

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

JANUARY–JUNE 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–June 2023.

The consolidated and separate financial statements for the periods January–June 2023 and January–June 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–June 2023 at its session on 30 August 2023.

The document Unaudited business report of the Intereuropa Group and Intereuropa, d. d. for the period January–June 2023 is available at the registered office of Intereuropa, d. d., Vojkovo nabrežje 32, 6504 Koper, and will also be published on Intereuropa, d. d.'s website at www.intereuropa.si on 30 August 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–June 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 six 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 six months of the current financial year.

Koper, 30 August 2023

Intereuropa, d. d.
Management Board

Aleš Klavžar
Vice-President of the Management Board



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



KEY PERFORMANCE HIGHLIGHTS

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

	INTEREUROPA GROUP			INTEREUROPA, D. D.		
	Jan–Jun 2023	Jan–Jun 2022	Index 23/22	Jan–Jun 2023	Jan–Jun 2022	Index 23/22
Sales revenue	94,956	98,287	97	64,607	67,499	96
EBITDA	8,198	7,413	111	4,297	4,320	99
Operating profit (EBIT)	4,379	4,178	105	2,318	2,452	95
Loss from financing activities	-1,054	-263	-	-4	538	-
Profit or loss from ordinary operations	3,327	3,925	85	2,314	2,990	77
Net profit	2,666	3,220	83	2,066	2,661	78
Operating revenues / operating expenses	1.05	1.04	100	1.04	1.04	100
EBITDA margin (in %)	8.6	7.5	114	6.7	6.4	104
EBIT margin (in %)	4.6	4.3	108	3.6	3.6	99
Sales revenue per employee/month	11.858	12.583	94	17.929	20.239	89
Value added per employee/month	3.213	2.986	108	4.373	4.393	100
ROE (in %)*	3.9	4.9	80	4.2	5.7	74
	30 Jun 2023	31 Dec 2022	Index 23/22	30 Jun 2023	31 Dec 2022	Index 23/22
Assets	242,960	240,045	101	184,343	177,803	104
Equity	138,654	136,303	102	99,445	97,379	102
Net debt	38,105	42,548	90	39,423	44,142	89
Number of employees	1,412	1,409	100	630	642	98
				Jan–Jun 2023	Jan–Dec 2022	Index 23/22
Number of shares at the end of period				27,488,803	27,488,803	100
Earnings per share (in EUR)*				0.14	0.14	100
Closing price at the end of period (in EUR)				1.18	1.21	98
Book value per share at the end of period (in EUR)				3.62	3.54	102
P/B				0.33	0.34	95
P/E				8.43	8.64	98

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.

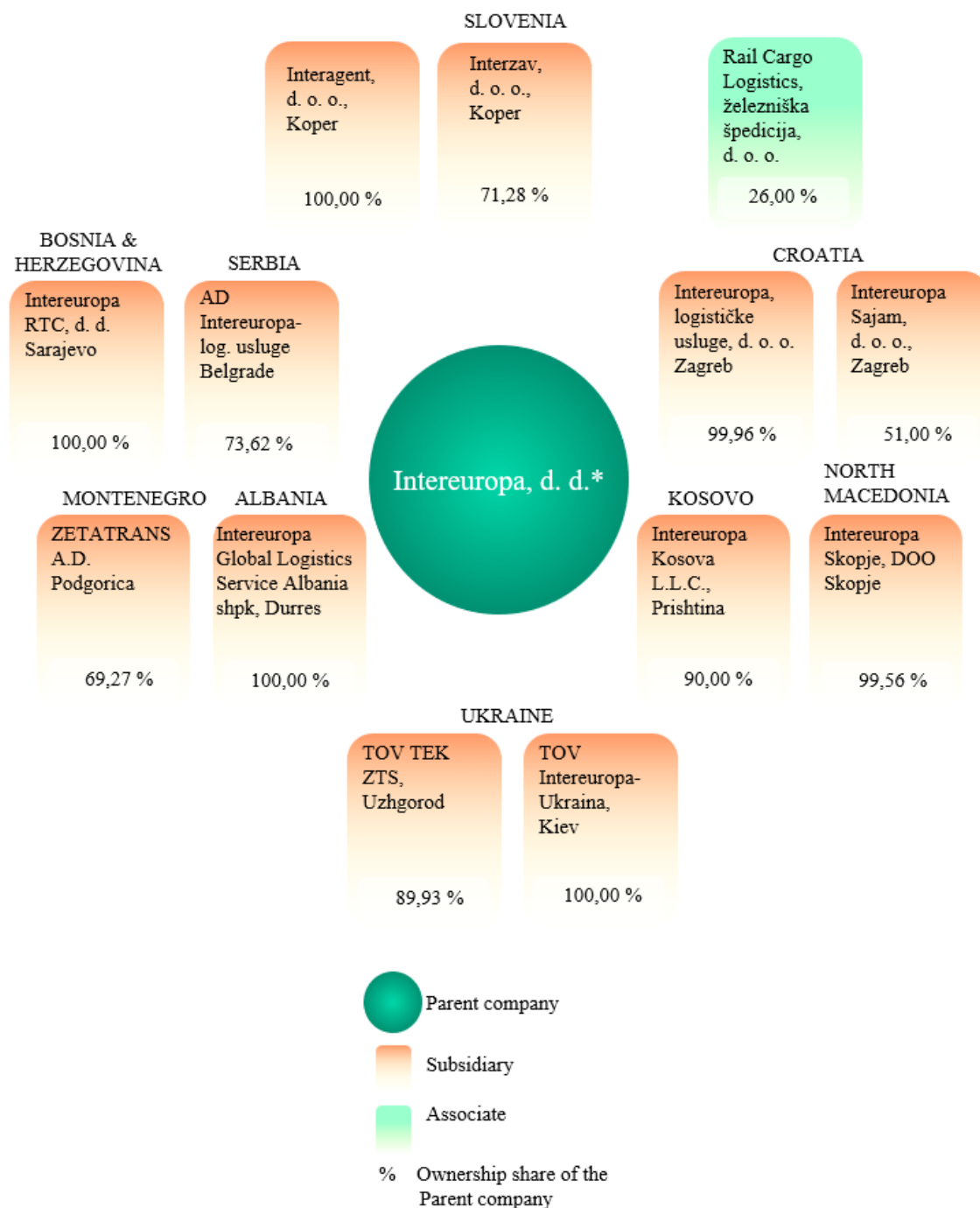
BASIC INFORMATION ABOUT THE GROUP

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

Parent company	Intereuropa, Globalni logistični servis, d. d.
Abbreviated name	Intereuropa, d. d.
Country of the parent company	Slovenia
Registered office of the parent company	Vojkovo nabrežje 32, 6000 Koper
Registration no.	5001684
Tax no.	56405006
Entry in the companies register	Registered with the Koper District Court, entry no. 1/00212/00
Share capital	EUR 27,488,803
Number of shares issued and paid up	27,488,803 no-par-value shares, of which 16,830,838 are ordinary shares (IEKG) and 10,657,965 are preference shares (IEKN)
Share listing	IEKG shares are listed on the prime market of the Ljubljana Stock Exchange, CEESEG.
Management Board	Aleš Klavžar, Vice-President of the Management Board Blanka Česnik Wolf, member of the Management Board – Workers' Director
Supervisory Board	Marko Cegnar, Chairman of the Supervisory Board Tjaša Benčina, Deputy Chairwoman of the Supervisory Board Ivana Vrviščar, member of the Supervisory Board Slavko Ovčina, member of the Supervisory Board Borut Vujčič, member of the Supervisory Board Zlatka Čretnik, member of the Supervisory Board
Intereuropa Group	
Number of employees	1,412
Total closed warehousing area*	220,688 m ²
Total land area	1,579,614 m ²
Membership in international organisations and logistics networks	IATA, FONASBA, BIMCO, GS1, FIATA, WCA, FFSI, HCL, ALN, MiPharma, WCA Projects and PCN
Quality certificates	ISO 9001:2015 certificate: <ul style="list-style-type: none"> o Intereuropa, d. d., Koper o Intereuropa, logističke usluge, d. o. o., Zagreb o Intereuropa RTC, d. d., Sarajevo
Own branch network	Slovenia, Croatia, Montenegro, Bosnia and Herzegovina, Serbia, Kosovo, North Macedonia, Albania and Ukraine

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

Intereuropa Group as at 30 June 2023¹



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

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

BUSINESS PLAN FOR 2023



While drafting the business plan for 2023, the Intereuropa Group took into account the starting position of the Group as a whole, trends in the logistics sector and forecasts of economic trends on the Group's key markets, as well as the assumption that there will be no negative consequences from the COVID-19 pandemic in 2023.

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

- to generate EUR 197.8 million in sales revenue through growth in revenues recorded by the land transport and logistics solutions segments, with no growth in sales revenue in the intercontinental transport segment. The highest growth in sales revenue is planned in the area of logistics solutions, specifically at the Serbian subsidiary and the controlling company in Slovenia;
- to strengthen cooperation with customers who require integrated logistics solutions through the entire supply chain in the region, and to actively promote the sale of products with higher value added, to implement sales activities intended to increase the proportion of 'regular' customers, and increased emphasis on securing new key and strategic customers;
- to actively manage the costs of direct services via a standard procurement policy at Group level, and continuation of the development of an independent partner network aimed at attaining the best possible procurement terms and the successful control of direct costs;
- to generate EBITDA of EUR 16.5 million and an operating profit (EBIT) of EUR 8 million; and
- to ensure financial stability and reduce debt in part through the divestment of real estate that is not used in the performance of the logistics activity.

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

- to invest EUR 10.6 million in property, plant and equipment and intangible assets, primarily in the upgrading and renovation of the warehousing infrastructure and warehouse equipment, and in IT equipment and IT systems;
- to increase the number of employees, mainly at the subsidiary Intereuropa Beograd, due to the opening of additional warehouse capacities in Novi Banovci;
- to ensure the optimal number of competent and motivated employees, and to keep the turnover of key and promising personnel below 4%;
- to invest in the effective development of key sectoral employee competences, and the implementation of a systematic plan of measures for the promotion of health, including measures for the active and healthy ageing of Intereuropa Group employees;
- to maintain the proportion of flexible forms of employment at a minimum of 10% for the optimal adaptation of the number of employees to actual work needs;
- to complete the centralisation of IT management within the Group and to continue the implementation of shared IT solutions;
- to continue the promotion of corporate integrity and compliance at all Group companies;
- to identify risks in a timely manner and to successfully implement risk management measures;
- to ensure the cost-effectiveness of support functions for the performance of logistics processes;

- to effectively manage working capital; and
- to implement activities aimed at the sale of assets not required for business purposes.

SIGNIFICANT EVENTS



SIGNIFICANT EVENTS IN THE PERIOD JANUARY–JUNE 2023

January

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

February

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

March

- At its session held on 9 March, Intereuropa, d. d.'s Supervisory Board was briefed on unaudited information regarding the business results of the Intereuropa Group in 2022. In 2022, the Intereuropa Group generated the highest sales revenue and operating profit (EBIT) of the last ten years.

April

- Representatives of Intereuropa attended the 10th Logistics Congress 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.

May

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

June

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

EVENTS AFTER THE REPORTING PERIOD

- Flooding and related extreme weather caused damage to Intereuropa's Dravograd business unit in early August. Within 14 days of the incident, the unit was operational once again.

