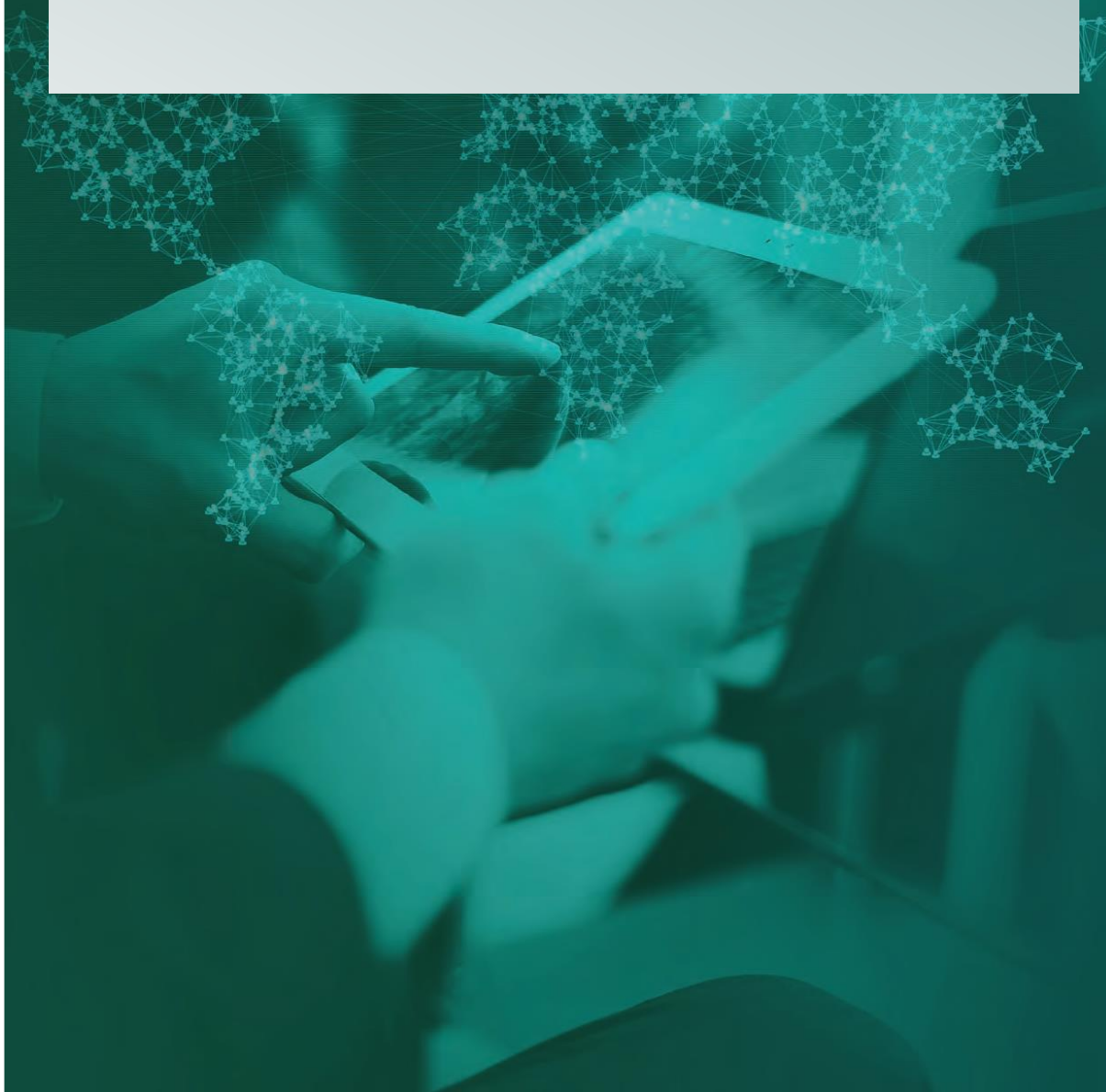


**UNAUDITED BUSINESS REPORT  
OF THE INTEREUROPA GROUP  
AND INTEREUROPA, D. D.**

*JANUARY–MARCH 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–March 2023.

The consolidated and separate financial statements for the periods January–March 2023 and January–March 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–March 2023 at its session on 25 May 2023.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–March 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](http://www.intereuropa.si) on 25 May 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–March 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 three months since the end of the previous financial year, as well as their impact on the condensed financial report, including a description of the principal types of risk and uncertainties in connection with the remaining nine months of the current financial year.

Koper, 25 May 2023

Intereuropa, d. d.  
Management Board

Damijan Vajs  
President of the Management Board



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



## KEY PERFORMANCE HIGHLIGHTS

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Mar 2023	Jan–Mar 2022	Index 23/22	Jan–Mar 2023	Jan–Mar 2022	Index 23/22
Sales revenue	46,512	47,063	99	31,994	32,815	97
EBITDA	3,592	3,604	100	2,143	2,471	87
Operating profit (EBIT)	1,702	2,002	85	1,169	1,542	76
Loss from financing activities	-478	-204	-	-262	-26	-
Profit from ordinary operations	1,224	1,800	68	907	1,516	60
Net profit	1,028	1,316	78	831	1,243	67
EBITDA margin (in %)	7.7	7.7	101	6.7	7.5	89
EBIT margin (in %)	3.7	4.3	86	3.7	4.7	78
Sales revenue per employee/month	11,552	12,136	95	17,774	20,037	89
Value added per employee/month	3,043	2,955	103	4,349	4,612	94
ROE (in %)*	3.0	3.9	77	3.4	4.3	79
	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>	<b>Index 23/22</b>	<b>31 Mar 2023</b>	<b>31 Dec 2022</b>	<b>Index 23/22</b>
Assets	242,769	240,045	101	180,682	177,803	102
Equity	137,316	136,303	101	98,210	97,379	101
Net debt	38,128	42,548	90	38,351	44,142	87
Number of employees	1,411	1,409	100	636	590	108
				<b>Jan–Mar 2023</b>	<b>Jan–Dec 2022</b>	<b>Index 23/22</b>
Number of shares at the end of period				27,488,803	27,488,803	100
Earnings per share (in EUR)*				0.12	0.14	86
Closing price at the end of period (in EUR)				1.20	1.21	99
Book value per share at the end of period (in EUR)				3.58	3.54	101
P/B				0.34	0.34	98
P/E				10.00	8.64	116

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

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

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

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

\* Recalculated on an annual basis. ROE for 2022 is disclosed for the entire year.

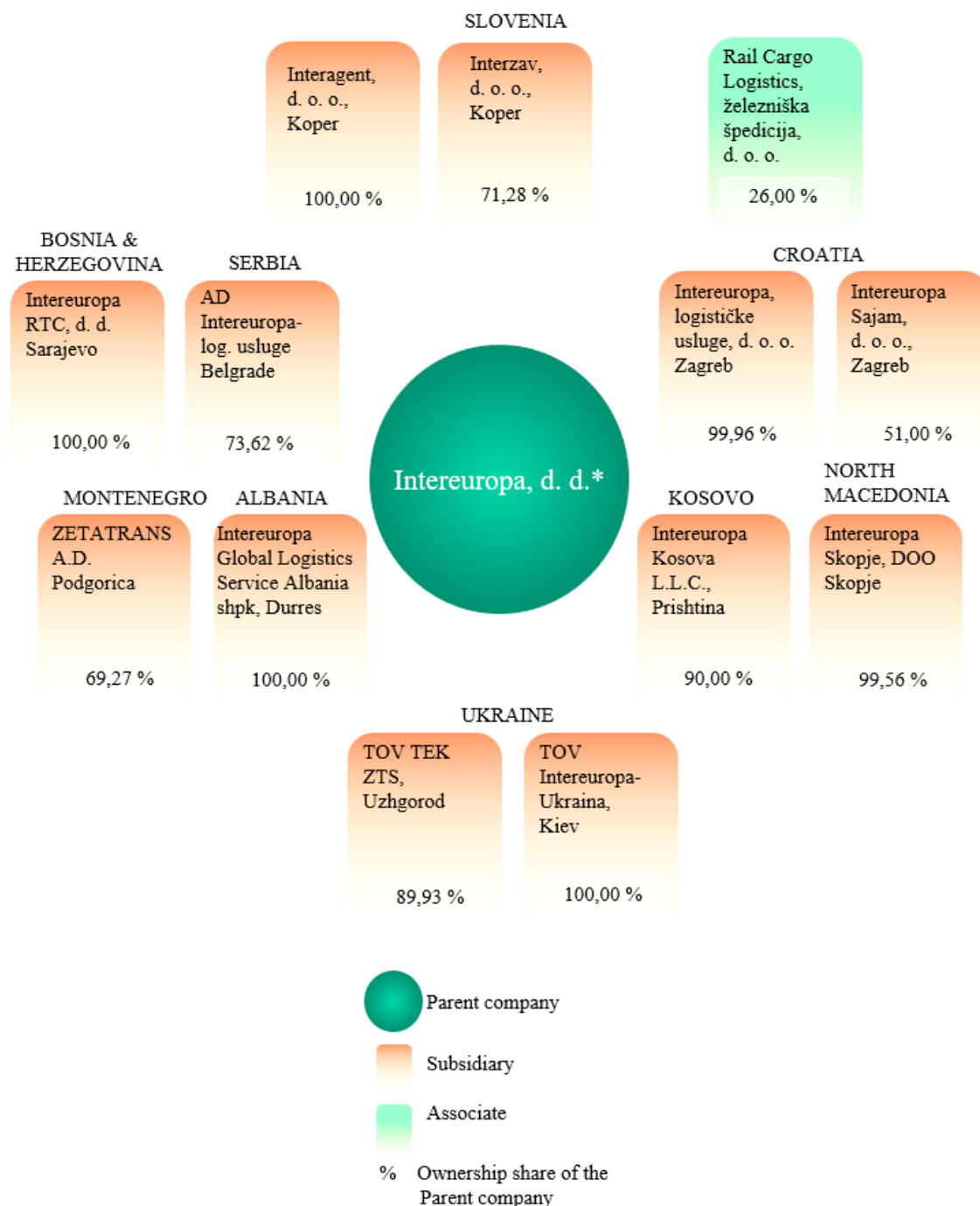
## BASIC INFORMATION ABOUT THE GROUP

Table 2: Basic information about Intereuropa, d. d. and the Intereuropa Group as at 31 March 2023

<b>Parent company</b>	<b>Intereuropa, Globalni logistični servis, d. d.</b>
<b>Abbreviated name</b>	Intereuropa, d. d.
<b>Country of the parent company</b>	Slovenia
<b>Registered office of the parent company</b>	Vojkovo nabrežje 32, 6000 Koper
<b>Registration no.</b>	5001684
<b>Tax no.</b>	56405006
<b>Entry in the companies register</b>	Registered with the Koper District Court, entry no. 1/00212/00
<b>Share capital</b>	EUR 27,488,803
<b>Number of shares issued and paid up</b>	27,488,803 no-par-value shares, of which 16,830,838 are ordinary shares (IEKG) and 10,657,965 are preference shares (IEKN)
<b>Share listing</b>	IEKG shares are listed on the prime market of the Ljubljana Stock Exchange, CESEEG.
<b>Management Board</b>	Damijan Vajs, President of the Management Board Blanka Česnik Wolf, member of the Management Board – Workers' Director
<b>Supervisory Board</b>	Marko Cegnar, Chairman of the Supervisory Board <sup>1</sup> Ivana Vrvišar, member of the Supervisory Board Slavko Ovčina, member of the Supervisory Board Borut Vujčič, member of the Supervisory Board Tjaša Benčina, Deputy Chairwoman of the Supervisory Board Zlatka Čretnik, member of the Supervisory Board
<b>Intereuropa Group</b>	
<b>Number of employees</b>	1,411
<b>Total closed warehousing area*</b>	220,688 m <sup>2</sup>
<b>Total land area</b>	1,579,614 m <sup>2</sup>
<b>Membership in international organisations and logistics networks</b>	IATA, FONASBA, BIMCO, GS1, FIATA, WCA, FFSI, HCL, ALN, MiPharma, WCA Projects and PCN
<b>Quality certificates</b>	ISO 9001:2015 certificate: <ul style="list-style-type: none"> <li>o Intereuropa, d. d., Koper</li> <li>o Intereuropa, logističke usluge, d. o. o., Zagreb</li> <li>o Intereuropa RTC, d. d., Sarajevo</li> </ul>
<b>Own branch network</b>	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 31 March 2023<sup>2</sup>



\* The majority owner of Intereuropa, d. d. as at 31 March 2023 was Pošta Slovenije, d. o. o., which was the holder of 79.06% of ordinary shares and 100.00% of preference shares.

