

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

JANUARY–SEPTEMBER 2023



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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 2023.

The consolidated and separate financial statements for the periods January–September 2023 and January–September 2022 have not been audited nor reviewed by the auditor, while the financial statements for the entire 2022 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 2023 at its session on 22 November 2023.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–September 2023 is available at the registered office of Intereuropa, d. d., Vojkovo nabrežje 32, 6504 Koper, and will also be published on Intereuropa, d. d.'s website at www.intereuropa.si on 23 November 2023.

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 2023 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 2022.

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, 22 November 2023

Intereuropa, d. d.
Management Board

Borut Flander
President of the Management Board

Aleš Klavžar
Vice-President of the Management Board

KEY PERFORMANCE HIGHLIGHTS

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Sep 2023	Jan–Sep 2022	Index 23/22	Jan–Sep 2023	Jan–Sep 2022	Index 23/22
Sales revenue	141,149	149,732	94	94,788	102,381	93
EBITDA	12,380	11,744	105	6,378	6,819	94
Operating profit (EBIT)	6,646	6,779	98	3,421	3,946	87
Loss from financing activities	-1,591	-720	-	-227	534	-
Profit from ordinary operations	5,056	6,077	83	3,194	4,480	71
Net profit	4,083	4,944	83	2,834	4,079	69
Operating revenues / operating expenses	1.05	1.05	100	1.04	1.04	100
EBITDA margin (in %)	8.8	7.8	112	6.7	6.7	101
EBIT margin (in %)	4.7	4.5	104	3.6	3.9	94
Sales revenue per employee/month	11.704	12.826	91	17.591	20.317	87
Value added per employee/month	3.237	3.095	105	4.413	4.500	98
ROE (in %)*	4.0	5.0	79	3.9	5.9	66
	30 Sep 2023	31 Dec 2022	Index 23/22	30 Sep 2023	31 Dec 2022	Index 23/22
Assets	233,453	240,045	97	178,175	177,803	100
Equity	140,070	136,303	103	100,213	97,379	103
Net debt	33,244	42,548	78	35,122	44,142	80
Number of employees	1,413	1,409	100	625	642	97
	Jan–Sep 2023	Jan–Dec 2022	Index 23/22	Jan–Sep 2023	Jan–Dec 2022	Index 23/22
Number of shares at the end of period	27,488,803	27,488,803	100			
Earnings per share (in EUR)*	0.10	0.14	71			
Closing price at the end of period (in EUR)	1.45	1.21	120			
Book value per share at the end of period (in EUR)	3.53	3.54	100			
P/B	0.41	0.34	120			
P/E	7.77	8.64	90			

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.

Unaudited business report of the Intereuropa Group
and Intereuropa, d. d.

JANUARY–SEPTEMBER 2023



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 2022 is disclosed for the entire year.

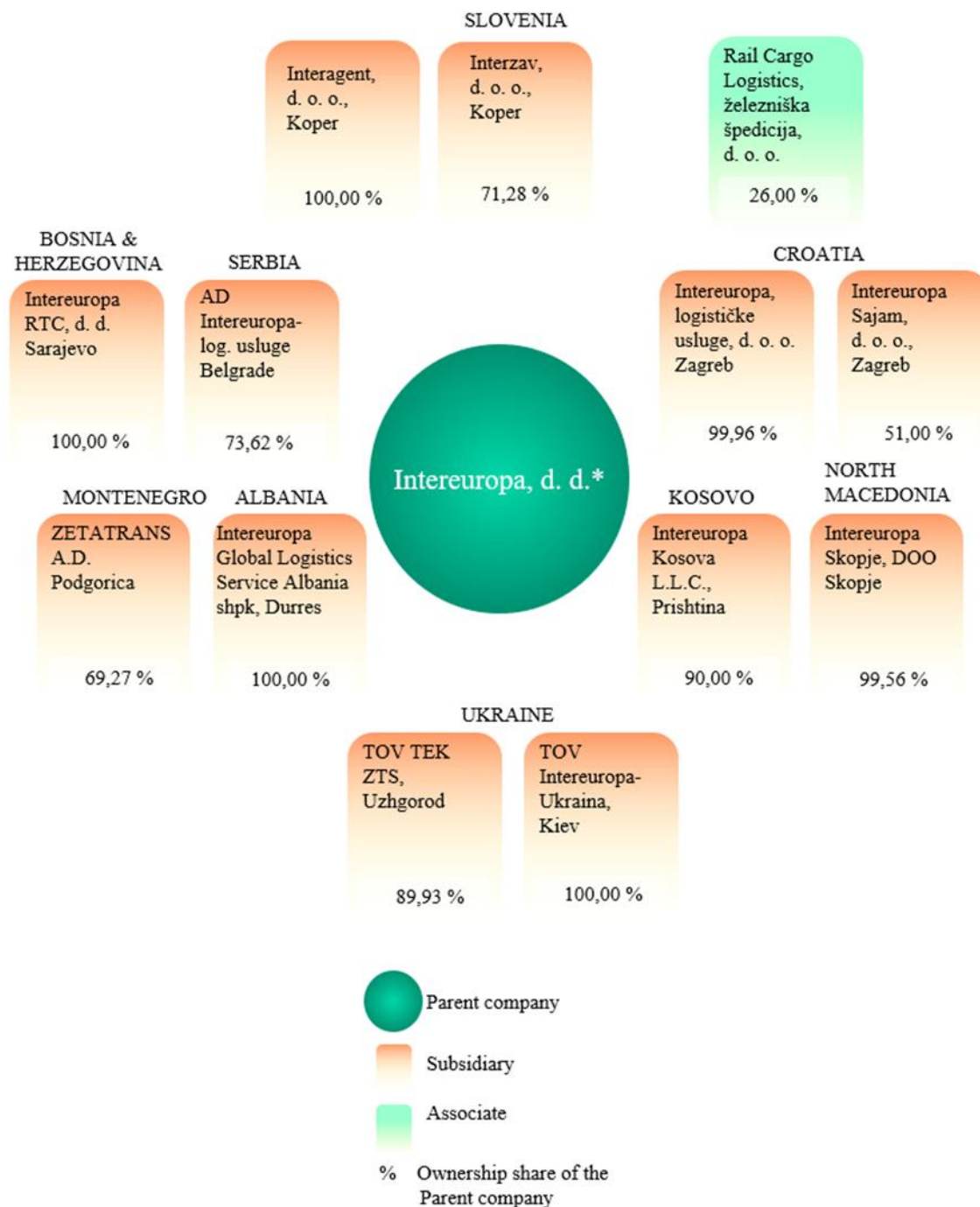
BASIC INFORMATION ABOUT THE GROUP

Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 30 September 2023

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.	5,001,684
Tax no.	56,405,006
Entry in the companies register	Registered with the Koper District Court, entry no. 1/00212/00
Share capital	EUR 27,488,803
Number of shares issued and paid up	27,488,803 no-par-value shares, of which 16,830,838 are ordinary shares (IEKG) and 10,657,965 are preference shares (IEKN)
Share listing	IEKG shares are listed on the prime market of the Ljubljana Stock Exchange, CEESEG.
Management Board	Aleš Klavžar, Vice-President of the Management Board Blanka Česnik Wolf, member of the Management Board – Workers' Director
Supervisory Board	Marko Cegnar, Chairman of the Supervisory Board Tjaša Benčina, Deputy Chairwoman of the Supervisory Board Ivana Vrvišar, member of the Supervisory Board Slavko Ovčina, member of the Supervisory Board Borut Vujčič, member of the Supervisory Board Zlatka Čretnik, member of the Supervisory Board
Intereuropa Group	
Number of employees	1,413
Total closed warehousing area*	220,688 m ²
Total land area	1,579,551 m ²
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"> o Intereuropa, d. d., Koper o Intereuropa, logističke usluge, d. o. o., Zagreb o Intereuropa RTC, d. d., Sarajevo
Own branch network	Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Albania and Ukraine

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

Intereuropa Group as at 30 September 2023¹



* The majority owner of Intereuropa, d. d. as at 30 September 2023 was Pošta Slovenije, d. o. o., which was the holder of 79.06% of ordinary shares and 100.00% of preference shares.

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

BUSINESS PLAN FOR 2023



While drafting the business plan for 2023, 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 2023.

Taking into account the aforementioned points of departure, the following business and financial objectives were set for the Intereuropa Group for 2023:

- to generate EUR 197.8 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 in the area of logistics solutions, specifically at the Serbian subsidiary and the controlling company in Slovenia;
- to strengthen cooperation with customers who require integrated logistics solutions through the entire supply chain in the region, and to actively promote the sale of products with higher value added, to implement sales activities intended to increase the proportion of 'regular' customers, and increased emphasis on securing new key and strategic customers;
- to actively manage the costs of direct services via a standard procurement policy at Group level, and continuation of the development of an independent partner network aimed at attaining the best possible procurement terms and the successful control of direct costs;
- to generate EBITDA of EUR 16.5 million and an operating profit (EBIT) of EUR 8 million; and
- to ensure financial stability and reduce debt in part through the divestment of real estate that is not used in the performance of the logistics activity.

To achieve the above-described objectives, the Group is planning the following:

- to invest EUR 10.6 million in property, plant and equipment and intangible assets, primarily in the upgrading and renovation of the warehousing infrastructure and warehouse equipment, and in IT equipment and IT systems;
- to increase the number of employees, mainly at the subsidiary Intereuropa Beograd, due to the opening of additional warehouse capacities in Novi Banovci;
- to ensure the optimal number of competent and motivated employees, and to keep the turnover of key and promising personnel below 4%;
- to invest 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;
- to complete the centralisation of IT management within the Group and to continue the implementation of shared IT solutions;
- to continue promoting corporate integrity and compliance at all Group companies;

- to identify risks in a timely manner and to successfully implement risk management measures;
- to ensure the cost-effectiveness of support functions for the performance of logistics processes;
- to effectively manage working capital; and
- to implement activities aimed at the sale of assets not required for business purposes.

SIGNIFICANT EVENTS



SIGNIFICANT EVENTS IN THE PERIOD JANUARY–SEPTEMBER 2023

January

- On 3 January 2023, Intereuropa, d. d.'s Supervisory Board was briefed on and accepted a statement of resignation submitted by the Vice-President of the Management Board, Marko Rems.
- On 11 January 2023, at the request of the shareholder Pošta Slovenije, d. o. o., Intereuropa, d. d. published the convening of the 40th General Meeting of Shareholders of Intereuropa, d. d., which was held on 14 February 2023 and at which shareholders made decisions regarding the recall and appointment of Supervisory Board members.
- Intereuropa's logistics centre at the Kukuljanovo location in Rijeka began operating on 16 January. The transshipment hub for Intereuropa Express is already functioning at the new location. The facility comprises a total of 7,100 m² of warehouse space, including 3,500 m² of floor and free-flow storage space, and 6,450 pallet spaces in a high-bay warehouse.
- On 19 January, 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 a member of the Supervisory Board – shareholder representative'.

February

- On 9 February 2023, the Supervisory Board of Intereuropa, d. d. was briefed on and accepted the resignation of the President of Intereuropa, d. d.'s Management Board, Damijan Vajs, who managed the Company until the end of the notice period at the latest, i.e. until 3 June 2023.
- At the 40th General Meeting of Shareholders held on 14 February 2023, shareholders made decisions regarding the resolutions proposed by the shareholder Pošta Slovenije, d. o. o. in connection with members of the Supervisory Board. The shareholders recalled members of the Supervisory Board and shareholder representatives Karmen Lebe Grajf, Gregor Korene and Sebastijan Gostenčnik. Shareholders elected Marko Cegnar, Ivana Vrvišar, Slavko Ovčina and Borut Vujčič as new members of the Supervisory Board and shareholder representatives, and their term of office began on 14 February 2023.

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 2022. In 2022, the Intereuropa Group generated the highest sales revenue and operating profit (EBIT) of the last ten years.

April

- Representatives of Intereuropa attended the 10th Logistics Congress, which was held in Portorož from 5 to 7 April.
- At its session held on 26 April, Intereuropa, d. d.'s Supervisory Board adopted the audited annual report of the Intereuropa Group for the 2022 financial year, together with the independent auditor's report.
- On 17 April, the Company's Supervisory Board appointed Aleš Klavžar to serve a four-year term of office as Vice-President and member of the Management Board responsible for finance, effective 1 June 2023.

May

- Intereuropa presented its logistics services at the Transport Logistic fair in Munich from 9 to 12 May. This trade fair takes place every other year and, as the most important event in the logistics sector, is an excellent opportunity to present the Intereuropa Group's latest achievements and development.

