

# 2021

## **NON-AUDITED REPORT ON THE PERFORMANCE OF THE LUKA KOPER GROUP AND LUKA KOPER, D. D., IN JANUARY – MARCH 2021**

Luka Koper Group  
and Luka Koper, d. d.

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# INTRODUCTION

## 1 Performance highlights of The Luka Koper Group in January- March 2021

In 2020, the Covid-19 pandemic had a serious impact on the whole global economy, trade flows and logistic routes, while in the first quarter of 2021, we have been witnessing a gradual recovery of the global economy. The prospects for the rest of 2021 are optimistic, but still uncertain, since new mutations of the virus SARS-CoV-2 and differences in the speed and modes of recovery of single economies and their tackling the damage occurred, cause concern. In the first quarter of 2021, the Luka Koper Group achieved good business results. Luka Koper, d. d., achieved higher throughput in two strategic cargo types, containers and cars in comparison with 2020 and in relation to the plan. Despite the aggravated situation due to Covid-19 pandemic, Luka Koper, d. d., set a new monthly record was in container throughput in march, when 97.101 TEU container units were transhipped. The achieved total ship throughput in the period January - March 2021 was 4% lower than in the same period in 2020, but at the level planned. Compared to the previous year, the throughput of liquid cargo decreased, mainly due to the cessation of airport passenger traffic and lower transhipment of petroleum products due to the effects of the covid-19 epidemic, and the transhipment of thermal coal, the consumption of which is declining in accordance with European legislation provides for complete decarbonization. In January – March 2021, net revenue from sale and net profit or loss, as well as almost all other performance indicators, In January – March 2021 were higher than planned and higher than achieved results in the comparable period last year.



**257,655** TEU

containers

+12 % 2021/2020

+6 % 2021/PLAN 2021



**169,211** units

cars

+4 % 2021/2020

+20 % 2021/PLAN 2021



**57.5** million EUR

net revenue from sale

+4 % 2021/2020

+7 % 2021/PLAN 2021

**9.8** million

EUR

Earnings before interest and taxes  
(EBIT)

+15 % 2021/2020

+83 % 2021/PLAN 2021

**17.1** million EUREarnings before interest, taxes,  
depreciation and amortisation  
(EBITDA)

+10 % 2021/2020

+39 % 2021/PLAN 2021

**29.7** %

EBITDA margin

+6 % 2021/2020

+30 % 2021/PLAN 2021

**8.6** million EUR

net profit or loss

+15 % 2021/2020

+80 % 2021/PLAN 2021

**18.1** million EUR

investments

+68 % 2021/2020

+39 % 2021/PLAN 2021

**7.7** %

return on equity (ROE)

+9 % 2021/2020

+76 % 2021/PLAN 2021

**0.3**

net financial debt/EBITDA

NA RAVNI LETA 2020

-0,3 2021/PLAN 2021

## Alternative performance measures

The Luka Koper Group also used alternative measures (APMs<sup>1</sup> Guidelines), defined by ESMA<sup>2</sup>.

Alternative measure	Calculation	Explanation of the selection
Earnings before interest and taxes(EBIT)	Earnings before interest and taxes(EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations from the core business.
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes(EBIT) + amortisation.	A measure of the company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.	Shows the newly created value of the company within one year. It is a measure of economic activity and success.
Return on sales (ROS)	Return on sales (ROS) = Earnings before interest and taxes(EBIT) / net revenue from sale.	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income/ shareholder equity.	Shows the management success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets.	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.	Shows the business performance and profitability of market activity un percent.
Net financial debt/EBITDA	Net financial debt/EBITDA = (Financial liabilities – cash and cash equivalents) / EBITDA.	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.

<sup>1</sup> APMs – Alternative Performance Measures

<sup>2</sup> ESMA - European Securities and Markets Authority

## 1.1 Key performance indicators

Table 1: the key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January-March 2021 compared to 2020

Income statement (in EUR)	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2021	1 – 3 2020	Index 2021/ 2020	1 – 3 2021	1 – 3 2020	Index 2021/ 2020
Net revenue from sale	56,409,221	54,222,182	104	57,475,673	55,210,544	104
Earnings before interest and taxes(EBIT) <sup>3</sup>	9,539,172	8,323,118	115	9,811,839	8,550,031	115
Earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>4</sup>	16,638,448	15,078,504	110	17,087,406	15,507,807	110
Profit or loss from financing activity	390,790	-53,280	-733	57,929	-18,415	-315
Profit before tax	9,929,962	8,269,838	120	10,207,390	8,881,047	115
Net profit or loss	8,366,652	6,885,530	122	8,622,436	7,475,863	115
Added value <sup>5</sup>	36,641,648	33,515,362	109	38,699,437	35,582,805	109

Statement of financial position (in EUR)	31.03.2021	31.12.2020	Index 2021/ 2020	31.03.2021	31.12.2020	Index 2021/ 2020
Assets	590,381,483	571,650,069	103	626,253,944	607,399,743	103
Non-current assets	502,252,354	491,155,634	102	513,325,182	502,426,648	102
Current assets	88,129,129	80,494,435	109	112,928,762	104,973,095	108
Equity	418,504,513	408,951,207	102	451,464,787	441,660,686	102
Non-current liabilities with provisions and long-term accruals and deferred revenue	110,357,187	113,014,150	98	112,445,591	115,100,788	98
Current liabilities	61,519,783	49,684,712	124	62,343,566	50,638,269	123
Financial liabilities	80,246,276	82,324,438	97	80,242,405	82,378,629	97

Investments (in EUR)	1 – 3 2021	1 – 3 2020	Index 2021/ 2020	1 – 3 2021	1 – 3 2020	Index 2021/ 2020
Investments in property, plant and equipment, investment property and intangible assets <sup>6</sup>	18,094,891	10,774,688	168	18,130,353	10,807,592	168

<sup>3</sup> Earnings before interest and taxes (EBIT) = difference between operating income and costs.

<sup>4</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.

<sup>5</sup> Added value = net sales + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.

<sup>6</sup> Without taking into account advances paid for the equipment.

Indicators (in %)	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2021	1 – 3 2020	Index 2021/2020	1 – 3 2021	1 – 3 2020	Index 2021/2020
Return on sales (ROS) <sup>7</sup>	16.9%	15.4%	110	17.1%	15.5%	110
Return on equity (ROE) <sup>8</sup>	8.1%	7.1%	114	7.7%	7.1%	109
Return on assets (ROA) <sup>9</sup>	5.8%	4.8%	121	5.6%	5.0%	112
EBITDA margin <sup>10</sup>	29.5%	27.8%	106	29.7%	28.1%	106
EBITDA margin from market activity <sup>11</sup>	30.6%	29.1%	105	30.8%	29.3%	105
Financial liabilities/equity	19.2%	27.2%	71	17.8%	21.3%	83
Net financial debt /EBITDA <sup>12</sup>	0.66	0.73	91	0.29	0.33	88

Maritime throughput(in tons)	1 – 3 2021	1 – 3 2020	Index 2021/2020	1 – 3 2021	1 – 3 2020	Index 2021/2020
Maritime throughput	5,005,641	5,212,427	96	5,005,641	5,212,427	96

Number of employees	1 – 3 2021	1 – 3 2020	Index 2021/2020	1 – 3 2021	1 – 3 2020	Index 2021/2020
Number of employees	1,530	1,535	100	1,693	1,699	100

<sup>7</sup> Return on sales (ROS) = net income (EBIT) / net sales

<sup>8</sup> Return on equity (ROE) = net income /shareholder equity

Indicator is calculated on the basis of annualised data.