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–June 2023, in EUR thousand

Item/Indicator	Jan–Jun 2023	Plan Jan–Jun 2023	Jan–Jun 2022	Index 2023/plan	Index 23/22
Sales revenue	94,956	100,134	98,287	95	97
Land transport	47,114	51,042	49,028	92	96
Logistics solutions	18,338	19,510	17,302	94	106
Intercontinental transport	25,960	26,396	28,845	98	90
Other services	3,544	3,186	3,112	111	114
EBITDA	8,198	8,365	7,413	98	111
Operating profit or loss	4,379	4,188	4,178	105	105
Loss from financing activities	-1,054	-718	-263	-	-
Profit or loss from ordinary operations	3,327	3,477	3,925	96	85
Corporate income tax and deferred tax	661	586	706	113	94
Net profit or loss	2,666	2,891	3,220	92	83
Operating revenues / operating expenses	1.05	1.04	1.04	100	100
EBITDA margin (in %)	8.6	8.4	7.5	103	114
EBIT margin (in %)	4.6	4.2	4.3	110	108
Sales revenue per employee/month	11.858	12.290	12.583	96	94
Value added per employee/month	3.213	3.125	2.986	103	108
ROE (in %)*	3.9	4.1	4.9	96	80
Item/Indicator	30 Jun 2023		31 Dec 2022		Index 23/22
Assets	242,960		240,045		101
Equity	138,654		136,303		102
Net debt	38,105		42,548		90
Current assets/ current liabilities	0.97		1.45		67

* 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 half of the year was down by 3% relative to the same period last year and was 5% lower than planned. Section 2 Sales presents a detailed analysis of sales revenue by business line and market.
- EBITDA amounted to EUR 8.2 million, and was 11% higher relative to the same period last year.
- Operating profit of EUR 4.4 million was 5% higher than planned and exceeded last year's result by 5%.

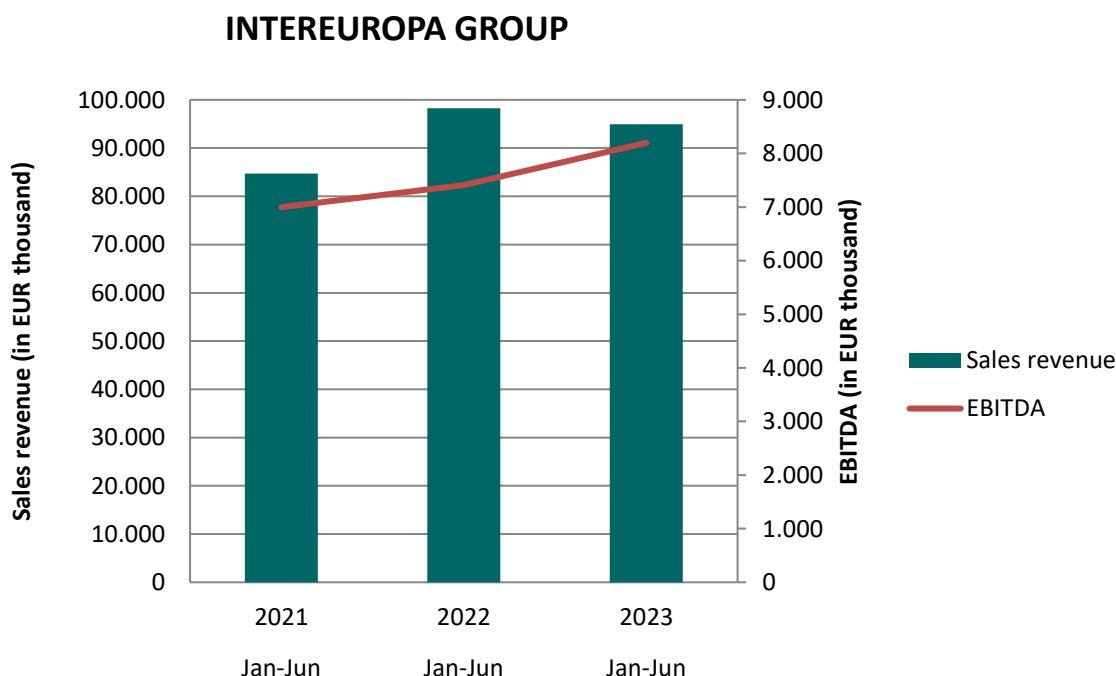
Loss from financing activities

- The loss from financing activities was EUR 0.3 million worse than planned and EUR 0.8 million worse than last year's result, mainly due to higher finance costs as a result of interest on loans, due to rising interest rates, and higher interest expense on liabilities from a long-term lease.

Profit from ordinary operations and net profit

- Profit from ordinary operations was EUR 3.3 million, 4% below the plan. The failure to achieve the plan was impacted significantly by higher financing costs. The Group's net profit of EUR 2.7 million was 8% lower than planned.

Figure 1: Change in EBITDA and sales revenue in the period January–June between 2021 – 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 half, a decrease of EUR 4.4 million relative to the end of 2022, primarily as the result of a decrease in financial liabilities.
- The ratio of equity to total assets stood at 57.1% at the end of the second quarter, an increase of 0.3 percentage points relative to the end of 2022, primarily as the result of an increase in equity in absolute terms relative to the growth in liabilities.
- The current ratio amounted to 0.97 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 95 million during the first six months of 2023. That figure was down by 3% relative to the same period last year. The logistics solutions and other services business lines exceeded last year's sales revenue during the same period, while the main factor in the Group's decrease in sales revenue was a drop in sales of land transport and intercontinental transport services. The lag behind last year's sales in the first half of 2023 is largely due to the normalisation (decrease) of sea and air freight rates after the end of the COVID-19 pandemic.

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

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

Business line	Jan–Jun 2023	Structure	Jan–Jun 2022	Structure	Index 23/22	Index 2023/plan
Land transport	47,114	50%	49,028	50%	96	92
Logistics solutions	18,338	19%	17,302	18%	106	94
Intercontinental transport	25,960	27%	28,845	29%	90	98
Other services	3,544	4%	3,112	3%	114	111
TOTAL SALES REVE- NUE	94,956	100%	98,287	100%	97	95

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

Country	Jan–Jun 2023	Struc- ture	Jan–Jun 2022	Struc- ture	Index 23/22
Slovenia*	62,307	66%	65,387	67%	95
Croatia	16,201	17%	16,517	17%	98
Bosnia and Herzegovina	4,108	4%	4,301	4%	96
Serbia	3,908	4%	3,450	4%	113
Montenegro	3,535	4%	3,249	3%	109
Ukraine	732	1%	741	1%	99
Other countries	4,164	4%	4,643	5%	90
TOTAL SALES REVENUE	94,956	100%	98,287	100%	97
EU countries	78,509	83%	81,904	83%	96
Non-EU countries	16,447	17%	16,383	17%	100

* Data include consolidation restatements.

LAND TRANSPORT

The land transport segment generated EUR 47.1 million in sales revenue during the first half of 2023, down 3.6% on the same period last year. The parent company in Slovenia generated sales revenue of EUR 27.5 million from land transport services, with that amount representing 58% of the total sales of that business line. An increase in sales revenue relative to the previous year was generated by the companies in Croatia, Montenegro and Kosovo.

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

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

INTEREUROPA GROUP	Jan–Jun 2023	Struc- ture	Jan–Jun 2022	Struc- ture	Index 23/22
LAND TRANSPORT	47,114	100%	49,028	100%	96
Groupage services	10,853	23%	10,284	21%	106
Domestic transport	8,550	18%	8,276	17%	103
Road transport	22,537	48%	25,217	51%	89
Customs services	4,096	9%	3,966	8%	103
Railway transport	1,078	2%	1,273	3%	85
Throughput in transshipment warehouses	0	0%	11	0%	-

→ The groupage services segment generated EUR 10.9 million in sales revenue during the first half of 2023, an increase of 6% 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 increased by the group companies in Slovenia, Croatia, Montenegro and Kosovo.

→ The domestic transport segment generated EUR 8.5 million in sales revenue during the first half of 2023, an increase of 3% 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, except for those in Slovenia, as a result of the gradual consolidation of domestic transport within the Pošta Slovenije Group, and in Serbia, where express transport products were discontinued in the second half of 2022.

- International road transport services generated EUR 22.5 million in sales revenue in the first half of 2023, which is down 11% on the same period last year.
- Sales revenue from customs services stood at EUR 4.1 million in the first half of 2023 and was up by 3% relative to the same period last year. The favourable trend of growth in sales of customs services continued during the first half 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 half of 2023.
- Sales of railway transport services were down by 15% 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 18.3 million in sales revenue in the period January–June 2023 or 19% of the Group's total sales. This translates to 6% growth in revenues from the sale of logistics solutions relative to the same period in 2022. All Group companies, except for those in Croatia and North Macedonia, recorded higher sales.

The logistics solutions segment is continuing to develop partnerships, intensify cooperation with existing customers and seek 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

INTEREUROPA GROUP	Jan–Jun 2023	Structure	Jan–Jun 2022	Structure	Index 23/22
LOGISTICS SOLUTIONS	18,338	100%	17,302	100%	106
Warehousing and storage	12,618	69%	13,270	77%	95
Distribution	5,720	31%	4,032	23%	142

INTERCONTINENTAL TRANSPORT

Sales revenue in the intercontinental transport segment totalled EUR 26 million during the first six months of 2023, a decrease of 10% relative to the same period in 2022. The intercontinental transport segment accounts for 27% of the Intereuropa Group's total sales revenue.

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

INTEREUROPA GROUP	Jan–Jun 2023	Structure	Jan–Jun 2022	Structure	Index 23/22
INTERCONTINENTAL TRANSPORT	25,960	100%	28,845	100%	90
Sea freight	14,993	58%	18,396	64%	82
Car logistics	4,660	18%	2,331	8%	200
Shipping agency	418	2%	263	1%	159
Air freight	4,001	15%	6,607	23%	61
Project cargo	1,887	7%	1,248	4%	151

- 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 six months of 2023 relative to the same period in 2022 as the result of additional transactions and the increased scope of operations with customers.
- The car logistics segment recorded growth in revenues relative to the same period in 2022 due to an increase in the scope of customers' operations and on account of new transactions.
- Sales revenue from shipping agency services were up in 2023 relative to the same period last year as the result of new transactions and the increased scope of operations with some key customers.
- The sales revenue generated by the air freight segment in the period January–June 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. Despite the negative factors in global markets, the number of orders remained at a similar level than in 2022. In the wake of the slowdown in local and global economic growth, Intereuropa is still achieving the objectives it has set for the air freight segment.

3. Investments in fixed assets

The Intereuropa Group invested EUR 2,240 thousand in fixed assets during the first half of 2023. Of the aforementioned amount, EUR 1,288 thousand was invested in property, while EUR 952 thousand was invested in equipment and intangible assets. A total of 21% of the entire investment plan was thus achieved.

The parent company Intereuropa, d. d. invested EUR 523 thousand in property, plant and intangible assets, while other Group companies invested EUR 1,718 thousand in fixed assets.

The majority of funds (EUR 996 thousand) were earmarked for the construction of a new logistics centre in Rijeka (which was handed over in January 2023), while EUR 367 thousand was earmarked for the purchase of forklifts.

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

Company	TOTAL INVESTMENTS				Property			plant and equipment, and intangible assets		
	2023 Jan–Jun	2023 Plan	2022 Jan–Jun	% ARP*	2023 Jan–Jun	2023 Plan	2022 Jan–Jun	2023 Jan–Jun	2023 Plan	2022 Jan–Jun
Intereuropa, d. d.	523	8,031	2,185	7%	192	4,921	28	331	3,110	2,158
Interagent, d. o. o.	1	38	11	2%	0		0	1	38	11
Interzav, d. o. o.	0	0	0		0		0	0		0
Intereuropa, d. o. o., Zagreb	1,495	816	4,436	183%	1,037	254	4,184	457	562	252
Intereuropa Sajam, d. o. o., Zagreb	2	31	0	6%	0		0	2	31	0
Intereuropa RTC, d. d., Sarajevo	9	340	51	3%	0	145	8	9	195	43
AD Intereuropa, logističke usluge, Belgrade	35	69	96	50%	11	5	9	23	64	87
Zetatrans A.D., Podgorica	160	1,116	326	14%	39	500	233	122	616	93
Intereuropa Kosova L.L.C., Prishtina	5	83	12	7%	0	5	0	5	78	12
Intereuropa Skopje, d. o. o., Skopje	11	63	45	17%	9	5	5	2	58	40
TOV TEK ZTS, Uzhhorod	0	0	0		0		0	0		0
TOTAL	2,240	10,587	7,163	21%	1,288	5,835	4,467	952	4,752	2,696

* Annual realisation of plan.