June

- Aleš Klavžar began his term of office on 1 June as a new member of the Company's Management Board responsible for finance and as Vice-President.
- Intereuropa representatives attended one of the biggest logistics events for project logistics "WCA Projects", which took place from 1 to 3 June in Antwerp, Belgium.
- At the 41st General Meeting of Shareholders of Intereuropa, d. d. held on 30 June, shareholders were briefed on the annual report of the Intereuropa Group and Intereuropa, d. d. for 2022, together with the auditor's opinion. The General Meeting of Shareholders adopted a decision leaving the full amount of distributable profit of EUR 17,672,986.45 undistributed, and conferred official approval on the Management Board and Supervisory Board for their work during the 2022 financial year.

August

- Flooding and related extreme weather caused damage to Intereuropa's Dravograd business unit in early August. Within fourteen days of the incident, the unit was operational once again.
- On 30 August, the Company's Supervisory Board appointed Mr Borut Flander to serve as President of Intereuropa d. d.'s Management Board. Mr Flander's four-year term of office began on 1 November 2023.

September

- On 4 September 2023, the members of Intereuropa, d. d.'s Supervisory Board received a letter of resignation from Blanka Česnik Wolf, a member (Workers' Director) of Intereuropa, d. d.'s Management Board. She performed her function until 5 November 2023.

EVENTS AFTER THE REPORTING PERIOD

- The four-year term of office of the new President of the Management Board, Borut Flander, began on 1 November 2023.

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 2023.

BUSINESS REPORT

BUSINESS RESULTS OF THE INTEREUROPA GROUP

1. Financial results of the Intereuropa Group

Table 3: Financial results of the Intereuropa Group for the period January–September 2023, in EUR thousand

Item/Indicator	Jan–Sep 2023	Plan Jan–Sep 2023	Jan–Sep 2022	Index 2023/plan	Index 23/22
Sales revenue	141,149	149,040	149,732	95	94
Land transport	69,314	75,993	74,804	91	93
Logistics solutions	27,981	29,358	26,633	95	105
Intercontinental transport	38,544	38,924	43,549	99	89
Other services	5,311	4,765	4,746	111	112
EBITDA	12,380	12,447	11,744	99	105
Operating profit	6,646	6,140	6,779	108	98
Loss from financing activities	-1,591	-1,117	-720	-	-
Profit from ordinary operations	5,056	5,030	6,077	101	83
Corporate income tax and deferred tax	973	809	1,133	120	86
Net profit	4,083	4,221	4,944	97	83
Operating revenues / operating expenses	1.05	1.04	1.05	101	100
EBITDA margin (in %)	8.8	8.4	7.8	105	112
EBIT margin (in %)	4.7	4.1	4.5	114	104
Sales revenue per employee/month	11.704	12.165	12.826	96	91
Value added per employee/month	3.237	3.103	3.095	104	105
ROE (in %)*	4.0	4.1	5.0	98	79
Item/Indicator	30 Sep 2023		31 Dec 2022		Index 23/22
Assets	233,453		240,045		97
Equity	140,070		136,303		103
Net debt	33,244		42,548		78
Current assets/ current liabilities	0.98		1.45		68

* Recalculated on an annual basis. Planned ROE and the figure for 2022 are disclosed for the entire year.

Operating profit and EBITDA

- The sales revenue of the Intereuropa Group was down by 6% during the first nine months of this year relative to the same period last year and 5% lower than planned. Section 2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 12.4 million, an increase of 5% relative to the same period last year and slightly lower than planned.
- The profit from ordinary operations in the amount of EUR 6.6 million was 8% higher than planned, but down by 2% relative to the same period last year.

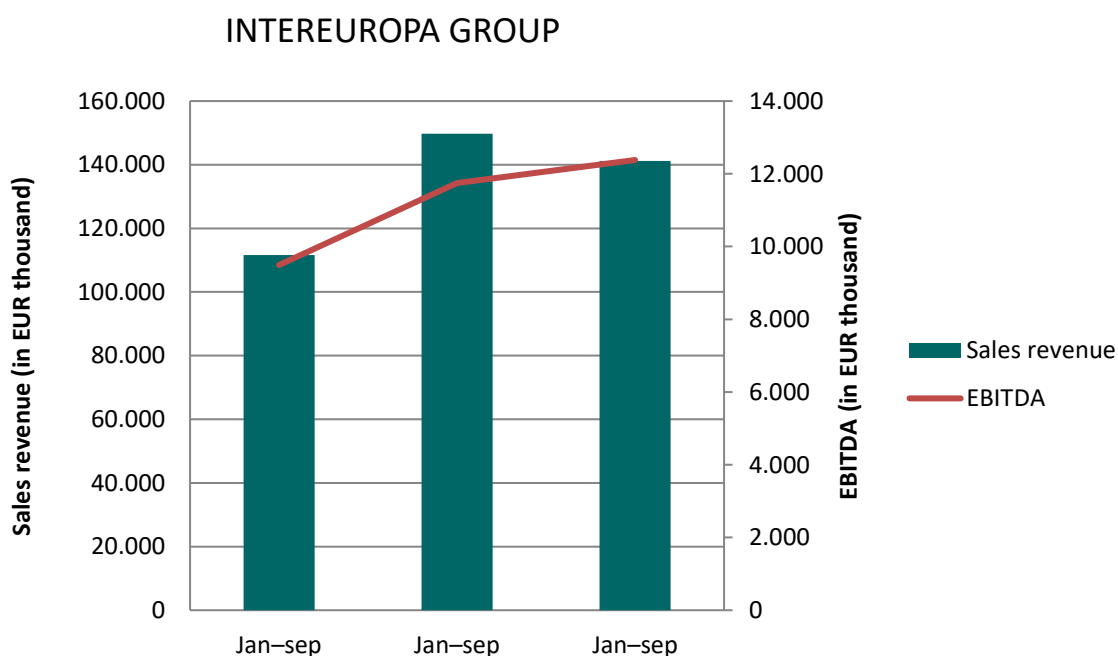
Loss from financing activities

- The loss from financing activities was EUR 0.5 million worse than planned and EUR 0.9 million worse than last year's result, mainly due to higher finance costs as a result of interest on loans due to rising interest rates, and higher interest expense on liabilities from a long-term lease.

Profit from ordinary operations and net profit

- Profit from ordinary operations amounted to EUR 5.1 million, which was 1% higher than planned, but down by 17% relative to the same period last year. Higher costs of financing contributed significantly to lower profit from ordinary operations.
- The Group's net profit of EUR 4.1 million was 3% lower than planned and down by 17% relative to the same period last year.

Figure 1: Change in EBITDA and sales revenue in the period January–September between 2021 and 2023



Structure of the statement of financial position

- The Group's net debt amounted to EUR 33.2 million at the end of the third quarter of 2023, a decrease of EUR 9.3 million relative to the end of 2022, primarily as the result of a decrease in financial liabilities.
- The ratio of equity to total assets was up by 3.2 percentage points at the end of the third quarter relative to the end of 2022 to stand at 60%, primarily as the result of a decrease in financial liabilities.
- The current ratio amounted to 0.98 and was down by 0.47 relative to the ratio recorded at the end of 2022, the main factor being a change in the maturity of financial liabilities.

2. Sales

The Intereuropa Group generated sales revenue of EUR 141 million during the period January–September 2023. That figure was down by 6% relative to the same period last year. The logistics solutions and other services business lines exceeded last year's sales revenue during the same period, while the main factor in the Group's lower sales revenue was a decrease in sales volumes and a drop in freight rates in the land transport and intercontinental transport segments.

Planned sales revenue was exceeded by the subsidiaries in Montenegro, North Macedonia and Kosovo, and at smaller subsidiaries in Slovenia and Croatia.

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

Business line	Jan–Sep 2023	Structure	Jan–Sep 2022	Structure	Index 23/22	Index 2023/plan
Land transport	69,314	49%	74,804	50%	93	91
Logistics solutions	27,981	20%	26,633	18%	105	95
Intercontinental transport	38,544	27%	43,549	29%	89	99
Other services	5,311	4%	4,746	3%	112	111
TOTAL SALES REVENUE	141,149	100%	149,732	100%	94	95

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

Country	Jan–Sep 2023	Struc- ture	Jan–Sep 2022	Struc- ture	Index 23/22
Slovenia*	91,436	65%	99,062	66%	92
Croatia	24,611	17%	25,078	17%	98
Bosnia and Herzegovina	6,290	4%	6,660	4%	94
Serbia	5,820	4%	5,321	4%	109
Montenegro	5,594	4%	5,080	3%	110
Ukraine	1,001	1%	1,296	1%	77
Other countries	6,397	5%	7,235	5%	88
TOTAL SALES REVENUE	141,149	100%	149,732	100%	94
EU countries	116,047	82%	124,140	83%	93
Non-EU countries	25,102	18%	25,592	17%	98

* Data include consolidation restatements.

LAND TRANSPORT

The land transport segment generated EUR 69.3 million in sales revenue during the period January–September 2023, a decrease of 7% relative to the same period last year. Sales at the subsidiaries in Croatia, Montenegro and Kosovo were up relative to the same period in 2022, while the parent company in Slovenia recorded the sharpest drop in sales.

In the coming period, key guidelines in the land transport segment will be providing the required capacities, rapid responsiveness and the adaptation to changes on the market, increased sales activities, and the effective implementation of IT support for processes.

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

INTEREUROPA GROUP	Jan–Sep 2023	Struc- ture	Jan–Sep 2022	Struc- ture	Index 23/22
LAND TRANSPORT	69,314	100%	74,804	100%	93
Groupage services	15,836	23%	15,540	21%	102
Domestic transport	13,103	19%	12,720	17%	103
Road transport	32,709	47%	38,635	52%	85
Customs services	6,269	9%	6,089	8%	103
Railway transport	1,397	2%	1,809	2%	77
Throughput in transshipment warehouses	0	0%	11	0%	-

- The groupage services segment generated EUR 15.8 million in sales revenue, an increase of 2% relative to the same period last year. Contributing to growth in sales in 2023 were successful sales activities and increased sales prices as the result of rising costs. The companies in Croatia and Kosovo recorded the largest increases in sales revenue.
- The domestic transport segment generated EUR 13.1 million in sales revenue, an increase of 3% relative to the same period last year. Contributing most to growth in sales were sales activities and increased sales prices as the result of rising costs, while we continue

to observe many changes on the market. The aforementioned segment also plays an important role as the provider of support services for other products. All companies recorded an increase in sales revenue, except for those in Slovenia, as a result of the gradual consolidation of domestic transport within the Pošta Slovenije Group, and in Serbia, where express transport products were discontinued in the second half of 2022.

- The international road transport segment generated EUR 32.7 million in sales revenue during the first nine months of this year.
- Sales revenue from customs services amounted to EUR 6.3 million in the period January–September 2023 and was up by 3% relative to the same period last year. The favourable trend in customs services is expected to continue during the final quarter of 2023.
- The railway transport segment generated EUR 1.4 million in sales revenue during the first nine months of this year.

LOGISTICS SOLUTIONS

The Intereuropa Group’s logistics solutions segment generated EUR 28 million in sales revenue in the period January–September 2023 or 20% of the Group’s total sales. This translates to 5% growth in the sales revenue generated by logistics solutions segment relative to the same period in 2022, with the subsidiary in Serbia recording the highest growth. Sales were lower relative to the same period in 2022 at the subsidiary in Croatia and at the parent company in Slovenia.

Continuing in the logistics solutions segment are the development of partnerships, enhanced cooperation with existing customers, the systematic search for new logistics transactions with the aim of utilising free warehouse capacities and the generation of higher added value. Filling the high-bay part of the warehouse in Rijeka remains a priority, as does the search for additional transactions in Logatec, with the aim of utilising capacities. Other warehouses are close to full capacity. The profitability of transactions is being verified, while warehouse work and processes are being optimised.

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

INTEREUROPA GROUP	Jan–Sep 2023	Structure	Jan–Sep 2022	Structure	Index 23/22
LOGISTICS SOLUTIONS	27,981	100%	26,633	100%	105
Warehousing	19,235	69%	20,521	77%	94
Distribution	8,746	31%	6,112	23%	143

- The Intereuropa Group generated EUR 19.2 million in revenues from the sale of warehousing and storage services during the period January–September 2023, which translates to 14% of the Group’s total sales and 69% of the sales revenue generated by the logistics solutions segment.
- A total of EUR 8.7 million in revenues was generated from the sale of distribution services during the period January–September 2023, which represents 6% of the Intereuropa Group’s total sales and 31% of sales revenue from logistics solutions.

INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 38.5 million during the first nine months of 2023, a decrease of 11% relative to the same period in 2022. The intercontinental transport segment accounts for 27% 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 2023	Structure	Jan–Sep 2022	Structure	Index 23/22
INTERCONTINENTAL TRANSPORT	38,544	100%	43,549	100%	89
Sea freight	21,417	56%	28,430	65%	75
Car logistics	7,185	19%	3,659	8%	196
Shipping agency	704	2%	433	1%	163
Air freight	5,998	16%	9,421	22%	64
Project cargo	3,239	8%	1,606	4%	202

- In the sea freight segment, the FCL and LCL products and conventional freight recorded a drop in revenues relative to the same period last year as the result of a drop in sea freight rates and the reduced scope or discontinuation of the operations of certain customers.
- Revenues from the sale of the project cargo product were up during the first nine months of 2023 relative to the same period in 2022 as the result of additional transactions and the increased scope of operations with customers.
- The car logistics segment recorded growth in revenues relative to the same period in 2022 due to an increase in the scope of customers' operations and on account of new transactions.
- Sales revenue from shipping agency services were up in 2023 relative to the same period last year as the result of new transactions and the increased scope of operations with some key customers. The sales revenue generated by the air freight segment in the period January–September 2023 was down relative to the same period in 2022. This was the result of declining air freight rates and the cooling of global economic growth following the end of the COVID-19 pandemic, as well as the stabilisation of energy prices, growth in which was caused by the war in Ukraine. Despite the above-described factors, the number of orders exceeded the number achieved during the same period in 2022.

3. Investments in fixed assets

The Intereuropa Group invested EUR 2.9 million in fixed assets in the period January–September 2023. Of that amount, EUR 1.6 million was invested in real estate and EUR 1.3 million in equipment and intangible assets.

The parent company Intereuropa, d. d. invested EUR 0.8 million in property, equipment and intangible assets, while other Group companies invested EUR 2.1 million in fixed assets.

The majority of funds (EUR 1 million) were earmarked for the construction of a new logistics centre in Rijeka (which was handed over in January 2023), for the purchase of forklifts (EUR 0.4 million), for an asphalt platform in Podgorica (EUR 0.2 million) and for warehouse shelves at Intereuropa, d. d. (EUR 0.1 million)

Table 9: Breakdown of investments in the period January–September 2023, in EUR thousand

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	2023 Jan–Sep	2023 plan	2022 Jan–Sep	percentage of annual plan realised*	2023 Jan–Sep	2023 plan	2022 Jan–Sep	2023 Jan–Sep	2023 plan	2022 Jan–Sep
Intereuropa, d. d.	818	8,050	2,638	10	298	4,921	569	520	3,129	2,069
Subsidiaries	2,081	2,556	6,092	81	1,329	914	5,084	752	1,642	1,008
TOTAL	2,899	10,606	8,730	27	1,627	5,835	5,653	1,272	4,771	3,077

* Annual realisation of plan.

Figure 2: Structure of investments in the Intereuropa Group for the period January–September 2023, in EUR thousand

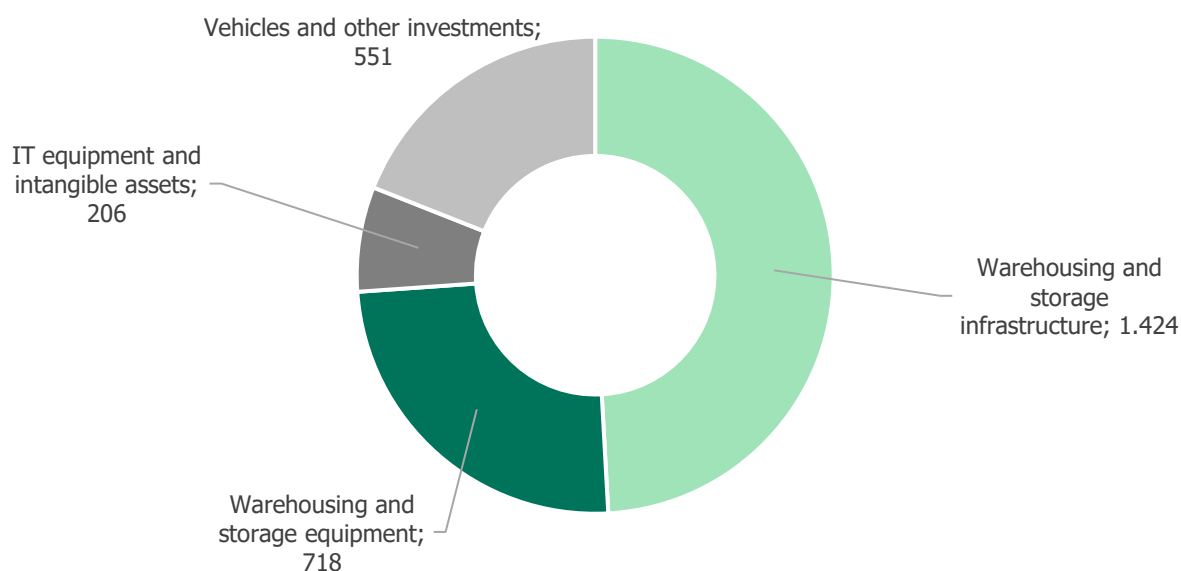


Table 10: Breakdown of investments by type in the period January–September 2023, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	2023 Jan–Sep	2023 plan	percentage of ARP*	2023 Jan–Sep	2023 plan	2023 Jan–Sep	2023 plan
Warehousing and storage infrastructure	1,424	5,082	28	1,424	4,835		247
Warehousing and storage equipment	718	1,861	39			718	1,861
Vehicles	111	386	29			111	386
IT equipment and intangible assets	206	1,690	12			206	1,690
Other investments	440	1,587	28	203	1,000	237	587
TOTAL	2,899	10,606	27	1,627	5,835	1,272	4,771

* Annual realisation of plan.

4. Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 54,500 during the period January–September 2023. The majority of assets sold comprise business premises in the commercial building in Jesenice, while the remainder comprises equipment.

5. Human resource management

CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,413 employees as at 30 September 2023, an increase of four employees relative to the last day of 2022.

The Group hired 209 new employees and 205 employees left in the period January-September 2023.

An average of 177 workers, recalculated as FTEs, performed work within the Intereuropa Group via employment agencies and student services during the reporting period, meaning a decrease of 19 workers relative to the same period last year. A total of 11.7% of all employees (recalculated as FTEs) worked via flexible forms of employment, a decrease of 1.4 percentage points relative to the same period last year.

Table 11: Number of employees in the Intereuropa Group by country as at 30 September 2023

	30 Sep 2023	31 Dec 2022	Difference (23 - 22)	Index 2023/2022
Slovenia	638	655	-17	97
Croatia	273	282	-9	97
Bosnia and Herzegovina	144	136	8	106
Serbia	120	117	3	103
North Macedonia	36	37	-1	97
Kosovo	63	47	16	134
Montenegro	112	110	2	102
Ukraine	27	25	2	108
TOTAL	1,413	1,409	4	100

The most significant increases in the number of employees were recorded at the subsidiaries in Kosovo (+16), Bosnia and Herzegovina (+8) and Serbia (+3), while the most significant decreases were recorded at the parent company (-17) and at Intereuropa, logističke usluge, d. o. o., Zagreb (-9). The change in the number of employees at other companies was between 1 and 2 employees.

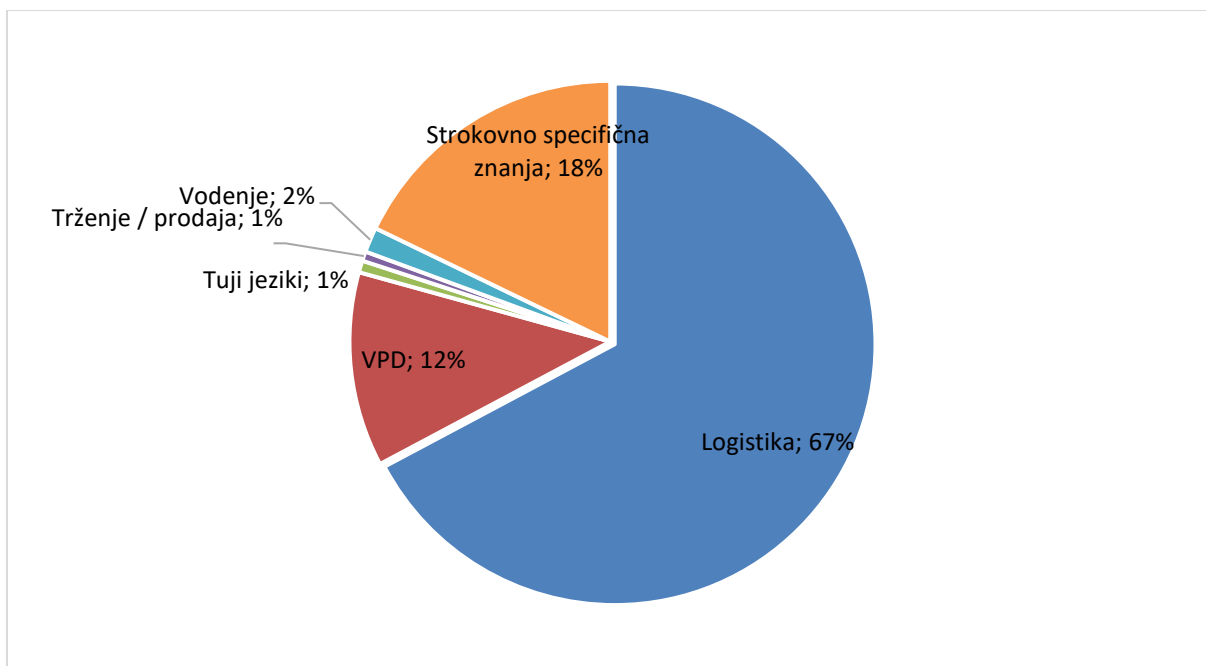
DEVELOPMENT, EDUCATION AND TRAINING

The Intereuropa Group earmarked EUR 35 thousand for training during the reporting period. Group employees acquired new knowledge through a total of 4,911 training hours, which translates to an average of 3.5 hours per employee.

A total of 17% of training was carried out by in-house experts, at the parent company, in the areas of occupational safety and health, the use of the Time&Space software for the management of working time and software for the confirmation of invoices (EBA), at the Croatian subsidiary, where training was organised for operating procedures within the WEX IT system for the sea freight segment, and in Montenegro in the area of customs clearance and the organisation of transport.

The most extensive training included the following: the acquisition of knowledge in the area of logistics at the parent company for customs software, the Intrastat system, the origin of goods, etc.; 720 hours of training at the Croatian subsidiary were earmarked for forklift drivers; 144 hours of training were earmarked at the subsidiary in Bosnia and Herzegovina in connection with auditing according to the ISO standards; and 306 hours were earmarked at the subsidiary in Montenegro for the use of the ISPRO information system to support logistics activities.

Figure 3 Breakdown of education and training within the Intereuropa Group in terms of hours and content



OCCUPATIONAL HEALTH AND SAFETY

In the area of occupational health and safety, part of the activities in the early part of the year was devoted to preventive measures against corona virus infection, while in the later part of the year, the activities were mainly focused on the implementation of measures to ensure occupational health and safety.

The absenteeism rate due to sick leave was 5.54% at the Group level during the reporting period, a decrease of 0.6 percentage points relative to the same period last year and above the planned rate of 4.5%.

A total of 13 workers were injured at work in the Group, three fewer than in the same period in 2022, representing 0.82% of the total number of all workers (full-time employees, students and agency workers), which is below the target of 1.5%.

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

- Regular employee training was held in line with the prescribed dates.
- At all Group companies, 346 full-time employees were referred for preventive medical examinations, an increase of 42 relative to the same period in 2022.
- Special attention was given to ensuring the management of fire risks, and to the proper functioning of fire-safety and work equipment. Regular examinations were carried out in line with the legally prescribed periods.

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;
- organisation of the risk management process;
- the methodology for the measurement of 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
- informing and reporting methods.

The 13 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.

Certain risks are identified in only one or a small group of companies, while there are risks that are relevant for all companies. In past years, the Intereuropa Group addressed 82 risks, which together comprise the catalogue of identified risks. In terms of Group companies, this means 179 different measures were adopted to address those risks.

As previously reported, the number of risks addressed was down by six during the third quarter relative to the previous quarter to stand at 52, despite additional risks. Risk assessment and

recalculations at the Intereuropa Group level have more clearly highlighted risks with the highest exposure levels and those risks where the exposure level exceeds the acceptable level most.

At the end of the third quarter at the Intereuropa Group level, one risk was assessed as crucial, five were assessed as high and nine were assessed as moderate, while the remaining 37 risks were deemed less significant.

Strategic risk comprises the risk associated with losses as a result of incorrect business decisions, the inadequate implementation of adopted decisions and insufficient responsiveness to changes in the business environment. That risk depends on compliance between the outlined strategic objectives and the business strategy employed to achieve those objectives, the funds invested to achieve those objectives, and on the quality of implementation. A total of 14 strategic risks were identified at the Intereuropa Group level in the third quarter, with one assessed as crucial (the risk of the reduction/loss of transactions with a business partner) and three assessed as high (the inability to pass rising costs through to selling prices, the risk that strategic investments will not be implemented by the planned deadline and the risk of falling real estate values due to increased country risk), while the remaining risks were assessed as moderate or low.