<sup>9</sup> Return on assets (ROA) = net income / average total assets.

Indicator is calculated on the basis of annualised data.

<sup>10</sup> EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

<sup>11</sup> EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity.

<sup>12</sup> Net financial debt/EBITDA = (financial liabilities – cash and cash equivalents / EBITDA.

Indicator is calculated on the basis of annualised data.

Table 2: Maritime throughput in tons per cargo group in 2021 and 2020

Cargo groups (in tons)	1-3 2021	1-3 2020	Index 2021/2020
General cargoes	287,506	313,963	92
Containers	2,526,339	2,293,512	110
Cars	276,680	256,533	108
Liquid cargoes	656,722	869,171	76
Dry and bulk cargoes	1,258,395	1,479,248	85
<b>Total</b>	<b>5,005,641</b>	<b>5,212,427</b>	<b>96</b>

Table 3: Throughput of containers (number containers in TEU) and cars (in units) in 2021 and 2020

Cargo groups	1-3 2021	1-3 2020	Index 2021/2020
Containers – number	148,290	131,679	113
Containers – TEU	257,655	229,652	112
Cars – units	169,211	162,722	104

Table 4: The key performance indicators of Luka Koper, d. d., and the Luka Koper Group compared to January- March 2021 compared to the plan for 2021

Income statement (in EUR)	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021
Net sales	56,409,221	52,750,184	107	57,475,673	53,614,058	107
Earnings before interest and taxes(EBIT) <sup>13</sup>	9,539,172	5,390,618	177	9,811,839	5,348,468	183
Earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>14</sup>	16,638,448	12,105,360	137	17,087,406	12,257,201	139
Profit or loss from financing activity	390,790	-66,676	-586	57,929	-66,090	-88
Profit before tax	9,929,962	5,323,942	187	10,207,390	5,482,757	186
Net profit or loss	8,366,652	4,626,505	181	8,622,436	4,780,804	180
Added value <sup>15</sup>	36,641,648	31,452,690	116	38,699,437	33,306,047	116

Statement of financial position (in EUR)	31.03.2021	Plan 31.03.2021	Index 2021/ plan 2021	31.03.2021	Plan 31.03.2021	Index 2021/ plan 2021
Assets	590,381,483	573,609,893	103	626,253,944	608,269,375	103
Non-current assets	502,252,354	495,346,911	101	513,325,182	506,201,946	101
Current assets	88,129,129	78,262,982	113	112,928,762	102,067,430	111
Equity	418,504,513	404,082,613	104	451,464,787	436,981,015	103
Non-current liabilities with provisions and long-term accruals and deferred revenue	110,357,187	111,219,552	99	112,445,591	112,673,059	100
Current liabilities	61,519,783	58,307,728	106	62,343,566	58,615,302	106
Financial liabilities	80,246,276	80,315,701	100	80,242,405	79,654,991	101

Investments (in EUR)	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021
Investments in property, plant and equipment, investment in property and intangible assets <sup>16</sup>	18,094,891	13,015,234	139	18,130,353	13,058,534	139

<sup>13</sup> Earnings before interest and taxes (EBIT) = difference between operating income and costs.

<sup>14</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.

<sup>15</sup> Added value = net sales + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.

<sup>16</sup> Without taking into account advances paid for the equipment.

Ratios (in %)	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021
Return on sale (ROS) <sup>17</sup>	16.9%	10.2%	165	17.1%	10.0%	171
Return on equity (ROE) <sup>18</sup>	8.1%	4.6%	176	7.7%	4.4%	176
Return on assets (ROA) <sup>19</sup>	5.8%	3.2%	179	5.6%	3.1%	178
EBITDA margin <sup>20</sup>	29.5%	22.9%	129	29.7%	22.9%	130
EBITDA margin from market activity <sup>21</sup>	30.6%	24.1%	127	30.8%	24.0%	128
Financial liabilities/equity	19.2%	19.9%	96	17.8%	18.2%	98
Net financial debt /EBITDA <sup>22</sup>	0.7	1.1	60	0.3	0.6	49

Maritime throughput (in tons)	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021
Maritime throughput	5,005,641	5,008,898	100	5,005,641	5,008,898	100

Number of employees	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021	1 – 3 2021	Plan 1 – 3 2021	Index 2021/ plan 2021
Number of employees	1,530	1,561	98	1,693	1,726	98

<sup>17</sup> Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales.

<sup>18</sup> Return on equity (ROE) = net income / shareholder equity.

Indicator is calculated on the basis of annualised data

<sup>19</sup> Return on assets (ROA) = net income / average total assets

Indicator is calculated on the basis of annualised data..

<sup>20</sup> EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

<sup>21</sup> EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity.

<sup>22</sup> Net financial debt/EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA.

Indicator is calculated on the basis of annualised data.

## 2 Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of The Luka Koper Group and Luka Koper, d. d., for January – March 2021.

This non-audited report on the performance of The Luka Koper Group and Luka Koper, d. d., in January – March 2021 can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper and shall be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si) from 28. May 2021 onwards.

The company promptly publishes any pertinent changes to information contained in the prospectus for stock exchange listing on SEOnet, the electronic information system.

This Non-Audited Report on the performance of The Luka Koper Group and Luka Koper, d. d., in January – March 2021 was addressed by the company's Supervisory Board at its regular session on 28 May 2021.

