

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

*JANUARY–SEPTEMBER 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–September 2022.

The consolidated and separate financial statements for the periods January–September 2022 and January–September 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–September 2022 at its session on 17 November 2022.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–September 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](http://www.intereuropa.si) on 17 November 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–September 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 nine 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 three months of the current financial year.

Koper, 17 November 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

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Sep 2022	Jan–Sep 2021	Index 22/21	Jan–Sep 2022	Jan–Sep 2021	Index 22/21
Sales revenue	149,732	129,163	116	102,381	89,818	114
EBITDA	11,744	10,841	108	6,819	6,482	105
Operating profit (EBIT)	6,779	5,894	115	3,946	3,580	110
Gain/loss from financing activities	-720	-346	-	534	202	265
Profit from ordinary operations	6,077	5,549	110	4,480	3,782	118
Net profit	4,944	4,638	107	4,079	3,395	120
EBITDA margin (in %)	7.8	8.4	93	6.7	7.2	92
EBIT margin (in %)	4.5	4.6	99	3.9	4.0	97
Sales revenue per employee/month	12.826	11.344	113	20.317	18.679	109
Value added per employee/month	3.095	2.899	107	4.500	4.316	104
ROE (in %)*	5.0	5.0	102	5.9	5.1	116
	30 Sep 2022	31 Dec 2021	Index 22/21	30 Sep 2022	31 Dec 2021	Index 22/21
Assets	239,289	229,970	104	182,359	174,464	105
Equity	135,470	131,382	103	96,887	92,807	104
Net debt	37,369	35,763	104	46,938	48,168	97
Number of employees	1,358	1,344	101	599	581	103
	Jan–Sep 2022	Jan–Dec 2021	Index 22/21			
Number of shares at the end of period	27,488,803	27,488,803	100			
Earnings per share (in EUR)*	0.19	0.15	127			
Closing price at the end of period (in EUR)	1.45	1.46	99			
Book value per share at the end of period (in EUR)	3.53	3.40	104			
P/B	0.41	0.43	95			
P/E	7.77	9.73	80			

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

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

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

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

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

## BASIC INFORMATION ABOUT THE GROUP

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

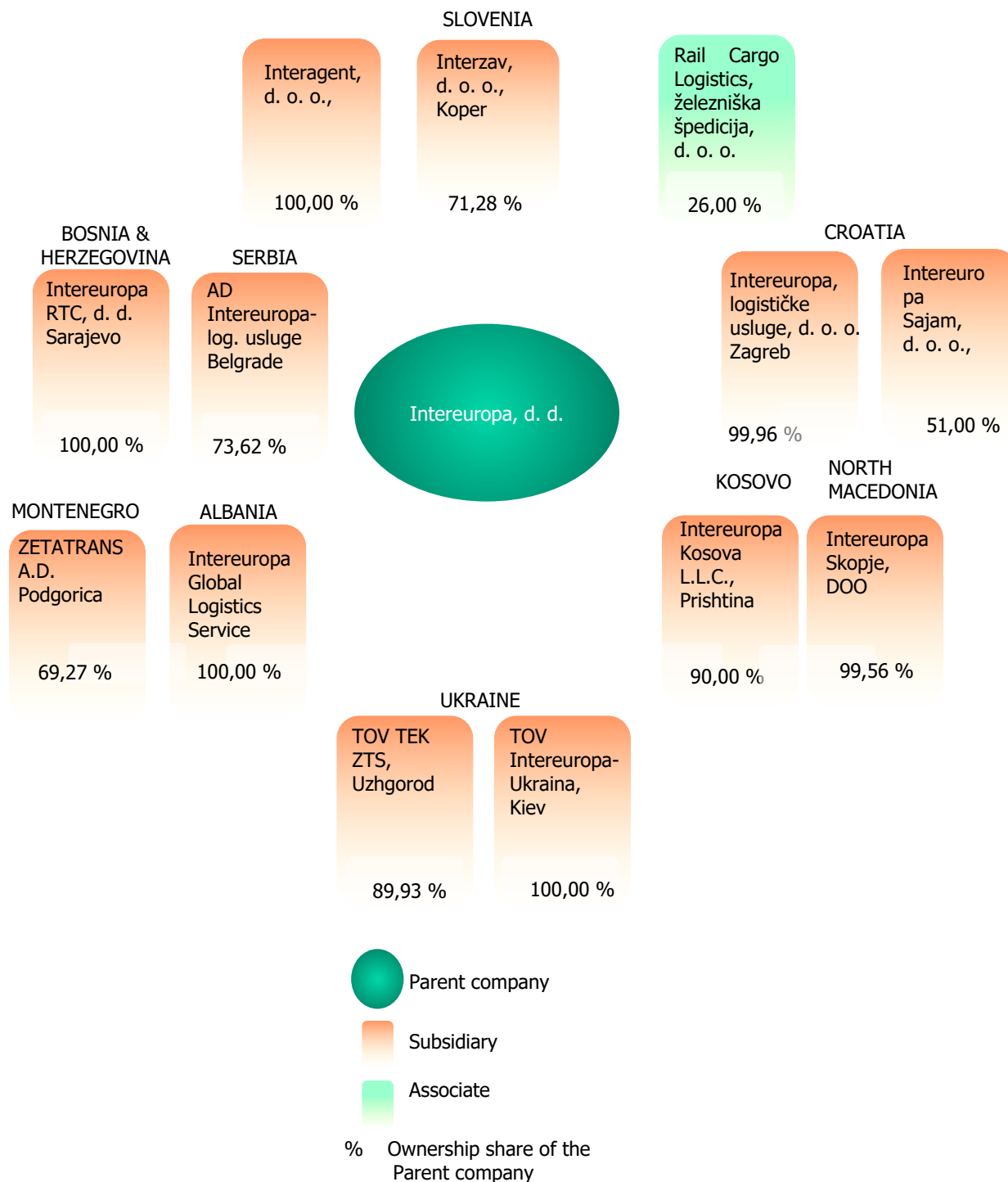
Parent company	Intereuropa, Globalni logistični servis, d. d.
Abbreviated name	Intereuropa, d. d.
Country of the parent company	Slovenia
Registered office of the parent company	Vojkovo nabrežje 32, 6000 Koper
Registration no.	5001684
Tax no.	56405006
Entry in the companies register	Registered with the 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, CESEEG.
Management Board	Damijan Vajs, President of the Management Board Marko Rems, Vice-President of the Management Board Blanka Česnik Wolf, member of the Management Board – Workers' Director
Supervisory Board	Tomaž Kokot, Chairman of the Supervisory Board <sup>1</sup> 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	1,358
Total closed warehousing area*	213,013 m <sup>2</sup>
Total land area	1,579,614 m <sup>2</sup>
Membership in international organisations and logistics networks	IATA, FONASBA, BIMCO, GS1, FIATA, WCA, FFSI, HCL, ALN, MiPharma, WCA Projects and PCN
Quality certificates	ISO 9001:2015 certificate: <ul style="list-style-type: none"> <li>o Intereuropa, d. d., Koper</li> <li>o Intereuropa, logističke usluge, d. o. o., Zagreb</li> <li>o Intereuropa RTC, d. d., Sarajevo</li> </ul>

<sup>1</sup> On 7 November 2022, the General Meeting of Shareholders of Intereuropa, d. d. recalled member and Chairman of the Supervisory Board, Tomaž Kokot.

Own branch network	Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Albania and Ukraine
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\* Closed warehousing area, excluding tents and canopies, owned by Intereuropa

### Intereuropa Group as at 30 September 2022<sup>2</sup>



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

<sup>2</sup> The subsidiary in Albania has been excluded from consolidation since 1 January 2019.

## **BUSINESS PLAN FOR 2022**



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

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

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

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

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



## **SIGNIFICANT EVENTS**



### **SIGNIFICANT EVENTS IN THE PERIOD JANUARY–SEPTEMBER 2022**

#### **January**

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

#### **February**

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

#### **March**

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

#### **April**

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

#### **June**

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

## July

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

## August

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

## September

- Intereuropa's subsidiary Interagent, d. o. o. became a nominated agent for the new container line of Tailwind Shipping Lines, whose four ships will establish a regular link between the Port of Koper and three Chinese ports (Taicang/Shanghai, Ningbo and Da Chang/Shenzhen). Interagent, d. o. o. will be an active player in the sea freight container segment in Koper.
- The Intereuropa Group appeared at the MOS international fair between 14 and 19 September 2022. Intereuropa, d. d. has been a partner of Celjski sejem, d. d. for several years now, cooperating with the latter as the official logistics provider for the fair.
- The Intereuropa Group became a member of the Project Cargo Network (PCN). The aim of the Project Cargo Network is to build business partnerships on the project logistics market worldwide.

## EVENTS AFTER THE REPORTING PERIOD

- On 5 October, Intereuropa, d. d. convened the Company's 39th General Meeting of Shareholders, which was held on 7 November 2022 when shareholders made a decision regarding amendments to the Company's Articles of Association.
- On 13 October, at the request of the shareholder Pošta Slovenije, d. o. o., Intereuropa, d. d. published a change to the agenda with an additional item, 'Recall of member of the Supervisory Board'.
- On 20 October, the subsidiary AD Intereuropa Belgrade secured additional warehouse capacities through the long-term lease of a warehouse in Novi Banovci near Belgrade. Logistics capacities comprise 13,908 m<sup>2</sup> of warehouse space, including 17,210 pallet spaces in a high-bay warehouse, and more than 1,900 m<sup>2</sup> of warehouse floor space.
- The 39th General Meeting of Shareholders of Intereuropa, d. d. held on 7 November 2022 recalled member and Chairman of the Supervisory Board, Mr Tomaž Kokot.

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

During the first nine months of 2022, the Intereuropa Group continued to successfully face the challenges brought to the business environment by the COVID-19 epidemic. Measures adopted to prevent the spread of the coronavirus affected business processes to a lesser degree. Concern for the health and safety of Group employees is always the top priority. The number of those infected with the coronavirus rose by 9% relative to the same period last year, but did not have a significant impact on the Group's operations.

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

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

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

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

## BUSINESS REPORT

### BUSINESS RESULTS OF THE INTEREUROPA GROUP

#### 1. Financial results of the Intereuropa Group

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

Item/Indicator	Jan–Sep 2022	Plan Jan–Sep 2022	Jan–Sep 2021	Index 2022/plan	Index 22/21
Sales revenue	149,732	130,839	129,163	114	116
Land transport	74,804	70,062	64,951	107	115
Logistics solutions	26,633	23,245	22,866	115	116
Intercontinental transport	43,549	33,276	37,007	131	118
Other services	4,746	4,256	4,338	112	109
EBITDA	11,744	10,128	10,841	116	108
Operating profit	6,779	5,131	5,894	132	115
Loss from financing activities	-720	-439	-346	-	-
Profit from ordinary operations	6,077	4,692	5,549	130	110
Corporate income tax and deferred tax	1,133	735	911	154	124
Net profit	4,944	3,957	4,638	125	107
EBITDA margin (in %)	7.8	7.7	8.4	101	93
EBIT margin (in %)	4.5	3.9	4.6	115	99
Sales revenue per employee/month	12.826	10.969	11.344	117	113
Value added per employee/month	3.095	2.800	2.899	111	107
ROE (in %)*	5.0	4.3	5.0	117	102
Item/Indicator	30 Sep 2022		31 Dec 2021		Index 22/21
Assets	239,289		229,970		104
Equity	135,470		131,382		103
Net debt	37,369		35,763		104
Current liabilities	assets/current	1.40	1.65		85

\* 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 nine months of this year was up by 16% relative to the same period last year and 14% higher than planned. Section 1.2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 11.7 million, an increase of 8% relative to the same period in 2021 and 16% 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 6.8 million was 32% higher than planned and up by 15% relative to the same period last year.