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

## **BUSINESS PLAN FOR 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 the promotion of corporate integrity and compliance at all Group companies. Crucial in this regard is the project to introduce fraud risk management at Group companies;



- 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–MARCH 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. Based on his resignation, the term of office of the Vice-President of the Management Board ended on 8 January 2023. The Company's Supervisory Board agreed with the shortened notice period. Mr Rems' areas of responsibility will be covered temporarily by the President of the Management Board, Mr Damijan Vajs, and member of the Management Board and Workers' Director, Ms Blanka Česnik-Wolf, until the appointment of a new member to the Management Board.
- 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 m<sup>2</sup> of warehouse space, including 3,500 m<sup>2</sup> 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 will continue to manage the Company until the appointment of new Management Board members or until the end of the notice period at the latest, i.e. until 3 June 2023.
- At the 40<sup>th</sup> 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.

## EVENTS AFTER THE REPORTING PERIOD

- Representatives of Intereuropa attended the 10th Logistics Congress held in Portorož from 5 to 7 April. The President of the Management Board of the subsidiary Intereuropa, d. o. o., Zagreb, Mr Aljaž Kovač, participated in the roundtable discussion about the main reasons for digitalisation and the acceleration of that process.
- 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.

## ***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–March 2023, in EUR thousand

Item/Indicator	Jan–Mar 2023	Plan Jan–Mar 2023	Jan–Mar 2022	Index 2023/plan	Index 23/22
Sales revenue	46,512	48,321	47,063	96	99
Land transport	23,418	24,462	22,828	96	103
Logistics solutions	8,977	9,352	8,461	96	106
Intercontinental transport	12,396	12,913	14,248	96	87
Other services	1,720	1,595	1,525	108	113
EBITDA	3,592	3,566	3,604	101	100
Operating profit	1,702	1,498	2,002	114	85
Loss from financing activities	-478	-346	-204	-	-
Profit from ordinary operations	1,224	1,152	1,800	106	68
Corporate income tax and deferred tax	197	238	484	83	41
Net profit	1,028	914	1,316	112	78
EBITDA margin (in %)	7.7	7.4	7.7	105	101
EBIT margin (in %)	3.7	3.1	4.3	118	86
Sales revenue per employee/month	11,552	13,895	12,136	83	95
Value added per employee/month	3,043	3,451	2,955	88	103
ROE (in %)*	3.0	4.1	3.9	74	77
<b>Item/Indicator</b>	<b>31 Mar 2023</b>		<b>31 Dec 2022</b>		<b>Index 23/22</b>
Assets	242,769		240,045		101
Equity	137,316		136,303		101
Net debt	38,128		42,548		90
Current assets/ current liabilities	0.96		1.45		66

\* 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 generated by the Intereuropa Group during the first quarter of the year was down by 1% relative to the same period last year and was 4% lower than planned. Section 2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 3.6 million, which was similar to the level recorded during the same period last year and 1% higher than planned. Lower costs of services were the main factor in EBITDA exceeding the planned value.
- The profit from ordinary operations in the amount of EUR 1.7 million was 14% higher than planned, but down by 15% relative to the same period last year.

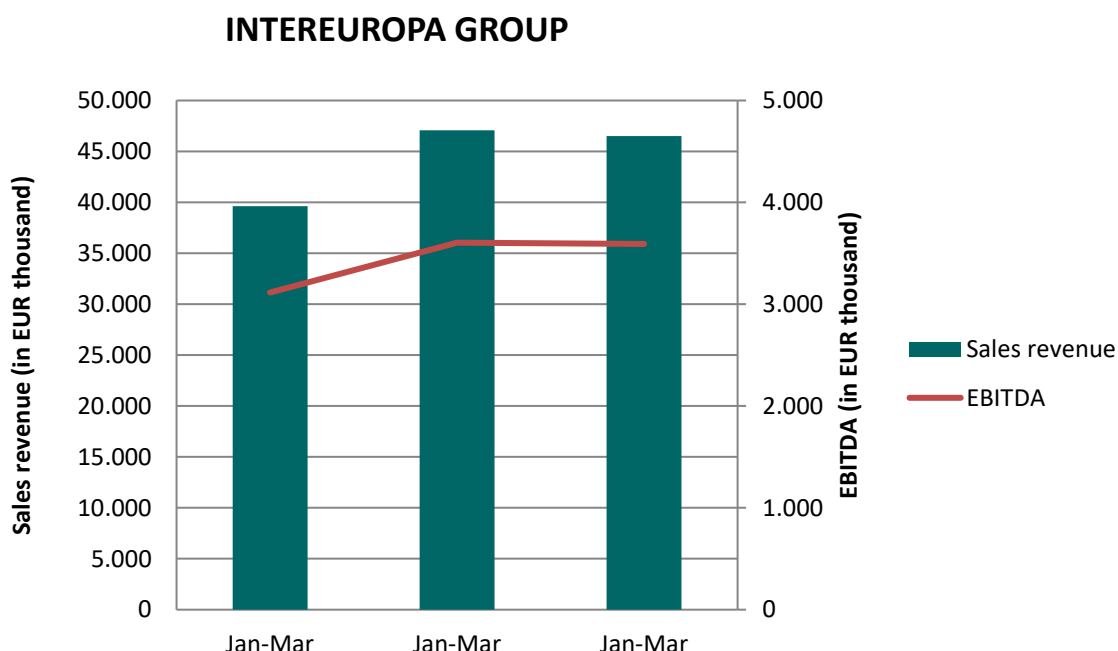
### Loss from financing activities

- The loss from financing activities was worse than planned and worse than last year's result, primarily due to higher finance costs as the result of 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 1.2 million, which was 6% higher than planned, but down by 32% relative to the same period last year. The Group's net profit in the amount of EUR 1 million was 12% higher than planned, but down by 22% relative to the same period last year.

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



## Structure of the statement of financial position

- The Group's net debt amounted to EUR 38.1 million at the end of the first quarter, a decrease of EUR 4.4 million relative to the end of 2022, primarily as the result of a higher balance of cash and cash equivalents.
- The ratio of equity to total assets was down by 0.2 percentage points at the end of the first quarter relative to the end of 2022 to stand at 56.6%, primarily as the result of a more significant increase in cash and cash equivalents than in equity.
- The current ratio amounted to 0.96 and was down by 0.49 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 46.5 million during the first three months of 2023, a decrease of 1% relative to the same period last year. The land transport, logistics solutions and other services business lines exceeded last year's sales revenue, while the main factor in the overall decrease in sales revenue was a drop in sales of intercontinental transport services. Sales were lower than planned in all three key business lines during the first quarter of 2023.

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

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

<b>Business line</b>	<b>Jan– Mar 2023</b>	<b>Structure</b>	<b>Jan– Mar 2022</b>	<b>Structure</b>	<b>Index 23/22</b>	<b>Index 2023/plan</b>
Land transport	23,418	50%	22,828	49%	103	96
Logistics solutions	8,977	19%	8,461	18%	106	96
Intercontinental transport	12,396	27%	14,248	30%	87	96
Other services	1,720	4%	1,525	3%	113	108
<b>TOTAL SALES REVENUE</b>	<b>46,512</b>	<b>100%</b>	<b>47,063</b>	<b>100%</b>	<b>99</b>	<b>96</b>

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

Country	Jan–Mar 2023	Structure	Jan–Mar 2022	Structure	Index 23/22
Slovenia*	30,772	66%	31,782	68%	97
Croatia	7,680	17%	7,631	16%	101
Bosnia and Herzegovina	2,027	4%	2,133	5%	95
Serbia	1,984	4%	1,669	4%	119
Montenegro	1,476	3%	1,370	3%	108
Ukraine	418	1%	472	1%	89
Other countries	2,153	5%	2,006	4%	107
<b>TOTAL SALES REVENUE</b>	<b>46,512</b>	<b>100%</b>	<b>47,063</b>	<b>100%</b>	<b>99</b>
EU countries	38,453	83%	39,413	84%	98
Non-EU countries	8,059	17%	7,650	16%	105

\* Data include consolidation restatements.

## LAND TRANSPORT

The land transport segment generated EUR 23.4 million in sales revenue during the first quarter of 2023. Sales revenue in this segment was up by 3% relative to the same period last year. The parent company in Slovenia generated sales revenue of EUR 14.2 million from land transport services, with that amount representing 60% of the total sales of that business line. Sales generated in Slovenia were up by 2% relative to the same period last year. In addition to the parent company in Slovenia, the subsidiaries in Croatia, Montenegro, Kosovo and North Macedonia recorded growth in sales revenue.

In the coming period, key guidelines in the land transport segment will be rapid responsiveness and the adaptation to changes on the market, increased sales activities, and the effective implementation of appropriately IT-supported processes for the optimisation thereof.

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

<b>INTEREUROPA GROUP</b>	Jan–Mar 2023	Structure	Jan–Mar 2022	Structure	Index 23/22
<b>LAND TRANSPORT</b>	<b>23,418</b>	<b>100%</b>	<b>22,828</b>	<b>100%</b>	<b>103</b>
Groupage services	5,411	23%	4,682	21%	116
Domestic transport	4,036	17%	3,715	16%	109
Road transport	11,459	49%	11,762	52%	97
Customs services	1,919	8%	1,868	8%	103
Railway transport	593	3%	791	3%	75
Throughput in transshipment warehouses	0	0%	11	0%	-

- Sales revenue from groupage services was up by 16% relative to the same period last year. Contributing to growth in sales in 2023 were successful sales activities, the reliability of the provision of services and increased sales prices as the result of rising costs. Sales revenue was up at all companies, except at the subsidiary in Serbia.
- The domestic transport segment generated EUR 4.0 million in sales revenue during the first quarter of 2023, an increase of 9% relative to the same period last year. Contributing most to growth in sales were sales activities and increased sales prices. The domestic

transport segment was subject to a sharp increase in costs on local markets. 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, with the parent company in Slovenia recording the smallest increase as the result of the gradual consolidation of domestic transport within the Pošta Slovenije Group.

- Sales revenue in the road transport segment was down by 3% relative to the same period last year. That deviation in sales is the result of lower selling prices, which were adapted to reflect lower fuel prices.
- Sales revenue from customs services was up by 3% in the period January–March 2023 relative to the same period last year. The favourable trend of growth in sales of customs services continued during the first quarter of this year on all markets, despite falling demand. The acquisition of new customers, the increased scope of transactions at certain key customers and the preservation of selling prices at the current level had a positive impact on the performance of the customs services segment during the first quarter of 2023.
- Sales of railway transport services were down by 25% relative to last year’s results at the Group level. The reason for that sharp decline lies in the poor performance of the railway transport segment at the subsidiary TOV TEK ZTS, Uzhhorod due to the war in Ukraine.

## LOGISTICS SOLUTIONS

The Intereuropa Group’s logistics solutions segment generated EUR 9.0 million in sales revenue in the period January–March 2023 or 19% of the Group’s total sales. This translates to 6% growth in the sales revenue generated by logistics solutions segment relative to the same period in 2022. All Group companies generated higher sales, except Intereuropa, logističke usluge, d. o. o, Zagreb.

In 2023, the logistics solutions segment is continuing to develop partnerships, intensify cooperation with existing customers and to make concerted efforts to secure new logistics projects, with the aim of utilising free warehouse capacities and generating higher value added.

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

<b>INTEREUROPA GROUP</b>	<b>Jan–Mar 2023</b>	<b>Structure</b>	<b>Jan–Mar 2022</b>	<b>Structure</b>	<b>Index 23/22</b>
LOGISTICS SOLUTIONS	8,977	100%	8,461	100%	106
Warehousing and storage	6,226	69%	6,428	76%	97
Distribution	2,751	31%	2,033	24%	135

- The Intereuropa Group generated EUR 6.2 million in revenues from the sale of warehousing and storage services during the period January–March 2023, which translates to 13% of the Group’s total sales and 69% of the sales revenue generated by the logistics solutions segment.
- A total of EUR 2.7 million in revenues was generated from the sale of distribution services during the period January–March 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 12.4 million during the first three months of 2023, a decrease of 13% 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

<b>INTEREUROPA GROUP</b>	<b>Jan–Mar 2023</b>	<b>Structure</b>	<b>Jan–Mar 2022</b>	<b>Structure</b>	<b>Index 23/22</b>
INTERCONTINENTAL TRANSPORT	12,396	100%	14,248	100%	87
Sea freight	7,235	58%	8,937	63%	81
Car logistics	2,235	18%	1,074	8%	208
Shipping agency	182	1%	117	1%	156
Air freight	2,188	18%	3,660	26%	60
Project cargo	557	4%	461	3%	121

- 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 three 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.
- The sales revenue generated by the air freight segment in the period January–March 2023 was down relative to the same period in 2022. This was the result of declining air freight rates and the cooling of the 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. Companies in Slovenia accounted for 79% of the sales revenue generated by the air freight segment.

### 3. Investments in fixed assets

The Intereuropa Group invested EUR 1.4 million in fixed assets during the first quarter of 2023. Of that amount, EUR 1.1 million was invested in real estate and EUR 0.3 million in equipment and intangible assets. A total of 14% of the entire investment plan was thus achieved.