## 3 Presentation of Luka Koper Group

### 3.1 Profile of the company Luka Koper, d. d., as of 20 May 2021

Company name	<b>LUKA KOPER, pristaniški in logistični sistem, delniška družba</b>
Short company name	<b>LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria</b>
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: <a href="http://www.zivetispristaniscem.si">http://www.zivetispristaniscem.si</a>
Company's registration	District Court of Koper, application No. 066/10032200
Company's registration number	5144353000
	Tax number SI 89190033
	Share capital EUR 58.420.964,78
	Number of shares 14.000.000 ordinary no-par value shares
	Share listing Ljubljana Stock Exchange
	Share ticket symbol LKPG
President of the Management Board	Dimitrij Zadel
Member of the Management Board	Metod Podkrižnik, M.Sc.
Member of the Management Board	Irma Gubanec, M.Sc.
Member of the Management Board - Labour Director	Vojko Rotar
President of the Supervisory Board	Uroš Ilić, M.Sc.
Luka Koper, d. d., core activity	Seaport and logistic system and service provider
The Luka Koper Group activities	Various support and ancillary services in relation to core activity



### 3.2 The Luka Koper Group structure

The Luka Koper Group includes related parties that contribute to the comprehensive range of services provided by the port. The Luka Koper Group includes seven companies, namely the parent company and six subsidiaries:

#### The Luka Koper Group as at 31 March 2021

- **Luka Koper, d. d.**
- **Subsidiary companies**
  - o Luka Koper INPO, d. o. o., 100 %
  - o Adria Terminali, d. o. o., 100 %
  - o Luka Koper Pristan, d. o. o., 100 %
  - o Logis-Nova, d. o. o., 100 %
  - o Adria Investicije, d. o. o., 100 %
  - o TOC, d. o. o., 68,13 %

#### Associated companies

- Adria Transport, d. o. o., 50 %
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

## 4 Corporate Management Board and Governance

### 4.1 Luka Koper, d. d., Management Board

As at 31 March 2021, Luka Koper, d. d., Management Board comprised the following members:

- Dimitrij Zadel, President of the Management Board, commenced a five year term on 29 December 2017,
- Metod Podkrižnik, M.Sc., Member of the Management Board, commenced a five year term on 29 December 2017,
- Irma Gubanec, M.Sc., Member of the Management Board, commenced a five year term on 29 December 2017,
- Vojko Rotar, Labour Director, commenced a five year mandate on February 16, 2018.

A presentation of Luka Koper, d. d., Management Board is available on the Company's website <https://luka-kp.si/slo/vodstvo-druzbe-193>.

### 4.2 Luka Koper, d. d., Supervisory Board

The Luka Koper, d. d., Supervisory Board is composed of nine members, six of whom are elected by General Shareholders' Meeting and three by the Worker's Council They are elected for a four-year term.

As at 31 March 2021, the Luka Koper, d. d., Supervisory Board comprised:

#### Representatives of the Shareholders:

Uroš Ilić, M.Sc., President of the Supervisory Board  
Commencement of a four year term: 1 July 2017 (28 General Shareholders' Meeting)

Mag. Andraž Lipolt, Deputy Chair of the Supervisory Board  
Commencement of a four year term: 1 July 2017 (28 General Shareholders' Meeting)

Rado Antolovič, Ph.d. MBA, Member of the Supervisory Board  
Commencement of a four year term: 1 July 2017 (28 General Shareholders' Meeting)

Milan Jelenc, M.Sc., Member of the Supervisory Board  
Commencement of a four year term: 1 July 2017 (28 General Shareholders' Meeting)

Barbara Nose, Member of the Supervisory Board  
Commencement of a four year term: 1 July 2017 (28 General Shareholders' Meeting)

Tamara Kozlovič, M.Sc., Member of the Supervisory Board  
Commencement of a four year term: 22 August 2019 (32 General Shareholders' Meeting)

#### Representatives of Employees:

Rok Parovel, Member of the Supervisory Board  
Commencement of a four year term: 13 September 2020 (appointment by the Works Council)

Mladen Jovičić, Member of the Supervisory Board  
Commencement of a four year term: 8 April 2021 (appointment by the Works Council)

By the resolution of the Company's Work's Council of 8 March 2021, Mladen Jovičić, whose term expired on 8 April 2021, was re-elected a Member of the Supervisory Board for a four-year term, which began on 8 April 2021.

Mehrudin Vukovič, Member of the Supervisory Board  
Commencement of a four year term: 19 January 2020 (33th General Meeting – informing the shareholders)

**External member of the Audit Committee of the Supervisory Board:**

Mateja Treven, M.Sc., external member of the Audit Committee of the Supervisory Board  
Appointed from the period from 22 February 2019 until revoked.

# BUSINESS REPORT

## 5 Significant events, news and achievements in January - March 2021

### JANUARY

- The Management Board of Luka Koper, d. d., adopted the Social Responsibility and Sustainable Development Strategy.
- The shipping company Neptune Lines extended the regular ro-ro maritime connection between Koper and Turkish ports, with calls in Egypt and Israel.

### FEBRUARY

- At the end of February, the Government of the Republic of Slovenia adopted the 2021 – 2025 Port Development Programme for International Transport, thus giving the company the green light to carry out the investment covered by the programme. The Programme has been prepared as the conceptual design of the planned spatial and infrastructural development of the port, and includes investments in the existing and new port's investments in infrastructure, both inside and outside the concession area.
- The shipping company Neptune Lines honoured a long-term excellent cooperation with Luka Koper, d. d., and conferred to one of its vessels the name of the Slovenian port, Koper.
- On 24 February 2021 the Management Board of Luka Koper, d. d., and the Luka Koper Crane Operators Union concluded an agreement to ensure two-year social stability of the Company.

### MARCH

- Despite the aggravated situation due to the Covid-19 pandemic, Luka Koper, d. d., set a new monthly record in container throughput in March, when 97.101 container units TEUs were transhipped. Previous monthly record had been achieved in March 2018, when 92.300 container units TEUs had been transhipped. The throughput was above average also at most other terminals.
- The company 2TDK signed the contract for the construction of the first segment of the second railway track between Koper and Črni Kal.
- On 31 March, the Government of the Republic of Slovenia amended the Decree on the administration of the freight port of Koper, port operations and on granting concession for the administration, management, development and regular maintenance of its infrastructure, which entered into force in 2008. The change relates to the extension of the port's extension area by 36 hectares and includes, inter alia, the expansion in the hinterland of Pier II, where the construction of new storage areas for cars is envisaged on the plot 5a.
- The container vessel ran aground in Suez channel and jammed the traffic for almost a week on the most important maritime connection between Far East and Europe. The accident also affected vessels arrivals schedules in the Port of Koper.
- The Austrian rail operator Salzburger EisenbahnTransportLogistik (SETG) improved the connections between Koper and Austria, including in its offer a new weekly connection with München.
- The SIQ, Slovenian Institute of Quality and Metrology verified the environmental management system and established that it meets the requirements of the Regulation (EC) No. 1221/2009 (EMAS).

## 6 Relevant post-balance events

### APRIL

- Luka Koper concluded a contract for the purchase of two super post-panamax cranes for the transshipment of containers, which will be installed on the new extended quayside.
- Work on two major investments was completed: new entrance for trucks (Bertoki entrance) and a new parking garage.
- The Supervisory Board and the Management Board of Luka Koper, d. d., proposed to the General Meeting of Shareholders to endorse the use of the distributable profit, which as at 31 December 2020 amounted to EUR 30.637.829,48, and namely a portion of the profit in the amount of EUR 14.000.000,00 shall be used for dividend pay-out in the gross value of EUR 1.00 per ordinary share, the residual amount in the amount of EUR 16.637.829,48, shall remain unappropriated.
- Due to the pandemic, Luka Koper, d. d., replaced the traditional meeting with Egyptian exporters of fruit and vegetables by video conference. Besides the exporters, also Slovenian and Egyptian forwarding agents attended the event connecting Egypt with Koper.