The highest number of risks is in the operational risk category. By the end of the third quarter of 2023, the Group had assessed 29 operational risks. Operational risk represents the possibility of loss due to the inadequate or failed implementation of internal procedures, processes, people and systems, or due to external events. The risk associated with the inability to use the infrastructure due to weather and other external influences was assessed as high. The following risks were identified as moderate: risk associated with fraud and other criminal acts, the risk of excessive turnover of key and perspective staff or a lack of commitment, risk associated with the availability of the information system and the malfunctioning thereof, risk of fire, risk of a drop in air freight due to excessive exposure to one-off transactions (also due to the expansion of the risk to several countries) and risk associated with inadequate technical and physical security for assets. A total of 22 risks were assessed as low.

Financial risks comprise risks associated with the ability to generate finance income, to control finance costs and to preserve the value of financial assets. Five financial risks have been identified at the Group level. The levels of credit risks were assessed as higher than the acceptable level during the quarter in question, while other financial risks were assessed as below the acceptable level.

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. A total of five compliance risks were identified at the end of the second quarter, all with an assessed risk level of low.

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

Table 12: Operations of Intereuropa, d. d. in the period January–September 2023, in EUR thousand

Item/Indicator	Jan–Sep 2023	Plan Jan–Sep 2023	Jan–Sep 2022	Index 2023/Plan	Index 23/22
Sales revenue	94,788	99,727	102,381	95	93
Land transport	39,401	45,431	44,118	87	89
Logistics solutions	17,976	19,048	18,366	94	98
Intercontinental transport	32,788	30,732	35,670	107	92
Other services	4,624	4,516	4,227	102	109
EBITDA	6,378	5,921	6,819	108	94
Operating profit	3,421	2,867	3,946	119	87
Gain/loss from financing activities	-227	-31	534	-	-
Profit from ordinary operations	3,194	2,836	4,480	113	71
Corporate income tax and deferred tax	360	279	400	129	90
Net profit	2,834	2,556	4,079	111	69
Operating revenues / operating expenses	1.04	1.03	1.04	101	100
EBITDA margin (in %)	6.7	5.9	6.7	113	101
EBIT margin (in %)	3.6	2.9	3.9	126	94
Sales revenue per employee/month	17.591	18.464	20.317	95	87
Value added per employee/month	4.413	4.113	4.500	107	98
ROE (in %)*	3.9	3.0	5.9	131	66
Item/Indicator	30 Sep 2023		31 Dec 2022		Index 23/22
Assets	178,175		177,803		100
Equity	100,213		97,379		103
Net debt	35,122		44,142		80
Current assets/current liabilities	0.78		1.23		64

* Recalculated on an annual basis. Planned ROE and the figure for 2022 are disclosed for the entire year.

Operating profit and EBITDA

→ The Company generated sales revenue of EUR 94.8 million in the period January–September 2023, which was 5% lower than planned and down by 7% relative to the same period last year.

- EBITDA amounted to EUR 6.4 million, which was 8% higher than planned, but down by 6% relative to the same period last year. The main factor in the EBITDA exceeding the planned value was a higher sales margin.
- Profit from ordinary operations in the amount of EUR 3.4 million was 19% higher than planned, but down by 13% relative to the same period last year.

Loss from financing activities

- The loss from financing activities in the period January–September 2023 was worse than planned, primarily due to higher interest expense on loans and lower revenues from participating interests. That result was poorer (by EUR 0.8 million) than in the same period in 2022.

Profit from ordinary operations and net profit

- Intereuropa, d. d.'s profit from ordinary operations amounted to EUR 3.2 million during the period January–September 2023, and was 29% lower than the profit from ordinary operations generated during the same period last year but 13% higher than planned. The Company's net profit amounted to EUR 2.8 million, a decrease of 31% relative to the net profit generated during the same period last year but 11% higher than planned.

Structure of the statement of financial position

- The Company's net debt amounted to EUR 35.1 million as at 30 September 2023, a decrease of EUR 9 million relative to the end of 2022, primarily as the result of a decrease in financial liabilities.
- The ratio of equity to total assets stood at 56.2% at the end of September 2023, an increase of 1.5 percentage points relative to the end of 2022, primarily as the result of a decrease in financial liabilities.
- The current ratio amounted to 0.78 as at 30 September 2023 and was down by 0.5 relative to the ratio recorded at the end of 2022, the main factor being a change in the maturity of financial liabilities.

8. IEKG shares and ownership structure

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

Table 13: Basic data regarding the shares of Intereuropa, d. d. as at 30 September 2023

	30 Sep 2023	31 Dec 2022
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	1,891	1,912
Book value per share in EUR	3.65	3.54
Earnings per ordinary share in EUR	0.10	0.14

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

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

KEY DATA REGARDING IEKG SHARES

Table 14: Key data regarding IEKG shares for the period January–September 2023

	Jan–Sep 2023	Jan–Sep 2022
Closing price at the end of period in EUR*	1.21	1.21
Weighted average price in EUR	1.2	1.41
Highest price in EUR	1.46	1.5
Lowest price in EUR	1.16	1.15
Market capitalisation in EUR thousand*	20,365	20,365
Turnover in EUR thousand	11	76
P/B	0.33	0.34
P/E	9.08	8.64
Capital yield	0.0%	-17.1%

* 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

Turnover in shares on the Ljubljana Stock Exchange amounted to EUR 232 million during the first nine months of 2023, a decrease of 29% relative to the same period in 2022. Trading in IEKG shares continued to fall and amounted to EUR 11 thousand. The share price fluctuated between EUR 1.16 and EUR 1.46 per share, while it closed at EUR 1.21 at the end of the reporting period, the same value as at the beginning of the year. The Slovenian SBITOP index gained 12.3% over the same period.

The market capitalisation of IEKG shares amounted to EUR 20.4 million at the end of September, accounting for 0.2% of the market capitalisation of all shares on the Ljubljana Stock Exchange.

Figure 4 Changes to the closing price of IEKG shares and the SBITOP index in the period January–September 2023

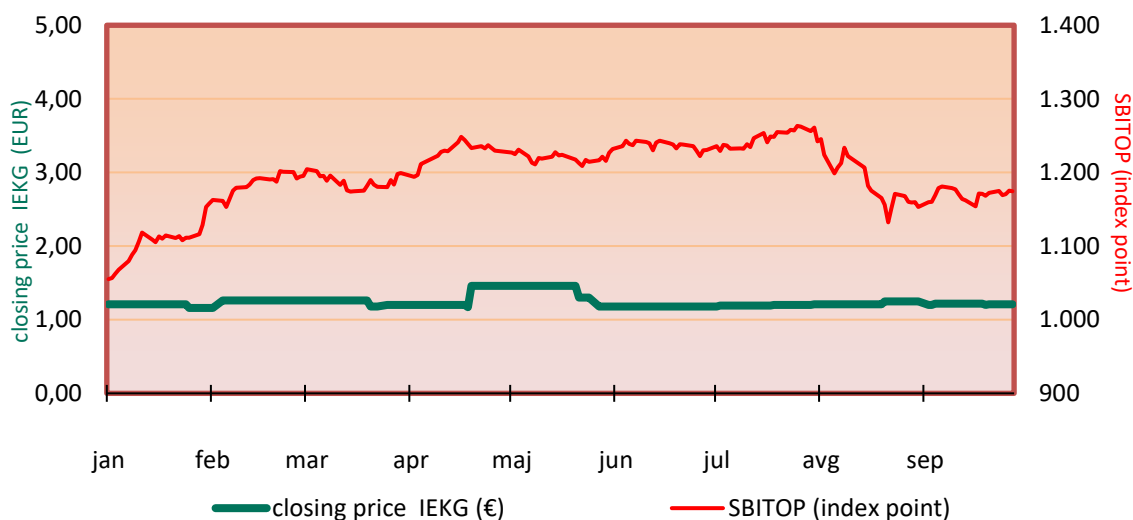
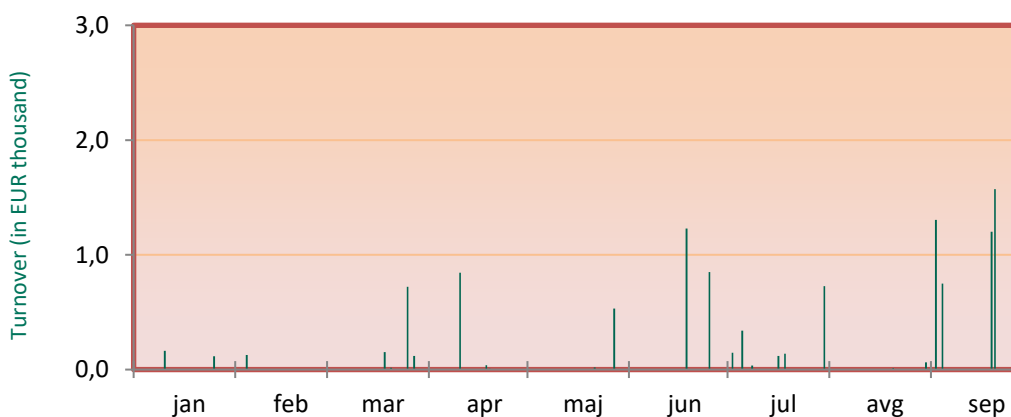


Figure 5 Turnover in IEKG shares in the period January–September 2023



OWNERSHIP STRUCTURE

The ownership structure as at 30 September 2023 was essentially unchanged relative to the situation as at 31 December 2022. At the end of the 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 combined participating interest of the top ten shareholders was unchanged relative to the situation as at 31 December 2022 at 95.9%.

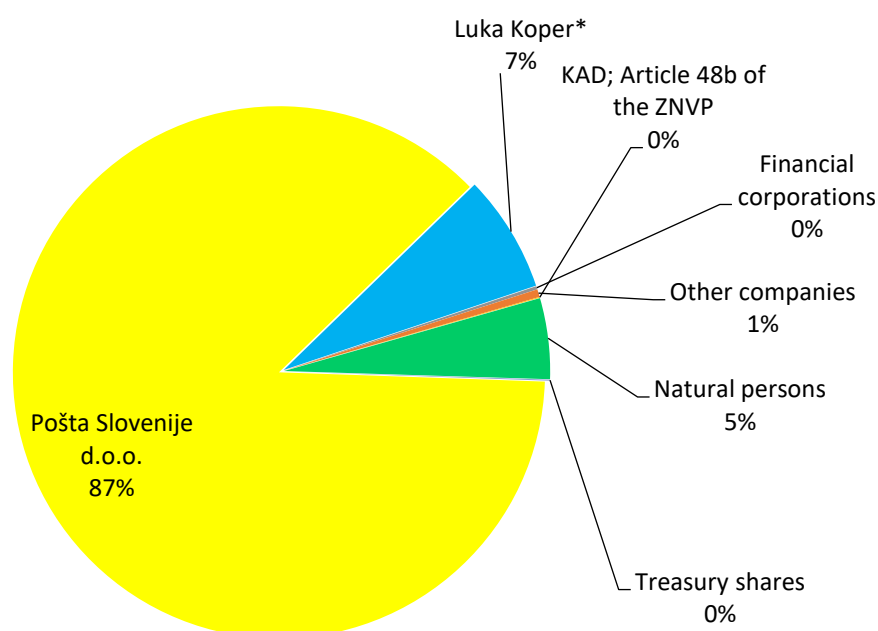
The number of shareholders was down by 21 during the period January–September 2023 to stand at 1,891.

Table 15: Top ten shareholders of Intereuropa, d. d. as at 30 September 2023 relative to 31 December 2022

	Shareholder	30 Sep 2023		31 Dec 2022		Index 23/22
		Number of shares	Participating interest (in %)	Number of shares	Participat- ing 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	76,573	0.3%	76,723	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.	Arima, d. o. o.	44,366	0.2%	44,366	0.2%	100
9.	Raiffeisen Bank Interna- tional AG	35,643	0.1%	35,643	0.1%	100
10.	Natural person	22,409	0.1%	22,409	0.1%	100
	Others	1,132,772	4.1%	1,132,622	4.1%	100
	TOTAL	27,488,803	100.0%	27,488,803	100.0%	100

The proportion of shares held by foreign investors stood at 0.2% and was unchanged relative to the end of 2022.

Ownership structure of Intereuropa, d. d. as at 30 September 2023



* 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 2023. The shareholdings of Supervisory Board members are presented in the table below.

Table 16: Number of shares held by Supervisory Board members as at 30 September 2023

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 2023. It held 18,135 treasury shares (IEKG) as at 30 September 2023, representing 0.0660% of all shares. The proportion of treasury shares was unchanged relative to 31 December 2022. The Company has no voting rights arising from its treasury shares in accordance with Article 249 of the Companies Act (ZGD-1).

DIVIDEND POLICY

The Company did not pay dividends in previous years.