The parent company Intereuropa, d. d. invested EUR 0.1 million in property, equipment and intangible assets, while other Group companies invested EUR 1.3 million in fixed assets.

The majority of funds (EUR 1.0 million) were earmarked for the construction of a new logistics centre in Rijeka (which was handed over in January 2023), while EUR 0.1 million was earmarked for the purchase of forklifts.

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

Company	TOTAL INVESTMENTS				Property			Equipment and intangible assets		
	2023 Jan–Mar	2023 plan	2022 Jan–Mar	Percent age of annual plan realised	2023 Jan–Mar	2023 plan	2022 Jan–Mar	2023 Jan–Mar	2023 plan	2022 Jan–Mar
Intereuropa, d. d.	143	8,031	1,252	2	49	4,921	18	93	3,110	1,234
Interagent, d. o. o.	0	38	0	0	0		0	0	38	0
Interzav, d. o. o.	0	0	0		0		0	0		0
Intereuropa, d. o. o., Zagreb	1,216	816	2,354	149	1,033	254	2,274	183	562	80
Intereuropa Sajam, d. o. o., Zagreb	1	31	0	3	0		0	1	31	0
Intereuropa RTC, d. d., Sarajevo	8	340	38	2	0	145	1	8	195	37
AD Intereuropa, logističke usluge, Belgrade	21	69	17	31	0	5	5	21	64	11
Zetatrans A.D., Podgorica	34	1,116	193	3	32	500	161	1	616	32
Intereuropa Kosova L.L.C.	1	83	2	2	0	5	0	1	78	2
Intereuropa Skopje, d. o. o., Skopje	9	63	40	14	9	5	5	0	58	36
TOV TEK ZTS, Uzhhorod	0	0	0		0		0	0		0
<b>TOTAL</b>	<b>1,434</b>	<b>10,587</b>	<b>3,895</b>	<b>14</b>	<b>1,124</b>	<b>5,835</b>	<b>2,464</b>	<b>310</b>	<b>4,752</b>	<b>1,431</b>

\* Percentage of annual plan realised.

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

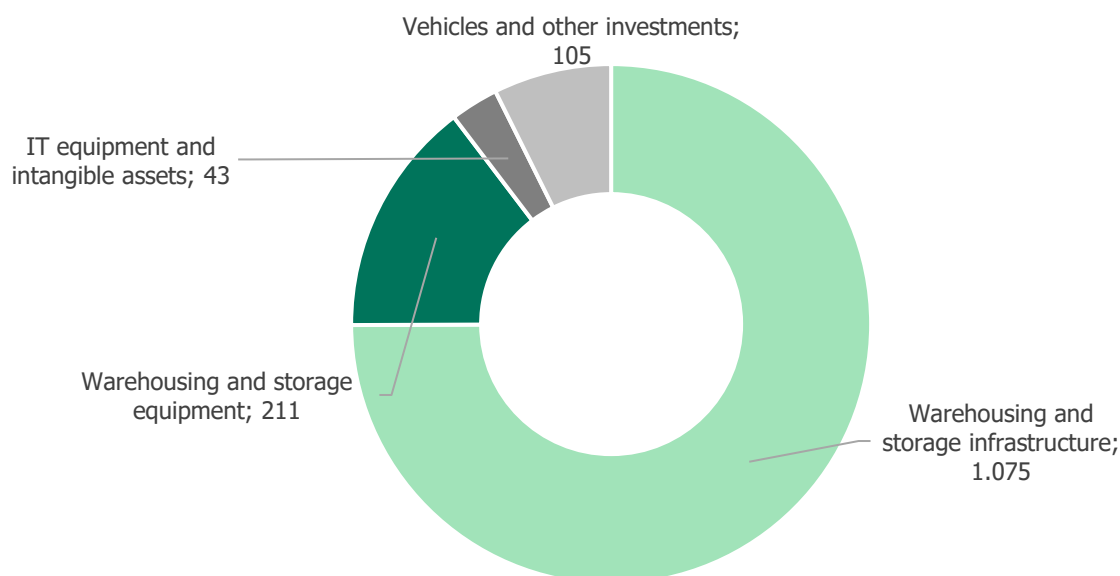


Table 10: Breakdown of investments by type in the period January–March 2023, in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible assets	
	2023 Jan–Mar	2023 plan	Percentage of annual plan realised	2023 Jan–Mar	2023 plan	2023 Jan–Mar	2023 plan
Warehousing and storage infrastructure	1,075	5,082	21	1,075	4,835		247
Warehousing and storage equipment	211	1,861	11			211	1,861
Vehicles	0	386	0				386
IT equipment and intangible assets	43	1,690	3			43	1,690
Other investments	105	1,568	7	49	1,000	56	568
<b>TOTAL</b>	<b>1,434</b>	<b>10,587</b>	<b>14</b>	<b>1,124</b>	<b>5,835</b>	<b>310</b>	<b>4,752</b>

\* Percentage of annual plan realised.

#### 4. Sales of fixed assets

The Intereuropa Group sold fixed assets with a total carrying amount of EUR 3,200 during the period January–March 2023. All sales comprised equipment.

## 5. Human resource management

### CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,411 employees as at 31 March 2023, an increase of two employees relative to the last day of 2022.

The Group hired 62 new employees and 60 employees left in the period January-March 2023.

An average of 157 workers, recalculated as FTEs, performed work via employment agencies and student services during the reporting period. A total of 10.5% of all employees (recalculated as FTEs) worked via flexible forms of employment, a decrease of 7 percentage points relative to the same period last year.

Table 11: Number of employees in the Intereuropa Group by country as at 31 Mar 2023

	31 Mar 2023	31 Dec 2022	Difference (23 - 22)	Index 2023/2022
Slovenia	649	655	-6	99
Croatia	274	282	-8	97
Bosnia and Herzegovina	145	136	9	107
Serbia	122	117	5	104
North Macedonia	36	37	-1	97
Kosovo	48	47	1	102
Montenegro	111	110	1	101
Ukraine	26	25	1	104
TOTAL	1,411	1,409	2	100

The number of employees was up most at the subsidiaries in Bosnia and Herzegovina and Serbia (by nine and five employees, respectively), while the number of employees was down by nine at Intereuropa, logističke usluge, d. o. o, Zagreb and by six at the parent company. There was a change of one employee at other companies.

## DEVELOPMENT, EDUCATION AND TRAINING

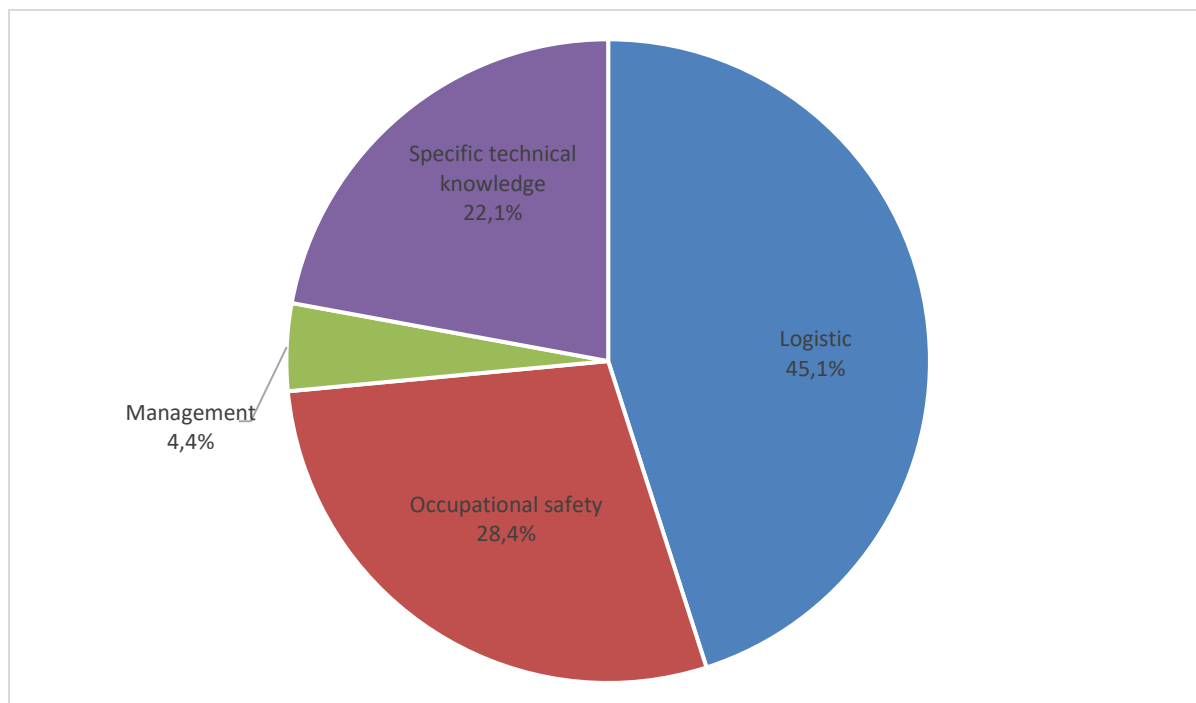
The Intereuropa Group earmarked EUR 15 thousand for training during the reporting period, which represents 39% of the funds planned for that period. Group employees acquired new knowledge through a total of 1,437 training hours. The number of training hours was down by 551 relative to the same period last year.

A total of 16% of training was carried out by in-house experts, all 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).

The majority of training at the parent company covered the areas of logistics, i.e. the origin of goods, Incoterms clauses, the Intrastat system, developments relating to customs, etc., while management staff was briefed on current events and problems in the aforementioned area at the 10th Logistics Congress in Portorož. At the subsidiary in Intereuropa, logističke usluge, d. o. o, Zagreb, a total of 200 training hours were earmarked for fire extinguishing, as well as 120 hours for forklift drivers and 50 hours for the ISO 9001:2015 quality management system. At the subsidiary in Montenegro, 60 hours were earmarked for the acquisition of expertise in the areas of public procurement, personal income tax and the new collective agreement.

An average of one hour of training per employee was recorded at the Group level

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



## OCCUPATIONAL HEALTH AND SAFETY

A great deal of the activity in the area of occupational health and safety continued to involve measures to prevent the spread of the coronavirus within the Group.

The absenteeism rate due to sick leave was 6.92% at the Group level during the reporting period, a decrease of 0.58 percentage points relative to the same period last year and above the planned rate of 4.5%.

Five Group employees sustained workplace injuries, one more than in the same period in 2022. That translates to 0.32% of the total number of employees (full-time employees, students and agency workers), which is below the target rate of 1.5%.

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

- At all Group companies, 90 full-time employees were referred for preventive medical examinations, an increase of 24 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. Work and fire-safety equipment was inspected regularly.

## 6. Management of risks and opportunities

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

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

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

At the end of the first quarter, a total of 53 risks were assessed at the Group level, three assessed as high, seven assessed as medium and 43 assessed as low.

Strategic risk comprises the risk associated with losses as a result of incorrect business decisions, the inadequate implementation of adopted decisions and insufficient responsiveness to changes in the business environment. That risk depends on compliance between the outlined strategic objectives and the business strategy employed to achieve those objectives, the funds invested to achieve those objectives, and on the quality of implementation. The Intereuropa Group has identified 12 strategic risks. The level of two of those risks was assessed as high during the first quarter: the risk that strategic investments will not be implemented by the planned deadline and the risk of a drop in the value of property due to increased country risk. The level of both identified risks was the same as in the previous quarter. Other risks were assessed as medium or low, with the highest assessed risk being the risk of rising infrastructure costs.

The highest number of risks is in the operational risk category. By the end of the first quarter of 2023, the Group had assessed 31 operational risks. Operational risk represents the possibility of loss due to the inadequate or failed implementation of internal procedures, processes, people and systems, or due to external events. The majority of identified operational risks are assessed as low, while the highest risk amongst the four assessed as medium is the risk of the loss of unregulated transactions due to a change in the business model of customers/partners in the sea freight segment. Risks assessed as medium include the risk of the excessive turnover of key and perspective staff or a lack of commitment, risks associated with fraud and other criminal acts, and risks associated with the insufficient utilisation of warehouse capacities.

Financial risks comprise risks associated with the ability to generate finance income, to control finance costs and to preserve the value of financial assets. The Group identified five financial risks, all of which were assessed as low. Detailed information regarding exposure to financial risks is presented in the financial report.

Regulatory compliance risks comprise risks associated with compliance with laws and other regulations that relate to corporate governance, relations with employees, industry standards, internal control systems and the security policy, the personal accountability of executive staff and the members of supervisory boards, and the liability of legal entities. Five regulatory compliance risks were identified and assessed at the end of the first quarter. One compliance risk was assessed as medium, i.e. risk in connection with customs procedures.