### MAY

- The company 2TDK signed the contract for the construction of the section of the second railway track between Črni Kal and Divača, and thus the main construction works on the new railway track were undertaken.
- The French Transport minister Jean-Baptiste Djebbari paid visit to Luka Koper, d. d., since the port has been cooperating with relevant French logistic companies for decades, primarily with the French shipowner CMA CGM, using the Port of Koper for supplying the Central European markets for more than 20 years.
- The Deputy Minister and Undersecretary of State at the Ministry of Foreign Affairs of the Republic of Poland, Pawel Jabłoński, paid an official visit to Slovenia and visited the Port of Koper in the light of cooperation in the field of transport. The connection between Slovenia and Poland with the Baltic-Adriatic corridor opens new possibilities for the expansion of economic cooperation, and above all for a greater flow of goods through the port of Koper.

## 7 Performance analysis

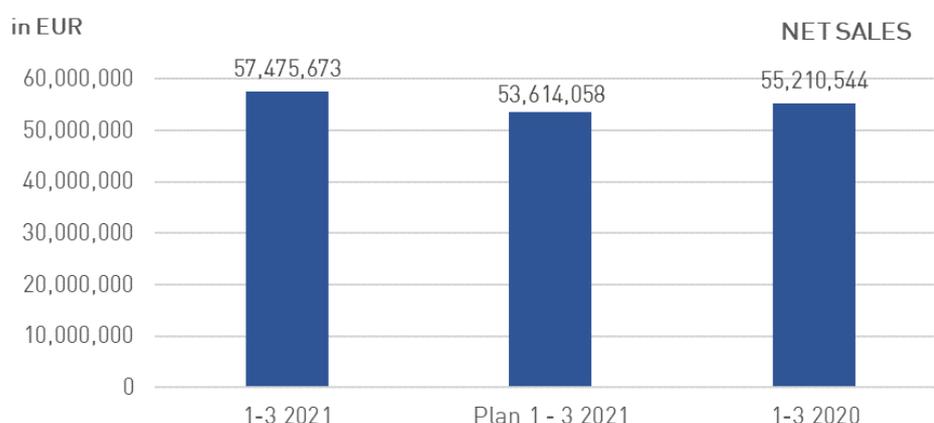
### 7.1 Performance of Luka Koper Group

In January – March 2021, the Luka Koper Group achieved better financial results, both in relation to the plan and in comparison with the previous year.

#### 7.1.1 Net revenue from sale Luka Koper Group

In January – March, 2021 net revenue from sale of The Luka Koper Group amounted to EUR 57.5 million, which was 4 percent resp. EUR 2.3 million increase in comparison with the same period in 2020.

Figure 1: Net revenue from sale of Luka Koper Group



Net revenue from sale from market activity in the amount of EUR 55.5 million were by 5 percent resp. by EUR 2.6 million higher in comparison with the previous year, whilst the revenue from the performance of the public utility service of regular maintenance of the port's infrastructure intended for the public transport in the amount of EUR 2 million were by 15 percent resp. by EUR 0.3 million lower than revenue generated in the previous year.

#### 7.1.2 Capitalized own products and services

In January – March 2021, capitalized own products amounted to EUR 0.03 million, which was 5 percent resp. EUR 1.6 thousand increase in comparison with the comparable period in 2020. The Luka Koper Group accounts capitalized labour costs for employees who worked on high-value investment projects and which have been constructed over a longer period of time.

#### 7.1.3 Other revenue

Other revenue of the Luka Koper Group in the first quarter of 2021 amounted to EUR 0.9 million, and decreased by 19 percent resp. by EUR 0.2 million in comparison with the first quarter 2020.

#### 7.1.4 Operating expenses

In January – March 2021, the operating expenses of the Luka Koper Group amounted to EUR 48.6 million, which was 2 percent resp. EUR 0.8 million ahead on January – March 2020. The costs of material and other operating expense decreased, whilst the costs of services, labour costs and costs of amortisation increased.

In January – March 2021, costs of material of Luka Koper Group, amounted to EUR 3.8 million, which was 18 percent resp. EUR 0.9 million decline compared to 2020.

In the first quarter of 2021, the cost of services of The Luka Koper Group amounted to EUR 13.9 million, which was 2 percent resp. EUR 0.3 million ahead on the comparable period in the previous, primarily due to the increase of the port services in the transshipment of cars and dry bulk cargoes. The throughput of both product groups increased in comparison with the first quarter of 2020.

In the first quarter of 2021, labour costs amounted to EUR 21.4 million and were by 8 percent resp. by EUR 1.5 million higher than costs in the same period in 2020. The increase of labour costs was attributable to the higher payments for job performance. As at 31 March 2021, the Luka Koper Group had 1,693 employees, whilst as at 31 March 2020, 1,699, which means fewer 6 employees.

In the first quarter of 2021, the costs of amortisation of The Luka Koper Group amounted to EUR 7.3 million, which was 5 percent resp. by EUR 0.3 million ahead on the first quarter in 2020. The costs increased due to new purchases of assets.

Other operating costs in January – March 2021 amounted to EUR 2.1 million, which was 19 percent resp. EUR 0.5 million decline in comparison with the same period in the previous year, primarily due to the decrease of costs of compensation and due do not yet published call for the distribution of sponsorship and donations from the Living with the Port fund.

The share of operating expenses in net revenue from sale in January – March 2021 amounted to 84.5 percent, which was a 2 percentage point compared to 2020. In comparison with 2020, share of labour costs in net revenue from sale increased by one percentage point, the share of costs of material, services and other operating costs decreased, the share of costs of amortisation stood at the same level.

**Figure 2: Share of single operating expenses within net revenue from sale of Luka Koper Group**



### 7.1.5 Earnings before interest and taxes (EBIT)

In the first quarter of 2021, earnings before interest and taxes (EBIT) of The Luka Koper Group amounted to EUR 9.8 million, which was 15 percent resp. EUR 1.3 million ahead on January – March 2020. Higher earnings before interest and taxes (EBIT) in 2021 in comparison with 2020 were attributable primarily to the higher net revenue from sale by EUR 2.3 million resp. by 4 percent, mainly due to the higher throughput of containers.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of The Luka Koper Group in January – March 2021 amounted to EUR 17.1 million, which was an increase of 10 percent resp. of EUR 1.6 million in comparison with the previous year.

EBITDA margin of the Luka Koper Group in January – March 2021 amounted to 29.7 percent, which was 6 percent resp. 1.6 percentage point increase over 2020.

### 7.1.6 Profit before tax and profit for the period

Profit or loss from financing activities in January – March 2021 amounted to EUR 0,06 million, in the previous year to EUR -0,02 million. Finance income from shares in Group companies in the first quarter 2021 increased the profit before tax of the Luka Koper Group by EUR 0.3 million, which was 3 percent or EUR 0.01 million decrease compared to 2020.