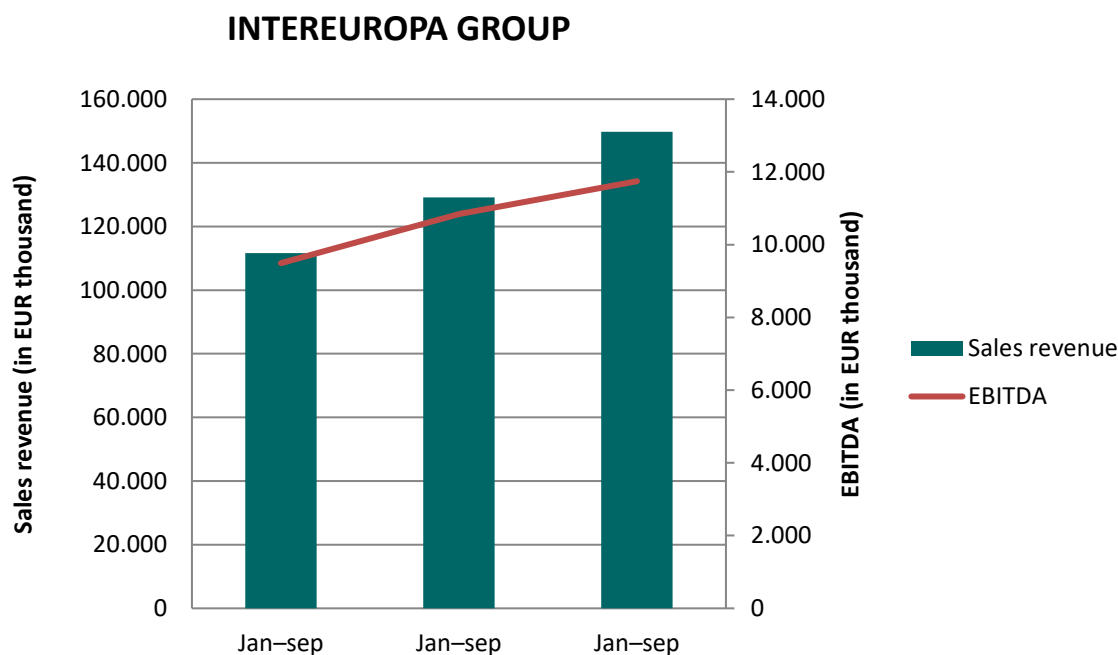
### Loss from financing activities

- The loss from financing activities was worse than planned and worse than last year's result, primarily due to higher finance costs on account of exchange rate differences.

### Profit from ordinary operations and net profit

- Profit from ordinary operations amounted to EUR 6.1 million, which was 30% higher than planned and up by 10% relative to the same period last year. The Group's net profit in the amount of EUR 4.9 million was 25% higher than planned and up by 7% relative to the same period last year.

Slika 1: Change in EBITDA and sales revenue in the period January–September between 2020 and 2022



### Structure of the statement of financial position

- The Group's net debt amounted to EUR 37.4 million at the end of the third quarter, an increase of EUR 1.6 million relative to the end of 2021 as the result of a decrease in cash and cash equivalents, primarily due to an increase in property, plant and equipment.

- The ratio of equity to total assets was down by 0.5 percentage points at the end of the third quarter relative to the end of 2021 to stand at 56.6%, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 1.40 and was down by 0.25 relative to the ratio recorded at the end of 2021, primarily as the result of a decrease in cash and cash equivalents, and higher growth in current operating liabilities than in current operating receivables.

## 2. Sales

The Intereuropa Group generated sales revenue of EUR 149.7 million during the first nine months of 2022, an increase of 16% relative to last year's results. All three business lines exceeded both last year's results and planned sales revenue, as the result of active marketing in all product segments, the normalisation of epidemiological conditions on the market and growth in 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.

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

Business line	Jan–Sep 2022	Structure	Jan–Sep 2021	Structure	Index 22/21	Index 2022/plan
Land transport	74,804	50%	64,951	50%	115	107
Logistics solutions	26,633	18%	22,866	18%	116	115
Intercontinental transport	43,549	29%	37,007	29%	118	131
Other services	4,746	3%	4,338	3%	109	112
<b>TOTAL SALES REVENUE</b>	<b>149,732</b>	<b>100%</b>	<b>129,163</b>	<b>100%</b>	<b>116</b>	<b>114</b>

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

Country	Jan–Sep 2022	Structure	Jan–Sep 2021	Structure	Index 22/21
Slovenia*	99,062	66%	86,859	67%	114
Croatia	25,078	17%	21,476	17%	117
Bosnia and Herzegovina	6,660	4%	6,082	5%	109
Serbia	5,321	4%	3,443	3%	155
Montenegro	5,080	3%	4,439	3%	114
Ukraine	1,296	1%	1,730	1%	75
Other countries	7,235	5%	5,134	4%	141
<b>TOTAL SALES REVENUE</b>	<b>149,732</b>	<b>100%</b>	<b>129,163</b>	<b>100%</b>	<b>116</b>
EU countries	124,140	83%	108,335	84%	115
Non-EU countries	25,592	17%	20,828	16%	123

\* Data include consolidation restatements.

## LAND TRANSPORT

The land transport segment generated EUR 74.8 million in sales revenue in the period January–September this year. Sales revenue in this segment was up by 15% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 44 million from land transport services, with that amount representing 59% of the total sales of that business line. Sales generated in Slovenia were up by 14% 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.

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

INTEREUROPA GROUP	Jan–Sep 2022	Structure	Jan–Sep 2021	Structure	Index 22/21
<b>LAND TRANSPORT</b>	<b>74,804</b>	<b>100%</b>	<b>64,951</b>	<b>100%</b>	<b>115</b>
Groupage services	15,540	21%	12,964	20%	120
Domestic transport	12,720	17%	10,810	17%	118
Road transport	38,635	52%	33,049	51%	117
Customs services	6,089	8%	5,784	9%	105
Railway transport	1,809	2%	2,343	4%	77
Throughput in transshipment warehouses	11	0%	0	0%	-

- At the Group level, groupage services generated sales revenue of EUR 15.5 million in the period January–September 2022, an increase of EUR 2.6 million or 20% relative to the same period in 2021. The parent company generated 72% of sales revenue from groupage services, and recorded 14% growth. The subsidiary in Croatia generated 19% of total sales revenue in this segment and 24% growth. Other Intereuropa subsidiaries also recorded growth in revenues from the sale of groupage services.
- The domestic transport segment generated EUR 12.7 million in sales revenue in the period January–September 2022, an increase of 18% relative to the same period last year. In addition to a stand-alone product, domestic transport services represent an important support service for the Group's other products. The highest growth in the domestic transport segment was recorded by the subsidiary in Croatia, where revenues were up by 15%, and at the parent company, where revenues were up by 16%. Those two companies generated 91% of the Group's total revenues in the domestic transport segment in the period January–September 2022.
- Sales revenue in the road transport segment was up by 17% relative to the same period last year. Higher sales revenue was largely the result of higher selling prices due to rising energy prices. Sales revenue generated by the road transport segment was up at all companies, including the subsidiary in Ukraine.
- Sales revenue from customs services was up by 5% during the first nine months of this year relative to the same period last year. The positive performance of customs services was primarily the result of increased demand for customs services from existing customers and the acquisition of new customers in the Group.

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

## LOGISTICS SOLUTIONS

The Intereuropa Group's logistics solutions segment generated EUR 26.6 million in sales revenue in the period January-September 2022 or 18% of the Group's total sales. This translates to 16% growth in revenues from the sale of logistics solutions relative to the same period in 2021. All Group companies recorded higher sales.

Activities are carried out continuously at all Group companies in order to optimise the utilisation of warehouse capacities and secure complex transactions with higher value added.

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

INTEREUROPA GROUP	Jan-Sep 2022	Structure	Jan-Sep 2021	Structure	Index 22/21
<b>LOGISTICS SOLUTIONS</b>	<b>26,633</b>	<b>100%</b>	<b>22,866</b>	<b>100%</b>	<b>116</b>
Warehousing and storage	20,521	77%	17,104	75%	120
Distribution	6,112	23%	5,762	25%	106

→ The Intereuropa Group generated EUR 20.5 million in revenues from the sale of warehousing and storage services during the period January–September 2022, which translates to 14% of the Group's total sales and 77% of the sales revenue generated by the logistics solutions segment.

→ A total of EUR 6.1 million in revenues was generated from the sale of distribution services during the period January–September 2022, which represents 4% of the Intereuropa Group's total sales and 23% of sales revenue from logistics solutions.

## INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 43.6 million during the first nine months of 2022, an increase of 18% relative to the same period in 2021. The intercontinental transport segment accounts for 29% of the Intereuropa Group's total sales revenue.

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

INTEREUROPA GROUP	Jan-Sep 2022	Structure	Jan-Sep 2021	Structure	Index 22/21
<b>INTERCONTINENTAL TRANSPORT</b>	<b>43,549</b>	<b>100%</b>	<b>37,007</b>	<b>100%</b>	<b>118</b>
Sea freight	28,430	65%	24,851	67%	114
Car logistics	3,659	8%	3,251	9%	113
Shipping agency	433	1%	336	1%	129
Air freight	9,421	22%	6,750	18%	140
Project cargo	1,606	4%	1,819	5%	88



- 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. Sales revenue from the conventional freight segment was higher this year than in the same period in 2021 due to the increased scope of operations of existing customers.
- Revenues generated by the project cargo segment were down slightly during the first nine months of the year relative to 2021 as the result of the postponement of certain transactions to the coming period.
- The car logistics segment recorded growth in revenues relative to the same period in 2021 due to an increase in the scope of customers' operations and on account of new transactions.
- Sales revenue from shipping agency services was up by 29% 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 40% in the period January–September 2022. In Slovenia, where 77% of sales revenue in the air freight segment was generated, sales revenue was up by 31% relative to the same period in 2021. In line with global trends, growth in sales revenue is expected to slow in the region where the Group operates.

### 3. Investments in fixed assets

The Intereuropa Group invested EUR 8,730 thousand in fixed assets in the period January–September 2022. Of the aforementioned amount, EUR 5,653 thousand was invested in property, while EUR 3,077 thousand was invested in equipment and intangible assets. A total of 63% of the entire investment plan was thus achieved.

The parent company Intereuropa, d. d. invested EUR 2,638 thousand in property, plant and intangible assets, while other Group companies invested EUR 6,092 thousand in fixed assets.

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

Tabela 9: Breakdown of investments in the period January–September 2022, in EUR thousand

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	Jan–Sep 2022	2022 plan	Jan–Sep 2021	Percentage of annual plan realised	Jan–Sep 2022	2022 plan	Jan–Sep 2021	Jan–Sep 2022	2022 plan	Jan–Sep 2021
Intereuropa, d. d.	2,638	4,770	563	55	569	2,448	64	2,069	2,322	499
Subsidiaries	6,092	9,039	1,604	67	5,083	6,139	1,044	1,008	2,900	560
<b>TOTAL</b>	<b>8,730</b>	<b>13,809</b>	<b>2,167</b>	<b>63</b>	<b>5,653</b>	<b>8,587</b>	<b>1,108</b>	<b>3,077</b>	<b>5,222</b>	<b>1,059</b>

Slika 2: Structure of investments in the Intereuropa Group for the period January–September 2022, in EUR thousand

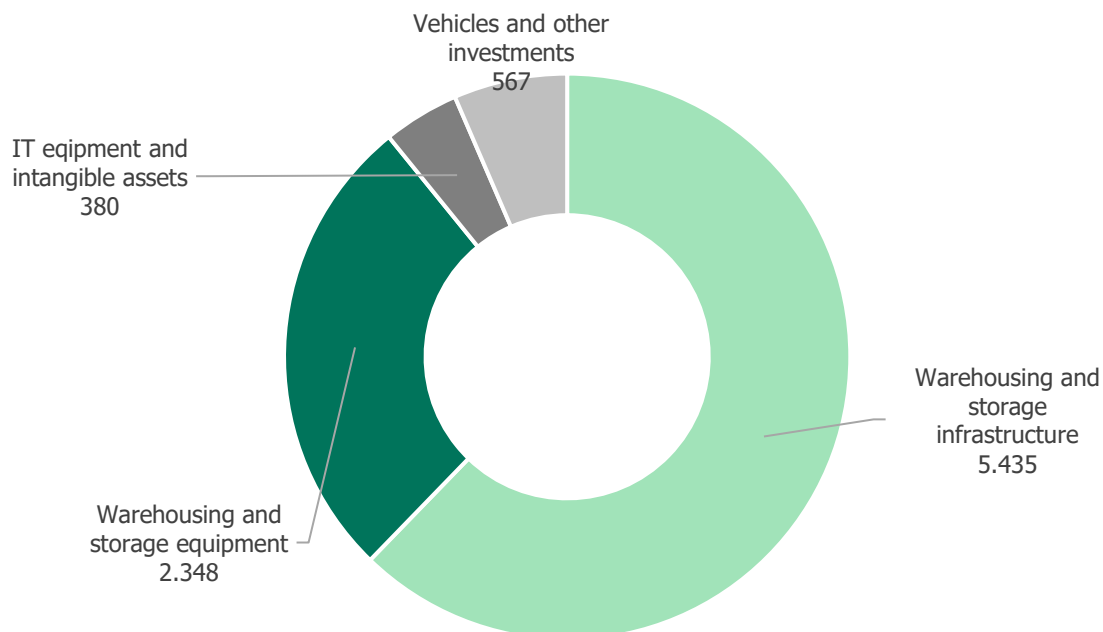


Tabela 10: Breakdown of investments by type in the period January–September 2022, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	2022 Jan–Sep	2022 plan	Percentage of annual plan realised	2022 Jan–Sep	2022 plan	2022 Jan–Sep	2022 plan
Warehousing and storage infrastructure	5,435	7,886	69	5,435	7,886		
Warehousing and storage equipment	2,348	2,330	101			2,348	2,330
Vehicles	138	328	42			138	328
IT equipment and intangible assets	380	1,370	28			380	1,370
Other investments	428	1,895	23	218	700	210	1,195
<b>TOTAL</b>	<b>8,730</b>	<b>13,809</b>	<b>63</b>	<b>5,653</b>	<b>8,586</b>	<b>3,077</b>	<b>5,223</b>

#### 4. Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 1.2 million during the period January–September 2022. The sale of property intended for parking in Varaždin accounted for the majority of sales.