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

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

Item/Indicator	Jan–Mar 2023	Plan Jan–Mar 2023	Jan–Mar 2022	Index 2023/plan	Index 23/22
Sales revenue	31,994	33,379	32,815	96	97
Land transport	14,166	15,015	13,919	94	102
Logistics solutions	5,803	6,182	5,619	94	103
Intercontinental transport	10,458	10,639	11,919	98	88
Other services	1,566	1,543	1,358	101	115
EBITDA	2,143	1,953	2,471	110	87
Operating profit	1,169	950	1,542	123	76
Loss from financing activities	-262	-228	-26	-	-
Profit from ordinary operations	907	722	1,516	126	60
Corporate income tax and deferred tax	76	96	272	79	28
Net profit	831	627	1,243	133	67
EBITDA margin (in %)	6.7	5.8	7.5	115	89
EBIT margin (in %)	3.7	2.8	4.7	128	78
Sales revenue per employee/month	17,774	18,958	20,037	94	89
Value added per employee/month	4,349	4,169	4,612	104	94
ROE (in %)*	3.4	3.0	4.3	115	79

Item/Indicator	31 Mar 2023	31 Dec 2022	Index 23/22
Assets	180,682	177,803	102
Equity	98,210	97,379	101
Net debt	38,351	44,142	87
Current liabilities	0.74	1.23	60

\* 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 32 million in the period January–March 2023, which was 4% lower than planned and down by 3% relative to the same period last year.



- EBITDA amounted to EUR 2.1 million, and was 10% higher than planned, but down by 13% relative to the same period last year. Lower costs of services were the main factor in EBITDA exceeding the planned value.
- The profit from ordinary operations in the amount of EUR 1.2 million was 23% higher than planned, but down by 24% relative to the same period last year.

### **Loss from financing activities**

- The loss from financing activities in the period January–March 2023 was lower than planned, primarily due to higher interest expense on loans and lower revenues from participating interests.

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

- Intereuropa, d. d.'s profit from ordinary operations amounted to EUR 0.9 million during the first quarter of 2023, and was 40% lower than the profit from ordinary operations generated during the same period last year. The Company's net profit amounted to EUR 0.8 million, a decrease of 33% relative to the net profit generated during the same period last year.  
Planned profit from ordinary operations and planned net profit were exceeded primarily as the result of lower costs of services.

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

- The Company's net debt amounted to EUR 38.3 million as at 31 March 2023, a decrease of EUR 5.8 million relative to the end of 2022, primarily as the result of a higher balance of cash and cash equivalents.
- The ratio of equity to total assets stood at 54.4% at the end of the first quarter of 2023, a decrease of 0.4 percentage points relative to the end of 2022, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 0.74 as at 31 March 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 31 March 2023

	31 Mar 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	1,901	1,912
Book value per share in EUR	3.58	3.54
Earnings per ordinary share in EUR*	0.12	0.14

\* Recalculated on an annual basis.

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

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

### KEY DATA REGARDING IEKG SHARES

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

	Jan–Mar 2023	Jan–Dec 2022
Closing price at the end of period in EUR*	1.20	1.21
Weighted average price in EUR	1.21	1.41
Highest price in EUR	1.26	1.5
Lowest price in EUR	1.16	1.15
Market capitalisation in EUR thousand*	20,197	20,365
Turnover in EUR thousand	1	76
P/B	0.34	0.34
P/E	10.00	8.64
Capital yield	-0.8%	-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 72 million during the first quarter of 2023, which was less than half of the turnover recorded during the first quarter of 2022. Trading in IEKG shares was modest, with a minimum amount of turnover. The share price fluctuated between EUR 1.16 and EUR 1.26 per share, while the share price closed at

EUR 1.20 at the end of the reporting period. The price fell by 0.8% over the first three months of the year, while the Slovenian SBITOP index gained 14.7% during the same period.

The market capitalisation of IEKG shares amounted to EUR 20.2 million at the end of March, 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–March 2023

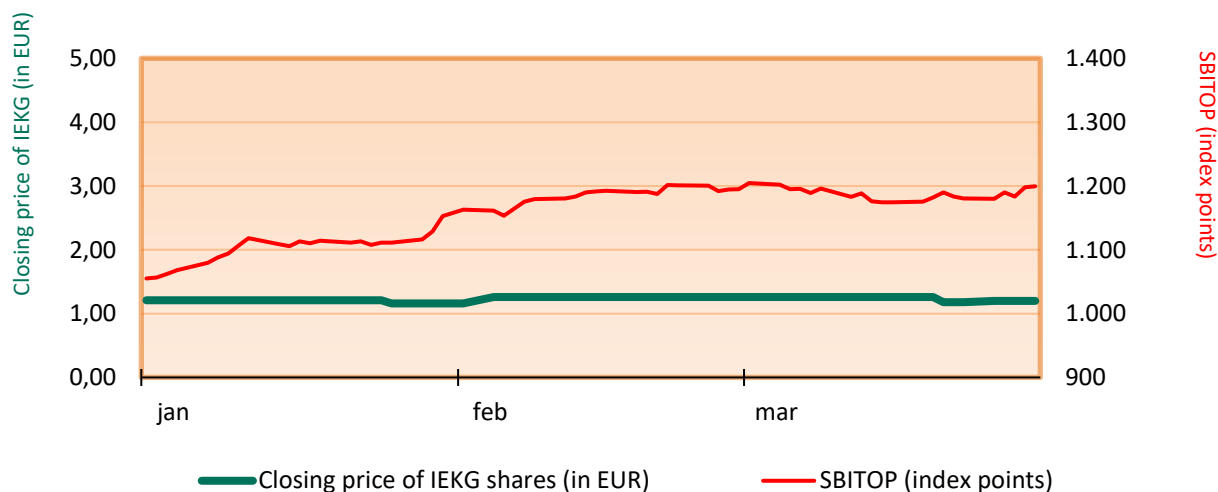
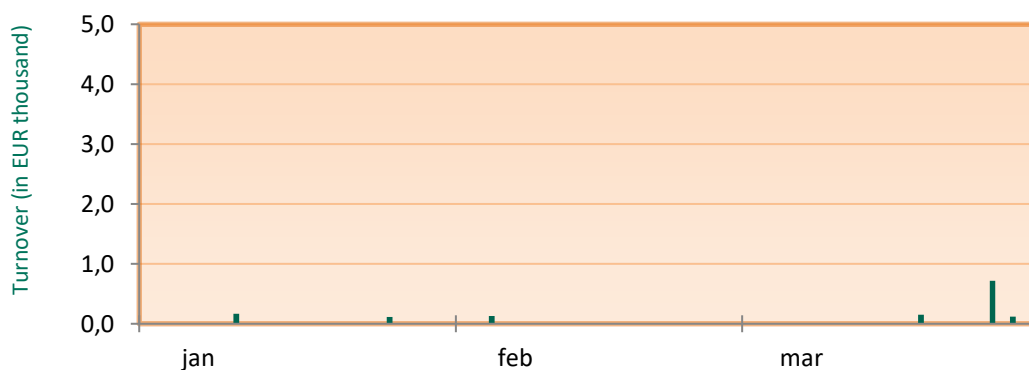


Figure 5: Turnover in IEKG shares in the period January–March 2023



## OWNERSHIP STRUCTURE

The ownership structure as at 31 March 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%.

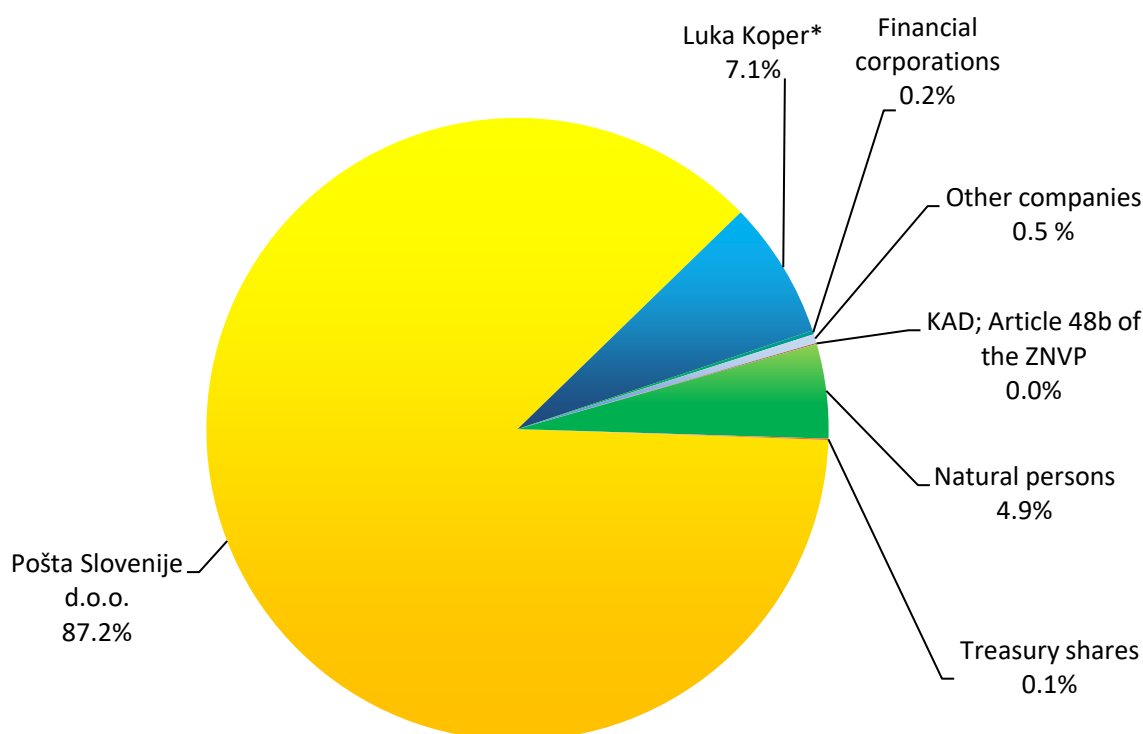
The number of shareholders was down by 11 during the first quarter of 2023 to stand at 1,901.

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

	Shareholder	31 Mar 2023		31 Dec 2022		Index 23 /22
		Number of shares	Partic. interest (in %)	Number of shares	Partic. 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.	Raiffeisen Bank International AG	44,366	0.2%	44,366	0.2%	100
9.	Arima, d. o. o.	35,643	0.1%	35,643	0.1%	100
10.	Natural person	22,409	0.1%	22,409	0.1%	100
	Pošta Slovenije, d. o. o.	1,132,772	4.1%	1,132,622	4.1%	100
	Others	23,964,032	87.2%	23,964,032	87.2%	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 31 March 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 31 March 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 31 March 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 in the period January–March 2023. It held 18,135 treasury shares (IEKG) as at 31 March 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 between 2009 and 2022.

## NOTIFICATION OF SHAREHOLDERS

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

The following channels are used to communicate with shareholders:

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

The Company collects the remarks and suggestions of shareholders at:  
[vlagatelji@intereuropa.si](mailto:vlagatelji@intereuropa.si).

## 9. Transactions with related parties

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

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

**for the period January–March 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–March 2023 and the comparable period January–March 2022 are unaudited, while the financial statements for the comparable period ending 31 December 2022 are audited.

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

### Composition of the Intereuropa Group

The consolidated financial statements of the Intereuropa Group for the period January–March 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.