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

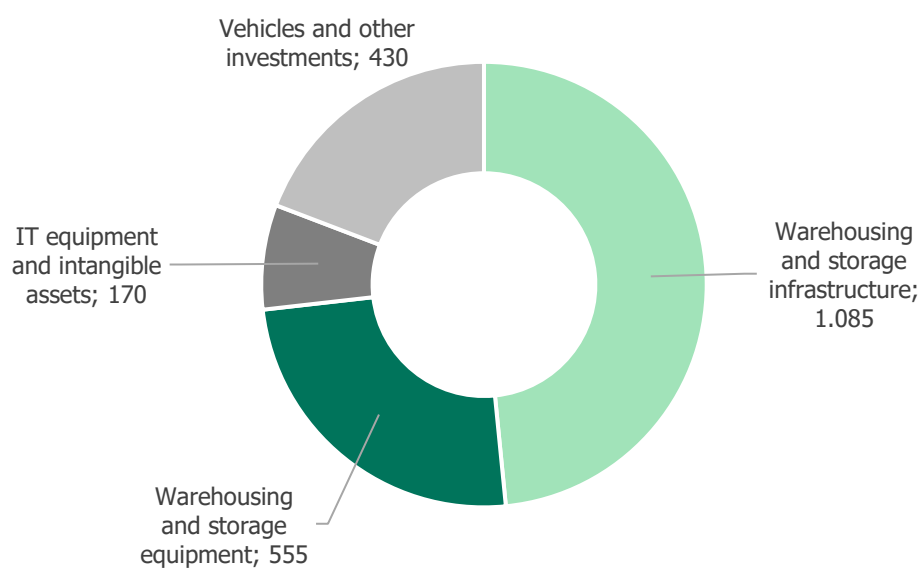


Table 10: Breakdown of investments by type in the period January–June 2023,
in EUR thousand

INVESTMENTS BY TYPE	TOTAL INVESTMENTS			Property		Equipment and intangible as-sets	
	2023 Jan–Jun	2023 plan	Per-cent- age of annual plan real- ised	2023 Jan–Jun	2023 plan	2023 Jan–Jun	2023 plan
Warehousing and storage infrastructure	1,085	5,082	21%	1,085	4,835		247
Warehousing and storage equipment	555	1,861	30%			555	1,861
Vehicles	58	386	15%			58	386
IT equipment and intangi- ble assets	170	1,690	10%			170	1,690
Other investments	372	1,568	24%	203	1,000	169	568
TOTAL	2,240	10,587	21%	1,288	5,835	952	4,752

4. Sales of fixed assets

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

5. Human resource management

CHANGE IN NUMBER OF EMPLOYEES

The Intereuropa Group had 1,412 employees as at 30 June 2023, an increase of three employees relative to the last day of 2022.

The Group hired 133 new employees and 130 employees left in the period January–June 2023.

An average of 167 workers, recalculated as FTEs, performed work within the Intereuropa Group via employment agencies and student services during the reporting period. A total of 11.1% of all employees (recalculated as FTEs) worked via flexible forms of employment, a decrease of 4.6 percentage points relative to the same period last year.

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

	30 Jun 2023	31 Dec 2022	Difference (23 - 22)	Index 2023/2022
Slovenia	644	655	-11	98
Croatia	275	282	-7	98
Bosnia and Herzegovina	144	136	8	106
Serbia	123	117	6	105
North Macedonia	37	37	0	100
Kosovo	52	47	5	111
Montenegro	110	110	0	100
Ukraine	27	25	2	108
TOTAL	1,412	1,409	3	100

The largest increases in the number of employees were at the subsidiary in Bosnia and Herzegovina by eight employees, in Serbia by six employees and in Kosovo by five employees; the largest decreases were at the parent company by 11 employees and in Intereuropa, Logističke usluge, d. o. o. Zagreb by seven employees. The change to the number of employees at other companies was minimal (0 to 2 employees).

DEVELOPMENT, EDUCATION AND TRAINING

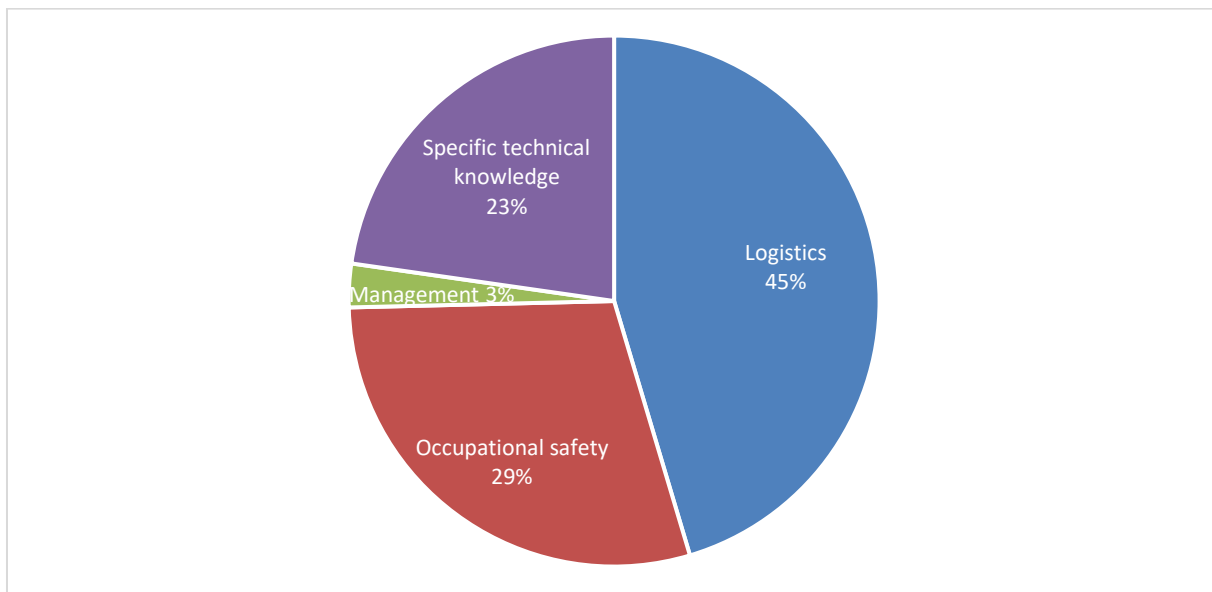
The Intereuropa Group earmarked EUR 27 thousand for training during the reporting period. Group employees acquired new knowledge through a total of 2,394 training hours.

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

At the parent company, training has largely covered logistics services such as origin of goods, Incoterms, the Intrastat system and the internal training topics mentioned above. At the subsidiary in Croatia, of major training courses a total of 480 training hours were earmarked for forklift drivers, 380 training hours for fire extinguishing, as well as 50 hours for the ISO 9001:2015 quality management system. At the subsidiary in Bosnia and Herzegovina, 144 hours were earmarked for ISO AUDIT standard training, while at the subsidiary in Montenegro, most of the training during the period in review, i.e. 80 hours, was given in the area of support activities, such as procurement policy, income tax, accounting and auditing, etc.

An average of two hours 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

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

The absenteeism rate due to sick leave was 6.2% at the Group level during the reporting period, a decrease of 0.3 percentage points relative to the same period last year and above the planned rate of 4.5%.

Seven workers were injured at work in the Group, eight fewer than in the same period in 2022, representing 0.45% of the total number of all workers (full-time employees, students and agency workers), which is below the target of 1.5%.

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

- Regular employee training was held in line with the prescribed dates.
- At all Group companies, 237 full-time employees were referred for preventive medical examinations, an increase of 69 relative to the same period in 2022.
- Special attention was given to ensuring the management of fire risks, and to the proper functioning of fire-safety and work equipment. Regular examinations were carried out in line with the legally prescribed periods.

6. Management of risks and opportunities

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

- the responsibilities and competences of key persons in the management of risks and opportunities;
- the definition and types of risks;
- 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.

The 13 Group companies encounter various risks in their operations. Those risks are classified to the following five risk categories in accordance with the applicable rules: strategic risks, operational risks, financial risks, regulatory compliance risks and reputation risks. Certain risks are thus identified in only one or a small group of companies, while on the other hand there are risks that are relevant for all companies. Intereuropa Group has thus addressed 79 risks in the past years, and in the current Group register, 59 risks are being assessed, prepared for and acted upon by company in the manner described above. We will build on our risk management to proactively identify forward-looking key risks.

Risk identification is carried out both at individual company and group level, with a risk manager identified for each risk and one or more persons responsible for implementing the identified actions or permanent tasks to manage the risks appropriately. The risk levels are recalculated to group level using the same methodology and process.

In the second quarter of this year, we identified and added new risks related to increasing weather and other external factors and sustainable development.

In the future, we plan to address the most important risks selectively and to focus on planning and addressing the implementation of measures and permanent tasks to reduce exposure to risks.

At the end of the second quarter, 59 risks were assessed at the Intereuropa Group level, of which two were in the category of high-risk category of significant risks, 13 were in the medium-risk category of moderate risks and the remaining 44 in the low-risk category of less significant risks.

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 14 strategic risks. The level of two of those risks was assessed as high or

classed among significant risks during the second 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, and with permanent tasks for risk managers and the persons implementing the measures. The former risk saw its recognised risk level decrease by two points relative to the previous quarter, while the latter type of risk saw its risk level increase by 1 point. Other risks were assessed as medium or low, with the highest assessed risk being the risk of rising infrastructure costs and risk of a loss of the customs terminal status.

The highest number of risks is in the operational risk category. By the end of the second quarter of 2023, the Group had assessed 35 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. A total of seven operational risks were identified as moderate risks, with a medium level of exposure, the highest being the risks associated with the insufficient utilisation of warehouse capacities and the risk of the loss of unregulated transactions due to a change in the business model of customers/partners in the sea freight segment. Other operational risks are assessed as low.

Financial risks comprise risks associated with the ability to generate finance income, to control finance costs and to preserve the value of financial assets. The Group has five identified financial risks, two of which, in the area of credit risk, are identified at a level two points higher than in the previous quarter and are in the moderate risk category, while the remaining three are in the low-risk category of less significant risks. 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 second quarter.

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

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

Item/Indicator	Jan–Jun 2023	Plan Jan–Jun 2023	Jan–Jun 2022	Index 2023/plan	Index 23/22
Sales revenue	64,607	67,660	67,499	95	96
Land transport	27,541	30,870	29,347	89	94
Logistics solutions	11,892	12,812	11,702	93	102
Intercontinental transport	22,069	20,962	23,728	105	93
Other services	3,105	3,016	2,722	103	114
EBITDA	4,297	4,143	4,320	104	99
Operating profit or loss	2,318	2,119	2,452	109	95
Loss from financing activities	-4	241	538	-	-
Profit or loss from ordinary operations	2,314	2,361	2,990	98	77
Corporate income tax and deferred tax	248	221	329	112	76
Net profit or loss	2,066	2,139	2,661	97	78
Operating revenues / operating expenses	1.04	1.03	1.04	100	100
EBITDA margin (in %)	6.7	6.1	6.4	109	104
EBIT margin (in %)	3.6	3.1	3.6	115	99
Sales revenue per employee/month	17.929	19.240	20.239	93	89
Value added per employee/month	4.373	4.291	4.393	102	100
ROE (in %)*	4.2	3.0	5.7	143	74
Item/Indicator	30 Jun 2023		31 Dec 2022		Index 23/22
Assets	184,343		177,803		104
Equity	99,445		97,379		102
Net debt	39,423		44,142		89
Current assets/current liabilities	0.75		1.23		61

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

Operating profit and EBITDA

- The Company generated sales revenue of EUR 64.6 million in the period January–June 2023, which was 5% lower than planned and down by 4% relative to the same period last year.
- EBITDA amounted to EUR 4.3 million, which was 4% higher than planned, but down by 1% relative to the same period last year. The main factor in the EBITDA exceeding the planned value was the higher sales margin.
- The profit from ordinary operations in the amount of EUR 2.3 million was 9% higher than planned, but down by 5% relative to the same period last year.