### 7.1.7 Net profit or loss for the period

Net profit or loss of the Luka Koper Group in January – March 2021 amounted to EUR 8.6 million, which was 15 percent resp. EUR 1.1 million ahead on the comparable period of the previous year. Net profit or loss 2021 in comparison with 2020 was attributable to already explained impacts which contributed to higher operating profit (EBIT).

### 7.1.8 Financial position and financial management

As at 31 March 2021, the balance sheet of the Luka Koper Group amounted to EUR 626.3 million, which was 3 percent resp. EUR 18.9 million ahead on 31 December 2020.

As at 31 March 2021, 82 percent of balance sheet of the Luka Koper Group accounted for non-current assets which increased by 2 percent or by EUR 10.9 million in comparison with the year-end 2020. Due to the investments, the value of property, plant and equipment increased by 3 percent resp. by EUR 11 million, mainly due to the property, plant and equipment in acquisition. The value of shares and interests increased by 3 percent resp. by EUR 1.5 million, and namely due to the of the market value of non-current finance investments and interests carried at fair value. The advances for the acquisition of property, plant and equipment decreased in the amount of EUR 1.1 million.

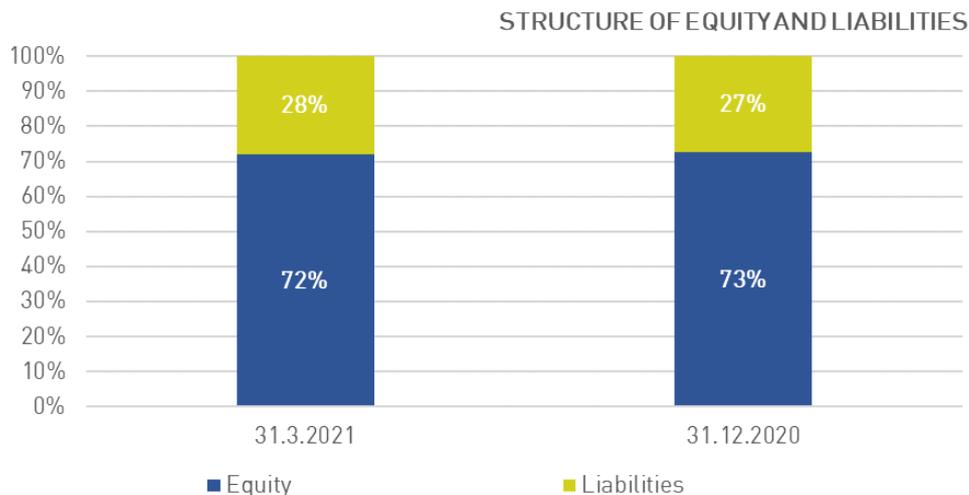
As at 31 March 2021, current assets of the Luka Koper Group amounted to EUR 112,9 million and were by 8 percent resp. by EUR 8 million ahead on the balance as at 31 December 2020. Trade receivables grew by EUR 7.7 million, following the increase of revenue, trade receivables to associates increased by EUR 0.4 million, whereas the income tax receivables by EUR 0.2 million. Cash and cash equivalents decreased by EUR 0.6 million.

As at 31 March 2021, the equity of the Luka Koper Group amounted to EUR 451,5 million and in comparison to the year-end 2020 increased by 2 percent resp. by EUR 9.8 million. The increase was the net effect of equity increase due to the entry of the net profit or loss for the period in the amount of EUR 8.6 million and positive changes in surplus from revaluation of financial investments in the amount of EUR 1.2 million. As at 31 March 2021, the equity accounted for 72.1 percent of the balance sheet.

As at 31 March 2021, non-current liabilities including long-term provisions and long-term accrued costs and deferred revenue of the Luka Koper Group were by 2 percent resp. by EUR 2.7 million lower than as at 31 December 2020. Non-current loans from domestic banks from regular repayment of principal amounts from contractually agreed amortisation schedules decreased by EUR 2.1 million.

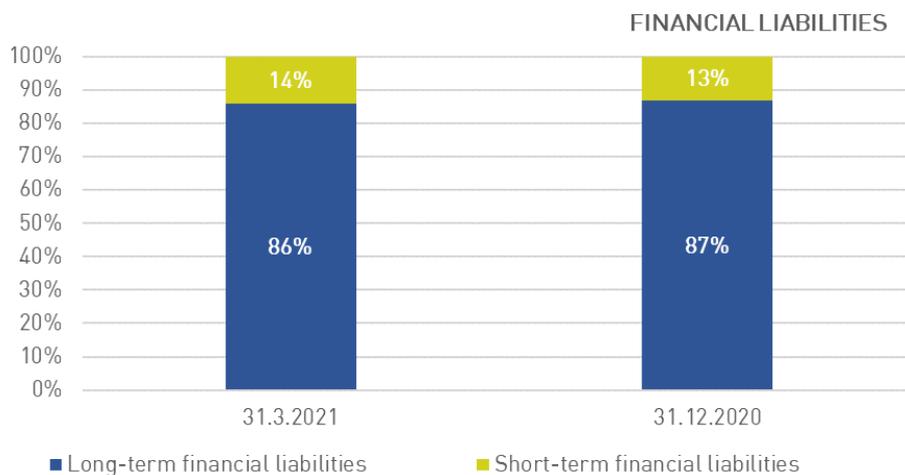
As at 31 March 2021, current liabilities of the Luka Koper Group were higher by 23 percent resp. by EUR 11.7 million compared to the balance as at 31 December 2020. Trade receivables increased by EUR 11 percent resp. by EUR 2.4 million. Liabilities for advances increased by EUR 1.4 million. Operating liabilities from accrued costs and other operating liabilities increased by EUR 7 million.

Figure 3: Structure of the Luka Koper Group liabilities



As 31 March 2021, financial liabilities of the Luka Koper Group amounted to EUR 80.2 million, which was 3 percent resp. by EUR 2.1 million decline compared to the balance as at 31 December 2020. The volume of domestic bank loans decreased in accordance with valid amortisation schedules.