On 30 June 2023, the General Meeting of Shareholders adopted a resolution leaving the full amount of distributable profit of EUR 17,672,986.45 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;
- regular communication with the media; and
- the regular publication of information regarding operations on the Company's website.

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

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 2023

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 2023 and for the comparative period January to September 2022 have not been audited, while the financial statements for the comparative period ending 31 December 2022 have been audited.

The financial statements were prepared in euros, i.e. the functional and presentation currency of Intereuropa. Deviations of +1 or -1 in tables with disclosures are possible due to rounding.

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 2023 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 RTC, d. d., Sarajevo, Bosnia and Herzegovina – 100%
- Intereuropa, logističke usluge, d. o. o., Zagreb, Croatia – 99.96%
- Intereuropa Skopje, d. o. o., Skopje, North Macedonia – 99.56 %
- 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 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Sales revenue	141,149,097	149,732,093	94,788,482	102,381,198
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	4,481	-4,882	777	1,397
Other operating revenue	979,055	723,697	626,579	429,534
Costs of goods, materials and services	-101,292,680	-112,000,566	-70,816,161	-78,681,788
Labour costs	-26,661,746	-24,385,773	-17,404,460	-15,855,312
Amortisation and depreciation	-5,705,339	-4,884,280	-2,930,262	-2,828,408
Net effect of the creation of impairment losses on receivables	-55,212	-788,456	54,275	-695,030
Other operating expenses	-1,771,756	-1,612,707	-898,542	-805,982
Operating profit	6,645,900	6,779,126	3,420,688	3,945,609
Interest income	110,647	172,548	309,277	134,404
Other finance income	0	6	871,083	944,659
Interest expenses	-1,658,598	-515,910	-1,397,184	-442,540
Impairment losses on loans granted and deposits	500	500	0	0
Other finance costs	-43,601	-377,062	-10,000	-102,388
Gain/loss from financing activities	-1,591,052	-719,918	-226,824	534,135
Recognised results of investment valued according to the equity method	1,222	17,750	0	0
Profit from ordinary operations	5,056,070	6,076,958	3,193,864	4,479,744
Corporate income tax (including deferred taxes)	-972,758	-1,132,641	-359,725	-400,343
Net profit for the accounting period	4,083,312	4,944,317	2,834,139	4,079,401
Net profit pertaining to controlling interests	3,852,383	4,812,110	0	0
Net profit or loss pertaining to non-controlling interests	230,929	132,207	0	0
Earnings per ordinary share	0.14	0.18	0.10	0.14

1.2 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Net profit for the accounting period	4,083,312	4,944,317	2,834,139	4,079,401
Other comprehensive income	45,907	40,640	0	0
Items that will be reclassified to profit or loss	45,907	40,640	0	0
Change in the fair value of available-for-sale financial assets	-936	378	0	0
Foreign currency translation differences	46,843	40,262		
Total comprehensive income	4,129,219	4,984,957	2,834,139	4,079,401
Total comprehensive income pertaining to controlling interests	3,898,628	4,863,463	0	0
Total comprehensive income pertaining to non-controlling interests	230,590	121,494	0	0

1.3 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
ASSETS				
Property, plant and equipment	145,947,422	151,320,188	72,513,520	74,714,295
Investment property	24,951,276	21,681,366	15,954,271	15,396,483
Intangible assets	2,124,746	2,402,385	1,972,171	2,255,753
Other non-current assets	22,597	19,511	22,597	19,511
Non-current operating receivables	20,967	37,951	15,953	32,936
Deferred tax assets	6,807,964	6,854,115	5,149,474	5,179,055
Long-term loans granted and deposits	98,430	98,430	104,077	2,593,253
Non-current financial assets	125,954	125,991	43,749,617	43,749,617
TOTAL NON-CURRENT ASSETS	180,099,356	182,539,937	139,481,680	143,940,903
Inventories	76,290	82,382	22,617	24,498
Short-term loans granted and deposits	2,735,260	3,159,428	5,876,017	2,600,449
Assets from contracts with customers	1,065,399	1,088,794	728,819	819,749
Current operating receivables	39,023,568	40,709,473	26,226,329	29,156,820
Current receivables for corporate income tax	123,359	162,097	17,926	0
Other current assets	1,172,155	451,253	844,745	200,711
Opening balance of cash and cash equivalents	9,157,240	11,851,249	4,976,497	1,060,240
TOTAL CURRENT ASSETS	53,353,271	57,504,676	38,692,950	33,862,467
TOTAL ASSETS	233,452,627	240,044,613	178,174,630	177,803,369
EQUITY				
Equity pertaining to controlling interests	133,543,883	129,645,255	100,213,493	97,379,354
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	5,151,334	2,748,880	2,748,880
Fair value reserves	44,545,669	44,546,218	31,014,018	31,014,018
Foreign currency translation differences	-7,023,561	-7,070,355	0	0
Retained earnings	41,074,588	36,081,260	17,672,986	13,641,108
Net profit	3,852,383	4,993,328	2,834,139	4,031,878
Equity pertaining to non-controlling interests	6,525,991	6,657,384	0	0
TOTAL EQUITY	140,069,874	136,302,639	100,213,493	97,379,355
LIABILITIES				
Provisions	2,541,847	2,571,876	1,719,155	1,752,312
Non-current deferred income	36,571	44,549	36,571	44,549
Non-current financial liabilities	24,941,262	49,702,161	18,714,381	42,649,917
Non-current operating liabilities	876,429	1,236,586	850,299	1,209,849
Deferred tax liabilities	10,643,113	10,594,156	7,330,321	7,330,321
TOTAL NON-CURRENT LIABILITIES	39,039,222	64,149,328	28,650,727	52,986,948
Current financial liabilities	20,293,946	7,955,111	27,364,155	7,745,809
Liabilities from contracts with customers	563,484	458,475	36,575	101,685
Current operating liabilities	33,197,626	30,857,150	21,868,223	19,473,010
Current corporate income tax liabilities	238,796	280,998	16,820	93,093
Current deferred income	49,679	40,912	24,636	23,469
TOTAL CURRENT LIABILITIES	54,343,531	39,592,646	49,310,410	27,437,066
TOTAL LIABILITIES	93,382,753	103,741,974	77,961,137	80,424,014
TOTAL EQUITY AND LIABILITIES	233,452,627	240,044,613	178,174,630	177,803,369

1.4 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Cash flows from operating activities				
Net profit for the accounting period	4,083,312	4,944,317	2,834,139	4,079,401
Adjustments for:				
amortisation and depreciation	5,705,339	4,884,280	2,930,262	2,828,408
impairments and write-offs of property, plant and equipment, and investment property	26,982	11,599	26,688	4,714
gains on the sale of property, plant and equipment, investment property and intangible assets	-69,368	-202,105	-31,357	-105,522
losses from the sale of property, plant and equipment	1,709	69,371	0	40,233
losses from the derecognition of operating receivables and assets from contracts with customers	0	4,882	0	0
impairment gains/losses on receivables (including the reversal of impairment losses)	55,212	788,456	-54,275	695,030
other non-cash revenues	-4,509	0	-4,509	0
finance income from interest	-110,647	-172,548	-309,277	-134,404
other finance income	0	-6	-871,083	-944,659
finance costs – costs of financing	1,658,598	515,910	1,397,184	442,540
impairment losses on loans granted and deposits	-500	-500	0	0
other finance costs	43,601	377,060	10,000	102,388
recognised results of investment valued according to the equity method	-1,222	-17,750	0	0
corporate income tax (including deferred taxes)	972,758	1,132,641	359,725	400,343
Operating profit before changes in net working capital and taxes	12,361,846	12,335,607	6,288,078	7,408,472
Changes in net working capital and provisions				
Changes in assets from contracts with customers	23,395	-243,325	90,930	-368,389
Changes in operating receivables	1,649,734	-10,960,213	3,925,724	-8,048,828
Changes in inventories	5,511	-47,348	1,300	-29,896
Changes in other current assets	-723,988	-751,079	-647,121	-582,517
Changes in liabilities from contracts with customers	105,009	-489,207	-65,110	-305,924
Changes in operating liabilities	3,144,921	9,272,533	2,217,258	6,606,133
Changes in provisions	-30,029	89,096	-33,156	47,714
Changes in non-current deferred income	789	12,085	-6,812	-1,148
Income tax paid	-880,196	-956,965	-424,343	-326,989
Net cash flow from operating activities	15,656,992	8,261,184	11,346,748	4,398,628
Cash flows from investing activities				
Interest received	99,816	165,519	99,827	86,716
Dividends received and shares in profit	0	0	141,000	220,121
Inflows from the sale of property, plant and equipment	133,252	1,283,489	86,028	117,688
Inflows from the sale of intangible assets	0	83,800	0	83,800
Inflows from long-term loans granted	24,988	0	24,608	10,385
Inflows from long-term deposits placed	0	42,343	0	0
Net cash flow from short-term loans granted	0	0	0	0
Net cash flow from short-term deposits placed	400,000	470,000	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-3,900,094	-9,106,937	-1,093,287	-2,447,069
Outflows for the acquisition of intangible assets	-109,982	-131,537	-83,731	-131,538
Outflows for long-term loans granted	0	0	-811,000	-992,000
Net cash flow from investing activities	-3,352,020	-7,193,323	-1,646,555	-3,081,897
Cash flows from financing activities				
Interest paid	-1,173,796	-456,801	-1,148,909	-423,690
Outflows for the repayment of long-term loans	-12,025,222	-3,783,092	-11,718,750	-3,487,500
Net cash flow from short-term loans	157,080	269,911	7,450,000	400,000
Payment of lease liabilities	-1,843,657	-1,099,788	-365,916	-289,279
Dividends paid	-103,752	-160,760	0	0
Net cash flow from financing activities	-14,989,347	-5,230,530	-5,783,575	-3,800,469
Opening balance of cash and cash equivalents	11,851,249	15,853,959	1,060,240	3,343,621
Exchange rate differences relating to cash	-9,634	14,908	-361	-4,267
Net cash flow for the period from ordinary operations	-2,684,375	-4,162,669	3,916,618	-2,483,738
Closing balance of cash and cash equivalents	9,157,240	11,706,198	4,976,497	855,616

1.5 Statement of changes in equity of the Intereuropa Group

			PROFIT RESERVES					FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity	
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests		
(in EUR)																		
Balance as at 1 Jan 2023	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	480,790	44,981,955	-47,070	-385,949	-2,718	-7,070,355	36,081,260	4,993,328	129,645,255	6,657,384	136,302,639	
Total comprehensive income	0	0	0	0	0	0	0	0	-549	0	0	46,794	0	3,852,383	3,898,628	230,590	4,129,218	
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	3,852,383	3,852,383	230,929	4,083,312	
Other comprehensive income	0	0	0	0	0	0	0	0	-549	0	0	46,794	0	0	46,245	-339	45,906	
Transactions with owners																		
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	4,993,328	-4,993,328	0	0	0	
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-361,984	-361,984	
Ending balance as at 30 Sep 2023	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	480,790	44,981,955	-47,619	-385,949	-2,718	-7,023,561	41,074,588	3,852,383	133,543,883	6,525,991	140,069,874	

			PROFIT RESERVES					FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests	
(in EUR)																	
Balance as at 1 Jan 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	44,982,159	-48,591	-890,112	-2,718	-7,065,690	29,423,089	6,513,395	124,015,394	7,366,144	131,381,537
Total comprehensive income	0	0	0	0	0	0	0	0	376	0	0	50,978	0	4,812,110	4,863,463	121,494	4,984,958
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	376	0	0	50,978	0	0	51,353	-4,388	46,965
Purchase of a participating interest in a subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,325	-6,325
Transactions with owners																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	6,513,395	-6,513,395	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-412,068	-412,068
Purchase of a participating interest in a subsidiary	0	0	0	0	0	0	-9,058	0	0	0	0	0	0	0	-9,058	-481,920	-490,977
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	4,573	0	4,573	1,929	6,502
Ending balance as at 30 Sep 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	480,790	44,982,159	-48,216	-890,112	-2,718	-7,014,713	35,941,057	4,812,110	128,874,372	6,595,580	135,469,952

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

(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)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
Balance as at 1 Jan 2023	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-236,298	13,641,108	4,031,878	97,379,355
Total comprehensive income	0	0	0	0	0	0	0	0	2,834,139	2,834,139
Net profit for the financial year	0	0	0	0	0	0	0	0	2,834,139	2,834,139
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	4,031,878	-4,031,878	0
Ending balance as at 30 Sep 2023	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-236,298	17,672,986	2,834,139	100,213,493

(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)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
Balance as at 1 Jan 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,997	10,004,995	3,601,819	92,807,484
Total comprehensive income	0	0	0	0	0	0	0	0	4,079,401	4,079,401
Net profit for the financial year	0	0	0	0	0	0	0	0	4,079,401	4,079,401
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,601,819	-3,601,819	0
Ending balance as at 30 Sep 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,997	13,606,814	4,079,401	96,886,885

1.7 Basis for preparation and notes to the financial statements

1.7.1 BASIS FOR PREPARATION

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

1.7.2 Use of estimates and judgements

The management has verified estimates, judgements and assumptions, and concluded that they were the same as those that applied at the time the financial statements as at 31 December 2022 were prepared.