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

### Income statement

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Sales revenue	46,511,617	47,062,708	31,993,595	32,814,657
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	932	-5,793	307	498
Other operating revenue	395,338	217,262	196,962	126,546
Costs of goods, materials and services	-34,056,738	-35,319,716	-24,089,789	-25,134,010
Labour costs	-8,659,220	-7,853,958	-5,685,212	-5,082,190
Amortisation and depreciation	-1,889,096	-1,605,135	-972,485	-927,911
Impairment gains/losses on receivables (including the reversal of impairment losses)	-28,402	-17,015	16,954	1,405
Other operating expenses	-572,910	-476,146	-291,350	-257,194
<b>Operating profit</b>	<b>1,701,521</b>	<b>2,002,207</b>	<b>1,168,982</b>	<b>1,541,801</b>
Interest income	30,618	103,467	83,065	41,293
Other finance income	0	6	55,596	101,609
Interest expenses	-500,180	-168,011	-400,797	-146,219
Impairment losses on loans granted and deposits	-880	-350	0	0
Other finance costs	-7,399	-139,055	0	-22,974
<b>Loss from financing activities</b>	<b>-477,841</b>	<b>-203,943</b>	<b>-262,136</b>	<b>-26,291</b>
Recognised results of investment valued according to the equity method	551	1,527	0	0
<b>Profit from ordinary operations</b>	<b>1,224,231</b>	<b>1,799,791</b>	<b>906,846</b>	<b>1,515,510</b>
Corporate income tax (including deferred taxes)	-196,541	-483,817	-75,947	-272,067
<b>Net profit for the accounting period</b>	<b>1,027,690</b>	<b>1,315,974</b>	<b>830,899</b>	<b>1,243,443</b>
Net profit pertaining to controlling interests	992,999	1,304,441	0	0
Net profit or loss pertaining to non-controlling interests	34,691	11,533	0	0
Earnings per ordinary share	0.04	0.05	0.03	0.04

### Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Net profit for the accounting period</b>	<b>1,027,690</b>	<b>1,315,974</b>	<b>830,899</b>	<b>1,243,443</b>
<b>Other comprehensive income</b>	<b>34,905</b>	<b>-301,486</b>	<b>0</b>	<b>0</b>
<b>Items that will be reclassified to profit or loss</b>	<b>34,905</b>	<b>-301,486</b>	<b>0</b>	<b>0</b>
Change in the fair value of available-for-sale financial assets	-1	-28	0	0
Foreign currency translation differences	34,907	-301,458	0	0
<b>Total comprehensive income</b>	<b>1,062,595</b>	<b>1,014,488</b>	<b>830,899</b>	<b>1,243,443</b>
Total comprehensive income pertaining to controlling interests	1,004,803	1,003,617	0	0
Total comprehensive income pertaining to non-controlling interests	57,793	10,871	0	0

## Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
<b>ASSETS</b>				
Property, plant and equipment	151,339,321	151,320,188	74,175,454	74,714,295
Investment property	21,552,663	21,681,366	15,305,419	15,396,483
Intangible assets	2,310,728	2,402,385	2,169,572	2,255,753
Other non-current assets	20,354	19,511	20,354	19,511
Non-current operating receivables	38,951	37,951	33,936	32,936
Deferred tax assets	6,875,908	6,854,115	5,199,661	5,179,055
Long-term loans granted and deposits	98,430	98,430	2,787,657	2,593,253
Other non-current financial assets	126,157	125,991	43,749,617	43,749,617
<b>TOTAL NON-CURRENT ASSETS</b>	<b>182,362,512</b>	<b>182,539,937</b>	<b>143,441,670</b>	<b>143,940,903</b>
Inventories	83,831	82,382	24,498	24,498
Short-term loans granted and deposits	3,958,502	3,159,428	2,617,045	2,600,449
Assets from contracts with customers	1,143,518	1,088,794	835,352	819,749
Current operating receivables	40,121,642	40,709,473	27,681,379	29,156,820
Current receivables for corporate income tax	181,836	162,097	4,398	0
Other current assets	913,413	451,253	749,394	200,711
Opening balance of cash and cash equivalents	14,003,674	11,851,249	5,328,012	1,060,240
<b>TOTAL CURRENT ASSETS</b>	<b>60,406,416</b>	<b>57,504,676</b>	<b>37,240,078</b>	<b>33,862,467</b>
<b>TOTAL ASSETS</b>	<b>242,768,928</b>	<b>240,044,613</b>	<b>180,681,747</b>	<b>177,803,369</b>
<b>EQUITY</b>				
<b>Equity pertaining to controlling interests</b>	<b>130,650,054</b>	<b>129,645,255</b>	<b>98,210,254</b>	<b>97,379,354</b>
Share capital	27,488,803	27,488,803	27,488,803	27,488,803
Share premium account	18,454,667	18,454,667	18,454,667	18,454,667
Profit reserves	5,151,334	5,151,334	2,748,880	2,748,880
Fair value reserves	44,546,217	44,546,218	31,014,019	31,014,018
Foreign currency translation differences	-7,058,554	-7,070,355	0	0
Retained earnings	41,074,588	36,081,260	17,672,986	13,641,108
Net profit	992,999	4,993,328	830,899	4,031,878
<b>Equity pertaining to non-controlling interests</b>	<b>6,666,178</b>	<b>6,657,384</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>137,316,232</b>	<b>136,302,639</b>	<b>98,210,254</b>	<b>97,379,355</b>
<b>LIABILITIES</b>				
Provisions	2,556,733	2,571,876	1,737,616	1,752,312
Non-current deferred income	37,253	44,549	37,253	44,549
Non-current financial liabilities	28,157,996	49,702,161	21,374,849	42,649,917
Non-current operating liabilities	1,455,367	1,236,586	1,422,180	1,209,849
Deferred tax liabilities	10,601,883	10,594,156	7,330,321	7,330,321
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>42,809,232</b>	<b>64,149,328</b>	<b>31,902,219</b>	<b>52,986,948</b>
Current financial liabilities	28,030,350	7,955,111	27,709,126	7,745,809
Liabilities from contracts with customers	539,981	458,475	26,767	101,685
Current operating liabilities	33,855,671	30,857,150	22,709,019	19,473,010
Current corporate income tax liabilities	164,079	280,998	90,124	93,093
Current deferred income	53,383	40,912	34,237	23,469
<b>TOTAL CURRENT LIABILITIES</b>	<b>62,643,464</b>	<b>39,592,646</b>	<b>50,569,274</b>	<b>27,437,066</b>
<b>TOTAL LIABILITIES</b>	<b>105,452,696</b>	<b>103,741,974</b>	<b>82,471,493</b>	<b>80,424,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>242,768,928</b>	<b>240,044,613</b>	<b>180,681,747</b>	<b>177,803,369</b>

## Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Cash flows from operating activities</b>				
<b>Net profit for the accounting period</b>	<b>1,027,690</b>	<b>1,315,974</b>	<b>830,899</b>	<b>1,243,443</b>
<b>Adjustments for:</b>				
amortisation and depreciation	1,889,096	1,605,135	972,485	927,911
impairments and write-offs of property, plant and equipment, and investment property	1,756	3,500	1,462	807
gains on the sale of property, plant and equipment, investment property and intangible assets	-29,667	-106,308	-5,263	-84,040
losses from the sale of property, plant and equipment	15	0	0	0
gains and losses from the derecognition of operating receivables and assets from contracts with customers	0	5,793	0	-498
impairment gains/losses on receivables (including the reversal of impairment losses)	28,402	17,015	-16,954	-1,405
other non-cash revenues	-4,509	0	-4,509	0
finance income from interest	-30,618	-103,467	-83,065	-41,293
other finance income	0	-6	-55,596	-101,609
finance costs – costs of financing	500,180	168,011	400,797	146,219
impairment losses on loans granted and deposits	880	350	0	0
other finance costs	7,399	139,055	0	22,974
recognised results of investment valued according to the equity method	-551	-1,527	0	0
corporate income tax (including deferred taxes)	196,541	483,817	75,947	272,067
<b>Operating profit before changes in net working capital and taxes</b>	<b>3,586,614</b>	<b>3,527,342</b>	<b>2,116,203</b>	<b>2,384,576</b>
<b>Changes in net working capital and provisions</b>				
Changes in assets from contracts with customers	-54,724	-265,256	-15,603	-427,024
Changes in operating receivables	560,722	-6,170,669	1,542,963	-4,894,814
Changes in inventories	-1,450	-2,567	0	0
Changes in other current assets	-463,003	-261,226	-549,524	-214,720
Changes in liabilities from contracts with customers	81,506	-700,909	-74,919	-298,687
Changes in operating liabilities	3,476,756	8,723,375	3,754,311	5,388,122
Changes in provisions	-15,143	53,790	-14,695	4,880
Changes in non-current deferred income	5,175	-8,578	3,472	30,906
Income tax paid	-348,202	-149,777	-95,124	-94,629
<b>Net cash flow from operating activities</b>	<b>6,828,251</b>	<b>4,745,525</b>	<b>6,667,084</b>	<b>1,878,610</b>
<b>Cash flows from investing activities</b>				
Interest received	21,319	102,709	13,539	36,561
Dividends received and shares in profit	0	0	51,000	101,603
Inflows from the sale of property, plant and equipment	38,073	116,194	14,423	73,131
Inflows from the sale of intangible assets	0	83,800	0	83,799
Inflows from long-term loans granted	0	0	0	10,385
Inflows from long-term deposits placed	0	42,591	0	0
Net cash flow from short-term loans granted	44	0	0	-80,000
Net cash flow from short-term deposits placed	-800,000	0	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-1,625,961	-4,163,903	-373,767	-1,102,992
Outflows for the acquisition of intangible assets	-60,852	-5,191	-60,251	-5,191
Outflows for long-term loans granted	0	0	-211,000	0
<b>Net cash flow from investing activities</b>	<b>-2,427,377</b>	<b>-3,823,800</b>	<b>-566,056</b>	<b>-882,704</b>
<b>Cash flows from financing activities</b>				
Interest paid	-306,942	-157,980	-396,923	-153,320
Outflows for the repayment of long-term loans	-1,406,862	-972,902	-1,306,250	-875,000
Net cash flow from short-term loans	170,626	-94,337	0	0
Payment of lease liabilities	-651,642	-397,118	-130,527	-118,414
Dividends paid	-52,937	-99,088	0	0
<b>Net cash flow from financing activities</b>	<b>-2,247,757</b>	<b>-1,721,425</b>	<b>1,833,700</b>	<b>-1,146,734</b>
<b>Opening balance of cash and cash equivalents</b>	<b>11,851,249</b>	<b>15,853,959</b>	<b>1,060,240</b>	<b>3,343,621</b>
Exchange rate differences relating to cash	-692	8,268	444	-4,928
<b>Net cash flow for the period from ordinary operations</b>	<b>2,153,117</b>	<b>-799,700</b>	<b>4,267,328</b>	<b>-150,828</b>
<b>Closing balance of cash and cash equivalents</b>	<b>14,003,674</b>	<b>15,062,527</b>	<b>5,328,012</b>	<b>3,187,865</b>

## 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)																	
<b>Balance as at 1 Jan 2023</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>480,790</b>	<b>44,981,955</b>	<b>-47,070</b>	<b>-385,949</b>	<b>-2,718</b>	<b>-7,070,355</b>	<b>36,081,260</b>	<b>4,993,328</b>	<b>129,645,256</b>	<b>6,657,384</b>	<b>136,302,639</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,801</b>	<b>0</b>	<b>992,999</b>	<b>1,004,800</b>	<b>57,791</b>	<b>1,062,591</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	992,999	992,999	34,691	1,027,690
Other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	11,801	0	0	11,801	23,100	34,901
<b>Transactions with owners</b>																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	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	-49,000	-49,000
<b>Closing balance as at 31 Mar 2023</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>480,790</b>	<b>44,981,955</b>	<b>-47,070</b>	<b>-385,949</b>	<b>-2,718</b>	<b>-7,058,554</b>	<b>41,074,588</b>	<b>992,999</b>	<b>130,650,055</b>	<b>6,666,175</b>	<b>137,316,232</b>

			PROFIT RESERVES					FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	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)																	
<b>Balance as at 1 Jan 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>44,982,159</b>	<b>-48,591</b>	<b>-890,112</b>	<b>-2,718</b>	<b>-7,065,690</b>	<b>29,423,090</b>	<b>6,513,395</b>	<b>124,015,396</b>	<b>7,366,144</b>	<b>131,381,538</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-20</b>	<b>0</b>	<b>0</b>	<b>-300,805</b>	<b>0</b>	<b>1,304,441</b>	<b>1,003,617</b>	<b>10,871</b>	<b>1,014,488</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	1,304,441	1,304,441	11,533	1,315,974
Other comprehensive income	0	0	0	0	0	0	0	0	-20	0	0	-300,805	0	0	-300,824	-662	-301,486
<b>Transactions with owners</b>																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	6,513,395	-6,513,395	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-97,402	-97,402
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	1,737	0	1,737	671	2,408
<b>Closing balance as at 31 Mar 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>4,655,544</b>	<b>180,394</b>	<b>-180,394</b>	<b>15,000</b>	<b>489,848</b>	<b>44,982,159</b>	<b>-48,611</b>	<b>-890,112</b>	<b>-2,718</b>	<b>-7,366,495</b>	<b>35,938,222</b>	<b>1,304,441</b>	<b>125,020,750</b>	<b>7,280,284</b>	<b>132,301,033</b>

## 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	
<b>Balance as at 1 Jan 2023</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-236,298</b>	<b>13,641,108</b>	<b>4,031,878</b>	<b>97,379,355</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>830,899</b>	<b>830,899</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	830,899	830,899
<b>Transactions with owners</b>										
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
<b>Closing balance as at 31 Mar 2023</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-236,298</b>	<b>17,672,986</b>	<b>830,899</b>	<b>98,210,254</b>

(in EUR)			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
<b>Balance as at 1 Jan 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-741,997</b>	<b>10,004,995</b>	<b>3,601,819</b>	<b>92,807,484</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,243,443</b>	<b>1,243,443</b>
Net profit for the financial year	0	0	0	0	0	0	0	0	1,243,443	1,243,443
<b>Transactions with owners</b>										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,601,819	-3,601,819	0
<b>Closing balance as at 31 Mar 2022</b>	<b>27,488,803</b>	<b>18,454,667</b>	<b>2,748,880</b>	<b>180,394</b>	<b>-180,394</b>	<b>31,250,317</b>	<b>-741,997</b>	<b>13,606,814</b>	<b>1,243,443</b>	<b>94,050,927</b>

## Basis for preparation and notes to the financial statements

### Basis of 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.

### Use of estimates and judgments

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.