## 5. Human resource management

### CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,358 employees as at 30 September 2022, an increase of 14 employees relative to the last day of 2021.

The Group hired 186 new employees and 172 employees left in the period January-September 2022.

An average of 256 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period. A total of 16.4% of all employees (recalculated as FTEs) worked via flexible forms of employment, an increase of 1.2 percentage points relative to the same period last year.

Tabela 11: Number of employees in the Intereuropa Group by country as at 30 Sep 2022

	30 Sep 2022	31 Dec 2021	Difference (22 - 21)	Index 2022/2021
Slovenia	609	593	16	103
Croatia	283	289	-6	98
Bosnia and Herzegovina	138	126	12	110
Serbia	105	104	1	101
North Macedonia	35	37	-2	95
Kosovo	47	52	-5	90
Montenegro	114	115	-1	99
Ukraine	27	28	-1	96
<b>TOTAL</b>	<b>1,358</b>	<b>1,344</b>	<b>14</b>	<b>101</b>

The most significant increase in the number of employees was recorded at the subsidiary in Bosnia and Herzegovina, while the largest decrease in the number of employees was recorded in Croatia and Kosovo.

### DEVELOPMENT, EDUCATION AND TRAINING

The Intereuropa Group earmarked more than EUR 49 thousand for training during the reporting period, which represents 28% of the funds planned for that period. Group employees acquired new knowledge through a total of 5,201 training hours. The number of training hours was down by 2,185 relative to the same period last year.

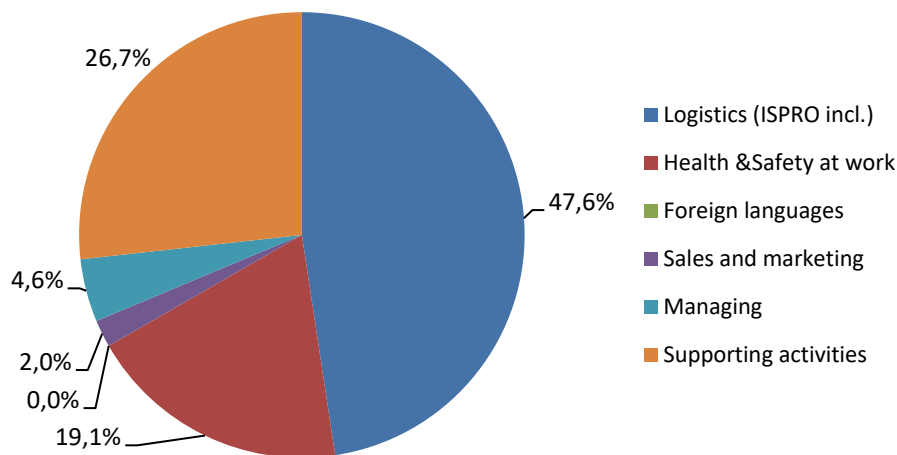
A total of 12.8% of training was carried out by in-house experts, all at the parent company: workshops in the area of information support for logistics processes in the sea freight segment, the presentation and use of the quality management system, and occupational health and safety training.

The most extensive training was organised at the parent company for the acquisition of assertive communication skills (484 hours) and the acquisition of management skills (236

hours). Forklift drivers at the subsidiary in Croatia received a total of 1,680 hours of training. Nearly one-half of training hours comprised courses regarding logistics skills, such as customs law, the origin of goods, road transport legislation, an information programme for a new shipping officer at Interagent, etc.

At the Intereuropa Group level, employees received an average of four hours of training, while employees at the subsidiary Interagent received an average of 21 hours and those at the subsidiary Intereuropa, logističke usluge, d. o. o., Zagreb received an average of eight hours.

Slika 3: 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 number of workers infected with the coronavirus (317 employees and 62 agency workers) was up by 9% in the period January–September relative to the same period last year, which translates to 24.3% of all Group employees (including hired workers). A total of 84 employees of the Intereuropa Group (including hired workers) were absent from work due to *force majeure*, i.e. quarantine and child care. This was an increase of 11 employees relative to the same period last year.

A total of 283 people temporarily performed work from home. Infection with the coronavirus was not the only reason, as employees at Slovenian Group companies who meet the legally prescribed conditions have concluded agreements on work from home.

The absenteeism rate due to sick leave was 6.1% at the Group level during the reporting period, an increase of 1.1 percentage points relative to the same period last year and above the planned rate of 4.5%. The increase in sick leave relates to an increased number of persons infected with the coronavirus relative to the same period last year.

Nine full-time employees and seven agency workers suffered workplace injuries at the Group level, for a total of 16 persons, which is one more than in the comparable period in 2021 and translates to 1% of the total number of employees (full-time employees, students and agency workers), which is still below the target rate of 1.5%.

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

- At all Group companies, 239 full-time employees were referred for preventive medical examinations, a decrease of 65 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.

## 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 third quarter, a total of 53 risks were assessed at the Group level, two assessed as high, 14 assessed as medium and 37 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. The Intereuropa Group has identified 13 strategic risks, including two new risks during the third quarter: the risk of the unsuccessful implementation of a new organisational structure and the risk of non-compliance with tax legislation. The level of two strategic risks was assessed as high: the risk that strategic investments will not be implemented by the planned deadline and the risk of a drop in the value of property due to increased country risk. The level of the former rose during the third quarter as the result of changes in market conditions, high inflation and rising interest rates, all of which have complicated decisions regarding the implementation of strategic investment. Other risks, including new risks, were assessed as medium or low, with the highest assessed risk being the risk of rising infrastructure costs.

The highest number of risks is in the operational risk category. By the end of the third quarter of 2022, the Group had assessed 30 operational risks. Operational risk represents the possibility of loss due to the inadequate or failed implementation of internal procedures, processes, people and systems, or due to external events. The majority of identified operational risks are assessed as low, while the highest risk amongst the five assessed as medium is the risk of the loss of unregulated transactions due to a change in the business model of customers/partners in the sea freight segment. Also assessed as medium are the risk of the excessive turnover of key and perspective staff or a lack of commitment, risks associated with fraud and other criminal acts, the risk that customers will be unprepared to accept Intereuropa's terms and conditions, which is linked to rising operating costs, and the risk of an epidemic and the associated negative impact on operations.

Financial risks comprise risks associated with the ability to generate finance income, to control finance costs and to preserve the value of financial assets. Amongst the five financial risks identified at the Group level, three were assessed as medium, while the highest assessed risk is interest-rate risk (an increase in the EURIBOR reference interest rate). 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 assessed at the end of the third quarter. Two regulatory compliance risks were identified and assessed as medium, with risk in connection with customs procedures being the highest risk.

## 7. Financial results of the operations of Intereuropa, d. d.

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

Item/Indicator	Jan–Sep 2022	Plan Jan–Sep 2022	Jan–Sep 2021	Index 2022/plan	Index 22/21
Sales revenue	102,381	86,221	89,818	119	114
Land transport	44,118	39,801	38,730	111	114
Logistics solutions	18,366	16,352	16,042	112	114
Intercontinental transport	35,670	26,271	31,379	136	114
Other services	4,227	3,797	3,667	111	115
EBITDA	6,819	5,027	6,482	136	105
Operating profit	3,946	2,147	3,580	184	110
Gain from financing activities	534	3,575	202	15	265
Profit from ordinary operations	4,480	5,722	3,782	78	118
Corporate income tax and deferred tax	400	257	386	156	104
Net profit	4,079	5,465	3,395	75	120
EBITDA margin (in %)	6.7	5.8	7.2	114	92
EBIT margin (in %)	3.9	2.5	4.0	155	97
Sales revenue per employee/month	20.317	17.271	18.679	118	109
Value added per employee/month	4.500	3.972	4.316	113	104
ROE (in %)*	5.9	7.7	5.1	76	116
Item/Indicator	30 Sep 2022		31 Dec 2021		Index 22/21
Assets	182,359		174,464		105
Equity	96,887		92,807		104
Net debt	46,938		48,168		97
Current assets/current liabilities	1.18		1.41		84

\* 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 sales revenue of EUR 102.4 million in the period January–September 2022, which was 19% higher than planned and up by 14% relative to the same period last year.
- EBITDA amounted to EUR 6.8 million, and was 36% higher than planned and up by 5% 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 3.9 million was 84% higher than planned and up by 10% relative to the same period last year.

### Loss from financing activities

→ The loss from financing activities in the period January–September 2022 was lower than planned, primarily due to planned but partially unrealised revenues from participating interests in Group companies, which were nevertheless higher than in the same period in 2021.

### Profit from ordinary operations and net profit

→ Intereuropa, d. d. generated a profit from ordinary operations of EUR 4.5 million during the first nine months of 2022, representing an increase of 18% relative to the same period last year. The Company's net profit amounted to EUR 4.1 million, an increase of 20% relative to the net profit generated during the same period last year. Planned profit from ordinary operations and planned net profit were not achieved due to lower revenues from participating interests in Group companies than planned.

### Structure of the statement of financial position

- The Company's net debt amounted to EUR 46.9 million as at 30 September 2022, a decrease of EUR 1.2 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 53.1% at the end of the third quarter of 2022, a decrease of 0.1 percentage points relative to the end of 2021, mainly due to an increase in current operating liabilities.
- The current ratio amounted to 1.2 and was down by 0.23 relative to the end of 2021.

## 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.

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

	30 Sep 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	1,929	2,179
Book value per share in EUR	3.53	3.40
Earnings per ordinary share in EUR*	0.19	0.15

\* Recalculated on an annual basis.

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

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



## KEY DATA REGARDING IEKG SHARES

Tabela 14: Key data regarding IEKG shares for the period January–September 2022

	Jan–Sep 2022	Jan–Dec 2021
Closing price at the end of period in EUR*	1.45	1.46
Weighted average price in EUR	1.38	1.38
Highest price in EUR	1.50	1.49
Lowest price in EUR	1.15	1.06
Market capitalisation in EUR thousand*	24,405	24,573
Turnover in EUR thousand	55	157
P/B	0.41	0.43
P/E	7.77	9.73
Capital yield	-0.7%	25.9%

\* As at the last day of the period.

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

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

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

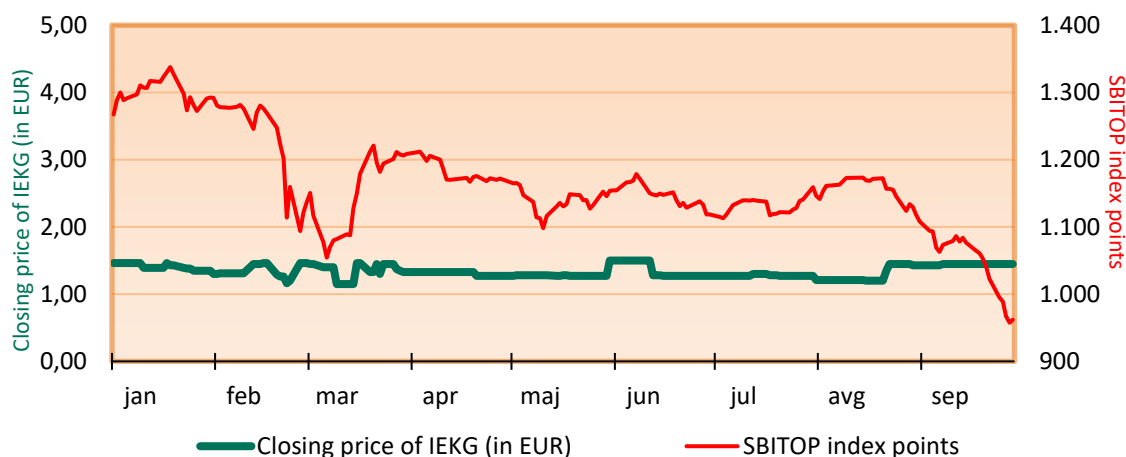
Capital yield = growth in share price during period.