1.7.3 Notes to the income statement

Sales revenue

Intereuropa Group (in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenues by business line										
Land transport	39,400,613	44,118,188	18,058,720	17,467,003	4,248,334	4,573,235	2,453,269	2,944,836	3,105,473	2,939,640
Logistics solutions	17,975,545	18,366,073	4,134,151	4,765,886	1,486,253	1,260,211	2,731,461	813,833	1,044,842	954,440
Intercontinental transport	33,520,260	36,138,025	2,889,371	3,906,494	542,791	912,873	1,194,240	2,252,431	691,864	501,261
Other services	4,791,716	4,392,840	553,108	435,135	485,696	347,144	-14,088	7,871	829,303	754,671
Total	95,688,135	103,015,126	25,635,351	26,574,517	6,763,074	7,093,462	6,364,882	6,018,971	5,671,482	5,150,011
Revenues generated by country (with respect to a customer's head office)										
Slovenia	53,217,993	57,766,879	1,442,025	1,174,874	255,876	280,747	2,317,000	600,570	45,894	50,618
Croatia	2,212,513	1,868,880	20,471,851	21,592,027	119,342	71,832	40,587	61,333	66,189	89,224
Bosnia and Herzegovina	1,168,591	997,425	304,967	781,625	5,596,190	5,629,537	62,098	69,445	45,203	49,779
Montenegro	442,479	325,704	13,350	1,574	2,578	3,171	88,244	89,731	4,512,210	4,236,669
Other countries	38,646,559	42,056,238	3,403,158	3,024,417	789,088	1,108,175	3,856,953	5,197,893	1,001,987	723,721
Total	95,688,135	103,015,126	25,635,351	26,574,517	6,763,074	7,093,462	6,364,882	6,018,971	5,671,482	5,150,011

(in EUR)	Ukraine		Other countries		Exclusions		Total	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenues by business line								
Land transport	1,008,648	1,378,541	5,964,806	6,417,035	4,926,260	5,034,831	69,313,602	74,803,647
Logistics solutions	0	0	614,943	489,910	6,648	17,333	27,980,549	26,633,019
Intercontinental transport	0	0	534,366	1,340,977	829,201	1,502,797	38,543,691	43,549,263
Other services	0	0	288,215	337,207	1,622,695	1,528,704	5,311,254	4,746,163
Total	1,008,648	1,378,541	7,402,330	8,585,129	7,384,804	8,083,665	141,149,097	149,732,093
Revenues generated by country (with respect to a customer's head office)								
Slovenia	215,950	335,965	993,405	736,829	1,885,834	1,901,228	56,602,309	59,045,253
Croatia	0	0	15,995	11,669	1,526,363	1,622,251	21,400,113	22,072,714
Bosnia and Herzegovina	0	0	6,641	5,816	1,177,711	1,546,790	6,005,979	5,986,837
Montenegro	0	0	14,631	68,953	397,584	393,531	4,675,908	4,332,271
Other countries	792,698	1,042,575	6,371,657	7,761,863	2,397,312	2,619,865	52,464,787	58,295,017
Total	1,008,648	1,378,541	7,402,330	8,585,129	7,384,804	8,083,665	141,149,097	149,732,093

Intereuropa, d. d.
(in EUR) Jan–Sep 2023 Jan–Sep 2022

Revenues by business line		
Land transport	39,400,613	44,118,188
Logistics solutions	17,975,545	18,366,073
Intercontinental transport	32,787,996	35,669,870
Other services	4,624,328	4,227,066
Total	94,788,482	102,381,198
Revenues generated by country (with respect to a customer's head office)		
Slovenia	52,941,524	57,464,268
Austria	4,418,920	6,689,238
Luxembourg	3,773,693	5,825,522
Germany	4,731,707	5,624,993
Italy	2,528,116	3,932,805
Netherlands	2,342,171	2,507,915
Other countries	24,052,351	20,336,456
Total	94,788,482	102,381,198

The Group and Company also disclose rental income in sales revenue. The Group generated rental income of EUR 6,291,793 in the period January–September 2023 (EUR 5,367,270 in the same period last year), while the Company generated rental income of EUR 4,503,326 (EUR 3,738,820 in the same period last year). Sales revenue less rental income is equal to revenues from contracts with customers.

Other operating income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Gains on the sale of property, plant and equipment	69,368	202,105	31,357	105,522
Income from the reversal of impairment losses on property, plant and equipment, and investment property	0	339	0	0
Income from the reversal of provisions	45,810	42,349	15,000	0
Government grants received	648,336	126,693	404,290	122,801
Other operating income	215,541	352,211	175,932	201,211
Total	979,055	723,697	626,579	429,534

Government grants received amounted to EUR 648,336 at the Group level in the period January–September 2023, and comprise subsidies for natural gas and electricity in the amount of EUR 592,733 and subsidies for exceeding the quota of disabled persons in the amount of EUR 55,603 (government grants amounted to EUR 126,693 in the same period last year, with subsidies for exceeding the quota of disabled persons accounting for the majority or EUR 68,825).

Government grants received amounted to EUR 404,290 at the Company in the period January–September 2023, and comprise subsidies for natural gas and electricity in the amount of EUR 352,942 and subsidies for exceeding the quota of disabled persons in the amount of EUR 51,348 (government grants amounted to EUR 122,801 in the same period last year, with subsidies for exceeding the quota of disabled persons accounting for the majority or EUR 65,059).

Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Costs of materials and cost of goods sold	5,139,891	3,637,010	2,861,609	1,796,563
Costs of services within the Group	0	0	1,851,596	1,794,131
Costs of services				
direct costs	84,373,579	97,090,138	58,174,344	67,163,666
costs of hired labour and student work	2,910,871	3,360,544	2,365,104	3,046,377
maintenance of property, plant and equipment	1,446,827	1,448,810	955,611	924,980
maintenance of intangible assets	692,474	641,666	626,377	563,372
costs of short-term leases of property, plant and equipment	431,656	311,164	49,839	78,027
costs of leases of intangible assets	544,126	464,172	543,730	463,060
insurance premiums	847,470	778,936	453,146	402,417
costs of asset security	829,137	718,080	567,897	446,120
costs of intellectual services	990,080	978,727	838,907	823,691
costs associated with the Supervisory Board and its committees	159,483	161,719	142,361	134,961
other costs of services	2,927,086	2,409,600	1,385,639	1,044,423
Total	101,292,680	112,000,566	70,816,161	78,681,788

Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Costs of wages and salaries	18,954,832	17,197,657	11,967,064	10,744,781
Social security costs	3,830,375	3,504,009	2,392,370	2,175,140
Other labour costs (excluding social security costs):				
annual leave allowance	988,841	898,373	845,160	748,211
transportation and meal allowances	1,862,483	1,578,434	1,317,887	1,090,995
other labour costs	396,230	348,950	277,920	256,706
expenses for employee participation in profits	628,985	858,350	604,059	839,479
Total	26,661,746	24,385,773	17,404,460	15,855,312

Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Depreciation of property, plant and equipment	3,355,586	3,078,566	1,875,727	1,830,908
Depreciation of investment property	553,633	511,302	433,023	395,883
Amortisation of intangible assets	332,514	331,734	312,611	314,047
Depreciation of right-of-use assets under leases	1,463,606	962,678	308,901	287,570
Total	5,705,339	4,884,280	2,930,262	2,828,408

Net effect of the creation of impairment losses on receivables

The net effect of the creation of impairment losses on receivables was an expense in the amount of EUR 55,212 in the period January–September 2023 at the Group level (compared with EUR 788,456 in the same period last year), and revenue in the amount of EUR 54,275 at the Company (compared with an expense of EUR 695,030 during the same period last year).

Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Building land use fees and similar expenses	1,059,482	998,959	672,205	652,700
Other levies	57,017	46,447	5,452	2,490
Write-downs and losses from the sale of property, plant and equipment, and investment property	28,691	80,970	26,688	44,947
Costs from the recognition of provisions	37,847	80,946	2,400	5,140
Other operating expenses	588,138	405,385	191,216	100,705
Total	1,771,756	1,612,707	898,542	805,982

Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Interest income from Group companies	0	0	250,211	76,110
Interest income from others	110,647	172,548	59,066	58,294
Income from dividends and other shares in profit from Group companies	0	0	864,685	944,653
Income from the reversal of impairment losses of investments in participating interests and shares, and loans	0	6	0	6
Net exchange rate differences	0	0	6,398	0
Total finance income	110,647	172,554	1,180,360	1,079,063
Interest expenses	-1,658,598	-515,910	-1,397,184	-442,540
Impairment losses on loans granted and deposits	500	500	0	0
Finance costs from impairments and write-offs of financial assets	0	0	-10,000	-30,000
Net exchange rate differences	-43,601	-377,062	0	-72,388
Total finance costs	-1,701,699	-892,472	-1,407,184	-544,928
Gain/loss from financing activities	-1,591,052	-719,918	-226,824	534,135

Operating result

Intereuropa Group

The Group generated an operating profit of EUR 6,645,900 in the period January–September 2023 (EUR 6,779,126 in the same period last year).

The Group generated a net profit of EUR 4,083,312 during the reporting period. Of that amount, EUR 3,852,383 pertains to the controlling owner, while EUR 230,929 pertains to non-controlling owners (the Group generated a net profit of EUR 4,944,317 during the same period last year, with EUR 4,812,110 of that amount pertaining to the controlling owner and EUR 132,207 pertaining to non-controlling owners).

Intereuropa, d. d.

The Company generated an operating profit of EUR 3,420,688 in the period January–September 2023 (EUR 3,945,609 in the same period last year).

A net profit in the amount of EUR 2,834,139 was thus achieved during the reporting period (EUR 4,079,401 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 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Land and buildings				
Land	67,683,671	68,327,447	41,390,183	41,444,763
Buildings	60,719,558	57,116,810	25,447,932	27,182,939
Plant and equipment	8,074,370	7,839,537	4,311,319	4,754,802
Right-of-use assets under leases	8,364,558	9,281,926	777,332	828,518
Investments in foreign fixed assets	49,145	54,545	6,711	7,578
Property, plant and equipment in acquisition	1,056,120	8,699,923	580,043	495,695
Total	145,947,422	151,320,188	72,513,520	74,714,295

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,511,468 at the Group level as at 30 September 2023 (comprising collateral for loans received and contingent liabilities; the carrying amount of property, plant and equipment pledged as collateral was EUR 35,981,392 at the end of 2022), and EUR 29,454,538 at the Company (comprising collateral for loans received and contingent liabilities; the carrying amount of property, plant and equipment pledged as collateral was EUR 20,143,599 at the end of 2022). The Group/Company had no other legal restrictions on the disposal of assets.

Investment property

The carrying amount of investment property was EUR 24,951,276 at the Group level as at 30 September 2023 (EUR 21,681,366 at the end of 2022) and EUR 15,954,271 at the Company (EUR 15,396,483 at the end of 2022).

The carrying amount of investment property pledged as collateral at the end of September 2023 was EUR 2,815,989 at the Group level (EUR 2,164,305 at the end of 2022) and EUR 1,559,769 at the Company (EUR 1,266,130 at the end of 2022). 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 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Long-term property rights	302,463	338,007	199,715	240,371
Goodwill	45,136	45,136	0	0
Other intangible assets	1,771,208	2,019,242	1,766,518	2,015,382
Intangible assets under construction	5,939	0	5,938	0
Total	2,124,746	2,402,385	1,972,171	2,255,753

Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Long-term loans	98,430	98,430	104,077	2,593,253
Loans to subsidiaries	0	0	5,647	2,494,823
Loans to others	98,430	98,430	98,430	98,430
Short-term loans and deposits	2,735,260	3,159,428	5,876,017	2,600,449
Loans to subsidiaries	0	0	5,867,814	2,567,639
Loans to others	8,203	32,871	8,203	32,810
Deposits	2,727,057	3,126,557	0	0
Total	2,833,690	3,257,858	5,980,094	5,193,702

The carrying amount of short-term deposits pledged as collateral was EUR 299,670 at the Group level as at the reporting date (EUR 299,670 at the end of 2022), while the Company had no short-term deposits pledged as collateral as at the reporting date (or at the end of 2022).