Figure 4: Structure of the Luka Koper Group liabilities by maturity

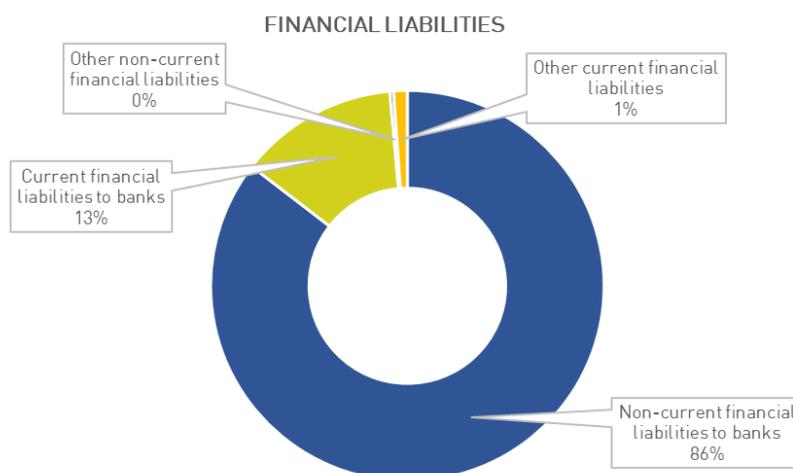


Non-current financial liabilities to banks of the Luka Koper Group as at 31 March 2021 accounted for 85.5 percent of total financial liabilities. Their share decreased by 1 percentage point in comparison to the balance as at 31 December 2020.

As at 31 March 2021, Luka Koper Group had 46.3 percent of loans non exposed to interest rate risk, the remaining, 53.7 percent were variable interest loans.

The share of financial liabilities in the equity as at 31 March 2021 amounted to 17.8 percent, which was 3.6 percentage point decline compared to 31 December 2020.

Figure 5: Financial liabilities of the Luka Koper Group



#### 7.1.9 Comparison of the results achieved by the Luka Koper Group in January – March 2021, in relation to the plan

In January – March 2021, the Luka Koper Group exceeded planned values according to almost all indicators. Net revenue from sale of the Luka Koper Group amounted to EUR 57.5 million and were by 7 percent resp. by EUR 3.9 million ahead on planned. Net revenue from sale from market activity amounted to EUR 55.,5 million, which was by 9 percent resp. by EUR 45 million ahead on the planned, the revenue from the performance of the public utility service in the amount of EUR 2 million lagged behind the plan by 24 percent resp. by EUR 0.6 million.

In the first quarter of 2021, earnings before interest and taxes (EBIT) of the Luka Koper Group in the first quarter of 2021 amounting to EUR 9.8 million, were 83 percent resp. EUR 4.5 million ahead on the planned. Higher earnings before interest and taxes (EBIT) than planned resulted from EUR 3.9 million higher net revenue from sale and by EUR 0.4 million higher other revenue than planned. In the first quarter of 2021, the Luka Koper Group successfully managed all categories of operating costs, those changing in accordance with changes in throughput and revenue, as well as other types of costs and achieved the planned level of operating costs.

In January – March 2021, earnings before interest and taxes, depreciation and amortisation (EBITDA) of the Luka Koper Group amounted to EUR 17.1 million and were by 39 percent resp. by EUR 4.8 million higher than the planned. The EBITDA margin of the Luka Koper Group in January – March 2021 amounted to EUR 29.7 percent and was by 30 percent resp. by 6.9 percentage point ahead on the planned.

Net profit or loss of the Luka Koper Group in the first quarter of 2021 amounted to EUR 8.6 and was by 80 percent resp. by EUR 3.8 million ahead on the planned.

Return on equity (ROE) in the first quarter of 2021 amounted to 7.7 percent and was by 76 percent resp. by 3.3 percentage point higher than planned.

## 7.2 Summary of the performance of Luka Koper, d. d.

### 7.2.1 Comparison of achieved results of Luka Koper, d. d., in January – March 2021 and 2020

In the first quarter of 2021, net revenue from sale of Luka Koper, d. d., amounted to EUR 56.4 million, which was a year-on increase of 4 percent resp. EUR 2,2 million. Net revenue from sale from market activity amounted to EUR 54.4 million and were by 5 percent or by EUR 2.5 million higher than revenue achieved in the previous year, whilst the revenue from the performance of the public utility services in the amount of EUR 2 million were by 15 percent resp. by EUR 0.3 million lower than revenue generated in the equivalent period of the previous year.

In January – March 2021, earnings before interest and taxes (EBIT) of Luka Koper, d. d., amounted to EUR 9.5 million, which was 15 percent resp. EUR 1.2 million increase over January - March 2020. Higher earnings before interest and taxes (EBIT) in 2021 in comparison with 2020 were attributable to higher net revenue from sale by EUR 2.2 million resp. by EUR 4 percent, mainly due to the higher throughput of containers. Other revenue in January – March 2021 in comparison with the comparable period in the previous year decreased by EUR 0.2 million, primarily due to lower revenue from received compensations and penalties.

In January - March 2021, operating expenses of Luka Koper, d. d., amounted to EUR 47.4 million, which was 2 percent resp. EUR 0.8 million ahead on in January- March 2020. The cost of material and other operating costs decreased, whilst the costs of services, labour costs and cost of amortisation increased. Within the costs of services the concession fees and cost of other services increased in comparison with the previous year. In January – March 2021, labour costs amounted to EUR 19.8 million and were by 9 percent resp. by EUR 1.6 million higher than costs in 2020. Labour costs increased due to higher payment for job performance and due to a 0.3% adjustment of wages to inflation from August 2020 onwards. As at 31 March 2021, Luka Koper, d. d., had 1,530 employees, whereas as at 31 March 2020, 1,535, which means 5 fewer employees. The cost of amortisation increased due to larger purchases of assets.

Net profit or loss of Luka Koper, d. d., in the first quarter 2021 amounted to EUR 8.4 million, which was 22 percent resp. EUR 1.5 million ahead on the previous year. Net profit or loss 2021 compared to 2020 was affected by already explained impacts which contributed to higher earnings before interest and taxes (EBIT).

### 7.2.2 Comparison of results achieved by Luka Koper, d. d., in January – March 2021, in relation to the plan

In the first quarter of 2021, Luka Koper, d. d., achieved the planned values. In the first quarter of 2021, net revenue from sale of Luka Koper, d. d., amounted to EUR 56.4 million and were by 7 percent resp. by EUR 3.7 million ahead on the planned revenue from sale. Net revenue from sale from market activity amounting to EUR 54.4 million, exceeded the planned revenue from sale by 9 percent resp. by EUR 4.3 million, the revenue from the performance of the public utility, lagged behind the plan by 24 percent resp. by EUR 0.6 million.

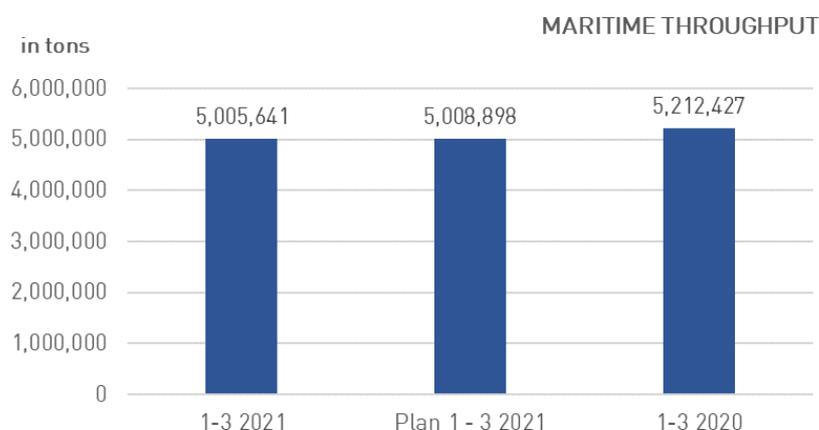
In January – March 2021, earnings before interest and taxes (EBIT) amounted to EUR 9.5 million and were by 77 percent resp. by EUR 4.1 million ahead on the planned. Higher earnings before interest and taxes (EBIT) resulted from by EUR 3.7 million higher net revenue from sale and by EUR 0.4 million higher other revenue than planned. Also in the first quarter 2021 Luka Koper, d. d., successfully managed all categories of operating costs, both changing in accordance with the change in throughput and revenue, as other types of costs and achieved the planned level of operating costs.