Loss from financing activities

- The loss from financing activities in the period January–June 2023 was lower than planned, primarily due to higher interest expense on loans and lower revenues from participating interests, generating a slightly poorer result (EUR -0.5 million) than in the first half of 2022.

Profit from ordinary operations and net profit

- Intereuropa, d. d.'s profit from ordinary operations amounted to EUR 2.3 million during the first half of 2023, and was 23% lower than the profit from ordinary operations generated during the same period last year. The Company's net profit amounted to EUR 2.1 million, a decrease of 22% relative to the net profit generated during the same period last year.

The figures for profit from ordinary operations and net profit are slightly below the plan, mainly due to higher labour costs and a weaker financing result.

Structure of the statement of financial position

- The Company's net debt amounted to EUR 39.4 million as at 30 June 2023, a decrease of EUR 4.7 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 53.9% at the end of the first half of 2023, a decrease of 0.8 percentage points relative to the end of 2022, primarily as the result of an increase in current operating liabilities.
- The current ratio amounted to 0.75 as at 30 June 2023 and was down by 0.5 relative to the ratio recorded at the end of 2022, the main factor being a change in the maturity of financial liabilities.

8. IEKG shares and ownership structure

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

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

	30 Jun 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	1,899	1,912
Book value per share in EUR	3.62	3.54
Earnings per ordinary share in EUR*	0.14	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–June 2023

	Jan–Jun 2023	Jan–Dec 2022
Closing price at the end of period in EUR*	1.18	1.21
Weighted average price in EUR	1.19	1.41
Highest price in EUR	1.46	1.5
Lowest price in EUR	1.16	1.15
Market capitalisation in EUR thousand*	19,860	20,365
Turnover in EUR thousand	5	76
P/B	0.33	0.34
P/E	8.43	8.64
Capital yield	-2.5%	-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 152 million in the first half of 2023, down 40% compared to the same period in 2022. Trading in IEKG shares was even lower than in the previous year, amounting to EUR 5 thousand. The share price fluctuated

between EUR 1.16 and EUR 1.46 per share, while the share price closed at EUR 1.18 at the end of the reporting period. The price fell by 2.5% over the first six months of the year, while the Slovenian SBITOP index gained 17.6% during the same period.

The market capitalisation of IEKG shares amounted to EUR 19.9 million at the end of June, 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–June 2023

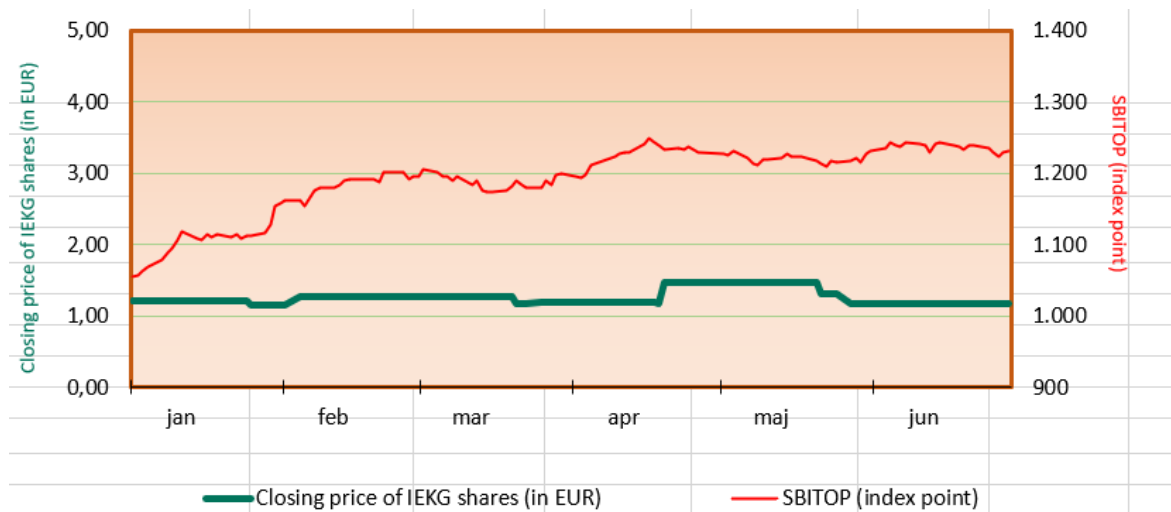
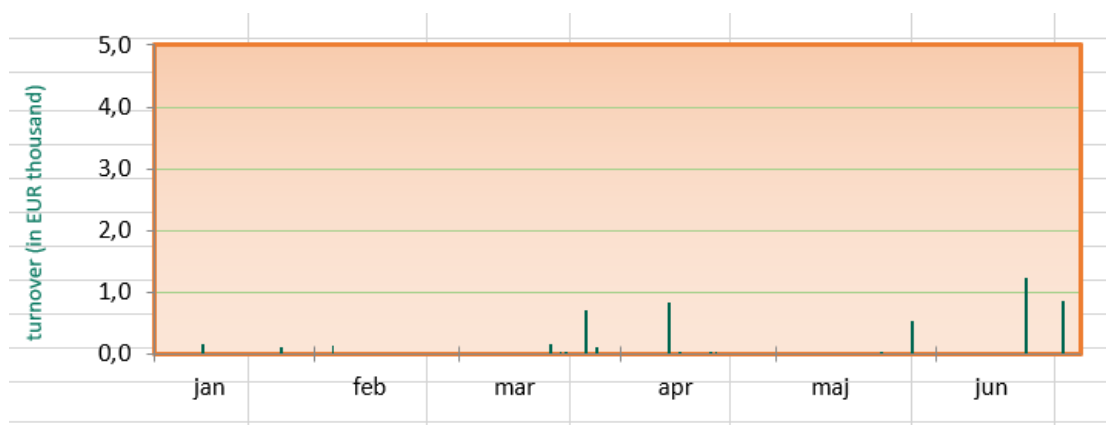


Figure 5: Turnover in IEKG shares in the period January–June 2023



OWNERSHIP STRUCTURE

The ownership structure as at 30 June 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%.

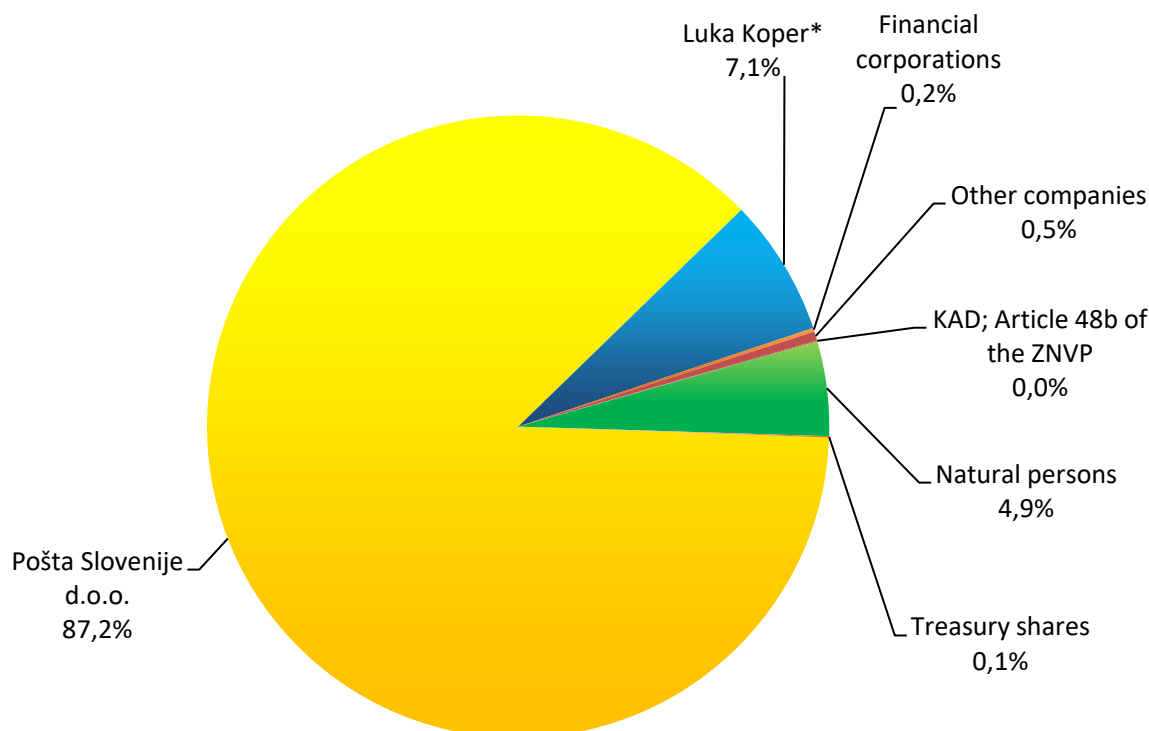
The number of shareholders was down by 13 during the first half of 2023 to stand at 1,899.

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

	Shareholder	30 Jun 2023		31 Dec 2022		Index 23/22
		Number of shares	Participat- ing interest (in %)	Number of shares	Participat- ing interest (in %)	
1.	Pošta Slovenije, d. o. o.	23,964,032	87.2%	23,964,032	87.2%	100
2.	Luka Koper, d. d.	1,344,783	4.9%	1,344,783	4.9%	100
3.	Luka Koper INPO, d. o. o.	615,730	2.2%	615,730	2.2%	100
4.	Natural person	117,967	0.4%	117,967	0.4%	100
5.	Natural person	76,573	0.3%	76,723	0.3%	100
6.	Natural person	73,196	0.3%	73,196	0.3%	100
7.	Natural person	61,332	0.2%	61,332	0.2%	100
8.	Arima, d. o. o.	44,366	0.2%	44,366	0.2%	100
9.	Raiffeisen Bank Interna- tional AG	35,643	0.1%	35,643	0.1%	100
10.	Natural person	22,409	0.1%	22,409	0.1%	100
	Others	1,132,772	4.1%	1,132,622	4.1%	100
	TOTAL	27,488,803	100.0%	27,488,803	100.0%	100

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

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



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

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

Members of the Management Board did not hold any shares of Intereuropa, d. d. as at 30 June 2023. The shareholdings of Supervisory Board members are presented in the table below.

Table 16: Number of shares held by Supervisory Board members as at 30 June 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–June 2023. It held 18,135 treasury shares (IEKG) as at 30 June 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.