## Notes to the income statement

### Sales revenue

Intereuropa Group (in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Revenues by business line</b>										
Land transport	14,166,030	13,918,545	5,533,846	5,160,789	1,380,748	1,461,998	825,500	833,620	793,434	746,085
Logistics solutions	5,803,189	5,618,850	1,233,153	1,830,059	458,246	314,896	966,513	260,424	327,326	294,019
Intercontinental transport	10,647,162	12,057,819	1,065,077	1,022,434	181,514	363,384	401,992	826,955	141,583	132,499
Other services	1,624,716	1,416,909	187,303	142,822	163,124	109,712	-19,468	2,516	233,129	215,508
<b>Total</b>	<b>32,241,098</b>	<b>33,012,122</b>	<b>8,019,378</b>	<b>8,156,104</b>	<b>2,183,632</b>	<b>2,249,991</b>	<b>2,174,538</b>	<b>1,923,515</b>	<b>1,495,472</b>	<b>1,388,112</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>										
Slovenia	17,295,004	19,071,385	427,979	352,242	84,306	80,100	823,345	125,066	9,509	11,112
Croatia	738,000	595,831	6,264,234	6,575,572	24,775	15,279	18,468	60,237	30,297	26,749
Bosnia and Herzegovina	377,711	305,955	99,730	311,607	1,811,069	1,755,393	19,840	61,975	10,212	15,862
Montenegro	129,447	93,647	3,745	1,178	1,008	1,531	13,081	54,874	1,216,341	1,128,560
Other countries	13,700,936	12,945,304	1,223,692	915,507	262,474	397,688	1,299,803	1,621,363	229,113	205,828
<b>Total</b>	<b>32,241,098</b>	<b>33,012,122</b>	<b>8,019,378</b>	<b>8,156,104</b>	<b>2,183,632</b>	<b>2,249,991</b>	<b>2,174,538</b>	<b>1,923,515</b>	<b>1,495,472</b>	<b>1,388,112</b>

(in EUR)	Ukraine		Other countries		Exclusions		Total	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Revenues by business line</b>								
Land transport	419,741	477,005	1,933,810	1,768,020	1,635,216	1,538,108	23,417,892	22,827,958
Logistics solutions	0	0	190,159	155,888	1,668	12,952	8,976,917	8,461,184
Intercontinental transport	0	0	220,896	491,189	261,732	645,893	12,396,493	14,248,386
Other services	0	0	85,929	91,304	554,419	453,590	1,720,315	1,525,180
<b>Total</b>	<b>419,741</b>	<b>477,005</b>	<b>2,430,794</b>	<b>2,506,402</b>	<b>2,453,035</b>	<b>2,650,543</b>	<b>46,511,617</b>	<b>47,062,708</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>								
Slovenia	86,215	49,641	323,142	255,624	605,486	547,736	18,444,013	19,397,436
Croatia	0	0	4,051	4,305	525,339	564,381	6,554,485	6,713,592
Bosnia and Herzegovina	0	0	1,166	0	403,457	586,700	1,916,270	1,864,092
Montenegro	0	0	2,801	65,866	135,747	139,159	1,230,675	1,206,497
Other countries	333,526	427,363	2,099,635	2,180,606	783,005	812,568	18,366,174	17,881,091
<b>Total</b>	<b>419,741</b>	<b>477,005</b>	<b>2,430,794</b>	<b>2,506,402</b>	<b>2,453,035</b>	<b>2,650,543</b>	<b>46,511,617</b>	<b>47,062,708</b>

Intereuropa, d. d. (in EUR)	Jan–Mar 2023	Jan–Mar 2022
<b>Revenues by business line</b>		
Land transport	14,166,030	13,918,544
Logistics solutions	5,803,189	5,618,850
Intercontinental transport	10,458,266	11,919,484
Other services	1,566,110	1,357,779
<b>Total</b>	<b>31,993,595</b>	<b>32,814,657</b>
<b>Revenues generated by country (with respect to a customer's head office)</b>		
Slovenia	17,211,264	18,979,914
Austria	1,254,980	2,238,599
Luxembourg	1,714,870	1,795,543
Germany	2,024,204	1,702,532
Italy	831,883	1,054,003
Netherlands	673,815	828,092
Other countries	8,282,579	6,215,975
<b>Total</b>	<b>31,993,595</b>	<b>32,814,657</b>

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 2,097,977 in the period January–March 2023 (EUR 1,728,702 in the same period last year), while the Company generated rental income of EUR 1,513,674 (EUR 1,211,924 in the same period last year). Sales revenue less rental income is equal to revenues from contracts with customers.

## Other operating income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Gains on the sale of property, plant and equipment	29,667	99,350	5,263	84,040
Income from the reversal of impairment losses on property, plant and equipment, and investment property	0	6,958	0	0
Income from the reversal of provisions	36,931	2,028	15,000	0
Government grants received	254,698	41,317	132,912	39,950
Other operating income	74,042	67,609	43,787	2,557
<b>Total</b>	<b>395,338</b>	<b>217,262</b>	<b>196,962</b>	<b>126,547</b>

## Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Costs of materials and cost of goods sold	2,153,532	1,307,645	1,126,081	662,567
Costs of services within the Group	0	0	603,264	796,084
Costs of services				
direct costs	28,211,257	30,500,714	19,855,738	21,202,543
costs of hired labour and student work	908,454	1,085,187	781,143	984,519
maintenance of property, plant and equipment	471,600	443,293	322,914	291,454
maintenance of intangible assets	226,753	207,639	206,156	185,525
costs of short-term leases of property, plant and equipment	129,166	103,559	17,344	28,974
costs of leases of intangible assets	132,785	115,535	132,654	115,417
insurance premiums	256,972	251,818	139,524	134,422
costs of asset security	239,202	199,145	154,419	114,838
costs of intellectual services	345,856	278,325	283,970	249,731
costs associated with the Supervisory Board and its committees	56,484	54,671	48,440	46,268
other costs of services	924,676	772,185	418,141	321,668
<b>Total</b>	<b>34,056,737</b>	<b>35,319,716</b>	<b>24,089,789</b>	<b>25,134,010</b>



## Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Costs of wages and salaries	6,161,082	5,586,810	3,927,447	3,498,599
Social security costs	1,240,643	1,116,670	773,080	683,436
Other labour costs (excluding social security costs):				
annual leave allowance	323,578	253,496	271,849	200,610
transportation and meal allowances	653,734	514,710	466,405	361,158
other labour costs	95,848	127,031	68,250	89,647
expenses for employee participation in profits	184,335	255,241	178,181	248,740
<b>Total</b>	<b>8,659,220</b>	<b>7,853,958</b>	<b>5,685,213</b>	<b>5,082,190</b>

## Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Depreciation of property, plant and equipment	604,765	489,598	636,788	594,933
Depreciation of investment property	681,700	685,330	131,809	131,958
Amortisation of intangible assets	111,137	112,768	105,131	106,723
Depreciation of right-of-use assets under leases	491,494	317,439	98,757	94,297
<b>Total</b>	<b>1,889,096</b>	<b>1,605,135</b>	<b>972,485</b>	<b>927,911</b>

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

Impairment losses on receivables (including the reversal of impairment losses) in the period January–March 2023 amounted to EUR 28,402 at the Group level (EUR 17,015 in the same period last year), while the Company recorded impairment gains of EUR 16,954 at the Company (EUR 1,405 during the same period last year).

## Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Building land use fees and similar expenses	352,296	329,843	219,715	217,162
Other levies	18,063	20,779	1,329	556
Write-downs and losses from the sale of property, plant and equipment, and investment property	1,771	3,500	1,462	807
Costs from the recognition of provisions	21,418	9,978	0	2,045
Other operating expenses	179,363	112,046	68,843	36,625
<b>Total</b>	<b>572,910</b>	<b>476,146</b>	<b>291,350</b>	<b>257,194</b>

## Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Interest income from Group companies	0	0	68,431	22,651
Interest income from others	30,618	103,467	14,634	18,641
Income from dividends and other shares in profit from Group companies	0	0	51,000	101,603
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	4,596	0
<b>Total finance income</b>	<b>30,618</b>	<b>103,473</b>	<b>138,661</b>	<b>142,901</b>
Interest expenses	-500,180	-168,011	-400,797	-146,219
Impairment losses on loans granted and deposits	-880	-350	0	0
Net exchange rate differences	-7,399	-139,055	0	-22,974
<b>Total finance costs</b>	<b>-508,459</b>	<b>-307,416</b>	<b>-400,797</b>	<b>-169,193</b>
<b>Loss from financing activities</b>	<b>-477,841</b>	<b>-203,943</b>	<b>-262,136</b>	<b>-26,292</b>

## Operating result

### Intereuropa Group

The Group generated a profit from ordinary operations of EUR 1,701,521 in the period January–March 2023 (EUR 2,002,207 in the same period last year).

The Group generated a net profit of EUR 1,027,690 during the reporting period. Of that amount, EUR 992,999 pertains to the controlling owner, while EUR 34,691 pertains to non-controlling owners (the Group generated a net profit of EUR 1,315,974 during the same period last year, with EUR 1,304,441 of that amount pertaining to the controlling owner and EUR 11,533 pertaining to non-controlling owners).

### Intereuropa, d. d.

Intereuropa generated a profit from ordinary operations of EUR 1,168,982 in the period January–March 2023 (EUR 1,541,801 in the same period last year).

A net profit in the amount of EUR 830,899 was thus achieved during the reporting period (EUR 1,243,443 in the same period last year).

## Notes to the statement of financial position

### Property, plant and equipment

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Land and buildings				
Land	69,941,109	68,327,447	41,444,763	41,444,763
Buildings	63,291,351	57,116,810	26,856,801	27,182,939
Plant and equipment	8,204,432	7,839,537	4,490,909	4,754,802
Right-of-use assets under leases	9,033,817	9,281,926	845,068	828,518
Investments in foreign fixed assets	51,688	54,545	7,289	7,578
Property, plant and equipment in acquisition	816,926	8,699,921	530,623	495,695
<b>Total</b>	<b>151,339,321</b>	<b>151,320,188</b>	<b>74,175,454</b>	<b>74,714,294</b>

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 37,491,815 at the Group level as at 31 March 2023 (comprising collateral for loans received and contingent liabilities; the value of property, plant and equipment pledged as collateral was EUR 35,981,392 at the end of 2022), and EUR 29,990,836 at the Company (comprising collateral for loans received and contingent liabilities; the value 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 21,552,663 at the Group level as at 31 March 2023 (EUR 21,681,366 at the end of 2022) and EUR 15,305,419 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 March 2023 was EUR 2,146,661 at the Group level (EUR 2,164,305 at the end of 2022) and EUR 1,254,896 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.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Long-term property rights	315,819	338,007	223,624	240,371
Goodwill	45,136	45,136	0	0
Other intangible assets	1,940,867	2,019,242	1,937,042	2,015,382
Intangible assets under construction	8,906	0	8,906	0
<b>Total</b>	<b>2,310,728</b>	<b>2,402,385</b>	<b>2,169,572</b>	<b>2,255,753</b>

## Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
<b>Long-term loans</b>	<b>98,430</b>	<b>98,430</b>	<b>2,787,657</b>	<b>2,593,253</b>
Loans to subsidiaries	0	0	2,689,227	2,494,823
Loans to others	98,430	98,430	98,430	98,430
<b>Short-term loans and deposits</b>	<b>3,958,502</b>	<b>3,159,428</b>	<b>2,617,045</b>	<b>2,600,449</b>
Loans to subsidiaries	0	0	2,584,235	2,567,639
Loans to others	32,825	32,871	32,810	32,810
Deposits	3,925,677	3,126,557	0	0
<b>Total</b>	<b>4,056,932</b>	<b>3,257,857</b>	<b>5,404,702</b>	<b>5,193,702</b>

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.	
	31 Mar 2023	31 Dec 2022	31 Mar 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	86,322	85,771	39,059	39,059
Other non-current financial assets	39,835	40,220	35,590	35,590
<b>Total</b>	<b>126,157</b>	<b>125,990</b>	<b>43,749,617</b>	<b>43,749,617</b>

## Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Current operating receivables from Group companies	0	0	1,296,323	1,083,840
Current operating receivables from Group companies for interest	0	0	372,339	303,908
Current trade receivables	37,257,333	37,083,305	24,413,776	25,777,242
Other current operating receivables	2,864,309	3,626,168	1,598,941	1,991,830
<b>Total</b>	<b>40,121,642</b>	<b>40,709,473</b>	<b>27,681,380</b>	<b>29,156,820</b>

## Other current assets

Other current assets amounted to EUR 913,413 at the Group level at the end of March 2023 (EUR 451,253 at the end of 2022) and to EUR 749,392 at the Company (EUR 200,711 at the end of 2022), and comprise current deferred costs.

## Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Provisions for termination benefits upon retirement	1,886,109	1,879,981	1,337,311	1,333,817
Provisions for employee anniversary bonuses	480,092	481,448	400,305	403,495
Provisions for lawsuits	153,812	173,792	0	15,000

Other provisions	36,720	36,655	0	0
<b>Total</b>	<b>2,556,732</b>	<b>2,571,876</b>	<b>1,737,616</b>	<b>1,752,312</b>

## Financial debt, EUR million

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Loans received from others	20,879,098	42,185,348	20,879,098	42,185,348
Lease liabilities	7,278,898	7,516,813	495,751	464,568
<b>Total non-current financial liabilities</b>	<b>28,157,996</b>	<b>49,702,161</b>	<b>21,374,850</b>	<b>42,649,916</b>
Loans from Group companies	0	0	2,100,000	2,100,000
Loans received from others	25,664,898	5,594,913	25,202,365	5,202,394
Lease liabilities	1,913,647	1,904,456	406,761	443,414
Liabilities for dividends and other shares in profit	451,805	455,742	0	0
<b>Total current financial liabilities</b>	<b>28,030,350</b>	<b>7,955,111</b>	<b>27,709,127</b>	<b>7,745,808</b>

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

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

## Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Non-current trade payables	62,969	68,749	62,969	68,749
Other non-current operating liabilities	1,392,398	1,167,837	1,359,209	1,141,100
<b>Total non-current operating liabilities</b>	<b>1,455,367</b>	<b>1,236,586</b>	<b>1,422,178</b>	<b>1,209,849</b>
Current operating liabilities to Group companies	0	0	430,407	340,482
Current trade payables (excluding the Group)	27,366,076	25,482,990	17,505,313	15,278,263
Other current operating liabilities	6,489,595	5,374,160	4,773,301	3,854,264
<b>Total current operating liabilities</b>	<b>33,855,671</b>	<b>30,857,150</b>	<b>22,709,021</b>	<b>19,473,010</b>

## Other notes

### Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	2,797,824	2,897,875
Contingent liabilities from bank guarantees and guarantees given to others	19,464,683	19,990,428	9,190,000	9,262,909
Contingent liabilities from lawsuits	183,119	216,179	37,675	36,681
Other contingent liabilities	170,706	170,706	65,706	65,706
<b>Total</b>	<b>19,818,508</b>	<b>20,377,313</b>	<b>12,091,205</b>	<b>12,263,171</b>

## Fair value

### Fair value of financial instruments

(in EUR)	Intereuropa Group			
	31 Mar 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through other comprehensive income	4,245	4,245	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)	38,951	38,951	37,951	37,951
Short-term loans and deposits	3,958,502	3,958,502	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	39,137,779	39,137,779	39,388,256	39,388,256
Cash and cash equivalents	14,003,674	14,003,674	11,851,249	11,851,249
<b>Total</b>	<b>57,277,171</b>	<b>57,277,171</b>	<b>54,575,534</b>	<b>54,575,534</b>
<b>Fair value of liabilities</b>				
Non-current liabilities for loans received	20,879,098	20,879,098	42,185,348	42,185,348
Non-current lease liabilities	7,278,898	7,278,898	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	118,731	118,731	124,089	124,089
Current liabilities for loans received	25,664,898	25,664,898	5,594,913	5,594,913
Current lease liabilities	1,913,647	1,913,647	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	451,805	451,805	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	28,304,358	28,304,358	26,210,504	26,210,504
<b>Total</b>	<b>84,611,435</b>	<b>84,611,435</b>	<b>83,991,865</b>	<b>83,991,865</b>

(in EUR)	Intereuropa, d. d.			
	31 Mar 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Fair value of assets</b>				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	2,787,657	2,787,657	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	33,936	33,936	32,936	32,936
Short-term loans and deposits	2,617,045	2,617,045	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	27,305,890	27,305,890	28,460,712	28,460,712
Cash and cash equivalents	5,328,012	5,328,012	1,060,240	1,060,240
<b>Total</b>	<b>38,108,130</b>	<b>38,108,130</b>	<b>34,783,180</b>	<b>34,783,180</b>
<b>Fair value of liabilities</b>				
Non-current liabilities for loans received	20,879,098	20,879,098	42,185,348	42,185,348
Non-current lease liabilities	495,751	495,751	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	118,731	118,731	124,089	124,089
Current liabilities for loans received	27,302,365	27,302,365	7,302,394	7,302,394
Current lease liabilities	406,761	406,761	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	18,612,569	18,612,569	16,079,363	16,079,363
<b>Total</b>	<b>67,815,275</b>	<b>67,815,275</b>	<b>66,599,176</b>	<b>66,599,176</b>

### Fair value hierarchy

- The table illustrates the classification of non-financial and financial instruments with respect to the calculation of their fair value. The Group and Company classify those instruments to the following three levels:
- level 1 includes the unadjusted price quoted on an active market on the date of measurement;
- level 2 includes inputs other than the quoted prices included in level 1 that can be directly or indirectly observed for assets or liabilities; and
- level 3 includes unobservable inputs for an asset or liability.

(in EUR)	Intereuropa Group					
	31 Mar 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through other comprehensive income	4,245	0	4,245	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	38,951	38,951	0	37,951	37,951
Current liabilities for loans received	0	3,958,502	3,958,502	0	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	39,137,779	39,137,779	0	39,388,256	39,388,256
Cash and cash equivalents	0	14,003,674	14,003,674	0	11,851,249	11,851,249
<b>Total</b>	<b>4,245</b>	<b>57,272,926</b>	<b>57,277,171</b>	<b>4,630</b>	<b>54,570,904</b>	<b>54,575,534</b>
<b>Fair value of liabilities</b>						
Non-current liabilities for loans received	0	20,879,098	20,879,098	0	42,185,348	42,185,348
Non-current lease liabilities	0	7,278,898	7,278,898	0	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	118,731	118,731	0	124,089	124,089
Current liabilities for loans received	0	25,664,898	25,664,898	0	5,594,913	5,594,913
Current lease liabilities	0	1,913,647	1,913,647	0	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	0	451,805	451,805	0	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	28,304,358	28,304,358	0	26,210,504	26,210,504
<b>Total</b>	<b>0</b>	<b>84,611,435</b>	<b>84,611,435</b>	<b>0</b>	<b>83,991,865</b>	<b>83,991,865</b>

(in EUR)	Intereuropa, d. d.					
	31 Mar 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>Fair value of assets</b>						
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	2,787,657	2,787,657	0	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	33,936	33,936	0	32,936	32,936
Short-term loans and deposits	0	2,617,045	2,617,045	0	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	27,305,890	27,305,890	0	28,460,712	28,460,712
Cash and cash equivalents	0	5,328,012	5,328,012	0	1,060,240	1,060,240
<b>Total</b>	<b>0</b>	<b>38,108,130</b>	<b>38,108,130</b>	<b>0</b>	<b>34,783,180</b>	<b>34,783,180</b>
<b>Fair value of liabilities</b>						
Non-current liabilities for loans received	0	20,879,098	20,879,098	0	42,185,348	42,185,348
Non-current lease liabilities	0	495,751	495,751	0	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	118,731	118,731	0	124,089	124,089
Current liabilities for loans received	0	27,302,365	27,302,365	0	7,302,394	7,302,394
Current lease liabilities	0	406,761	406,761	0	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	18,612,569	18,612,569	0	16,079,363	16,079,363
<b>Total</b>	<b>0</b>	<b>67,815,275</b>	<b>67,815,275</b>	<b>0</b>	<b>66,599,176</b>	<b>66,599,176</b>

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

## Financial risks

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

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

### Liquidity risk

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

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

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

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

### Liquidity risk

(in EUR)	Intereuropa Group						
	31 Mar 2023						
	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	46,543,996	49,739,108	3,325,424	23,918,017	5,941,178	16,554,489	0
Lease liabilities	9,192,545	10,592,225	1,896,696	703,707	1,216,968	2,947,565	3,827,289
Liabilities for dividends and other shares in profit	451,805	451,805	0	451,805	0	0	0
Trade payables	27,429,045	27,429,045	27,286,530	73,766	23,121	45,627	0
of which trade payables for short-term leases	18,851	18,851	18,851	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	994,045	994,044	932,337	500	200	11,867	49,140
<b>Total</b>	<b>84,611,436</b>	<b>89,206,227</b>	<b>33,440,987</b>	<b>25,147,795</b>	<b>7,181,467</b>	<b>19,559,548</b>	<b>3,876,429</b>

(in EUR)	Intereuropa Group						
	31 Dec 2022						
	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
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
<b>Total</b>	<b>83,991,865</b>	<b>88,885,844</b>	<b>31,371,650</b>	<b>4,816,978</b>	<b>27,510,314</b>	<b>19,635,773</b>	<b>5,551,130</b>

		Intereuropa, d. d.					
		31 Mar 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	2,100,000	2,115,619	1,807,535	308,084	0	0	0
Liabilities for loans received from others	46,081,463	49,175,091	3,013,015	23,666,409	5,941,178	16,554,489	0
Lease liabilities	902,512	987,552	307,749	162,150	229,658	271,195	16,800
Finance lease liabilities	0	0	0	0	0	0	0
Liabilities for dividends	0	0	0	0	0	0	0
Operating liabilities to Group companies	430,407	430,407	430,407	0	0	0	0
Trade payables (excluding the Group)	17,568,281	17,568,281	17,460,861	38,672	23,121	45,627	0
of which trade payables for short-term leases	5,285	5,285	5,285	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	732,611	732,611	730,326	700	0	457	1,128
<b>Total</b>	<b>67,815,274</b>	<b>71,009,561</b>	<b>23,749,893</b>	<b>24,176,015</b>	<b>6,193,957</b>	<b>16,871,768</b>	<b>17,928</b>

		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
<b>Total</b>	<b>66,599,176</b>	<b>69,833,868</b>	<b>21,388,538</b>	<b>3,840,138</b>	<b>26,316,443</b>	<b>16,911,037</b>	<b>1,377,712</b>

The Group and Company estimate a time span of between six months and five years for contingent liabilities from bank guarantees and guarantees issued in the total amount of EUR 19,464,683 and EUR 11,987,824, respectively.



## Currency risk

		Intereuropa Group					
		31 Mar 2023					
(in EUR)	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)	33,691	0	0	559	4,701	38,951	
Short-term loans granted and deposits	3,958,487	0	0	0	15	3,958,502	
Current operating receivables (excluding receivables from the government and employees, and advances paid)	35,615,743	255,332	0	956,618	2,310,086	39,137,779	
Non-current liabilities for loans received	-20,879,098	0	0	0	0	-20,879,098	
Non-current lease liabilities	-930,877	0	0	-6,170,150	-177,872	-7,278,899	
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-118,731	0	0	0	0	-118,731	
Current liabilities for loans received	-25,189,092	0	0	-475,806	0	-25,664,898	
Current liabilities for dividends and other shares in profit	-451,805	0	0	0	0	-451,805	
Current lease liabilities	-784,447	0	0	-885,547	-243,653	-1,913,647	
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-24,527,495	-447,414	0	-1,465,262	-1,864,186	-28,304,357	
<b>Exposure disclosed in the statement of financial position</b>	<b>-33,175,194</b>	<b>-192,082</b>	<b>0</b>	<b>-8,039,588</b>	<b>29,091</b>	<b>-41,377,773</b>	
		31 Dec 2022					
(in EUR)	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	
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	
<b>Exposure disclosed in the statement of financial position</b>	<b>-33,325,747</b>	<b>-163,005</b>	<b>253,846</b>	<b>-7,713,686</b>	<b>-359,208</b>	<b>-41,307,800</b>	
		Intereuropa, d. d.					
		31 Mar 2023					
(in EUR)	EUR	USD	HRK	RSD	Other	Total	
Long-term loans granted	2,787,657	0	0	0	0	2,787,657	
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	33,936	0	0	0	0	33,936	
Short-term loans granted and deposits	2,617,045	0	0	0	0	2,617,045	
Current operating receivables (excluding receivables from the government and employees, and advances paid)	27,225,219	74,182	0	0	6,489	27,305,890	
Non-current liabilities for loans received	-20,879,098	0	0	0	0	-20,879,098	
Non-current lease liabilities	-495,751	0	0	0	0	-495,751	
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	-118,731	0	0	0	0	-118,731	
Current liabilities for loans received	-27,302,365	0	0	0	0	-27,302,365	
Current lease liabilities	-406,761	0	0	0	0	-406,761	
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	-18,249,743	-291,396	0	0	-71,430	-18,612,569	
<b>Exposure disclosed in the statement of financial position</b>	<b>-34,788,592</b>	<b>-217,214</b>	<b>0</b>	<b>0</b>	<b>-64,941</b>	<b>-35,070,747</b>	
		31 Dec 2022					
(in EUR)	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	
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	
<b>Exposure disclosed in the statement of financial position</b>	<b>-32,686,575</b>	<b>-159,770</b>	<b>1,279</b>	<b>0</b>	<b>-66,760</b>	<b>-32,911,826</b>	

## Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Financial assets measured at fair value through other comprehensive income	4,245	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	2,787,657	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	38,951	37,951	33,936	32,936
Short-term loans granted and deposits	3,958,502	3,159,428	2,617,045	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	39,137,779	39,388,256	27,305,890	28,460,712
Cash and cash equivalents	14,003,674	11,851,249	5,328,012	1,060,240
<b>Total</b>	<b>57,277,171</b>	<b>54,575,534</b>	<b>38,108,130</b>	<b>34,783,180</b>

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

(in EUR)	Intereuropa Group					
	Gross value as at 31 March 2023	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	29,478,144	0.26%	76,407	26,954,978	0.25%	68,059
0 to 30 days past due	5,413,925	0.32%	17,375	6,818,743	0.39%	26,317
31 to 60 days past due	1,056,006	1.96%	20,712	2,099,367	1.98%	41,540
61 to 90 days past due	611,751	2.67%	16,348	1,390,944	46.76%	650,452
91 to 180 days past due	759,509	10.51%	79,804	663,949	8.02%	53,256
181 to 365 days past due	1,160,875	87.08%	1,010,875	478,820	100.00%	478,820
More than 365 days past due	3,310,601	100.00%	3,310,601	3,230,376	100.00%	3,230,376
Exchange rate differences	-1,357		0	5,775	0.00%	10,829
<b>Total</b>	<b>41,789,455</b>		<b>4,532,122</b>	<b>41,642,953</b>		<b>4,559,650</b>

(in EUR)	Intereuropa, d. d.					
	Gross value as at 31 March 2023	Average percentage of impairment losses recognised	Impairment losses as at 31 March 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	20,980,060	0.24%	49,445	20,120,470	0.23%	45,587
0 to 30 days past due	3,394,679	0.23%	7,854	4,601,773	0.30%	13,906
31 to 60 days past due	573,769	1.60%	9,169	1,548,745	1.71%	26,420
61 to 90 days past due	402,509	1.51%	6,064	1,139,194	56.53%	644,035
91 to 180 days past due	330,034	14.24%	46,982	198,763	6.92%	13,761
181 to 365 days past due	910,477	83.53%	760,477	246,879	100.00%	246,879
More than 365 days past due	1,374,938	100.00%	1,374,938	1,331,039	100.00%	1,331,039
Exchange rate differences	-1,438	0.00%	0	-4,153	0.00%	0
<b>Total</b>	<b>27,965,027</b>		<b>2,254,929</b>	<b>29,182,709</b>		<b>2,321,627</b>

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,455,591 at the Group level as at 31 March 2023, and accounted for 6.2% of the Group's trade receivables. Receivables from the Company's largest single customer amounted to EUR 2,455,591 as at 31 March 2023 and accounted for 9.5% of the Company's trade receivables. The customers of the Group and Company are dispersed in such a way that there is no major exposure to a single customer.

### Changes in impairment losses on current trade receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Impairment losses on receivables as at 1 January</b>	<b>4,559,650</b>	<b>4,003,701</b>	<b>2,321,627</b>	<b>1,820,818</b>
Written-off receivables	-55,803	-17,027	-49,744	-257,596
Impairment gains/losses on receivables (including the reversal of impairment losses)	28,402	17,037	-16,954	758,405
Exchange rate differences	-126	-6,598	0	0
<b>Impairment losses on receivables as at 31 March</b>	<b>4,532,122</b>	<b>3,997,113</b>	<b>2,254,929</b>	<b>2,321,627</b>

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

(in EUR)	Intereuropa Group			
	Gross value as at 31 March 2023	Impairment losses as at 31 March 2023	Gross value as at 31 December 2022	Impairment losses as at 31 December 2022
Not due	1,880,446	0	2,282,779	0
Past due	162,067	162,067	162,038	162,038
<b>Total</b>	<b>2,042,513</b>	<b>162,067</b>	<b>2,444,817</b>	<b>162,038</b>

(in EUR)	Intereuropa, d. d.			
	Gross value as at 31 March 2023	Impairment losses as at 31 March 2023	Gross value as at 31 December 2022	Impairment losses as at 31 December 2022
Not due	1,223,452	0	1,295,721	0
Past due	142,060	142,060	142,060	142,060
<b>Total</b>	<b>1,365,512</b>	<b>142,060</b>	<b>1,437,781</b>	<b>142,060</b>

### Changes in impairment losses on other current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
<b>Impairment losses on receivables as at 1 January</b>	<b>162,038</b>	<b>189,371</b>	<b>142,060</b>	<b>142,060</b>
Impairment gains/losses on receivables (including the reversal of impairment losses)	0	-18,539	0	0
Exchange rate differences	29	51	0	0
<b>Impairment losses on receivables as at 31 March</b>	<b>162,067</b>	<b>170,883</b>	<b>142,060</b>	<b>142,061</b>

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

## Interest-rate risk

(in EUR)		Intereuropa Group						
Type of variable interest rate	Loan amount as at 31 March 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	46,125,000	-46,125	-115,313	-230,625	47,431,250	-47,431	-118,578	-237,156
1-month EURIBOR	0	0	0	0	0	0	0	0
1-month BELIBOR	462,533	-463	-1,156	-2,313	392,518	-393	-981	-1,963
<b>Total</b>	<b>46,587,533</b>	<b>-46,588</b>	<b>-116,469</b>	<b>-232,938</b>	<b>47,823,768</b>	<b>-47,824</b>	<b>-119,559</b>	<b>-239,119</b>

(in EUR)		Intereuropa, d. d.						
Type of variable interest rate	Loan amount as at 31 March 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	46,125,000	-46,125	-115,313	-230,625	47,431,250	-47,431	-118,578	-237,156
1-month EURIBOR	0	0	0	0	0	0	0	0
<b>Total</b>	<b>46,125,000</b>	<b>-46,125</b>	<b>-115,313</b>	<b>-230,625</b>	<b>47,431,250</b>	<b>-47,431</b>	<b>-118,578</b>	<b>-237,156</b>

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

The Group and Company disclosed loans with fixed interest rates.

## Capital management

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Non-current financial liabilities	28,157,996	49,702,161	21,374,849	42,649,917
Current financial liabilities	28,030,350	7,955,111	27,709,126	7,745,809
Total financial liabilities	56,188,346	57,657,272	49,083,975	50,395,726
Total equity	137,316,232	136,302,639	98,210,254	97,379,355
<b>Debt/equity</b>	<b>0.41</b>	<b>0.42</b>	<b>0.50</b>	<b>0.52</b>
Current financial assets	3,958,502	3,159,428	2,617,045	2,600,449
Opening balance of cash and cash equivalents	14,003,674	11,851,249	5,328,012	1,060,240
Net financial liabilities	38,226,170	42,646,595	41,138,918	46,735,037
<b>Net debt/equity</b>	<b>0.28</b>	<b>0.31</b>	<b>0.42</b>	<b>0.48</b>
Balance sheet total	242,768,928	240,044,613	180,681,747	177,803,369
<b>Equity to total assets</b>	<b>0.57</b>	<b>0.57</b>	<b>0.54</b>	<b>0.55</b>

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

## Transactions with related parties

(in EUR)	Intereuropa Group			
	Associate		Pošta Slovenije Group	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Revenues from the sale of services	109,898	93,761	195,822	126,332
Costs of services	624,898	891,976	390,439	299,811
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Balance of operating receivables	77,949	166,585	59,892	73,663
Balance of operating liabilities	257,834	164,065	243,674	255,095

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Revenues from the sale of services	1,455,429	1,231,084	134,075	93,761	132,311	112,304
Costs of services	603,264	811,427	736,017	891,976	389,027	299,642
Income from participating interests	51,000	0	0	0	0	0
Interest income	68,431	22,651	0	0	0	0
Interest expense	10,831	5,248	0	0	0	0
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Non-current investments in shares and participating interests	43,674,968	43,674,968	39,059	39,059	0	0
Balance of operating receivables	1,668,662	1,387,749	77,949	166,585	30,840	28,772
Loans granted	5,273,462	5,062,462	0	0	0	0
Balance of operating liabilities	430,407	340,482	281,455	164,065	243,355	255,095
Loans received	2,100,000	2,100,000	0	0	0	0

## Information regarding business segments

### Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Revenues from sales based on contracts with customers	30,803,979	31,770,911	7,680,097	7,631,385	2,027,407	2,132,690	1,984,090	1,668,988	1,475,865	1,369,530
Revenues from sales based on contracts with other segments within the Group	1,437,119	1,241,211	339,281	524,719	156,225	117,301	190,447	254,527	19,607	18,583
Total revenues	32,241,096	33,012,122	8,019,378	8,156,104	2,183,633	2,249,991	2,174,538	1,923,515	1,495,472	1,388,113
Amortisation and depreciation	974,549	929,180	312,726	282,060	119,318	119,653	271,808	69,814	110,296	102,270
Operating profit or loss	1,247,570	1,602,415	404,248	553,447	-177,546	-216,382	-38,149	-183,101	201,147	164,839
Interest income	85,917	41,662	51	43	100	72,198	0	160	23,693	17,161
Interest expenses	400,859	146,244	1,497	2,475	4,785	6,503	145,184	27,369	1,296	2,373
Profit or loss from ordinary operations	994,939	1,587,227	403,733	563,586	-182,342	-150,902	-180,221	-217,111	222,664	179,627
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)	89,849	273,474	70,723	183,246	0	0	0	0	28,848	27,097
Net profit or loss	905,090	1,313,752	333,010	380,340	-182,342	-150,902	-180,221	-217,111	193,816	152,530
	Ukraine		Other		Total		Restatements (including eliminations)		Group	
(in EUR)	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022	Jan–Mar 2023	Jan–Mar 2022
Revenues from sales based on contracts with customers	418,285	471,956	2,153,469	2,006,292	46,543,193	47,051,751	-31,575	10,957	46,511,617	47,062,708
Revenues from sales based on contracts with other segments within the Group	1,456	5,049	277,325	500,111	2,421,460	2,661,500	-2,421,460	-2,661,500	0	0
Total revenues	419,740	477,005	2,430,794	2,506,401	48,964,652	49,713,251	-2,453,034	-2,650,543	46,511,616	47,062,708
Amortisation and depreciation	14,876	16,363	85,524	85,793	1,889,096	1,605,134	0	0	1,889,095	1,605,135
Operating profit or loss	18,369	-41,386	40,356	103,265	1,695,995	1,983,096	5,528	19,112	1,701,524	2,002,208
Interest income	118	143	0	0	109,880	131,366	-79,262	-27,900	30,618	103,467
Interest expenses	12,938	7,541	12,883	3,404	579,442	195,910	-79,262	-27,900	500,181	168,010
Profit or loss from ordinary operations	-30,309	-143,519	30,766	100,094	1,259,231	1,919,002	-34,999	-119,211	1,224,232	1,799,793
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	551	1,527	551	1,527
Corporate income tax (including deferred taxes)	0	0	7,121	0	196,542	483,817	0	0	196,542	483,820
Net profit or loss	-30,309	-143,519	23,645	100,094	1,062,689	1,435,185	-34,999	-119,211	1,027,690	1,315,974

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Assets	182,703,399	180,399,200	55,927,130	55,503,758	14,021,422	14,011,394	18,541,546	18,359,918	19,035,123	18,825,858
Non-current assets	143,485,008	143,985,486	43,602,031	42,591,977	11,487,059	11,586,628	16,295,494	16,516,426	11,227,956	11,304,974
Trade payables	24,981,545	22,363,284	5,963,927	5,804,551	2,191,924	1,938,020	1,992,763	1,744,674	773,567	666,222
Financial liabilities	49,083,975	50,395,725	83,030	24,982	418,706	467,864	11,923,066	11,794,218	536,212	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	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Assets	1,401,919	1,376,623	4,506,493	4,505,877	296,137,032	292,982,629	-53,368,104	-50,442,227	242,768,928	240,044,613
Non-current assets	834,704	864,478	1,702,055	1,767,912	228,634,307	228,617,879	-46,271,796	-43,160,520	182,362,512	182,539,937
Trade payables	788,516	758,027	1,474,977	1,448,577	38,167,218	34,723,354	-2,856,180	-2,510,576	35,311,038	32,093,736
Financial liabilities	1,400,312	1,396,765	645,375	696,475	64,090,676	65,340,078	-7,902,330	-5,715,974	56,188,346	57,657,272
Investments in associate	0	0	0	0	39,059	39,059	47,264	34,627	86,322	85,771

## 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 three months of 2023.