## 8 Marketing and sale

### 8.1 Maritime throughput

The maritime throughput of the Luka Koper Group in January – March 2021 achieved 5 million tons and was at the planned quantities level in comparison with the throughput of the comparable period last year it decreased by 4 percent. In January – March 2021, the Luka Koper Group in comparison with the previous year, loaded on the vessel 3-percent and unloaded from the vessel 4 percent less tons of goods.

Figure 6: Maritime throughput



### 8.2 Cargo structure by cargo types

In the whole structure of the maritime throughput prevailed containers, of which share increased by 6 percentage point in comparison to 2020. The share of dry and bulk cargoes and liquid cargoes decreased, the share of the general cargoes stood at the same level. The share of the cargo group cars increased by 1 percentage point in comparison with 2020.

Table 5: Maritime throughput in tons per cargo types in 2021 and 2020

Cargo groups (in tons)	1–3 2021	1–3 2020	Index 2021/2020
General cargoes	287,506	313,963	92
Containers	2,526,339	2,293,512	110
Cars	276,680	256,533	108
Liquid cargoes	656,722	869,171	76
Dry and bulk cargoes	1,258,395	1,479,248	85
<b>Total</b>	<b>5,005,641</b>	<b>5,212,427</b>	<b>96</b>

Figure 7: Maritime throughput per cargo types – in tons

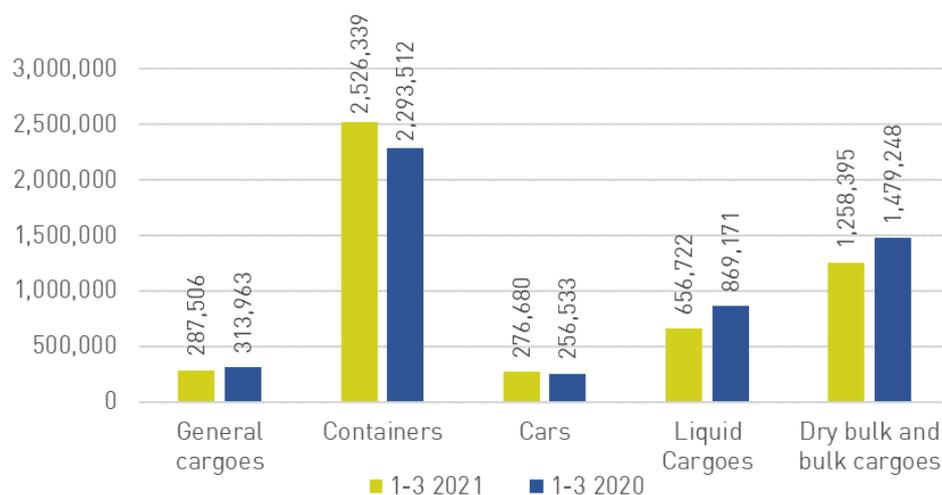


Table 6: Throughput of containers (number containers in TEU) and cars (in units) in 2021 and 2020

Blagovne skupine	1–3 2021	1–3 2020	Index 2021/2020
Containers – number	148,290	131,679	113
Containers – TEU	257,655	229,652	112
Cars – units	169,211	162,722	104

Figure 8: Throughput of containers and cars

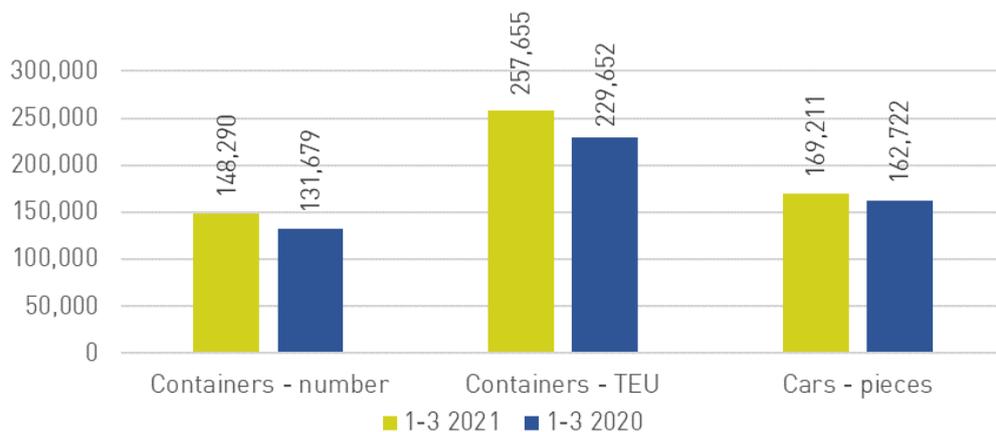
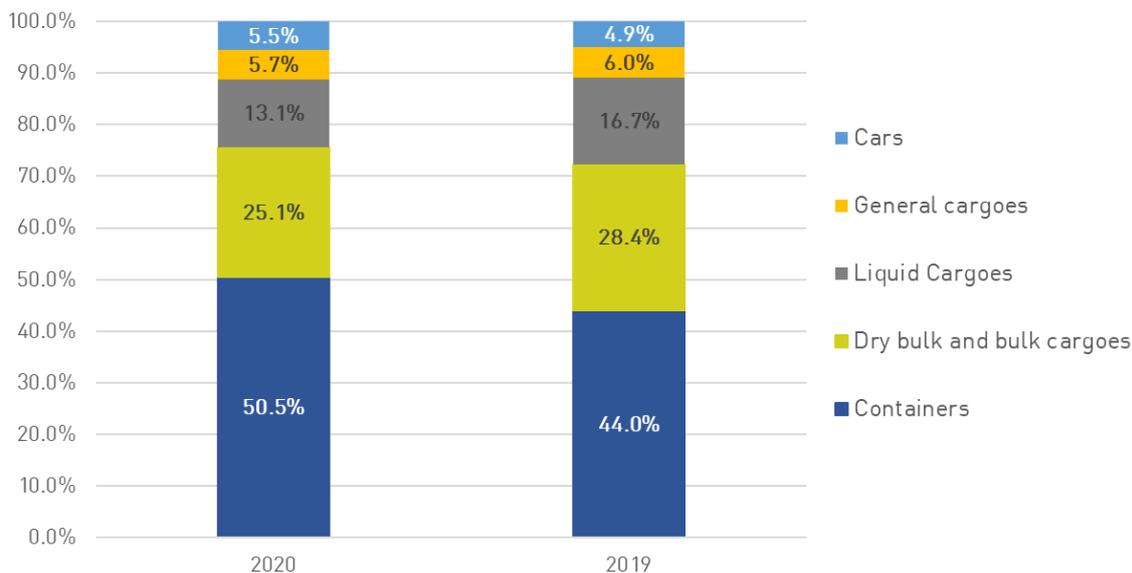


Figure 9: Structure of maritime throughput by cargo types



### 8.2.1 General cargoes

Within the general cargoes, the Luka Koper Group in January – March 2021 achieved 8 percent lower throughput in comparison with the same period last year. The maritime throughput within the general cargoes was by 17 percent higher in the segment of project cargoes and other goods. In the segment of timber 37 percent lower export of timber.