9. Transactions with related parties

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

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

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

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

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

Composition of the Intereuropa Group

The consolidated financial statements of the Intereuropa Group for the period January–June 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 Sajem, d. o. o., Zagreb, Croatia – 51%

Associate included in the consolidated financial statements:

- Rail Cargo Logistic, železniška špedicija, d. o. o. – 26 %

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

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

1.1 Income statement

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Sales revenue	94,955,849	98,286,627	64,606,884	67,498,520
Gains/losses from the derecognition of operating receivables and assets from contracts with customers	2,991	-5,193	483	1,098
Other operating revenue	720,555	339,031	408,167	189,093
Costs of goods, materials and services	-68,729,370	-73,565,584	-48,632,565	-51,865,988
Labour costs	-17,528,821	-15,910,299	-11,459,593	-10,330,074
Amortisation and depreciation	-3,792,506	-3,227,721	-1,953,310	-1,866,814
Net effect of the creation of impairment losses on receivables	-102,700	-687,804	-82,863	-666,030
Other operating expenses	-1,146,517	-1,050,935	-568,721	-507,612
Operating profit	4,379,481	4,178,122	2,318,482	2,452,193
Interest income	72,551	139,434	188,771	89,604
Other finance income	0	7	706,924	779,285
Interest expenses	-1,092,174	-344,566	-889,941	-294,409
Impairment losses on loans granted and deposits	-930	-350	0	0
Other finance costs	-33,509	-57,140	-10,000	-36,473
Profit or loss from financing activities	-1,054,062	-262,615	-4,246	538,007
Recognised results of investment valued according to the equity method	1,585	9,830	0	0
Profit from ordinary operations	3,327,004	3,925,337	2,314,236	2,990,200
Corporate income tax (including deferred taxes)	-661,237	-705,633	-248,292	-328,772
Net profit for the accounting period	2,665,767	3,219,704	2,065,944	2,661,428
Net profit pertaining to controlling interests	2,522,668	3,128,838	0	0
Net profit or loss pertaining to non-controlling interests	143,099	90,866	0	0
Earnings per ordinary share	0.09	0.11	0.07	0.09

1.2 Statement of other comprehensive income

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Net profit for the accounting period	2,665,767	3,219,704	2,065,944	2,661,428
Other comprehensive income	36,797	-301,486	0	0
Items that will be reclassified to profit or loss	36,797	-301,486	0	0
Change in the fair value of available-for-sale financial assets	-793	-28	0	0
Foreign currency translation differences	37,591	-301,458		
Total comprehensive income	2,702,564	2,918,218	2,065,944	2,661,428
Total comprehensive income pertaining to controlling interests	2,559,431	0	0	0
Total comprehensive income pertaining to non-controlling interests	143,134	0	0	0

1.3 Statement of financial position

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
ASSETS				
Property, plant and equipment	146,932,598	151,320,188	72,957,178	74,714,295
Investment property	25,157,067	21,681,366	16,115,081	15,396,483
Intangible assets	2,226,993	2,402,385	2,067,135	2,255,753
Other non-current assets	21,372	19,511	21,372	19,511
Non-current operating receivables	20,967	37,951	15,953	32,936
Deferred tax assets	6,792,018	6,854,115	5,134,696	5,179,055
Long-term loans granted and deposits	98,430	98,430	3,070,932	2,593,253
Other non-current financial assets	126,785	125,991	43,749,617	43,749,617
TOTAL NON-CURRENT ASSETS	181,376,230	182,539,937	143,131,964	143,940,903
Inventories	79,877	82,382	24,498	24,498
Short-term loans granted and deposits	4,042,032	3,159,428	2,617,365	2,600,449
Assets from contracts with customers	1,476,843	1,088,794	1,151,641	819,749
Current operating receivables	41,446,702	40,709,473	28,722,613	29,156,820
Current receivables for corporate income tax	109,816	162,097	7,888	0
Other current assets	1,825,658	451,253	1,493,378	200,711
Opening balance of cash and cash equivalents	12,603,033	11,851,249	7,193,860	1,060,240
TOTAL CURRENT ASSETS	61,583,961	57,504,676	41,211,243	33,862,467
TOTAL ASSETS	242,960,191	240,044,613	184,343,207	177,803,369
EQUITY				
Equity pertaining to controlling interests	132,204,684	129,645,255	99,445,298	97,379,354
Share capital	27,488,803	27,488,803	27,488,803	27,488,803
Share premium account	18,454,667	18,454,667	18,454,667	18,454,667
Profit reserves	5,151,334	5,151,334	2,748,880	2,748,880
Fair value reserves	44,545,669	44,546,218	31,014,018	31,014,018
Foreign currency translation differences	-7,033,045	-7,070,355	0	0
Retained earnings	41,074,588	36,081,260	17,672,986	13,641,108
Net profit or loss	2,522,668	4,993,328	2,065,944	4,031,878
Equity pertaining to non-controlling in-terests	6,448,882	6,657,384	0	0
TOTAL EQUITY	138,653,566	136,302,639	99,445,298	97,379,355
LIABILITIES				
Provisions	2,561,864	2,571,876	1,748,366	1,752,312
Non-current deferred income	36,371	44,549	36,371	44,549
Non-current financial liabilities	26,653,142	49,702,161	20,092,030	42,649,917
Non-current operating liabilities	671,529	1,236,586	654,526	1,209,849
Deferred tax liabilities	10,637,515	10,594,156	7,330,321	7,330,321
TOTAL NON-CURRENT LIABILITIES	40,560,421	64,149,328	29,861,614	52,986,948
Current financial liabilities	28,194,992	7,955,111	32,212,936	7,745,809
Liabilities from contracts with customers	1,132,878	458,475	26,316	101,685
Current operating liabilities	34,210,881	30,857,150	22,755,581	19,473,010
Current corporate income tax liabilities	153,947	280,998	8,105	93,093
Current deferred income	53,506	40,912	33,356	23,469
TOTAL CURRENT LIABILITIES	63,746,204	39,592,646	55,036,295	27,437,066
TOTAL LIABILITIES	104,306,625	103,741,974	84,897,909	80,424,014
TOTAL EQUITY AND LIABILITIES	242,960,191	240,044,613	184,343,207	177,803,369

1.4 Statement of cash flows

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Cash flows from operating activities				
Net profit for the accounting period	2,665,767	3,219,704	2,065,944	2,661,428
Adjustments for:				
amortisation and depreciation	3,792,506	3,227,721	1,953,310	1,866,814
impairments and write-offs of property, plant and equipment, and investment property	25,786	6,916	25,493	798
gains on the sale of property, plant and equipment, investment property and intangible assets	-41,268	-107,949	-5,666	-84,122
losses from the sale of property, plant and equipment	15	193	0	0
gains and losses from the derecognition of operating receivables and assets from contracts with customers	0	5,193	0	-1,098
impairment gains/losses on receivables (including the reversal of impairment losses)	102,700	687,804	82,863	666,030
other non-cash revenues	-4,509	0	-4,509	0
finance income from interest	-72,551	-139,434	-188,771	-89,604
other finance income	0	-7	-706,924	-779,285
finance costs – costs of financing	1,092,174	344,566	889,941	294,409
impairment losses on loans granted and deposits	930	350	0	0
other finance costs	33,509	57,140	10,000	36,473
recognised results of investment valued according to the equity method	-1,585	-9,830	0	0
corporate income tax (including deferred taxes)	661,237	705,633	248,292	328,772
Operating profit before changes in net working capital and taxes	8,254,711	7,998,000	4,369,973	4,900,615
Changes in net working capital and provisions				
Changes in assets from contracts with customers	-388,049	-318,015	-331,892	-450,120
Changes in operating receivables	-803,922	-9,325,387	1,169,081	-6,651,197
Changes in inventories	2,505	-22,839	0	-21,472
Changes in other current assets	-1,376,267	-1,327,414	-1,294,528	-1,092,780
Changes in liabilities from contracts with customers	674,403	476,286	-75,370	817,723
Changes in operating liabilities	3,699,143	8,199,644	2,859,628	5,677,419
Changes in provisions	-10,012	128,943	-3,946	33,955
Changes in non-current deferred income	4,416	-8,346	1,709	11,715
Income tax paid	-630,242	-715,361	-296,810	-223,991
Net cash flow from operating activities	9,426,686	5,085,511	6,397,845	3,001,867
Cash flows from investing activities				
Interest received	45,417	128,583	28,021	69,328
Dividends received and shares in profit	0	0	51,000	130,115
Inflows from the sale of property, plant and equipment	52,157	127,833	16,187	73,212
Inflows from the sale of intangible assets	0	83,800	0	83,800
Inflows from long-term loans granted	0	0	16,405	10,385
Inflows from long-term deposits placed	0	42,344	0	0
Net cash flow from short-term loans granted	16,466	0	0	-570,000
Net cash flow from short-term deposits placed	-900,000	0	0	0
Outflows for the acquisition of property, plant and equipment, and investment property	-3,040,268	-7,659,346	-765,976	-2,136,418
Outflows for the acquisition of intangible assets	-90,643	-20,600	-61,823	-20,600
Outflows for long-term loans granted	0	0	-521,000	0
Net cash flow from investing activities	-3,916,871	-7,297,386	-1,237,186	-2,360,178
Cash flows from financing activities				
Interest paid	-698,298	-307,412	-672,261	-288,183
Outflows for the repayment of long-term loans	-2,814,602	-2,377,277	-2,612,500	-2,181,250
Net cash flow from short-term loans	150,615	-81,790	4,500,000	0
Payment of lease liabilities	-1,297,428	-756,106	-241,817	-202,442
Dividends paid	-93,405	-158,359	0	0
Net cash flow from financing activities	-4,753,118	-3,680,944	973,422	-2,671,875
Opening balance of cash and cash equivalents	11,851,249	15,853,959	1,060,240	3,343,621
Exchange rate differences relating to cash	-4,913	9,586	-461	-3,626
Net cash flow for the period from ordinary operations	756,697	-5,892,819	6,134,081	-2,030,186
Closing balance of cash and cash equivalents	12,603,033	9,970,726	7,193,860	1,309,809

Statement of changes in equity of the Intereuropa Group

	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests	
(in EUR)																	
Balance as at 1 Jan 2023	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	480,790	44,981,955	-47,070	-385,951	-2,718	-7,070,356	36,081,260	4,993,328	129,645,253	6,657,384	136,302,636
Total comprehensive income	0	0	0	0	0	0	0	0	-549	0	0	37,309	0	2,522,668	2,559,428	143,135	2,702,563
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	2,522,668	2,522,668	143,099	2,665,767
Other comprehensive income	0	0	0	0	0	0	0	0	-549	0	0	37,309	0	0	36,760	36	36,796
Transactions with owners																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	4,993,328	-4,993,328	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-351,637	-351,637
Closing balance as at 30 Jun 2023	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	480,790	44,981,955	-47,619	-385,951	-2,718	-7,033,047	41,074,588	2,522,668	132,204,680	6,448,882	138,653,566

	PROFIT RESERVES							FAIR VALUE RESERVES					RETAINED EARNINGS				Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Reserves under the Articles of Association	Other reserves	Fair value reserves for land	Fair value reserves for financial assets	Provisions for actuarial losses	Reserves of associate	Foreign currency translation differences	Retained earnings	Net profit for the accounting period	Equity pertaining to controlling interests	Equity pertaining to non-controlling interests	
(in EUR)																	
Balance as at 1 January 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	489,848	44,982,159	-48,591	-890,112	-2,718	-7,065,690	29,423,089	6,513,395	124,015,394	7,366,144	131,381,537
Total comprehensive income	0	0	0	0	0	0	0	0	25	0	0	-81,338	0	3,128,838	3,047,526	76,284	3,123,810
Net profit for the financial year	0	0	0	0	0	0	0	0	0	0	0	0	0	3,128,838	3,128,838	90,866	3,219,704
Other comprehensive income	0	0	0	0	0	0	0	0	25	0	0	-81,338	0	0	-81,312	-8,257	-89,569
Purchase of a participating interest in a subsidiary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6,325	-6,325
Transactions with owners																	
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	0	0	0	0	0	6,513,395	-6,513,395	0	0	0
Dividends and shares in profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-412,068	-412,068
Purchase of a participating interest in a subsidiary	0	0	0	0	0	0	-7,854	0	0	0	0	0	0	0	-7,854	-413,109	-420,963
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	4,571	0	4,571	1,929	6,501
Closing balance as at 30 Jun 2022	27,488,803	18,454,667	4,655,544	180,394	-180,394	15,000	481,994	44,982,159	-48,566	-890,112	-2,718	-7,147,028	35,941,056	3,128,838	127,059,637	6,619,180	133,678,817

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

(in EUR)			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
Balance as at 1 Jan 2023	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-236,298	13,641,108	4,031,878	97,379,355
Total comprehensive income	0	0	0	0	0	0	0	0	2,065,944	2,065,944
Net profit for the financial year	0	0	0	0	0	0	0	0	2,065,944	2,065,944
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	4,031,878	-4,031,878	0
Closing balance as at 30 Jun 2023	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-236,298	17,672,986	2,065,944	99,445,299

(in EUR)			PROFIT RESERVES			FAIR VALUE RESERVES		RETAINED EARNINGS		Total equity
	Share capital	Share premium account	Legal reserves	Reserves for treasury shares	Treasury shares (as deduction item)	Fair value reserves for land	Provisions for actuarial losses	Retained earnings	Net profit for the accounting period	
Balance as at 1 January 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,997	10,004,995	3,601,819	92,807,484
Total comprehensive income	0	0	0	0	0	0	0	0	2,661,428	2,661,428
Net profit for the financial year	0	0	0	0	0	0	0	0	2,661,428	2,661,428
Transactions with owners										
Transfer of net profit from the previous year to retained earnings	0	0	0	0	0	0	0	3,601,819	-3,601,819	0
Closing balance as at 30 Jun 2022	27,488,803	18,454,667	2,748,880	180,394	-180,394	31,250,317	-741,997	13,606,814	2,661,428	95,468,912