## TRADING IN IEKG SHARES

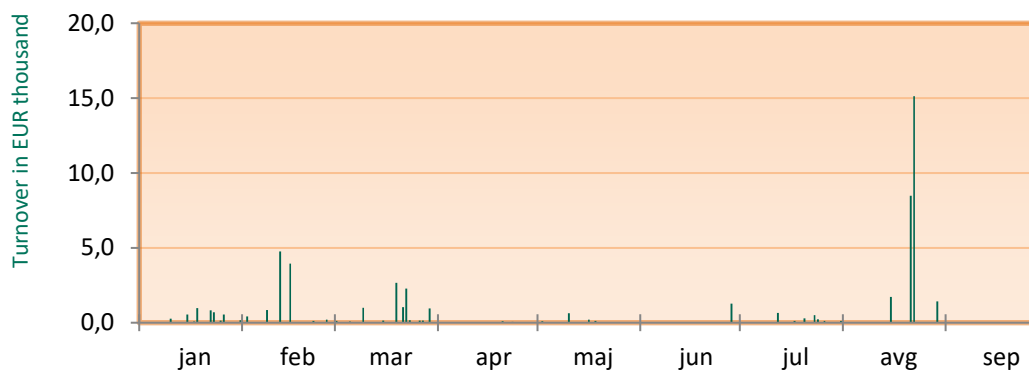
Trading in IEKG shares on the Ljubljana Stock Exchange amounted to EUR 55 thousand during the period January–September 2022, a decrease of one percent relative to the same period in 2021. The share price fluctuated between EUR 1.15 and EUR 1.50 per share, while the share price closed at EUR 1.45 at the end of the reporting period. The price fell by 0.7% over the first nine months of the year, while the Slovenian SBITOP index fell by 23.6%.

The market capitalisation of IEKG shares amounted to EUR 24.4 million at the end of September, accounting for 0.3% of the market capitalisation of all shares on the Ljubljana Stock Exchange.

Slika 4: Changes to the closing price of IEKG shares and the SBITOP index in the period January–September 2022



Slika 5: Turnover in IEKG shares in the period January–September 2022



### OWNERSHIP STRUCTURE

The ownership structure as at 30 September 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 250 over the first nine months of 2022 to stand at 1,929. A major portion of that decline was recorded at the beginning of 2022, when the shares of holders who did not transfer their shares to a trading account by the end of 2021 following the discontinuation of registry accounts in 2017 became the property of Kapitalska družba, d. d. (KAD; Article 48a of the ZNVP).

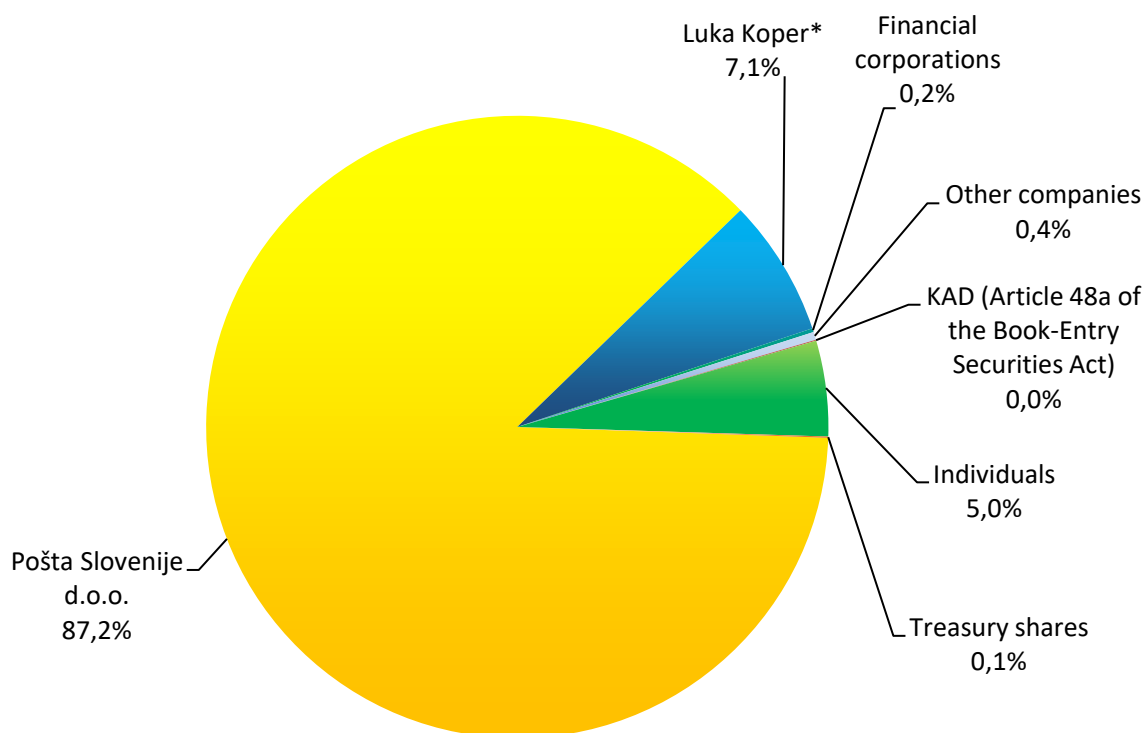
There were no changes in the top ten shareholders. Their combined participating interest was thus unchanged relative to the situation as at 31 December 2021 at 95.8%.

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

	Shareholder	30 Sep 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.	Natural person	117,967	0.4%	117,967	0.4%	100
5.	Natural person	76,873	0.3%	76,873	0.3%	100
6.	Natural person	73,196	0.3%	73,196	0.3%	100
7.	Natural person	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.	Natural person	22,409	0.1%	22,409	0.1%	100
	Others	1,145,472	4.2%	1,145,472	4.2%	100
	<b>TOTAL</b>	<b>27,488,803</b>	<b>100.0%</b>	<b>27,488,803</b>	<b>100.0%</b>	<b>100</b>

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

Slika 6: Ownership structure of Intereuropa, d. d. as at 30 September 2022



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

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

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

Tabela 16: Number of shares held by Supervisory Board members as at 30 September 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 during the first nine months of 2022. It held 18,135 treasury shares (IEKG) as at 30 September 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 between 2009 and 2021.

On 28 June 2022, the General Meeting of Shareholders adopted a resolution leaving the full amount of distributable profit of EUR 13,606,814.64 undistributed.

## 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; and
- regular communication with the media.
- 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](mailto:vlagatelj@intereuropa.si).

## 9. Transactions with related parties

During the first nine 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 nine months of the current financial year.

**FINANCIAL REPORT  
OF THE INTEREUROPA GROUP AND  
INTEREUROPA, D. D.**

**for the period January–September 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–September 2022 and for the comparative period January to September 2021 have not been audited, while the financial statements for the comparative period ending 31 December 2021 have been audited.

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

### Composition of the Intereuropa Group

The consolidated financial statements of the Intereuropa Group for the period January–September 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 – 100%
- 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 %

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

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

## 1.1 Income statement

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Sales revenue	149,732,093	129,163,089	102,381,198	89,817,713
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	-4,883	8,429	1,397	1,168
Other operating revenue	723,697	682,664	429,534	235,338
Costs of goods, materials and services	-112,000,566	-95,287,313	-78,681,788	-68,525,447
Labour costs	-24,385,773	-22,162,502	-15,855,312	-14,270,866
Amortisation and depreciation	-4,884,280	-4,935,113	-2,828,408	-2,902,395
Impairment losses on receivables (including the reversal of impairment losses)	-788,456	-136,591	-695,030	-53,393
Other operating expenses	-1,612,708	-1,438,485	-805,982	-722,295
<b>Operating profit</b>	<b>6,779,124</b>	<b>5,894,178</b>	<b>3,945,609</b>	<b>3,579,823</b>
Interest income	172,547	95,325	134,404	102,025
Other finance income	6	102,396	944,659	623,113
Finance costs – costs of financing	-515,910	-542,737	-442,540	-483,758
Impairment losses on loans granted and deposits (including the reversal of impairment losses)	500	-1,000	0	0
Other finance costs	-377,060	-145	-102,388	-39,478
<b>Gain/loss from financing activities</b>	<b>-719,917</b>	<b>-346.161</b>	<b>534.135</b>	<b>201.902</b>
Recognised results of investment valued according to the equity method	17,751	1,196	0	0
<b>Profit from ordinary operations</b>	<b>6,076,958</b>	<b>5,549,213</b>	<b>4,479,744</b>	<b>3,781,725</b>
Corporate income tax (including deferred taxes)	-1,132,641	-910,845	-400,343	-386,262
<b>Net profit for the accounting period</b>	<b>4,944,317</b>	<b>4,638,368</b>	<b>4,079,401</b>	<b>3,395,463</b>
Net profit pertaining to controlling interests	4,812,110	4,536,395	0	0
Net profit pertaining to non-controlling interests	132,207	101,973	0	0
Basic and diluted earnings per ordinary share			0.14	0.12



## 1.2 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
<b>Net profit for the accounting period</b>	<b>4,944,317</b>	<b>4,638,368</b>	<b>4,079,401</b>	<b>3,395,463</b>
<b>Other comprehensive income</b>	<b>40,640</b>	<b>341,120</b>	<b>0</b>	<b>4,162</b>
<b>Items that will be reclassified to profit or loss</b>	<b>40,640</b>	<b>361,528</b>	<b>0</b>	<b>0</b>
Change in the fair value of available-for-sale financial assets	378	95	0	0
Foreign currency translation differences	40,262	361,433	0	0
<b>Items that will be reclassified to profit or loss</b>	<b>0</b>	<b>-20,408</b>	<b>0</b>	<b>4,162</b>
Change in fair value of land	0	-27,000	0	0
Transfer of revaluation surplus for land to retained earnings	0	-285,407	0	-34,770
Change in deferred taxes	0	54,151	0	6,606
Change in retained earnings from the transfer of the revaluation surplus for land	0	285,407	0	34,770
Corporate income tax on retained earnings	0	-47,559	0	-2,444
<b>Total comprehensive income</b>	<b>4,984,957</b>	<b>4,979,488</b>	<b>4,079,401</b>	<b>3,399,625</b>
Total comprehensive income pertaining to controlling interests	4,863,463	4,884,239	0	0
Total comprehensive income pertaining to non-controlling interests	121,494	95,249	0	0

### 1.3 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
<b>ASSETS</b>				
Property, plant and equipment	143,682,717	139,418,665	74,809,690	73,967,932
Investment property	21,337,197	21,780,421	15,503,601	15,845,654
Intangible assets	2,457,068	2,721,268	2,324,107	2,569,091
Other non-current assets	20,378	18,381	20,377	18,381
Non-current operating receivables	2,377,951	178,872	2,372,936	174,171
Deferred tax assets	7,279,647	7,487,245	5,601,775	5,573,003
Long-term loans granted and deposits	131,240	174,129	1,665,532	252,178
Other non-current financial assets	128,473	110,226	43,694,669	43,206,668
<b>TOTAL NON-CURRENT ASSETS</b>	<b>177,414,671</b>	<b>171,889,207</b>	<b>145,992,687</b>	<b>141,607,078</b>
Inventories	91,058	43,710	34,303	4,406
Short-term loans granted and deposits	3,160,216	3,629,983	2,650,990	3,082,730
Assets from contracts with customers	1,678,836	1,435,511	1,344,298	975,908
Current operating receivables	43,982,591	36,536,024	30,666,491	25,227,231
Current receivables for corporate income tax	121,701	196,675	11,188	0
Other current assets	1,134,018	384,936	803,915	223,396
Cash and cash equivalents	11,706,200	15,853,959	855,615	3,343,621
<b>TOTAL CURRENT ASSETS</b>	<b>61,874,620</b>	<b>58,080,798</b>	<b>36,366,800</b>	<b>32,857,292</b>
<b>TOTAL ASSETS</b>	<b>239,289,291</b>	<b>229,970,005</b>	<b>182,359,487</b>	<b>174,464,370</b>
<b>EQUITY</b>				
<b>Equity pertaining to controlling interests</b>	<b>128,874,372</b>	<b>124,015,394</b>	<b>96,886,885</b>	<b>92,807,484</b>
Share capital	27,488,803	27,488,803	27,488,803	27,488,803
Share premium account	18,454,667	18,454,667	18,454,667	18,454,667
Profit reserves	5,151,334	5,160,392	2,748,880	2,748,880
Fair value reserves	44,041,113	44,040,738	30,508,319	30,508,319
Foreign currency translation differences	-7,014,712	-7,065,690	0	0
Retained earnings	35,941,057	29,423,089	13,606,815	10,004,996
Net profit	4,812,110	6,513,395	4,079,401	3,601,819
<b>Equity pertaining to non-controlling interests</b>	<b>6,595,580</b>	<b>7,366,144</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>135,469,952</b>	<b>131,381,538</b>	<b>96,886,885</b>	<b>92,807,484</b>
<b>LIABILITIES</b>				
Provisions	3,124,656	3,035,561	2,174,329	2,126,615
Non-current deferred income	44,818	54,417	44,817	54,418
Non-current financial liabilities	44,479,664	48,512,566	43,924,961	47,653,571
Non-current operating liabilities	1,240,903	1,173,980	1,221,120	1,150,086
Deferred tax liabilities	10,625,369	10,609,166	7,330,321	7,330,321
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>59,515,410</b>	<b>63,385,690</b>	<b>54,695,548</b>	<b>58,315,011</b>
Current financial liabilities	7,887,293	6,908,732	8,185,511	7,193,347
Liabilities from contracts with customers	489,022	978,229	41,495	347,419
Current operating liabilities	35,529,501	26,809,162	22,354,514	15,727,339
Current corporate income tax liabilities	329,184	459,409	163,722	50,410
Current deferred income	68,929	47,245	31,812	23,360
<b>TOTAL CURRENT LIABILITIES</b>	<b>44,303,929</b>	<b>35,202,777</b>	<b>30,777,054</b>	<b>23,341,875</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>239,289,291</b>	<b>229,970,005</b>	<b>182,359,487</b>	<b>174,464,370</b>