Non-current financial assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Non-current investments in shares and participating interests in subsidiaries	0	0	43,674,968	43,674,968
Non-current investment in a participating interest in an associate	86,994	85,771	39,059	39,059
Other non-current financial assets	38,960	40,220	35,590	35,590
Total	125,954	125,991	43,749,617	43,749,617

Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Current operating receivables from Group companies	0	0	1,594,908	1,083,840
Current operating receivables from Group companies for interest	0	0	504,462	303,908
Current operating receivables for dividends and other shares in profit of Group companies	0	0	723,685	0
Current trade receivables	36,834,017	37,083,305	22,853,035	25,777,242
Other current operating receivables	2,189,551	3,626,168	550,239	1,991,830
Total	39,023,568	40,709,473	26,226,329	29,156,820

Other current assets

Other current assets amounted to EUR 1,172,155 at the Group level at the end of September 2023 (EUR 451,253 at the end of 2022) and to EUR 844,745 at the Company (EUR 200,711 at the end of 2022), and primarily comprise current deferred costs for annual leave allowance, building land use fees, insurance and software maintenance.

Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Provisions for termination benefits upon retirement	1,880,018	1,879,981	1,323,379	1,333,817
Provisions for employee anniversary bonuses	471,820	481,448	393,376	403,495
Provisions for lawsuits	153,383	173,792	2,400	15,000
Other provisions	36,626	36,655	0	0
Total	2,541,847	2,571,876	1,719,155	1,752,312

Financial liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Loans received from others	18,266,598	42,185,348	18,266,598	42,185,348
Lease liabilities	6,674,664	7,516,813	447,783	464,569
Total non-current financial liabilities	24,941,262	49,702,161	18,714,381	42,649,917
Loans from Group companies	0	0	9,550,000	2,100,000
Loans received from others	17,652,295	5,594,913	17,417,668	5,202,394
Lease liabilities	1,928,031	1,904,456	396,487	443,415
Liabilities for dividends and other shares in profit	713,620	455,742	0	0
Total current financial liabilities	20,293,946	7,955,111	27,364,155	7,745,809

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 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Non-current trade payables	51,408	68,749	51,408	68,749
Other non-current operating liabilities	825,021	1,167,837	798,891	1,141,100
Total non-current operating liabilities	876,429	1,236,586	850,299	1,209,849
Current operating liabilities to Group companies	0	0	479,573	340,482
Current trade payables (excluding the Group)	25,770,310	25,482,990	16,497,247	15,278,263
Other current operating liabilities	7,427,316	5,374,160	4,891,403	3,854,264
Total current operating liabilities	33,197,626	30,857,150	21,868,223	19,473,010

1.7.5 Other notes

Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	2,591,141	2,897,875
Contingent liabilities from bank guarantees and guarantees given to others	20,863,616	19,990,428	9,190,000	9,262,909
Contingent liabilities from lawsuits	178,094	216,179	207	36,681
Other contingent liabilities	170,706	170,706	65,706	65,706
Total	21,212,416	20,377,313	11,847,054	12,263,171

Fair value

Fair value of financial instruments

(in EUR)	Intereuropa Group			
	30 Sep 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through other comprehensive income	3,370	3,370	4,630	4,630
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	98,430	98,430	98,430	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	20,967	20,967	37,951	37,951
Short-term loans and deposits	2,735,260	2,735,260	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	37,718,936	37,718,936	39,388,256	39,388,256
Cash and cash equivalents	9,157,240	9,157,240	11,851,249	11,851,249
Total	49,769,793	49,769,793	54,575,534	54,575,534
Fair value of liabilities				
Non-current liabilities for loans received	18,266,598	18,266,598	42,185,348	42,185,348
Non-current lease liabilities	6,674,664	6,674,664	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	107,098	107,098	124,089	124,089
Current liabilities for loans received	17,652,295	17,652,295	5,594,913	5,594,913
Current lease liabilities	1,928,031	1,928,031	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	713,620	713,620	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	26,707,508	26,707,508	26,210,504	26,210,504
Total	72,049,814	72,049,814	83,991,865	83,991,865

(in EUR)	Intereuropa, d. d.			
	30 Sep 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	104,077	104,077	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	15,953	15,953	32,936	32,936
Short-term loans and deposits	5,876,017	5,876,017	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	25,995,433	25,995,433	28,460,712	28,460,712
Cash and cash equivalents	4,976,497	4,976,497	1,060,240	1,060,240
Total	37,003,567	37,003,567	34,783,180	34,783,180
Fair value of liabilities				
Non-current liabilities for loans received	18,266,598	18,266,598	42,185,348	42,185,348
Non-current lease liabilities	447,783	447,783	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	107,098	107,098	124,089	124,089
Current liabilities for loans received	26,967,668	26,967,668	7,302,394	7,302,394
Current lease liabilities	396,487	396,487	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	17,711,354	17,711,354	16,079,363	16,079,363
Total	63,896,988	63,896,988	66,599,176	66,599,176

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 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through other comprehensive income	3,370	0	3,370	4,630	0	4,630
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	98,430	98,430	0	98,430	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	20,967	20,967	0	37,951	37,951
Current liabilities for loans received	0	2,735,260	2,735,260	0	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	37,718,936	37,718,936	0	39,388,256	39,388,256
Cash and cash equivalents	0	9,157,240	9,157,240	0	11,851,249	11,851,249
Total	3,370	49,766,423	49,769,793	4,630	54,570,904	54,575,534
Fair value of liabilities						
Non-current liabilities for loans received	0	18,266,598	18,266,598	0	42,185,348	42,185,348
Non-current lease liabilities	0	6,674,664	6,674,664	0	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	107,098	107,098	0	124,089	124,089
Current liabilities for loans received	0	17,652,295	17,652,295	0	5,594,913	5,594,913
Current lease liabilities	0	1,928,031	1,928,031	0	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	0	713,620	713,620	0	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	26,707,508	26,707,508	0	26,210,504	26,210,504
Total	0	72,049,814	72,049,814	0	83,991,865	83,991,865

(in EUR)	Intereuropa, d. d.					
	30 Sep 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	104,077	104,077	0	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	15,953	15,953	0	32,936	32,936
Short-term loans and deposits	0	5,876,017	5,876,017	0	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	25,995,433	25,995,433	0	28,460,712	28,460,712
Cash and cash equivalents	0	4,976,497	4,976,497	0	1,060,240	1,060,240
Total	0	37,003,567	37,003,567	0	34,783,180	34,783,180
Fair value of liabilities						
Non-current liabilities for loans received	0	18,266,598	18,266,598	0	42,185,348	42,185,348
Non-current lease liabilities	0	447,783	447,783	0	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	107,098	107,098	0	124,089	124,089
Current liabilities for loans received	0	26,967,668	26,967,668	0	7,302,394	7,302,394
Current lease liabilities	0	396,487	396,487	0	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	17,711,354	17,711,354	0	16,079,363	16,079,363
Total	0	63,896,988	63,896,988	0	66,599,176	66,599,176

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:

- liquidity risk,
- currency risk,
- credit risk, and
- 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.

Liquidity risk

(in EUR)	Intereuropa Group						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
	30 Sep 2023						
Liabilities for loans received	35,918,893	38,638,972	15,550,594	3,300,789	5,982,532	13,805,057	0
Lease liabilities	8,602,694	10,221,041	1,678,578	810,434	1,303,246	3,112,190	3,316,593
Liabilities for dividends and other shares in profit	713,620	713,620	262,745	450,876	0	0	0
Trade payables	25,821,718	25,821,719	25,714,299	38,672	23,121	45,627	0
of which trade payables for short-term leases	41,687	41,686	41,686	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	992,889	992,889	937,199	0	0	11,867	43,823
Total	72,049,814	76,388,241	44,143,415	4,600,771	7,308,899	16,974,741	3,360,416
	31 Dec 2022						
Liabilities for loans received	47,780,261	50,980,420	3,510,782	3,472,389	26,051,326	16,628,984	1,316,939
Lease liabilities	9,421,269	11,115,089	1,689,036	850,174	1,435,867	2,948,744	4,191,268
Liabilities for dividends and other shares in profit	455,742	455,742	0	455,742	0	0	0
Trade payables	25,551,739	25,551,739	25,444,318	38,673	23,121	45,628	0
of which trade payables for short-term leases	13,342	13,342	13,342	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	782,854	782,854	727,514	0	0	12,417	42,923
Total	83,991,865	88,885,844	31,371,650	4,816,978	27,510,314	19,635,773	5,551,130

Intereuropa, d. d.							
30 Sep 2023							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Liabilities for loans received from Group companies	9,550,000	9,707,741	2,198,450	7,601,291	0	0	0
Liabilities for loans received from others	35,684,266	38,391,394	15,515,390	3,088,415	5,982,532	13,805,057	0
Lease liabilities	844,270	881,236	231,283	155,818	209,352	270,083	14,700
Operating liabilities to Group companies	471,766	471,766	471,766	0	0	0	0
Trade payables (excluding the Group)	16,556,462	16,556,462	16,449,042	38,672	23,121	45,627	0
of which trade payables for short-term leases	7,141	7,141	7,141	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	790,224	790,224	734,534	0	0	11,867	43,823
Total	63,896,988	66,798,823	35,600,465	10,884,196	6,215,005	14,132,634	58,523

31 Dec 2022							
(in EUR)	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Liabilities for loans received from Group companies	2,100,000	2,125,274	1,817,222	308,052	0	0	0
Liabilities for loans received from others	47,387,743	50,576,118	3,247,551	3,331,318	26,051,326	16,628,984	1,316,939
Lease liabilities	907,983	929,026	273,683	171,489	241,996	224,008	17,850
Operating liabilities to Group companies	340,482	340,482	340,482	0	0	0	0
Trade payables (excluding the Group)	15,347,012	15,347,012	15,248,984	29,279	23,121	45,628	0
of which trade payables for short-term leases	5,228	5,228	5,228	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	515,956	515,956	460,616	0	0	12,417	42,923
Total	66,599,176	69,833,868	21,388,538	3,840,138	26,316,443	16,911,037	1,377,712

Currency risk

(in EUR)	Intereuropa Group 30 Sep 2023					
	EUR	USD	HRK	RSD	Other	Total
Long-term loans granted	98,430	0	0	0	0	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	20,409	0	0	558	0	20,967
Short-term loans granted and deposits	2,735,260	0	0	0	0	2,735,260
Current operating receivables (excluding receivables from the government and employees, and advances paid)	34,041,987	491,034	0	871,902	2,314,014	37,718,937
Opening balance of cash and cash equivalents	8,371,542	156,042	0	26,619	603,037	9,157,240
Non-current liabilities for loans received	-18,266,598	0	0	0	0	-18,266,598
Non-current lease liabilities	-841,724	0	0	-5,732,868	-100,071	-6,674,663
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-107,099	0	0	0	0	-107,099
Current liabilities for loans received	-17,417,668	0	0	-234,627	0	-17,652,295
Current liabilities for dividends and other shares in profit	-713,620	0	0	0	0	-713,620
Current lease liabilities	-753,160	0	0	-915,389	-259,482	-1,928,031
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-23,162,453	-539,306	0	-774,613	-2,231,138	-26,707,510
Exposure disclosed in the statement of financial position	-15,994,694	107,770	0	-6,758,418	326,360	-22,318,982

(in EUR)	31 Dec 2022					
	EUR	USD	HRK	RSD	Other	Total
Long-term loans granted	98,430	0	0	0	0	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	32,692	0	0	558	4,701	37,951
Long-term loans granted and deposits	3,159,367	0	0	0	61	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	32,211,369	364,931	4,294,280	715,644	1,802,032	39,388,256
Opening balance of cash and cash equivalents	10,759,152	482,420	280,308	7,691	321,678	11,851,249
Non-current liabilities for loans received	-42,185,348	0	0	0	0	-42,185,348
Non-current lease liabilities	-929,233	0	-12,421	-6,353,938	-221,221	-7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-124,089	0	0	0	0	-124,089
Current liabilities for loans received	-5,202,394	0	0	-392,519	0	-5,594,913
Current liabilities for dividends and other shares in profit	-455,742	0	0	0	0	-455,742
Current lease liabilities	-787,563	0	-12,560	-857,691	-246,642	-1,904,456
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-19,143,236	-527,936	-4,015,453	-825,740	-1,698,139	-26,210,504
Exposure disclosed in the statement of financial position	-22,566,595	319,415	534,154	-7,705,995	-37,530	-29,456,551

(in EUR)	Intereuropa, d. d. 30 Sep 2023					
	EUR	USD	HRK	RSD	Other	Total
Long-term loans granted	104,077	0	0	0	0	104,077
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	15,953	0	0	0	0	15,953
Short-term loans granted and deposits	5,876,017	0	0	0	0	5,876,017
Current operating receivables (excluding receivables from the government and employees, and advances paid)	25,819,395	175,982	0	0	56	25,995,433
Opening balance of cash and cash equivalents	4,941,197	33,245	0	0	2,054	4,976,496
Non-current liabilities for loans received	-18,266,598	0	0	0	0	-18,266,598
Non-current lease liabilities	-447,783	0	0	0	0	-447,783
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-107,098	0	0	0	0	-107,098
Current liabilities for loans received	-26,967,668	0	0	0	0	-26,967,668
Current lease liabilities	-396,487	0	0	0	0	-396,487
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-17,211,733	-387,353	0	0	-70,742	-17,669,828
Exposure disclosed in the statement of financial position	-26,640,728	-178,126	0	0	-68,632	-26,887,486