1.6 Basis for preparation and notes to the financial statements

1.6.1 BASIS FOR PREPARATION

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

1.6.2 Use of estimates and judgements

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

1.6.3 Notes to the income statement

Sales revenue

Intereuropa Group (in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues by business line										
Land transport	27,540,993	29,347,075	11,853,787	11,427,800	2,759,592	3,054,648	1,668,229	1,840,414	1,947,202	1,846,031
Logistics solutions	11,892,391	11,702,129	2,641,833	3,396,696	923,137	751,739	1,840,574	528,924	673,264	620,340
Intercontinental transport	22,502,434	24,017,084	2,036,480	2,326,605	413,323	523,807	783,743	1,574,650	426,149	334,914
Other services	3,230,085	2,846,355	378,537	299,462	328,664	237,558	-17,039	4,822	532,191	489,439
Total	65,165,903	67,912,644	16,910,637	17,450,562	4,424,716	4,567,752	4,275,507	3,948,811	3,578,805	3,290,724
Revenues generated by country (with respect to a customer's head office)										
Slovenia	36,067,657	38,275,466	959,461	805,550	172,100	167,465	1,569,510	438,608	23,073	27,213
Croatia	1,445,884	1,263,326	13,358,881	14,178,200	76,304	35,102	29,516	45,084	49,207	48,659
Bosnia and Herzegovina	801,654	657,114	218,424	446,121	3,644,050	3,541,717	43,982	44,169	27,894	41,222
Montenegro	281,450	220,863	9,962	1,178	1,788	2,781	66,490	68,966	2,847,566	2,692,794
Other countries	26,569,259	27,495,875	2,363,910	2,019,514	530,406	820,687	2,566,008	3,351,984	631,064	480,836
Total	65,165,903	67,912,644	16,910,637	17,450,562	4,424,648	4,567,752	4,275,507	3,948,811	3,578,805	3,290,724

(in EUR)	Ukraine		Other countries		Exclusions		Total	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues by business line								
Land transport	737,113	786,748	3,834,768	4,003,627	3,227,270	3,278,696	47,114,348	49,027,648
Logistics solutions	0	0	371,591	316,280	4,318	13,908	18,338,472	17,302,200
Intercontinental transport	0	0	400,191	1,067,571	602,817	999,384	25,959,503	28,845,248
Other services	0	0	178,636	209,971	1,087,546	976,076	3,543,526	3,111,530
Total	737,113	786,748	4,785,186	5,597,448	4,921,951	5,268,063	94,955,849	98,286,626
Revenues generated by country (with respect to a customer's head office)								
Slovenia	164,595	200,242	666,519	494,548	1,203,958	1,228,312	38,418,959	39,180,780
Croatia	0	0	8,824	7,468	1,024,769	1,075,668	13,943,846	14,502,171
Bosnia and Herzegovina	0	0	1,288	4,812	834,120	961,481	3,903,172	3,773,675
Montenegro	0	0	8,881	65,866	298,368	269,903	2,917,768	2,782,544
Other countries	572,519	586,506	4,099,674	5,024,755	1,560,737	1,732,699	35,772,104	38,047,457
Total	737,113	786,748	4,785,186	5,597,448	4,921,951	5,268,063	94,955,849	98,286,626

Intereuropa, d. d. (in EUR)	Jan–Jun 2023	Jan–Jun 2022
Revenues by business line		
Land transport	27,540,993	29,347,075
Logistics solutions	11,892,391	11,702,129
Intercontinental transport	22,068,602	23,727,634
Other services	3,104,898	2,721,681
Total	64,606,884	67,498,520
Revenues generated by country (with respect to a customer's head office)		
Slovenia	35,816,921	38,105,825
Austria	2,992,677	4,586,116
Luxembourg	3,101,627	3,898,608
Germany	3,368,061	3,553,212
Italy	1,761,016	2,215,622
Netherlands	1,526,230	1,870,024
Other countries	16,040,352	13,269,113
Total	64,606,884	67,498,520

The Group and Company disclose rental income in sales revenue. The Group generated rental income of EUR 4,182,066 in the period January–June 2023 (EUR 3,502,872 in the same period last year), while the Company generated rental income of EUR 3,011,447 (EUR 2,388,586 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–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Gains on the sale of property, plant and equipment	41,268	107,949	5,666	84,122
Income from the reversal of impairment losses on property, plant and equipment, and investment property	0	339	0	0
Income from the reversal of provisions	43,579	2,028	15,000	0
Government grants received	484,165	97,995	268,036	95,363
Other operating income	151,543	130,720	119,464	9,609
Total	720,555	339,031	408,166	189,094

Costs of goods, materials and services

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Costs of materials and cost of goods sold	3,722,979	2,470,165	2,089,663	1,237,372
Costs of services within the Group	0	0	1,214,478	1,128,747
Costs of services				
direct costs	57,283,091	63,654,389	40,057,510	44,224,910
costs of hired labour and student work	1,831,807	2,253,363	1,538,035	2,061,106
maintenance of property, plant and equipment	982,103	992,875	665,748	631,148
maintenance of intangible assets	467,208	411,304	423,177	365,123
costs of short-term leases of property, plant and equipment	262,130	209,863	35,024	59,008
costs of leases of intangible assets	349,056	235,570	348,792	290,321
insurance premiums	542,986	531,923	297,694	271,918
costs of asset security	548,228	473,716	376,155	293,961
costs of intellectual services	686,877	676,838	574,041	572,931
costs associated with the Supervisory Board and its committees	112,178	112,040	99,202	92,374
other costs of services	1,940,727	1,543,538	913,045	637,070
Total	68,729,370	73,565,584	48,632,565	51,865,989

Labour costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Costs of wages and salaries	12,361,450	11,183,084	7,778,769	6,963,226
Social security costs	2,530,335	2,318,113	1,583,860	1,441,751
Other labour costs (excluding social security costs):				
annual leave allowance	651,761	597,783	557,156	496,844
transportation and meal allowances	1,267,777	1,032,320	900,149	721,085
other labour costs	259,937	227,218	198,318	168,281
expenses for employee participation in profits	457,561	551,781	441,340	538,887
Total	17,528,821	15,910,299	11,459,593	10,330,074

Amortisation and depreciation

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Depreciation of property, plant and equipment	2,246,777	2,025,494	1,266,937	1,200,705
Depreciation of investment property	350,226	340,873	273,194	263,954
Amortisation of intangible assets	224,443	220,801	211,708	208,882
Depreciation of right-of-use assets under leases	971,060	640,553	201,471	193,274
Total	3,792,506	3,227,721	1,953,310	1,866,815

Net effect of the creation of impairment losses on receivables

The net effect of the creation of impairment losses on receivables was an expense in the amount of EUR 102,700 in the period January–June 2023 at the Group level (compared with EUR 687,804 in the same period last year), and an expense in the amount of EUR 82,863 at the Company (EUR 666,030 during the same period last year).

Other operating expenses

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Building land use fees and similar expenses	707,502	661,364	445,484	434,582
Other levies	34,869	43,872	3,983	1,769
Write-downs and losses from the sale of property, plant and equipment, and investment property	25,801	7,109	25,493	798
Costs from the recognition of provisions	26,908	78,463	0	3,584
Other operating expenses	351,437	260,124	93,759	66,879
Total	1,146,516	1,050,932	568,720	507,611

Finance income and costs

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Interest income from Group companies	0	0	151,787	48,134
Interest income from others	72,551	139,434	36,984	41,471
Income from dividends and other shares in profit from Group companies	0	0	700,164	779,280
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	1	6,760	0
Total finance income	72,551	139,441	895,695	868,891
Interest expenses	-1,092,174	-344,566	-889,941	-294,409
Impairment losses on loans granted and deposits	-930	-350	0	0
Net exchange rate differences	-33,509	-57,140	0	-36,473
Total finance costs	-1,126,613	-402,056	-899,941	-330,882
Profit or loss from financing activities	-1,054,062	-262,615	-4,246	538,009

Operating result

Intereuropa Group

The Group generated a profit from ordinary operations of EUR 4,379,481 in the period January–June 2023 (EUR 4,178,122 in the same period last year).

The Group generated a net profit of EUR 2,665,767 during the reporting period. Of that amount, EUR 2,522,668 pertains to the controlling owner, while EUR 143,099 pertains to non-controlling owners (the Group generated a net profit of EUR 3,219,704 during the same period last year, with EUR 3,128,838 of that amount pertaining to the controlling owner and EUR 90,866 pertaining to non-controlling owners).

Intereuropa, d. d.

The Company generated a profit from ordinary operations of EUR 2,318,482 in the period January–June 2023 (EUR 2,452,194 in the same period last year).

A net profit in the amount of EUR 2,065,944 was thus achieved during the reporting period (EUR 2,661,429 in the same period last year).

1.6.4 Notes to the statement of financial position

Property, plant and equipment

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Land and buildings				
Land	67,691,699	68,327,447	41,390,183	41,444,763
Buildings	61,254,858	57,116,810	25,760,004	27,182,939
Plant and equipment	8,267,789	7,839,537	4,405,702	4,754,802
Right-of-use assets under leases	8,825,402	9,281,926	857,554	828,518
Investments in foreign fixed assets	51,882	54,545	7,000	7,578
Property, plant and equipment in acquisition	840,970	8,699,921	536,733	495,695
Total	146,932,598	151,320,188	72,957,177	74,714,294

The carrying amount of property, plant and equipment (land and buildings) pledged as collateral was EUR 36,627,228 at the Group level as at 30 June 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 29,550,672 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 25,157,067 at the Group level as at 30 June 2023 (EUR 21,681,366 at the end of 2022) and EUR 16,115,081 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 June 2023 was EUR 2,839,312 at the Group level (EUR 2,164,305 at the end of 2022) and EUR 1,583,797 at the Company (EUR 1,266,130 at the end of 2022). In both cases, that amount represents additional collateral for liabilities for which the underlying collateral comprises pledged items of property, plant and equipment.

Intangible assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Long-term property rights	323,431	338,007	213,457	240,371
Goodwill	45,136	45,136	0	0
Other intangible assets	1,854,286	2,019,242	1,849,538	2,015,382
Intangible assets under construction	4,140	0	4,140	0
Total	2,226,993	2,402,385	2,067,135	2,255,753

Loans granted and deposits

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Long-term loans	98,430	98,430	3,070,932	2,593,253
Loans to subsidiaries	0	0	2,972,502	2,494,823
Loans to others	98,430	98,430	98,430	98,430
Short-term loans and deposits	4,042,032	3,159,428	2,617,365	2,600,449
Loans to subsidiaries	0	0	2,600,960	2,567,639
Loans to others	16,405	32,871	16,405	32,810
Deposits	4,025,627	3,126,557	0	0
Total	4,140,462	3,257,858	5,688,297	5,193,702

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

Non-current financial assets

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 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	87,357	85,771	39,059	39,059
Other non-current financial assets	39,428	40,220	35,590	35,590
Total	126,785	125,991	43,749,617	43,749,617

Current operating receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Current operating receivables from Group companies	0	0	1,446,199	1,083,840
Current operating receivables from Group companies for interest	0	0	455,695	303,908
Current operating receivables for dividends and other shares in profit of Group companies	0	0	649,164	0
Current trade receivables	39,478,640	37,083,305	25,623,440	25,777,242
Other current operating receivables	1,968,062	3,626,168	548,115	1,991,830
Total	41,446,702	40,709,473	28,722,613	29,156,820

Other current assets

Other current assets amounted to EUR 1,825,659 at the Group level at the end of June 2023 (EUR 451,253 at the end of 2022) and to EUR 1,493,380 at the Company (EUR 200,711 at the end of 2022), and comprise current deferred costs.