## 1.4 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
<b>Cash flows from operating activities</b>				
<b>Net profit for the accounting period</b>	<b>4,944,317</b>	<b>4,638,368</b>	<b>4,079,401</b>	<b>3,395,463</b>
<b>Adjustments for:</b>				
amortisation and depreciation	4,884,280	4,935,113	2,828,408	2,902,395
impairments and write-offs of property, plant and equipment, and investment property	11,600	11,185	4,713	272
gains on the sale of property, plant and equipment, investment property and intangible assets	-202,105	-354,429	-105,522	-94,105
losses from the sale of property, plant and equipment and investment property	69,371	405	40,233	0
losses from the derecognition of operating receivables	4,883	0	0	0
impairment losses on receivables (including the reversal of impairment losses)	788,456	136,591	695,030	53,393
finance income from interest	-172,548	-95,325	-134,404	-102,025
other finance income	-6	-102,396	-944,659	-623,113
finance costs – costs of financing	515,910	542,737	442,540	483,758
impairment losses on loans granted and deposits	-500	1,000	0	0
other finance costs	377,060	145	102,388	39,477
recognised results of investment valued according to the equity method	-17,750	-1,196	0	0
corporate income tax (including deferred taxes)	1,132,641	910,845	400,343	386,262
<b>Operating profit before changes in net working capital and taxes</b>	<b>12,335,609</b>	<b>10,623,043</b>	<b>7,408,471</b>	<b>6,441,778</b>
<b>Changes in net working capital and provisions</b>				
Change in assets from contracts with customers	-243,325	-1,040,108	-368,389	-741,743
Changes in receivables	-10,960,213	-6,617,943	-8,048,828	-3,512,077
Changes in inventories	-47,348	-11,931	-29,896	0
Changes in other current assets	-751,079	-852,260	-582,517	-738,448
Changes in liabilities from contracts with customers	-489,207	-130,088	-305,924	41,823
Changes in operating liabilities	9,272,533	5,606,294	6,606,133	3,038,691
Changes in provisions	89,096	100,681	47,714	-16,158
Changes in non-current deferred income	12,085	-8,027	-1,148	17,105
Income tax paid	-956,965	-892,699	-326,989	-469,131
<b>Net cash flow from operating activities</b>	<b>8,261,186</b>	<b>6,776,962</b>	<b>4,398,627</b>	<b>4,061,840</b>
<b>Cash flows from investing activities</b>				
Interest received	165,519	87,062	86,716	109,948
Dividends received and shares in profit	0	0	220,121	19,517
Inflows from the sale of property, plant and equipment	1,283,489	2,588,641	117,688	405,102
Inflows from the sale of intangible assets	83,800	0	83,800	0
Inflows from long-term loans granted	0	0	10,385	0
Inflows from long-term deposits placed	42,343	0	0	0
Net cash flow from short-term loans granted	0	0	0	-250,000
Net cash flow from short-term deposits placed	470,000	-1,000,000	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-9,106,937	-2,179,957	-2,447,069	-527,220
Outflows for the acquisition of intangible assets	-131,537	-142,680	-131,538	-139,477
Outflows for long-term loans granted	0	0	-992,000	-194,400
Outflows for increase in capital of subsidiaries	0	0	-30,000	-30,000
Outflows for the acquisition of treasury shares	0	-8,665	0	0
<b>Net cash flow from investing activities</b>	<b>-7,193,323</b>	<b>-655,599</b>	<b>-3,081,897</b>	<b>-606,530</b>
<b>Cash flows from financing activities</b>				
Interest paid	-456,801	-851,963	-423,690	-1,115,703
Outflows for the repayment of long-term loans	-3,783,092	-1,750,000	-3,487,500	-1,750,000
Net cash flow from short-term loans	269,911	304,012	400,000	0
Payment of lease liabilities	-1,099,788	-1,462,819	-289,279	-329,720
Dividends paid	-160,760	-243,116	0	0
<b>Net cash flow from financing activities</b>	<b>-5,230,530</b>	<b>-4,003,886</b>	<b>-3,800,469</b>	<b>-3,195,423</b>
<b>Opening balance of cash and cash equivalents</b>	<b>15,853,959</b>	<b>11,609,486</b>	<b>3,343,621</b>	<b>2,374,180</b>
Exchange rate differences relating to cash	14,908	5,248	-4,267	0
<b>Net cash flow for the period from ordinary operations</b>	<b>-4,162,667</b>	<b>2,117,477</b>	<b>-2,483,739</b>	<b>259,887</b>
<b>Closing balance of cash and cash equivalents</b>	<b>11,706,200</b>	<b>13,732,211</b>	<b>855,615</b>	<b>2,634,067</b>

## 1.5 Statement of changes in equity of the Intereuropa Group

(in EUR)	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	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	
<b>Balance as at 1 Jan 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>44,982,159</b>	<b>-48,591</b>	<b>-890,112</b>	<b>-2,718</b>	<b>-7,065,690</b>	<b>29,423,089</b>	<b>6,513,395</b>	<b>124,015,394</b>	<b>7,366,144</b>	<b>131,381,538</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>375</b>	<b>0</b>	<b>0</b>	<b>50,978</b>	<b>0</b>	<b>4,812,110</b>	<b>4,863,463</b>	<b>121,494</b>	<b>4,984,957</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	4,812,110	4,812,110	132,207	4,944,317
Other comprehensive income	0	0	0	0	0	0	0	0	375	0	0	50,978	0	0	51,353	-4,388	46,965
Purchase of a participating interests in a subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,325	-6,325
<b>Transactions with owners</b>																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	6,513,395	-6,513,395	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-412,068	-412,068
Purchase of a participating interest – transaction with owners	0	0	0	0	0	0	-9,058	0	0	0	0	0	0	0	-9,058	-481,920	-490,978
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	4,573	0	4,573	1,930	6,503
<b>Closing balance as at 30 Sep 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>480,790</b>	<b>44,982,159</b>	<b>-48,216</b>	<b>-890,112</b>	<b>-2,718</b>	<b>-7,014,712</b>	<b>35,941,057</b>	<b>4,812,110</b>	<b>128,874,372</b>	<b>6,595,580</b>	<b>135,469,952</b>

(in EUR)	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests		
<b>Balance as at 1 January 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,370,901</b>	<b>-48,726</b>	<b>-901,260</b>	<b>-7,229,451</b>	<b>25,408,881</b>	<b>3,647,267</b>	<b>117,351,474</b>	<b>7,498,866</b>	<b>124,850,340</b>	
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-250,623</b>	<b>91</b>	<b>0</b>	<b>360,610</b>	<b>237,766</b>	<b>4,536,395</b>	<b>4,884,239</b>	<b>95,249</b>	<b>4,979,488</b>	
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	4,536,395	4,536,395	101,973	4,638,368	
Other comprehensive income	0	0	0	0	0	0	0	-250,623	91	0	360,610	237,766	0	347,844	-6,724	341,120	
<b>Transactions with owners</b>																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	3,647,267	-3,647,267	0	0	0	
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-285,777	-285,777	
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-8,665	-8,665	
Other changes	0	0	0	0	0	0	0	0	0	0	0	15,742	0	15,742	15,125	30,867	
<b>Closing balance as at 30 September 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>45,120,278</b>	<b>-48,635</b>	<b>-901,260</b>	<b>-6,868,841</b>	<b>29,309,656</b>	<b>4,536,395</b>	<b>122,251,455</b>	<b>7,323,463</b>	<b>129,566,253</b>	

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

			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
(in EUR)										
<b>Balance as at 1 Jan 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-741,998</b>	<b>10,004,996</b>	<b>3,601,819</b>	<b>92,807,484</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,079,401</b>	<b>4,079,401</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	4,079,401	4,079,401
<b>Transactions with owners</b>										
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
<b>Closing balance as at 30 Sep 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-741,998</b>	<b>13,606,815</b>	<b>4,079,401</b>	<b>96,886,885</b>

			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
(in EUR)										
<b>Balance as at 1 January 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,278,480</b>	<b>-733,853</b>	<b>7,673,361</b>	<b>2,314,512</b>	<b>89,224,850</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-28,163</b>	<b>0</b>	<b>32,326</b>	<b>3,395,463</b>	<b>3,399,626</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	3,395,463	3,395,463
Other comprehensive income	0	0	0	0	0	-28,163	0	32,326	0	4,163
<b>Transactions with owners</b>										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	2,314,512	-2,314,512	0
<b>Closing balance as at 30 September 2021</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-733,853</b>	<b>10,020,199</b>	<b>3,395,463</b>	<b>92,624,476</b>



Intereuropa, d. d. (in EUR)	Jan–Sep 2022	Jan–Sep 2021
<b>Revenues by business line</b>		
Land transport	44,118,188	38,729,862
Logistics solutions	18,366,073	16,041,705
Intercontinental transport	35,669,870	31,378,876
Other services	4,227,067	3,667,270
<b>Total</b>	<b>102,381,198</b>	<b>89,817,713</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>		
Slovenia	57,464,268	51,010,843
Luxembourg	6,689,238	5,445,182
Austria	5,825,522	5,595,994
Germany	5,624,993	3,835,868
Italy	3,932,805	2,972,554
Netherlands	2,507,915	2,259,576
Other countries	20,336,457	18,697,696
<b>Total</b>	<b>102,381,198</b>	<b>89,817,713</b>

The Group and Company also disclose rental income in sales revenue. The Group generated rental income of EUR 5,367,270 in the period January–September 2022 (EUR 4,563,248 in the same period last year), while the Company generated rental income of EUR 3,716,111 (EUR 3,168,110 in the same period last year).

## Other operating revenue

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Gains on the sale of property, plant and equipment	202,105	354,429	105,522	94,105
Income from the reversal of impairment losses on property, plant and equipment, and investment property	0	0	0	0
Revenues from the reversal of provisions	42,349	37,794	0	2,640
Government grants received	126,693	172,275	122,801	103,065
Revenues from the write-off of debt	0	0	0	20,716
Other operating income	352,550	118,166	201,211	14,812
<b>Total</b>	<b>723,697</b>	<b>682,664</b>	<b>429,534</b>	<b>235,338</b>

## Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Costs of materials and cost of goods sold	3,637,010	2,719,227	1,796,563	1,412,067
Costs of services within the Group	0	0	1,956,170	1,759,992
Costs of services				
direct costs	97,313,536	82,454,970	67,225,309	58,226,234
costs of hired labour and student work	3,360,544	3,178,115	3,046,377	2,958,629
maintenance of property, plant and equipment	1,448,810	1,151,294	924,980	670,367
maintenance of intangible assets	641,666	649,790	563,372	571,572
costs of short-term leases of property, plant and equipment	311,164	244,192	78,027	83,705
costs of leases of intangible assets	354,141	328,801	353,029	328,175
insurance premiums	778,936	741,015	402,417	434,820
costs of asset security	718,080	697,548	446,120	442,833
costs of intellectual services	979,011	1,043,534	823,691	844,128
costs associated with the Supervisory Board and its committees	161,719	126,964	134,961	116,385
other costs of services	2,295,949	1,951,863	930,772	676,540
<b>Total</b>	<b>112,000,566</b>	<b>95,287,313</b>	<b>78,681,788</b>	<b>68,525,447</b>

## Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Costs of wages and salaries	17,197,657	15,765,932	10,744,781	9,831,371
Social security costs	3,504,009	3,227,807	2,175,140	1,959,702
Other labour costs:				
annual leave allowance	898,373	720,274	748,211	589,744
transportation and meal allowances	1,578,434	1,440,769	1,090,995	1,009,313
other labour costs	348,950	330,995	256,706	221,350
expenses for employee participation in profits	858,350	676,725	839,479	659,386
<b>Total</b>	<b>24,385,773</b>	<b>22,162,502</b>	<b>15,855,312</b>	<b>14,270,866</b>

## Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Depreciation of property, plant and equipment	3,078,566	3,087,395	1,830,908	1,895,794
Depreciation of investment property	511,302	516,790	395,883	401,379
Amortisation of intangible assets	331,734	334,473	314,046	314,577
Depreciation of right-of-use assets under leases	962,678	996,455	287,571	290,645
<b>Total</b>	<b>4,884,280</b>	<b>4,935,113</b>	<b>2,828,408</b>	<b>2,902,395</b>

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

Impairment losses on receivables (including the reversal of impairment losses) in the period January–September 2022 amounted to EUR 788,456 at Group level (compared with EUR 136,591 in the same period last year), and EUR 695,030 at the Company (EUR 53,393 during the same period last year).

## Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Building land use fees and similar expenses	998,959	982,077	652,700	644,698
Other levies	46,447	64,673	2,490	4,424
Impairment of property, plant and equipment, and investment property	0	11,590	0	272
Write-downs and losses from the sale of property, plant and equipment, and investment property	80,970	0	44,947	0
Costs from the recognition of provisions	80,946	78,504	5,141	0
Other operating expenses	405,386	301,641	100,704	72,901
<b>Total</b>	<b>1,612,708</b>	<b>1,438,485</b>	<b>805,982</b>	<b>722,295</b>

## Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Interest income from Group companies	0	0	76,110	51,175
Interest income from others	172,548	95,325	58,293	50,850
Income from dividends and other shares in profit from Group companies	0	0	944,653	614,584
Income from participating interest in associate	0	0	0	0
Revenues from the reversal of impairments of financial assets	506	9,010	6	8,528
Net exchange rate differences	0	93,386	0	0
<b>Total finance income</b>	<b>173,054</b>	<b>197,721</b>	<b>1,079,062</b>	<b>725,137</b>
Interest expense and other borrowing costs	-515,910	-542,737	-442,540	-483,758
Expenses from impairments of loans and deposits	0	-1,000	0	0
Expenses from impairments of investments in participating interests and shares in Group companies	0	0	-30,000	-30,000
Expenses from impairments and write-offs of financial assets	0	-145	0	0
Net exchange rate differences	-377,061	0	-72,387	-9,477
<b>Total finance costs</b>	<b>-892,971</b>	<b>-543,882</b>	<b>-544,927</b>	<b>-523,235</b>
<b>Gain/loss from financing activities</b>	<b>-719,917</b>	<b>-346.161</b>	<b>534.135</b>	<b>201.902</b>



## Operating result

### Intereuropa Group

The Group generated an operating profit of EUR 6,779,124 in the period January–September 2022 (EUR 5,894,178 in the same period last year).

The Group generated a net profit of EUR 4,944,317 during the reporting period. Of that amount, EUR 4,812,110 pertains to the controlling owner, while EUR 132,207 pertains to non-controlling owners (the Group generated a net profit of EUR 4,638,368 during the same period last year, with EUR 4,536,395 of that amount pertaining to the controlling owner and EUR 101,973 pertaining to non-controlling owners).

### Intereuropa, d. d.

The Company generated an operating profit of EUR 3,945,609 in the period January–September 2022 (EUR 3,579,823 in the same period last year).

A net profit in the amount of EUR 4,079,401 was thus achieved during the reporting period (EUR 3,395,463 in the same period last year).

## 1.7.4 Notes to the statement of financial position

### Property, plant and equipment

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Land and buildings				
Land	68,982,235	70,173,585	41,444,762	41,444,762
Buildings	57,489,495	58,525,420	27,403,261	28,088,274
Plant and equipment	7,412,097	6,176,383	4,669,407	3,546,442
Right-of-use assets under leases	1,860,097	1,687,595	819,688	521,283
Investments in foreign fixed assets	24,175	24,449	7,868	8,735
Property, plant and equipment in acquisition	7,914,618	2,831,233	464,704	358,436
<b>Total</b>	<b>143,682,717</b>	<b>139,418,665</b>	<b>74,809,690</b>	<b>73,967,932</b>

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,034,159 at the Group level as at 30 September 2022 (comprising collateral for loans received and contingent liabilities), and EUR 20,206,015 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 21,337,197 at the Group level as at 30 September 2022 (EUR 21,780,421 at the end of 2021) and EUR 15,503,601 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 September 2022 was EUR 2,181,948 at the Group level and EUR 1,277,365 at the Company. In both cases, that amount represents additional collateral for liabilities for which the underlying collateral comprises pledged items of property, plant and equipment.

## Intangible assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Long-term property rights	303,584	355,643	215,066	247,967
Goodwill	41,721	41,721	0	0
Other intangible assets	2,104,633	2,257,357	2,101,912	2,254,577
Intangible assets under construction	7,130	66,547	7,129	66,547
<b>Total</b>	<b>2,457,068</b>	<b>2,721,268</b>	<b>2,324,107</b>	<b>2,569,091</b>

## Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
<b>Long-term loans and deposits</b>	<b>131,240</b>	<b>174,129</b>	<b>1,665,532</b>	<b>252,178</b>
Loans to subsidiaries	0	0	1,534,292	120,938
Loans to others	131,240	131,322	131,240	131,240
Deposits	0	42,807	0	0
<b>Short-term loans and deposits</b>	<b>3,160,216</b>	<b>3,629,983</b>	<b>2,650,990</b>	<b>3,082,730</b>
Loans to subsidiaries	0	0	2,618,180	3,049,920
Loans to others	33,346	33,583	32,810	32,810
Deposits	3,126,870	3,596,400	0	0
<b>Total</b>	<b>3,291,456</b>	<b>3,804,112</b>	<b>4,316,522</b>	<b>3,334,908</b>

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

## Non-current financial assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current investments in shares and participating interests in subsidiaries	0	0	43,620,021	43,132,019
Non-current investment in a participating interest in an associate	89,908	72,158	39,059	39,059
Other non-current financial assets	38,565	38,068	35,589	35,590
<b>Total</b>	<b>128,473</b>	<b>110,226</b>	<b>43,694,669</b>	<b>43,206,668</b>

In 2022, the parent company Intereuropa, d. d. purchased the shares of the minority owners of the subsidiary Intereuropa RTC, d. d., Sarajevo. Following the completion of the takeover process in July, the company became the owner of 100% of the shares of the subsidiary Intereuropa RTC, d. d., Sarajevo based on its mandatory takeover bid.

## Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Current operating receivables from Group companies	0	0	1,030,734	866,320
Current operating receivables from Group companies for interest	0	0	258,998	213,642
Current receivables for dividends and other shares in profit of Group companies	0	0	724,539	0
Current trade receivables	41,280,761	33,358,790	27,427,800	22,089,181
Other current operating receivables	2,701,830	3,177,234	1,224,420	2,058,088
<b>Total</b>	<b>43,982,591</b>	<b>36,536,024</b>	<b>30,666,491</b>	<b>25,227,231</b>

## Other current assets

Other current assets amounted to EUR 1,134,018 at the Group level at the end of September 2022 (EUR 384,936 at the end of 2021) and to EUR 803,915 at the Company (EUR 223,396 at the end of 2021), and comprise current deferred costs.

## Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Provisions for termination benefits upon retirement and employee anniversary bonuses	2,692,530	2,630,783	1,820,632	1,764,360
Provisions for lawsuits	242,156	215,068	255,415	269,113
Other provisions	189,970	189,710	98,282	93,142
<b>Total</b>	<b>3,124,656</b>	<b>3,035,561</b>	<b>2,174,329</b>	<b>2,126,615</b>

## Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Loans received from others	43,503,356	47,727,479	43,468,993	47,387,743
Lease liabilities	976,308	785,087	455,968	265,828
<b>Total non-current financial liabilities</b>	<b>44,479,664</b>	<b>48,512,566</b>	<b>43,924,961</b>	<b>47,653,571</b>
Loans from Group companies	0	0	2,100,000	2,100,000
Loans received from others	6,171,567	5,442,514	5,617,044	4,768,685
Lease liabilities	1,005,420	1,007,220	468,467	324,662
Liabilities for dividends and other shares in profit	710,306	458,998	0	0
<b>Total current financial liabilities</b>	<b>7,887,293</b>	<b>6,908,732</b>	<b>8,185,511</b>	<b>7,193,347</b>

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

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

## Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current trade payables	91,438	108,932	91,438	108,932
Other non-current operating liabilities	1,149,465	1,065,048	1,129,682	1,041,154
<b>Total non-current operating liabilities</b>	<b>1,240,903</b>	<b>1,173,980</b>	<b>1,221,120</b>	<b>1,150,086</b>
Current operating liabilities to Group companies	0	0	392,760	357,554
Current trade payables (excluding the Group)	28,835,448	21,549,787	18,177,931	12,445,551
Other current operating liabilities	6,694,053	5,259,375	3,783,823	2,924,234
<b>Total current operating liabilities</b>	<b>35,529,501</b>	<b>26,809,162</b>	<b>22,354,514</b>	<b>15,727,339</b>

## 1.7.5 Other notes

### Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	2,997,007	735,585
Contingent liabilities from bank guarantees and guarantees given to others	18,682,679	18,235,186	7,840,000	9,364,516
Contingent liabilities from lawsuits	230,886	256,922	57,580	80,085
Other contingent liabilities	170,706	170,706	65,706	65,706
<b>Total</b>	<b>19,084,271</b>	<b>18,662,814</b>	<b>10,960,293</b>	<b>10,245,892</b>

### Fair value

#### Fair value of financial instruments

(in EUR)	Intereuropa Group			
	30 Sep 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through other comprehensive income	2,975	2,975	2,478	2,478
Financial assets measured at fair value through profit or loss				
Long-term loans and deposits	131,240	131,240	174,129	174,129
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	37,951	37,951	178,872	178,872
Short-term loans and deposits	3,160,216	3,160,216	3,629,983	3,629,983
Current operating receivables (excluding receivables from the government and employees, and advances paid)	42,520,961	42,520,961	34,899,642	34,899,642
Cash and cash equivalents	11,706,200	11,706,200	15,853,959	15,853,959
<b>Total</b>	<b>57,595,133</b>	<b>57,595,133</b>	<b>54,774,653</b>	<b>54,774,653</b>
<b>Fair value of liabilities</b>				
Non-current financial liabilities from loans	43,503,356	43,503,356	47,727,479	47,727,479
Non-current lease liabilities	976,308	976,308	785,087	785,087
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	91,438	91,438	162,566	162,566
Current financial liabilities for loans, dividends and other shares in profit	6,881,873	6,881,873	5,901,512	5,901,512
Current lease liabilities	1,005,420	1,005,420	1,007,220	1,007,220
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	30,547,190	30,547,190	22,382,412	22,382,412
<b>Total</b>	<b>83,005,585</b>	<b>83,005,585</b>	<b>77,966,276</b>	<b>77,966,276</b>

(in EUR)	Intereuropa, d. d.			
	30 Sep 2022		31 Dec 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	1,665,532	1,665,532	252,178	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	32,936	32,936	174,171	174,171
Short-term loans and deposits	2,650,990	2,650,990	3,082,730	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	27,389,109	27,389,109	24,113,579	24,113,579
Cash and cash equivalents	855,615	855,615	3,343,621	3,343,621
<b>Total</b>	<b>32,629,772</b>	<b>32,629,772</b>	<b>31,001,869</b>	<b>31,001,869</b>
<b>Fair value of liabilities</b>				
Non-current financial liabilities from loans	43,468,993	43,468,993	47,387,743	47,387,743
Non-current lease liabilities	455,968	455,968	265,828	265,828
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	91,438	91,438	162,567	162,567
Current financial liabilities from loans	7,717,044	7,717,044	6,868,685	6,868,685
Current lease liabilities	468,467	468,467	324,662	324,662
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	18,881,329	18,881,329	12,998,059	12,998,059
<b>Total</b>	<b>71,083,239</b>	<b>71,083,239</b>	<b>68,007,544</b>	<b>68,007,544</b>