(in EUR)	31 Dec 2022					
	EUR	USD	HRK	RSD	Other	Total
Long-term loans granted	2,593,253	0	0	0	0	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	32,936	0	0	0	0	32,936
Long-term loans granted and deposits	2,600,449	0	0	0	0	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	28,348,558	107,674	1,423	0	3,057	28,460,712
Opening balance of cash and cash equivalents	841,116	215,594	0	0	3,530	1,060,240
Non-current liabilities for loans received	-42,185,348	0	0	0	0	-42,185,348
Non-current lease liabilities	-464,568	0	0	0	0	-464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-124,089	0	0	0	0	-124,089
Current liabilities for loans received	-7,302,394	0	0	0	0	-7,302,394
Current lease liabilities	-443,414	0	0	0	0	-443,414

Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-15,741,958	-267,444	-144	0	-69,817	-16,079,363
Exposure disclosed in the statement of financial position	-31,845,459	55,824	1,279	0	-63,230	-31,851,586

Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Financial assets measured at fair value through other comprehensive income	3,370	4,630	0	0
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans granted	98,430	98,430	104,077	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	20,967	37,951	15,953	32,936
Short-term loans granted and deposits	2,735,260	3,159,428	5,876,017	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	37,718,936	39,388,256	25,995,433	28,460,712
Cash and cash equivalents	9,157,240	11,851,249	4,976,497	1,060,240
Total	49,769,793	54,575,534	37,003,567	34,783,180

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

(in EUR)	Intereuropa Group					
	Gross value as at 30 September 2023	Average percentage of impairment losses recognised	Impairment losses as at 30 September 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	28,138,683	0.26%	72,370	26,954,978	0.25%	68,059
0 to 30 days past due	5,114,067	0.44%	22,411	6,818,743	0.39%	26,317
31 to 60 days past due	2,111,128	1.86%	39,314	2,099,367	1.98%	41,540
61 to 90 days past due	854,563	2.62%	22,367	1,390,944	46.76%	650,452
91 to 180 days past due	688,571	10.92%	75,165	663,949	8.02%	53,256
181 to 365 days past due	322,640	100.00%	322,640	478,820	100.00%	478,820
More than 365 days past due	3,899,140	96.41%	3,759,017	3,230,376	100.00%	3,230,376
Exchange rate differences	18,509		0	5,776	187.50%	10,829
Total	41,147,301		4,313,284	41,642,955		4,559,650

(in EUR)	Intereuropa, d. d.					
	Gross value as at 30 September 2023	Average percentage of impairment losses recognised	Impairment losses as at 30 September 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	19,727,746	0.24%	48,154	20,120,470	0.23%	45,587
0 to 30 days past due	2,215,011	0.24%	5,340	4,601,773	0.30%	13,906
31 to 60 days past due	1,339,855	1.64%	21,910	1,548,745	1.71%	26,420
61 to 90 days past due	555,091	2.26%	12,541	1,139,194	56.53%	644,035
91 to 180 days past due	571,147	4.70%	26,837	198,763	6.92%	13,761
181 to 365 days past due	125,077	100.00%	125,077	246,879	100.00%	246,879
More than 365 days past due	2,112,825	92.90%	1,962,825	1,331,039	100.00%	1,331,039
Exchange rate differences	3,874	0.00%	0	-4,153	0.00%	0
Total	26,650,627		2,202,684	29,182,709		2,321,627

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 1,561,548 at the Group level as at 30 September

2023, and accounted for 3.9% of the Group's trade receivables. Receivables from the Company's largest single customer amounted to EUR 1,561,548 as at 30 September 2023 and accounted for 6.4% of the Company's trade receivables. The customers of the Group and Company are dispersed in such a way that there is no major exposure to a single customer.

Changes in impairment losses on current trade receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Impairment losses on receivables as at 1 January	4,559,650	4,003,701	2,321,627	1,820,818
Written-off receivables	-261,216	-184,403	-64,668	-158,031
Net effect of the creation of impairment losses on receivables	17,396	792,806	-54,275	695,242
Exchange rate differences	-2,546	-8,494	0	0
Impairment losses on receivables as at 30 September	4,313,284	4,603,610	2,202,684	2,358,029

Exposure to credit risk and expected credit losses in connection with other current operating receivables (excluding receivables from the government and employees, and advances paid)

(in EUR)	Intereuropa Group			
	Gross value as at 30 Sep- tember 2023	Impairment losses as at 30 Septem- ber 2023	Gross value as at 31 De- cember 2022	Impairment losses as at 31 December 2022
Not due	884,919	0	2,282,779	0
Past due	162,026	162,026	162,038	162,038
Total	1,046,945	162,026	2,444,817	162,038

(in EUR)	Intereuropa, d. d.			
	Gross value as at 30 Sep- tember 2023	Impairment losses as at 30 Septem- ber 2023	Gross value as at 31 De- cember 2022	Impairment losses as at 31 December 2022
Not due	319,344	0	1,295,721	0
Past due	142,060	142,060	142,060	142,060
Total	461,404	142,060	1,437,781	142,060

Changes in impairment losses on current operating receivables (excluding receivables from the government and employees, and advances paid)

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Impairment losses on receivables as at 1 January	162,038	170,883	142,060	142,060
Net effect of the creation of impairment losses on receivables	0	-4,206	0	0
Exchange rate differences	-12	0	0	0
Impairment losses on receivables as at 30 September	162,026	166,677	142,060	142,060

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

Interest-rate risk

(in EUR)		Intereuropa Group						
Type of variable interest rate	Loan amount as at 30 September 2023	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 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	35,712,500	-35,713	-89,281	-178,563	47,431,250	-47,431	-118,578	-237,156
1-month BELIBOR	235,026	-235	-588	-1,175	392,518	-393	-981	-1,963
Total	35,947,526	-35,948	-89,869	-179,738	47,823,768	-47,824	-119,559	-239,119

(in EUR)		Intereuropa, d. d.						
Type of variable interest rate	Loan amount as at 30 September 2023	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 2022	Increase in IR by 10 basis points	Increase in IR by 25 basis points	Increase in IR by 50 basis points
3-month EURIBOR	35,712,500	-35,713	-89,281	-178,563	47,431,250	-47,431	-118,578	-237,156
Total	35,712,500	-35,713	-89,281	-178,563	47,431,250	-47,431	-118,578	-237,156

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 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Non-current financial liabilities	24,941,262	49,702,161	18,714,381	42,649,917
Current financial liabilities	20,293,946	7,955,111	27,364,155	7,745,809
Total financial liabilities	45,235,208	57,657,272	46,078,536	50,395,726
Total equity	140,069,874	136,302,639	100,213,493	97,379,355
Debt/equity	0.32	0.42	0.46	0.52
Current financial assets	2,735,260	3,159,428	5,876,017	2,600,449
Opening balance of cash and cash equivalents	9,157,240	11,851,249	4,976,497	1,060,240
Net financial liabilities	33,342,708	42,646,595	35,226,022	46,735,037
Net debt/equity	0.24	0.31	0.35	0.48
Balance sheet total	233,452,627	240,044,613	178,174,630	177,803,369
Equity to total assets	0.60	0.57	0.56	0.55

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 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenue from services rendered	1,067,962	487,982	554,168	410,874
Costs of services	1,633,914	2,384,686	1,252,818	1,158,116
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Balance of operating receivables	262,236	166,585	194,779	73,850
Balance of operating liabilities	195,974	164,065	296,444	266,650

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenue from services rendered	4,204,661	3,947,281	1,067,962	487,982	371,212	359,829
Costs of services	1,851,596	1,956,170	1,633,914	2,384,686	1,251,006	1,166,771
Income from participating interests	864,685	944,653	0	0	0	0
Interest income	250,211	76,110	0	0	0	0
Interest expense	65,143	16,204	0	0	0	0
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Non-current investments in shares and participations	43,674,968	43,674,968	39,059	39,059	0	0
Balance of operating receivables	2,823,055	1,387,749	262,236	166,585	154,894	31,133
Loans granted	5,873,462	5,062,462	0	0	0	0
Balance of operating liabilities	479,573	340,482	195,974	164,065	296,294	266,650
Loans received	9,550,000	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 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenues from sales based on contracts with customers	91,525,641	99,074,324	24,610,978	25,073,888	6,289,695	6,660,198	5,819,943	5,320,891	5,594,127	5,079,703
Revenues from sales based on contracts with other segments within the Group	4,162,494	3,940,802	1,024,373	1,500,630	473,379	433,265	544,939	698,081	77,355	70,308
Total revenues	95,688,133	103,015,126	25,635,351	26,574,517	6,763,075	7,093,462	6,364,882	6,018,971	5,671,482	5,150,011
Amortisation and depreciation	2,936,398	2,833,002	969,401	848,853	366,580	362,944	801,572	219,822	333,038	312,436
Operating profit or loss	3,777,229	4,155,890	2,081,159	2,421,632	-384,387	-359,150	24,805	-612,986	965,310	856,982
Interest income	318,553	135,524	30,438	1,606	100	72,457	19	1,690	76,193	52,966
Interest expenses	1,397,371	442,627	6,233	6,490	13,929	25,436	473,469	98,298	3,380	6,193
Profit or loss from ordinary operations	3,587,592	4,727,702	2,107,624	2,399,931	-398,713	-312,671	-452,483	-716,064	1,038,673	904,226
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	0	0	0	0
Corporate income tax (including deferred taxes)	399,664	425,251	368,900	572,654	0	0	50,839	0	130,368	111,157
Net profit or loss	3,187,929	4,302,451	1,738,725	1,827,276	-398,713	-312,671	-503,322	-716,064	908,305	793,068

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Sep 2023	Jan–Sep 2022
Revenues from sales based on contracts with customers	1,001,354	1,296,285	6,396,776	7,239,449	141,238,514	149,744,738	-89,417	-12,646	141,149,097	149,732,092
Revenues from sales based on contracts with other segments within the Group	7,293	82,256	1,005,554	1,345,680	7,295,387	8,071,020	-7,295,387	-8,071,020	0	0
Total revenues	1,008,647	1,378,541	7,402,330	8,585,128	148,533,901	157,815,758	-7,384,803	-8,083,665	141,149,096	149,732,092
Amortisation and depreciation	43,159	48,454	255,192	258,770	5,705,339	4,884,280	0	0	5,705,339	4,884,280
Operating profit or loss	-48,699	78,689	257,446	273,825	6,672,863	6,814,883	-26,963	-35,759	6,645,900	6,779,124
Interest income	698	482	0	136	426,001	264,862	-315,354	-92,314	110,647	172,548
Interest expenses	44,295	22,487	35,276	6,695	1,973,952	608,224	-315,354	-92,314	1,658,598	515,910
Profit or loss from ordinary operations	-52,036	-208,777	226,266	266,659	6,056,924	7,061,004	-1,000,853	-984,045	5,056,070	6,076,958
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	1,222	17,750	1,222	17,750

Corporate income tax (including deferred taxes)	0	0	22,988	23,578	972,758	1,132,641	0	0	972,758	1,132,641
Net profit or loss	-52,036	-208,777	203,278	243,081	5,084,166	5,928,363	-1,000,853	-984,045	4,083,313	4,944,317

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Assets	180,616,786	180,399,200	57,429,305	55,503,758	14,407,673	14,011,394	17,807,762	18,359,918	19,960,460	18,825,858
Non-current assets	139,524,152	143,985,486	43,447,541	42,591,977	11,337,253	11,586,628	15,685,981	16,516,426	11,356,294	11,304,974
Trade payables	23,732,279	22,363,284	5,839,937	5,804,551	2,861,279	1,938,020	1,606,561	1,744,674	1,006,560	666,222
Financial liabilities	46,078,537	50,395,725	191,467	24,982	358,985	467,864	11,872,028	11,794,218	1,397,757	564,049
Investments 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 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Assets	1,301,496	1,376,623	4,565,431	4,505,877	296,088,913	292,982,629	-62,636,287	-52,938,016	233,452,627	240,044,613
Non-current assets	781,588	864,478	1,554,091	1,767,912	223,686,899	228,617,879	-43,587,544	-46,077,942	180,099,355	182,539,937
Trade payables	797,219	758,027	1,576,136	1,448,577	37,419,970	34,723,354	-3,345,912	-2,629,619	34,074,058	32,093,736
Financial liabilities	1,295,247	1,396,765	598,212	696,475	61,792,233	65,340,078	-16,557,025	-7,682,804	45,235,208	57,657,272
Investments in associate	0	0	0	0	39,059	39,059	47,935	46,713	86,994	85,771

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 2023.