Provisions

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Provisions for termination benefits upon retirement	1,894,838	1,879,981	1,348,034	1,333,817
Provisions for employee anniversary bonuses	477,820	481,448	400,332	403,495
Provisions for lawsuits	152,558	173,792	0	15,000
Other provisions	36,648	36,655	0	0
Total	2,561,863	2,571,876	1,748,366	1,752,312

Financial debt

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Loans received from others	19,572,848	42,185,348	19,572,848	42,185,348
Lease liabilities	7,080,294	7,516,813	519,181	464,568
Total non-current financial liabilities	26,653,142	49,702,161	20,092,030	42,649,916
Loans from Group companies	0	0	6,600,000	2,100,000
Loans received from others	25,550,259	5,594,913	25,210,123	5,202,394
Lease liabilities	1,930,759	1,904,456	402,813	443,414
Liabilities for dividends and other shares in profit	713,974	455,742	0	0
Total current financial liabilities	28,194,992	7,955,111	32,212,937	7,745,808

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

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

Operating liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Non-current trade payables	57,188	68,749	57,188	68,749
Other non-current operating liabilities	614,343	1,167,837	597,340	1,141,100
Total non-current operating liabilities	671,531	1,236,586	654,528	1,209,849
Current operating liabilities to Group companies	0	0	428,381	340,482
Current trade payables (excluding the Group)	27,231,899	25,482,990	17,399,177	15,278,263
Other current operating liabilities	6,978,982	5,374,160	4,928,023	3,854,264
Total current operating liabilities	34,210,881	30,857,150	22,755,581	19,473,010

1.6.5 Other notes

Contingent liabilities

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Contingent liabilities from bank guarantees and guarantees given to Group companies	0	0	2,695,232	2,897,875
Contingent liabilities from bank guarantees and guarantees given to others	21,121,167	19,990,428	9,190,000	9,262,909
Contingent liabilities from lawsuits	281,214	216,179	38,485	36,681
Other contingent liabilities	170,706	170,706	65,706	65,706
Total	21,573,087	20,377,313	11,989,423	12,263,171

The Group and Company disclose as contingent liabilities any liabilities that are not disclosed in the statement of financial position and for which they assess that an outflow of economic benefits will not be likely in the settlement of those liabilities.

Contingent liabilities arising from guarantees and warranties for Group companies that the Company discloses primarily comprise guarantees for raised loans and the customs guarantees of subsidiaries. Contingent liabilities arising from guarantees and warranties issued to others mainly comprise contingent liabilities arising from guarantees for potential customs liabilities that might arise from transit procedures, the verification of origin, and various analyses and controls of goods.

With regard to contingent liabilities arising from lawsuits, there is a less than 50% probability that the court will rule in favour of the plaintiff's claim.

Fair value

Fair value of financial instruments

(in EUR)	Intereuropa Group			
	30 Jun 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through other comprehensive income	3,838	3,838	4,630	4,630
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	98,430	98,430	98,430	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	20,967	20,967	37,951	37,951
Short-term loans and deposits	4,042,032	4,042,032	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	40,528,705	40,528,705	39,388,256	39,388,256
Cash and cash equivalents	12,603,033	12,603,033	11,851,249	11,851,249
Total	57,332,595	57,332,595	54,575,534	54,575,534
Fair value of liabilities				
Non-current liabilities for loans received	19,572,848	19,572,848	42,185,348	42,185,348
Non-current lease liabilities	7,080,294	7,080,294	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	112,976	112,976	124,089	124,089
Current liabilities for loans received	25,550,259	25,550,259	5,594,913	5,594,913
Current lease liabilities	1,930,759	1,930,759	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	713,974	713,974	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	28,186,065	28,186,065	26,210,504	26,210,504
Total	83,147,175	83,147,175	83,991,865	83,991,865

(in EUR)	Intereuropa, d. d.			
	30 Jun 2023		31 Dec 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Fair value of assets				
Financial assets measured at fair value through profit or loss	35,590	35,590	35,590	35,590
Long-term loans and deposits	3,070,932	3,070,932	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	15,953	15,953	32,936	32,936
Short-term loans and deposits	2,617,365	2,617,365	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	28,467,944	28,467,944	28,460,712	28,460,712
Cash and cash equivalents	7,193,860	7,193,860	1,060,240	1,060,240
Total	41,401,644	41,401,644	34,783,180	34,783,180
Fair value of liabilities				
Non-current liabilities for loans received	19,572,848	19,572,848	42,185,348	42,185,348
Non-current lease liabilities	519,181	519,181	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	112,976	112,976	124,089	124,089
Current liabilities for loans received	31,810,123	31,810,123	7,302,394	7,302,394
Current lease liabilities	402,813	402,813	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	18,493,929	18,493,929	16,079,363	16,079,363
Total	70,911,870	70,911,870	66,599,176	66,599,176

Fair value hierarchy

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

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

(in EUR)	Intereuropa Group					
	30 Jun 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through other comprehensive income	3,838	0	3,838	4,630	0	4,630
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	98,430	98,430	0	98,430	98,430
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	20,967	20,967	0	37,951	37,951
Current liabilities for loans received	0	4,042,032	4,042,032	0	3,159,428	3,159,428
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	40,528,705	40,528,705	0	39,388,256	39,388,256
Cash and cash equivalents	0	12,603,033	12,603,033	0	11,851,249	11,851,249
Total	3,838	57,328,757	57,332,595	4,630	54,570,904	54,575,534
Fair value of liabilities						
Non-current liabilities for loans received	0	19,572,848	19,572,848	0	42,185,348	42,185,348
Non-current lease liabilities	0	7,080,294	7,080,294	0	7,516,813	7,516,813
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	112,976	112,976	0	124,089	124,089
Current liabilities for loans received	0	25,550,259	25,550,259	0	5,594,913	5,594,913
Current lease liabilities	0	1,930,759	1,930,759	0	1,904,456	1,904,456
Current liabilities for dividends and other shares in profit	0	713,974	713,974	0	455,742	455,742
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	28,186,065	28,186,065	0	26,210,504	26,210,504
Total	0	83,147,175	83,147,175	0	83,991,865	83,991,865

(in EUR)	Intereuropa, d. d.					
	30 Jun 2023			31 Dec 2022		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Fair value of assets						
Financial assets measured at fair value through profit or loss	0	35,590	35,590	0	35,590	35,590
Long-term loans and deposits	0	3,070,932	3,070,932	0	2,593,253	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	0	15,953	15,953	0	32,936	32,936
Short-term loans and deposits	0	2,617,365	2,617,365	0	2,600,449	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	0	28,467,944	28,467,944	0	28,460,712	28,460,712
Cash and cash equivalents	0	7,193,860	7,193,860	0	1,060,240	1,060,240
Total	0	41,401,644	41,401,644	0	34,783,180	34,783,180
Fair value of liabilities						
Non-current liabilities for loans received	0	19,572,848	19,572,848	0	42,185,348	42,185,348
Non-current lease liabilities	0	519,181	519,181	0	464,568	464,568
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	112,976	112,976	0	124,089	124,089
Current liabilities for loans received	0	31,810,123	31,810,123	0	7,302,394	7,302,394
Current lease liabilities	0	402,813	402,813	0	443,414	443,414
Current operating liabilities (excluding liabilities to the government and employees, and advances received)	0	18,493,929	18,493,929	0	16,079,363	16,079,363
Total	0	70,911,870	70,911,870	0	66,599,176	66,599,176

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

1.6.6 Financial risks

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

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

Liquidity risk

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

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

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

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

Liquidity risk

(in EUR)	Intereuropa Group 30 Jun 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	45,123,107	46,644,864	3,253,434	23,723,015	5,922,350	13,746,065	0
Lease liabilities	9,011,052	10,843,833	1,191,460	1,021,209	1,849,180	3,030,966	3,751,018
Liabilities for dividends and other shares in profit	713,974	713,974	0	713,974	0	0	0
Trade payables	27,289,087	27,289,087	27,181,667	38,672	23,121	45,627	0
of which trade payables for short-term leases	31,233	31,233	31,233	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	1,009,955	1,009,953	924,996	27,500	0	13,536	43,921
Total	83,147,175	86,501,711	32,551,557	25,524,370	7,794,651	16,836,194	3,794,939
(in EUR)	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
Total	83,991,865	88,885,844	31,371,650	4,816,978	27,510,314	19,635,773	5,551,130

Intereuropa, d. d.							
30 Jun 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	6,600,000	6,726,989	1,814,370	4,912,619	0	0	0
Liabilities for loans received from others	44,782,971	46,304,728	3,114,213	23,522,100	5,922,350	13,746,065	0
Lease liabilities	921,994	938,798	238,426	155,070	225,767	303,696	15,840
Operating liabilities to Group companies	428,381	428,381	428,381	0	0	0	0
Trade payables (excluding the Group)	17,456,365	17,456,365	17,348,945	38,672	23,121	45,627	0
of which trade payables for short-term leases	7,324	7,324	7,324	0	0	0	0
Other operating liabilities (excluding liabilities to the government and employees, and advances received)	722,159	722,160	398,872	267,500	0	11,867	43,921
Total	70,911,870	72,577,421	23,343,207	28,895,961	6,171,238	14,107,255	59,761

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

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 21,121,167 and EUR 11,885,232, respectively.

Currency risk

(in EUR)		Intereuropa Group					Total
		30 Jun 2023					
		EUR	USD	HRK	RSD	Other	
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)		15,709	0	0	558	4,701	20,968
Short-term loans granted and deposits		4,042,032	0	0	0	0	4,042,032
Current operating receivables (excluding receivables from the government and employees, and advances paid)		36,620,389	703,559	0	874,130	2,330,627	40,528,705
Non-current liabilities for loans received		-19,572,848	0	0	0	0	-19,572,848
Non-current lease liabilities		-1,000,180	0	0	-5,925,520	-154,593	-7,080,293
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)		-112,976	0	0	0	0	-112,976
Current liabilities for loans received		-25,196,876	0	0	-353,383	0	-25,550,259
Current liabilities for dividends and other shares in profit		-713,974	0	0	0	0	-713,974
Current lease liabilities		-789,852	0	0	-880,003	-260,904	-1,930,759
Current operating liabilities (excluding liabilities to the government and employees, and advances received)		-24,248,616	-786,972	0	-1,099,636	-2,050,840	-28,186,064
Exposure disclosed in the statement of financial position		-30,858,762	-83,413	0	-7,383,854	-131,009	-38,457,038
(in EUR)		Intereuropa, d. d.					Total
		31 Dec 2022					
		EUR	USD	HRK	RSD	Other	
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
Exposure disclosed in the statement of financial position		-33,325,747	-163,005	253,846	-7,713,686	-359,208	-41,307,800
(in EUR)		Intereuropa, d. d.					Total
		30 Jun 2023					
		EUR	USD	HRK	RSD	Other	
Long-term loans granted		3,070,932	0	0	0	0	3,070,932
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)		15,953	0	0	0	0	15,953
Short-term loans granted and deposits		2,617,365	0	0	0	0	2,617,365
Current operating receivables (excluding receivables from the government and employees, and advances paid)		28,098,741	369,164	0	0	38	28,467,943
Non-current liabilities for loans received		-19,572,848	0	0	0	0	-19,572,848
Non-current lease liabilities		-519,181	0	0	0	0	-519,181
Non-current operating liabilities (excluding liabilities to the government and employees, and advances received)		-112,976	0	0	0	0	-112,976
Current liabilities for loans received		-31,810,123	0	0	0	0	-31,810,123
Current lease liabilities		-402,813	0	0	0	0	-402,813
Current operating liabilities (excluding liabilities to the government and employees, and advances received)		-17,927,921	-496,057	0	0	-69,952	-18,493,930
Exposure disclosed in the statement of financial position		-36,542,871	-126,893	0	0	-69,914	-36,739,678
(in EUR)		Intereuropa, d. d.					Total
		31 Dec 2022					
		EUR	USD	HRK	RSD	Other	
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
Exposure disclosed in the statement of financial position		-32,686,575	-159,770	1,279	0	-66,760	-32,911,826