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

### Fair value hierarchy

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

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

(in EUR)	Intereuropa Group					
	30 Sep 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through other comprehensive income	2,975	0	<b>2,975</b>	2,478	0	<b>2,478</b>
Financial assets measured at fair value through profit or loss	0	35,590	<b>35,590</b>	0	35,590	<b>35,590</b>
Long-term loans and deposits	0	131,240	<b>131,240</b>	0	174,129	<b>174,129</b>
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	37,951	<b>37,951</b>	0	178,872	<b>178,872</b>
Short-term loans and deposits	0	3,160,216	<b>3,160,216</b>	0	3,629,983	<b>3,629,983</b>
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	42,520,961	<b>42,520,961</b>	0	34,899,642	<b>34,899,642</b>
Cash and cash equivalents	0	11,706,200	<b>11,706,200</b>	0	15,853,959	<b>15,853,959</b>
<b>Total</b>	<b>2,975</b>	<b>57,592,158</b>	<b>57,595,133</b>	<b>2,478</b>	<b>54,772,175</b>	<b>54,774,653</b>
<b>Fair value of liabilities</b>						
Non-current financial liabilities from loans	0	43,503,356	<b>43,503,356</b>	0	47,727,479	<b>47,727,479</b>
Non-current lease liabilities	0	976,308	<b>976,308</b>	0	785,087	<b>785,087</b>
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	91,438	<b>91,438</b>	0	162,566	<b>162,566</b>
Current financial liabilities for loans, dividends and other shares in profit	0	6,881,873	<b>6,881,873</b>	0	5,901,512	<b>5,901,512</b>
Current lease liabilities	0	1,005,420	<b>1,005,420</b>	0	1,007,220	<b>1,007,220</b>
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	30,547,190	<b>30,547,190</b>	0	22,382,412	<b>22,382,412</b>
<b>Total</b>	<b>0</b>	<b>83,005,585</b>	<b>83,005,585</b>	<b>0</b>	<b>77,966,276</b>	<b>77,966,276</b>

(in EUR)	Intereuropa, d. d.					
	30 Sep 2022			31 Dec 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through profit or loss	0	35,590	<b>35,590</b>	0	35,590	<b>35,590</b>
Long-term loans and deposits	0	1,665,532	<b>1,665,532</b>	0	252,178	<b>252,178</b>
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	32,936	<b>32,936</b>	0	174,171	<b>174,171</b>
Short-term loans and deposits	0	2,650,990	<b>2,650,990</b>	0	3,082,730	<b>3,082,730</b>
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	27,389,109	<b>27,389,109</b>	0	24,113,579	<b>24,113,579</b>
Cash and cash equivalents	0	855,615	<b>855,615</b>	0	3,343,621	<b>3,343,621</b>
<b>Total</b>	<b>0</b>	<b>32,629,772</b>	<b>32,629,772</b>	<b>0</b>	<b>31,001,869</b>	<b>31,001,869</b>
<b>Fair value of liabilities</b>						
Non-current financial liabilities from loans	0	43,468,993	<b>43,468,993</b>	0	47,387,743	<b>47,387,743</b>
Non-current lease liabilities	0	455,968	<b>455,968</b>	0	265,828	<b>265,828</b>
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	91,438	<b>91,438</b>	0	162,567	<b>162,567</b>
Current financial liabilities from loans	0	7,717,044	<b>7,717,044</b>	0	6,868,685	<b>6,868,685</b>
Current lease liabilities	0	468,467	<b>468,467</b>	0	324,662	<b>324,662</b>
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	18,881,329	<b>18,881,329</b>	0	12,998,059	<b>12,998,059</b>
<b>Total</b>	<b>0</b>	<b>71,083,239</b>	<b>71,083,239</b>	<b>0</b>	<b>68,007,544</b>	<b>68,007,544</b>

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

## 1.7.6 Financial risks

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

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

### Liquidity risk

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

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

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

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

(in EUR)	Intereuropa Group						
	30 Sep 2022						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Loans received from others on the basis of loan agreements	49,674,923	51,837,759	3,501,839	3,318,571	25,966,670	16,416,217	2,634,462
Operating lease liabilities	1,981,728	1,946,485	1,115,176	308,886	285,009	218,514	18,900
Liabilities for dividends and other shares in profit	710,306	710,306	316	709,990	0	0	0
Trade payables	28,835,448	28,835,448	28,691,450	52,560	22,689	68,749	0
of which trade payables for short-term leases	23,626	23,626	23,626	0	0	0	0
Other operating liabilities	1,803,180	1,803,180	1,748,776	0	54,404	0	0
<b>Total</b>	<b>83,005,585</b>	<b>85,133,178</b>	<b>35,057,557</b>	<b>4,390,007</b>	<b>26,328,772</b>	<b>16,703,480</b>	<b>2,653,362</b>

(in EUR)	Intereuropa Group						
	31 Dec 2021						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Loans received on the basis of loan agreements	53,169,993	54,771,810	2,917,547	3,062,923	6,025,752	36,184,664	6,580,924
Operating lease liabilities	1,792,307	1,862,951	758,041	270,220	488,982	331,015	14,692
Liabilities for dividends and other shares in profit	458,998	458,996	5,142	453,854	0	0	0
Trade payables	21,809,913	21,842,060	21,633,865	45,628	93,817	68,749	0
of which trade payables for short-term leases	29,978	29,978	29,978	0	0	0	0
Other operating liabilities	735,064	735,063	735,064	0	0	0	0
<b>Total</b>	<b>77,966,275</b>	<b>79,670,880</b>	<b>26,049,659</b>	<b>3,832,625</b>	<b>6,608,551</b>	<b>36,584,428</b>	<b>6,595,615</b>

(in EUR)	Intereuropa, d. d.						
	30 Sep 2022						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Loans received within the Group on the basis of loan agreements	2,100,000	2,104,161	2,104,161	0	0	0	0
Loans received from others on the basis of loan agreements	49,086,036	51,248,872	3,152,057	3,113,829	25,932,307	16,416,217	2,634,462
Lease liabilities	924,435	878,687	196,703	206,187	238,383	218,514	18,900
Liabilities for dividends	0	0	0	0	0	0	0
Operating liabilities to Group companies	392,760	392,760	392,760	0	0	0	0
Trade payables (excluding the Group)	18,269,369	18,269,369	18,160,437	17,494	22,689	68,749	0
of which trade payables for short-term leases	6,085	6,085	6,085	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	353,454	225,338	170,934	0	54,404	0	0
<b>Total</b>	<b>71,126,055</b>	<b>73,119,188</b>	<b>24,177,053</b>	<b>3,337,511</b>	<b>26,247,782</b>	<b>16,703,480</b>	<b>2,653,362</b>

(in EUR)	31 Dec 2021						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Loans received within the Group on the basis of loan agreements	2,100,000	2,109,667	1,808,924	300,743	0	0	0
Loans received from others on the basis of loan agreements	52,156,428	53,758,243	2,443,089	2,863,551	5,686,016	36,184,664	6,580,924
Lease liabilities	590,490	613,624	217,503	107,159	153,084	135,878	0
Liabilities for dividends	0	0	0	0	0	0	0
Operating liabilities to Group companies	357,554	357,554	357,554	0	0	0	0
Trade payables (excluding the Group)	12,554,482	12,554,482	12,363,293	28,623	93,817	68,749	0
of which trade payables for short-term leases	11,070	11,070	11,070	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	248,589	248,589	248,589	0	0	0	0
<b>Total</b>	<b>68,007,543</b>	<b>69,642,159</b>	<b>17,438,952</b>	<b>3,300,076</b>	<b>5,932,917</b>	<b>36,389,291</b>	<b>6,580,924</b>

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 18,682,679 and EUR 10,837,007, respectively.



## Currency risk

Intereuropa Group						
30 Sep 2022						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Operating receivables	33,279,112	387,765	5,286,599	1,137,869	2,467,566	<b>42,558,911</b>
Long-term loans granted and deposits	131,240	0	0	0	0	<b>131,240</b>
Short-term loans granted and deposits	3,159,680	0	0	0	536	<b>3,160,216</b>
Long-term loans received	-43,468,993	0	0	-34,363	0	<b>-43,503,356</b>
Short-term loans received	-5,617,044	0	0	-554,524	0	<b>-6,171,567</b>
Liabilities for dividends and other shares in profit	-709,687	0	0	0	-619	<b>-710,306</b>
Lease liabilities	-1,064,523	0	-86,912	-325,559	-504,734	<b>-1,981,728</b>
Operating liabilities	-22,318,559	-901,090	-4,543,869	-1,477,938	-1,397,172	<b>-30,638,628</b>
<b>Exposure disclosed in the statement of financial position</b>	<b>-36,608,774</b>	<b>-513,325</b>	<b>655,818</b>	<b>-1,254,515</b>	<b>565,577</b>	<b>-37,155,218</b>

Intereuropa Group						
31 Dec 2021						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Operating receivables	27,340,987	488,975	4,868,659	760,856	1,619,037	<b>35,078,514</b>
Long-term loans granted and deposits	131,240	0	42,807	0	82	<b>174,129</b>
Short-term loans granted and deposits	3,629,210	0	0	0	773	<b>3,629,983</b>
Long-term loans received	-47,387,743	0	0	-339,736	0	<b>-47,727,479</b>
Short-term loans received	-5,222,541	0	0	-673,829	-5,142	<b>-5,901,512</b>
Liabilities for dividends and other shares in profit	-459,998	0	0	0	0	<b>-459,998</b>
Lease liabilities	-1,000,800	0	-230,082	-336,680	-224,744	<b>-1,792,306</b>
Operating liabilities	-14,668,909	-1,424,584	-4,083,132	-738,656	-1,629,697	<b>-22,544,978</b>
<b>Exposure disclosed in the statement of financial position</b>	<b>-37,638,554</b>	<b>-935,609</b>	<b>598,252</b>	<b>-1,328,045</b>	<b>-239,691</b>	<b>-39,543,647</b>

Intereuropa, d. d.						
30 Sep 2022						
(in EUR)	EUR	USD	HRK	RSD	Other	Total
Operating receivables from Group companies	1,938,897	0	0	0	75,374	<b>2,014,270</b>
Other operating receivables (excluding receivables from the government and employees, and advances paid)	30,074,775	100,104	-1,526	0	0	<b>30,173,353</b>
- of which trade receivables	27,329,222	100,104	-1,526	0	0	<b>27,427,800</b>
Short-term loans to Group companies	2,618,180	0	0	0	0	<b>2,618,180</b>
Long-term loans to Group companies	1,534,291	0	0	0	0	<b>1,534,291</b>
Long-term deposits placed and loans granted	131,240	0	0	0	0	<b>131,240</b>
Short-term loans granted and deposits placed with others	32,810	0	0	0	0	<b>32,810</b>
Short-term loans from Group companies	-2,100,000	0	0	0	0	<b>-2,100,000</b>
Long-term loans from others	-43,468,993	0	0	0	0	<b>-43,468,993</b>
Short-term loans received from others and other current financial liabilities	-5,617,044	0	0	0	0	<b>-5,617,044</b>
Lease liabilities	-924,435	0	0	0	0	<b>-924,435</b>
Operating liabilities within the Group	-392,817	0	57	0	0	<b>-392,760</b>
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	-18,081,304	-482,384	-82	0	-59,053	<b>-18,622,824</b>
- of which trade payables	-17,727,850	-482,384	-82	0	-59,053	<b>-18,269,369</b>
<b>Exposure disclosed in the statement of financial position</b>	<b>-34,254,400</b>	<b>-382,281</b>	<b>-1,551</b>	<b>0</b>	<b>16,320</b>	<b>-34,621,911</b>

(in EUR)	31 Dec 2021					Total
	EUR	USD	HRK	RSD	Other	
Operating receivables from Group companies	1,079,962	0	0	0	0	<b>1079962</b>
Other operating receivables (excluding receivables from the government and employees, and advances paid)	23,125,364	144,633	-1,543	0	0	<b>23,268,454</b>
- of which trade receivables	22,147,842	144,633	-1,543	0	0	<b>22,290,932</b>
Short-term loans to Group companies	3,044,824	0	0	0	0	<b>3,044,824</b>
Long-term loans to Group companies	120,938	0	0	0	0	<b>120,938</b>
Long-term deposits placed and loans granted	131,240	0	0	0	0	<b>131,240</b>
Short-term loans granted and deposits placed with others	32,810	0	0	0	0	<b>32,810</b>
Short-term loans from Group companies	-2,100,000	0	0	0	0	<b>-2,100,000</b>
Long-term loans from others	-47,387,743	0	0	0	0	<b>-47,387,743</b>
Short-term loans received from others and other current financial liabilities	-4,768,685	0	0	0	0	<b>-4,768,685</b>
Lease liabilities	-590,490	0	0	0	0	<b>-590,490</b>
Operating liabilities within the Group	-357,579	0	0	0	0	<b>-357,579</b>
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	-11,830,064	-968,885	-1,604	0	-58,061	<b>-12,858,615</b>
- of which trade payables	-11,581,475	-968,885	-1,604	0	-58,601	<b>-12,610,566</b>
<b>Exposure disclosed in the statement of financial position</b>	<b>-39,499,424</b>	<b>-824,252</b>	<b>-3,147</b>	<b>0</b>	<b>-58,061</b>	<b>-40,384,885</b>

## Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Financial assets measured at fair value through other comprehensive income	2,975	2,478	0	0
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans granted	131,240	174,129	1,665,532	252,178
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	37,951	178,872	32,936	174,171
Short-term loans granted and deposits	3,160,216	3,629,983	2,650,990	3,082,730
Current operating receivables (excluding receivables from the government and employees, and advances paid)	42,520,961	34,899,642	27,389,109	24,113,579
Cash and cash equivalents	11,706,200	15,853,959	855,615	3,343,621
<b>Total</b>	<b>57,595,133</b>	<b>54,774,653</b>	<b>32,629,772</b>	<b>31,001,869</b>

The parent company disclosed loans to subsidiaries in the amount of EUR 4,152,471 under non-current and current financial receivables as at 30 September 2022 (EUR 3,170,858 as at 31 December 2021).