Credit risk

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Financial assets measured at fair value through other comprehensive income	3,838	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	3,070,932	2,593,253
Non-current operating receivables (excluding receivables from the government and employees, and advances paid)	20,967	37,951	15,953	32,936
Short-term loans granted and deposits	4,042,032	3,159,428	2,617,365	2,600,449
Current operating receivables (excluding receivables from the government and employees, and advances paid)	40,528,705	39,388,256	28,467,944	28,460,712
Cash and cash equivalents	12,603,033	11,851,249	7,193,860	1,060,240
Total	57,332,595	54,575,534	41,401,644	34,783,180

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

(in EUR)	Intereuropa Group					
	Gross value as at 30 June 2023	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	30,800,905	0.22%	68,907	26,954,978	0.25 %	68,059
0 to 30 days past due	5,377,897	0.37%	19,763	6,818,743	0.39%	26,317
31 to 60 days past due	1,793,218	1.89%	33,875	2,099,367	1.98%	41,540
61 to 90 days past due	610,226	3.09%	18,866	1,390,944	46.76%	650,452
91 to 180 days past due	989,233	10.14%	100,278	663,949	8.02%	53,256
181 to 365 days past due	308,167	100.00%	308,167	478,820	100.00%	478,820
More than 365 days past due	4,145,312	96.66%	4,006,968	3,230,376	100.00%	3,230,376
Exchange rate differences	10,504		0	5,776	187.50%	10,829
Total	44,035,463		4,556,824	41,642,954		4,559,650

(in EUR)	Intereuropa, d. d.					
	Gross value as at 30 June 2023	Average percentage of impairment losses recognised	Impairment losses as at 30 June 2023	Gross value as at 31 December 2022	Average percentage of impairment losses recognised	Impairment losses as at 31 December 2022
Not due	21,667,594	0.20%	43,744	20,120,470	0.23%	45,587
0 to 30 days past due	3,137,369	0.31%	9,764	4,601,773	0.30%	13,906
31 to 60 days past due	1,142,983	1.38%	15,754	1,548,745	1.71%	26,420
61 to 90 days past due	313,498	3.42%	10,736	1,139,194	56.53%	644,035
91 to 180 days past due	806,369	8.30%	66,963	198,763	6.92%	13,761
181 to 365 days past due	130,245	100.00%	130,245	246,879	100.00%	246,879
More than 365 days past due	2,219,806	93.24%	2,069,806	1,331,039	100.00%	1,331,039
Exchange rate differences	-1,213	0.00%	0	-4,153	0.00%	0
Total	29,416,650		2,347,012	29,182,709		2,321,627

The majority of the receivables of the Group and Company are unsecured. Receivables from the largest single customer amounted to EUR 2,077,390 at the Group level as at 30 June 2023, and accounted for 4.9% of the Group's trade receivables. Receivables from the Company's largest single customer amounted to EUR 2,077,390 as at 30 June 2023 and accounted for 7.6% of the Company's trade receivables. The customers of the Group and Company are dispersed in such a way that there is no major exposure to a single customer.

Changes in impairment losses on current trade receivables

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Impairment losses on receivables as at 1 January	4,559,650	4,003,701	2,321,627	1,820,818
Written-off receivables	-103,825	-120,924	-57,479	-119,931
Net effect of the creation of impairment losses on receivables	102,700	687,947	82,863	666,242
Exchange rate differences	-1,699	-2,191	0	0
Impairment losses on receivables as at 30 June	4,556,824	4,568,533	2,347,012	2,367,129

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

(in EUR)	Intereuropa Group			
	Gross value as at 30 June 2023	Impairment losses as at 30 June 2023	Gross value as at 31 December 2022	Impairment losses as at 31 December 2022
Not due	1,050,065	0	2,282,779	0
Past due	162,026	162,026	162,038	162,038
Total	1,212,091	162,026	2,444,817	162,038

(in EUR)	Intereuropa, d. d.			
	Gross value as at 30 June 2023	Impairment losses as at 30 June 2023	Gross value as at 31 December 2022	Impairment losses as at 31 December 2022
Not due	293,445	0	1,295,721	0
Past due	142,060	142,060	142,060	142,060
Total	435,505	142,060	1,437,781	142,060

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

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Impairment losses on receivables as at 1 January	162,038	170,883	142,060	142,060
Net effect of the creation of impairment losses on receivables	0	0	0	0
Exchange rate differences	-12	-56	0	0
Impairment losses on receivables as at 30 June	162,026	170,827	142,060	142,060

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

Interest-rate risk

(in EUR)		Intereuropa Group						
Type of variable interest rate	Loan amount as at 30 June 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	44,818,750	-44,819	-112,047	-224,094	47,431,250	-47,431	-118,578	-237,156
1-month BELIBOR	340,136	-340	-850	-1,701	392,518	-393	-981	-1,963
Total	45,158,886	-45,159	-112,897	-225,795	47,823,768	-47,824	-119,559	-239,119

(in EUR)		Intereuropa, d. d.						
Type of variable interest rate	Loan amount as at 30 June 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	44,818,750	-44,819	-112,047	-224,094	47,431,250	-47,431	-118,578	-237,156
Total	44,818,750	-44,819	-112,047	-224,094	47,431,250	-47,431	-118,578	-237,156

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

The Group and Company disclosed loans with fixed interest rates.

Capital management

(in EUR)	Intereuropa Group		Intereuropa, d. d.	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Non-current financial liabilities	26,653,142	49,702,161	20,092,030	42,649,917
Current financial liabilities	28,194,992	7,955,111	32,212,936	7,745,809
Total financial liabilities	54,848,134	57,657,272	52,304,966	50,395,726
Total equity	138,653,566	136,302,639	99,445,298	97,379,355
Debt/equity	0.40	0.42	0.53	0.52
Current financial assets	4,042,032	3,159,428	2,617,365	2,600,449
Opening balance of cash and cash equivalents	12,603,033	11,851,249	7,193,860	1,060,240
Net financial liabilities	38,203,069	42,646,595	42,493,741	46,735,037
Net debt/equity	0.28	0.31	0.43	0.48
Balance sheet total	242,960,191	240,044,613	184,343,207	177,803,369
Equity to total assets	0.57	0.57	0.54	0.55

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

1.6.7 Transactions with related parties

(in EUR)	Intereuropa Group			
	Associate		Pošta Slovenije Group	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues from the sale of services	566,351	109,078	374,360	263,427
Costs of services	1,474,801	1,760,796	820,781	676,530
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Balance of operating receivables	194,179	166,585	144,227	40,081
Balance of operating liabilities	201,348	164,065	277,142	266,650

(in EUR)	Intereuropa, d. d.					
	Subsidiaries		Associate		Pošta Slovenije Group	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues from the sale of services	2,832,145	2,840,896	566,351	109,078	248,640	233,477
Costs of services	1,214,478	1,299,597	1,474,801	1,760,796	818,969	676,530
Income from participating interests	700,164	779,280	0	0	0	0
Interest income	151,787	48,134	0	0	0	0
Interest expense	22,374	10,612	0	0	0	0
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 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	2,551,059	1,387,749	194,179	166,585	100,992	28,772
Loans granted	5,573,462	5,062,462	0	0	0	0
Balance of operating liabilities	428,381	340,482	201,348	164,065	276,732	255,095
Loans received	6,600,000	2,100,000	0	0	0	0

1.6.8 Information regarding business segments

Information regarding geographical areas for the Intereuropa Group

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues from sales based on contracts with customers	62,341,058	65,308,071	16,201,245	16,522,979	4,108,262	4,300,614	3,908,196	3,450,359	3,534,683	3,248,677
Revenues from sales based on contracts with other segments within the Group	2,824,845	2,604,573	709,392	927,583	316,386	267,138	367,310	498,452	44,122	42,048
Total revenues	65,165,901	67,912,644	16,910,637	17,450,562	4,424,649	4,567,752	4,275,507	3,948,811	3,578,805	3,290,725
Amortisation and depreciation	1,957,386	1,869,541	641,068	565,382	240,715	240,533	533,020	141,767	220,612	205,573
Operating profit or loss	2,536,152	2,583,039	1,372,599	1,602,164	-288,413	-271,813	45,642	-378,901	603,047	522,554
Interest income	194,604	90,346	2,530	93	100	72,457	0	159	49,050	34,820
Interest expenses	890,066	294,471	3,686	4,761	9,478	19,578	307,432	59,725	2,368	4,408
Profit or loss from ordinary operations	2,553,286	3,150,256	1,372,987	1,590,615	-298,156	-219,231	-265,341	-443,480	648,850	552,966
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)	274,970	345,318	240,798	277,191	0	0	50,754	0	82,398	67,495
Net profit or loss	2,278,316	2,804,938	1,132,189	1,313,425	-298,156	-219,231	-316,095	-443,480	566,452	485,471

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Jun 2023	Jan–Jun 2022
Revenues from sales based on contracts with customers	731,904	747,563	4,164,223	4,639,205	94,989,572	98,217,466	-33,723	69,160	94,955,849	98,286,626
Revenues from sales based on contracts with other segments within the Group	5,210	39,186	620,964	958,244	4,888,228	5,337,224	-4,888,228	-5,337,224	0	0
Total revenues	737,112	786,748	4,785,186	5,597,447	99,877,800	103,554,690	-4,921,950	-5,268,063	94,955,848	98,286,626
Amortisation and depreciation	29,054	32,996	170,651	171,930	3,792,506	3,227,721	0	0	3,792,506	3,227,721
Operating profit or loss	-26,134	-40,332	164,482	194,553	4,407,376	4,211,264	-27,895	-33,141	4,379,481	4,178,123
Interest income	428	168	0	136	246,712	198,180	-174,161	-58,746	72,551	139,434
Interest expenses	28,649	14,730	24,657	5,639	1,266,335	403,312	-174,161	-58,746	1,092,174	344,566
Profit or loss from ordinary operations	-98,189	-102,812	145,583	189,228	4,059,020	4,717,542	-732,015	-792,205	3,327,004	3,925,337
Recognised results of investment valued according to the equity method	0	0	0	0	0	0	1,585	9,830	1,585	9,830

Corporate income tax (including de- ferred taxes)	0	0	12,317	15,629	661,237	705,633	0	0	661,237	705,633
Net profit or loss	-98,189	-102,812	133,266	173,599	3,397,782	4,011,910	-732,015	-792,205	2,665,768	3,219,704

(in EUR)	Slovenia		Croatia		Bosnia and Herzegovina		Serbia		Montenegro	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Assets	186,559,485	180,399,200	57,044,749	55,503,758	14,943,131	14,011,394	18,080,905	18,359,918	19,538,997	18,825,858
Non-current assets	143,175,338	143,985,486	43,719,936	42,591,977	11,423,837	11,586,628	15,941,396	16,516,426	11,242,687	11,304,974
Trade payables	24,333,003	22,363,284	6,091,132	5,804,551	2,663,050	1,938,020	1,732,750	1,744,674	953,342	666,222
Financial liabilities	52,304,966	50,395,725	223,741	24,982	413,819	467,864	11,839,284	11,794,218	1,422,245	564,049
Investments in associate	39,059	39,059	0	0	0	0	0	0	0	0

(in EUR)	Ukraine		Other		Total		Restatements (including eliminations)		Group	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Assets	1,359,622	1,376,623	4,593,051	4,505,877	302,119,939	292,982,629	-59,159,749	-50,442,227	242,960,191	240,044,613
Non-current assets	806,111	864,478	1,620,961	1,767,912	227,930,266	228,617,879	-46,554,036	-43,160,520	181,376,229	182,539,937
Trade payables	822,988	758,027	1,488,566	1,448,577	38,084,830	34,723,354	-3,202,419	-2,510,576	34,882,412	32,093,736
Financial liabilities	1,382,939	1,396,765	585,191	696,475	68,172,184	65,340,078	-13,324,051	-5,715,974	54,848,133	57,657,272
Investments in associate	0	0	0	0	39,059	39,059	48,298	34,627	87,357	85,771

1.6.9 Events after the reporting period

There were no other events after the reporting date that could have a significant impact on the presented financial statements during the first six months of 2023.