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

(in EUR)	Intereuropa Group					
	Gross value as at 30 September 2022	Average percentage of losses recognised	Impairment losses as at 30 September 2022	Gross value as at 31 December 2021	Average percentage of losses recognised	Impairment losses as at 31 December 2021
Not due	32,040,087	0.26%	82,181	26,375,599	0.61%	160,078
0 to 30 days past due	5,671,306	0.52%	29,525	4,586,021	0.37%	16,924
31 to 60 days past due	2,151,515	1.48%	31,770	1,594,439	1.65%	26,238
61 to 90 days past due	748,579	1.58%	11,859	542,203	6.94%	37,611
91 to 180 days past due	1,528,084	46.99%	718,120	563,706	11.93%	67,223
181 to 365 days past due	415,042	100.00%	415,042	310,115	100.00%	310,115
More than 365 days past due	3,308,051	100.00%	3,308,051	3,383,863	100.00%	3,383,863
Exchange rate differences	21,706		7,061	6,545		1,649
<b>Total</b>	<b>45,884,370</b>		<b>4,603,609</b>	<b>37,362,491</b>		<b>4,003,701</b>

(in EUR)	Intereuropa, d. d.					
	Gross value as at 30 September 2022	Average percentage of impairment losses recognised	Impairment losses as at 30 September 2022	Gross value as at 31 December 2021	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2021
Not due	23,244,569	0.22%	50,906	19,696,014	0.69%	136,458
0 to 30 days past due	3,310,742	0.52%	17,055	2,380,059	0.25%	5,974
31 to 60 days past due	1,307,691	1.28%	16,719	703,462	1.61%	11,356
61 to 90 days past due	335,907	1.25%	4,188	203,338	9.75%	19,826
91 to 180 days past due	1,014,032	66.24%	671,742	162,347	10.69%	17,353
181 to 365 days past due	205,494	100.00%	205,494	154,793	100.00%	154,793
More than 365 days past due	1,391,923	100.00%	1,391,923	1,475,058	100.00%	1,475,058
Exchange rate differences	6,203		0	1,248		0
<b>Total</b>	<b>30,816,561</b>		<b>2,358,027</b>	<b>24,776,319</b>		<b>1,820,818</b>

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,669,523 at the Group level as at 30 September 2022, and accounted for 5.8% of the Group's trade receivables. Receivables from the Company's largest single customer amounted to EUR 2,669,523 as at 30 September 2022 and accounted for 8.6% 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.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
<b>Impairment losses on trade receivables as at 1 January</b>	<b>4,003,701</b>	<b>4,283,541</b>	<b>1,820,818</b>	<b>1,878,313</b>
Written-off receivables	-184,403	-237,346	-158,031	-39,970
Impairment losses on receivables (including the reversal of impairment losses)	792,806	136,741	695,240	53,520
Exchange rate differences	-8,495	6,399	0	0
<b>Impairment losses on trade receivables as at 30 September</b>	<b>4,603,609</b>	<b>4,189,335</b>	<b>2,358,027</b>	<b>1,891,863</b>

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

(in EUR)	Intereuropa Group			
	Gross value as at 30 September 2022	Impairment losses as at 30 September 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	1,215,271	0	1,365,776	0
Past due	166,687	166,687	325,498	170,883
<b>Total</b>	<b>1,381,958</b>	<b>166,687</b>	<b>1,691,274</b>	<b>170,883</b>

(in EUR)	Intereuropa, d. d.			
	Gross value as at 30 September 2022	Impairment losses as at 30 September 2022	Gross value as at 31 December 2021	Impairment losses as at 31 December 2021
Not due	372,616	0	944,436	0
Past due	142,060	142,060	142,060	142,060
<b>Total</b>	<b>514,676</b>	<b>142,060</b>	<b>1,086,496</b>	<b>142,060</b>

## Changes in impairment losses on other current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
<b>Impairment losses on receivables as at 1 January</b>	<b>170,883</b>	<b>189,371</b>	<b>142,060</b>	<b>180,547</b>
Impairment losses on receivables (including the reversal of impairment losses)	-4,206	-23	0	0
Exchange rate differences	0	23	0	0
<b>Impairment losses on receivables as at 30 September</b>	<b>166,687</b>	<b>189,371</b>	<b>142,060</b>	<b>180,547</b>

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

## Interest-rate risk

(in EUR)	Intereuropa Group							
	Loan amount as at 30 September 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	48,737,500	-48,738	-121,844	-243,688	52,225,000	0	0	0
1-month EURIBOR	400,000	-400	-1,000	-2,000	0	0	0	0
1-month BELIBOR	588,887	-589	-1,472	-2,944	1,013,565	-1,014	-2,534	-5,068
<b>Total</b>	<b>49,726,387</b>	<b>-49,727</b>	<b>-124,316</b>	<b>-248,632</b>	<b>53,238,565</b>	<b>-1,014</b>	<b>-2,534</b>	<b>-5,068</b>

(in EUR)	Intereuropa, d. d.							
	Loan amount as at 30 September 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	48,737,500	-48,738	-121,844	-243,688	52,225,000	0	0	-3,840

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

The Group and Company disclosed loans with fixed interest rates.

## Capital management

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current financial liabilities	44,479,664	48,512,566	43,924,961	47,653,571
Current financial liabilities	7,887,293	6,908,732	8,185,511	7,193,347
Total financial liabilities	52,366,957	55,421,298	52,110,472	54,846,918
Total equity	135,469,952	131,381,538	96,886,885	92,807,484
<b>Debt/equity</b>	<b>0.39</b>	<b>0.42</b>	<b>0.54</b>	<b>0.59</b>
Current financial assets	3,160,216	3,629,983	2,650,990	3,082,730
Cash and cash equivalents	11,706,200	15,853,959	855,615	3,343,621
Net financial liabilities	37,500,541	35,937,356	48,603,867	48,420,567
<b>Net debt/equity</b>	<b>0.28</b>	<b>0.27</b>	<b>0.50</b>	<b>0.52</b>
Balance sheet total	239,289,291	229,970,005	182,359,487	174,464,370
<b>Equity to total assets</b>	<b>0.57</b>	<b>0.57</b>	<b>0.53</b>	<b>0.53</b>

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

### 1.7.7 Transactions with related parties

(in EUR)	Intereuropa Group			
	Associate		Pošta Slovenije Group	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Operating revenues	487,982	160,942	410,899	355,529
Operating expenses	2,384,686	2,859,042	1,048,143	1,102,021
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current investments in shares and participating interests	39,059	39,059	0	0
Balance of operating receivables	56,238	69,753	50,236	24,205
Balance of operating liabilities	152,743	320,422	199,422	205,367

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Revenues from the sale of services	3,947,281	3,450,919	347,720	160,492	359,829	278,796
Costs of services	1,956,170	1,759,993	2,407,123	2,859,042	1,166,771	1,091,231
Income from participating interests	944,653	614,584	0	0	0	0
Interest income	76,110	51,175	0	0	0	0
Interest expense	16,204	24,512	0	0	0	0
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current investments in shares and participating interests	43,620,021	43,132,019	39,059	39,059	0	0
Balance of operating receivables	2,014,270	1,079,962	56,238	69,753	38,692	9,150
Loans granted	4,152,472	3,170,858	0	0	0	0
Balance of operating liabilities	392,760	357,554	152,743	320,422	233,723	204,063
Loans received	2,100,000	2,100,000	0	0	0	0

## 1.7.8 Information regarding business segments

### Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Sales revenue	99,074,324	86,947,871	25,073,888	21,475,647	6,660,198	6,082,446	5,320,891	3,443,379	5,079,703	4,438,442
Revenues from sales with other segments within the Group	3,940,802	3,386,924	1,500,630	1,502,034	433,265	353,626	698,081	484,495	70,308	58,011
Total revenues	103,015,126	90,334,795	26,574,517	22,977,681	7,093,462	6,436,072	6,018,971	3,927,874	5,150,011	4,496,452
Amortisation and depreciation	2,833,002	2,902,671	848,853	931,663	362,944	343,451	219,822	184,337	312,436	294,269
Operating profit or loss	4,155,890	3,727,786	2,421,632	2,208,253	-359,150	-419,985	-612,986	-664,236	856,982	829,289
Interest income	135,524	103,185	1,606	5,823	72,457	99	1,690	1,259	52,966	59,587
Interest expenses	442,627	483,773	6,490	13,269	25,436	9,426	98,298	64,084	6,193	9,665
Profit or loss from ordinary operations	4,727,702	3,941,334	2,399,931	2,186,860	-312,671	-430,214	-716,064	-729,124	904,226	878,210
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax	425,251	390,712	572,654	385,860	0	0	0	0	111,157	97,742
Net profit or loss	4,302,451	3,550,622	1,827,276	1,801,000	-312,671	-430,214	-716,064	-729,124	793,068	780,468

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Sep 2022	Jan–Sep 2021
Sales revenue	1,296,285	1,729,941	7,239,449	5,133,744	149,744,738	129,251,469	-12,646	-88,380	149,732,093	129,163,089
Revenues from sales with other segments within the Group	82,256	4,592	1,345,680	1,242,253	8,071,020	7,031,935	-8,071,020	-7,031,935	0	0
Total revenues	1,378,541	1,734,534	8,585,129	6,375,996	157,815,758	136,283,404	-8,083,665	-7,120,315	149,732,092	129,163,089
Amortisation and depreciation	48,454	31,667	258,770	247,055	4,884,280	4,935,112	0	0	4,884,280	4,935,113
Operating profit or loss	78,689	-29,260	273,825	278,569	6,814,883	5,930,417	-35,759	-36,240	6,779,124	5,894,178
Interest income	482	185	136	868	264,862	171,004	-92,314	-75,679	172,548	95,325
Interest expenses	22,487	18,466	6,695	19,733	608,224	618,417	-92,314	-75,679	515,910	542,737
Profit or loss from ordinary operations	-208,777	143,715	266,659	258,604	7,061,004	6,249,385	-984,045	-700,173	6,076,958	5,549,213
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	17,750	1,196	17,750	1,196
Corporate income tax	0	13,932	23,578	22,599	1,132,641	910,846	0	0	1,132,641	910,845
Net profit or loss	-208,777	129,783	243,081	236,004	5,928,363	5,338,540	-984,045	-700,172	4,944,317	4,638,368

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Assets	184,659,530	176,262,858	55,425,444	54,360,288	15,004,099	13,978,559	11,368,095	10,765,853	19,527,222	18,684,640
Non-current assets	146,035,864	141,641,669	41,999,435	39,020,127	11,655,725	11,510,263	9,383,153	9,287,296	11,290,477	11,119,348
Operating liabilities	25,011,342	17,723,909	5,860,992	6,116,365	2,910,452	1,839,808	2,153,931	1,391,437	706,815	581,202
Financial liabilities	52,110,472	54,846,918	86,831	230,083	499,977	228,534	4,095,974	3,572,931	1,491,663	654,849
Investment in associate	39,059	39,059	0	0	0	0	0	0	0	0

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Assets	1,510,085	1,711,287	4,474,285	4,454,909	291,968,760	280,218,392	-52,679,469	-50,248,387	239,289,291	229,970,005
Non-current assets	1,030,446	1,233,523	1,081,312	1,255,118	222,476,411	215,067,345	-45,061,742	-43,178,138	177,414,669	171,889,207
Operating liabilities	711,673	693,524	2,055,095	1,995,473	39,410,301	30,341,718	-2,639,898	-2,358,576	36,770,403	27,983,142
Financial liabilities	1,320,613	1,370,407	83,704	209,317	59,689,234	61,113,039	-7,322,277	-5,691,741	52,366,958	55,421,298
Investment in associate	0	0	0	0	39,059	39,059	50,849	33,099	89,908	72,158

### 1.7.9 Events after the reporting period

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