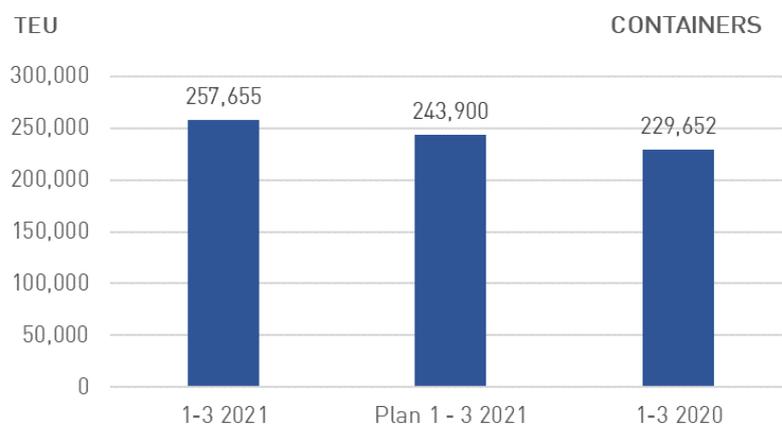
### 8.2.2 Containers

In January – March 2021, the maritime throughput of containers in TEU was by 12 percent higher in comparison with 2020. In March 2021, the Luka Koper Group achieved an absolute record of monthly container throughput in the amount of 97.101 TEUs.

In the last months of 2020 and in the first quarter 2021, the Luka Koper Groups faced the vessels' delays in arrivals from Asia, causing difficulties in the ports in Europe and consequently the deviations in habitual inland shipments to/from the ports. In most cases, vessels' delays resulted from increased quantities originating in Asia and difficulties in larger Asian ports, to supply these quantities. Meanwhile, the international maritime transport was marked by the incident of the vessel Ever Given, grounded in the Suez Canal, and thereby blocked the key transport route between Asia and Europe for few days. The latter further aggravated the situation in connection with the delayed arrivals of vessels.

Despite the worsening of the business environment and still ongoing pandemic Covid-19, in the first quarter 2021, the Luka Koper Group recorded the increase of containers throughput. The growth in the containers throughput resulted from the increase in consumption mainly in electronics and other household goods, and partially due to the again increased production in the car industry.

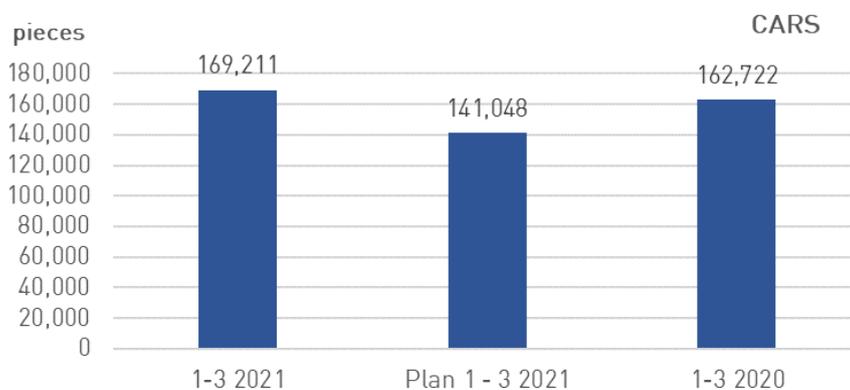
Figure 10: Maritime throughput of containers



### 8.2.3 Cars

In January – March 2021, 169,211 cars were transhipped, which was 4 percent over the equivalent period in 2020. The achieved growth in the cars transhipment resulted from the increased sale of cars in the European Union, mostly in March 2021. Nevertheless, the car industry has still been affected by the Covid-19 pandemic, and additionally has been facing difficulties related to the shortage of chips, which will result in a reduced car production in the second quarter of the year. 107,8 thousand cars were loaded, and 61,4 thousand cars unloaded from vessels.

Figure 11: Maritime throughput of cars



### 8.2.4 Liquid cargoes

In January – March 2021, the throughput of liquid cargoes in comparison with the equivalent period in 2020 decreased by 24 percent, mainly due to the total cessation of the air traffic and lower volume of the petroleum products due to the Covid-19 pandemic impact.

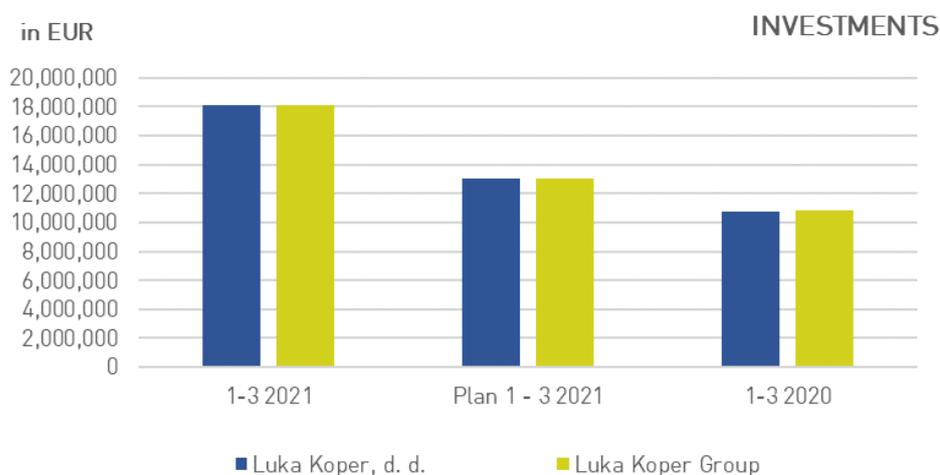
### 8.2.5 Dry and bulk cargoes

In January – March 2021, the throughput of dry and bulk cargoes decreased by 15 percent, in comparison with the equivalent period in 2020. The drop in the bulk cargo throughput was mostly due to the loss of the thermal coal throughput for Italian thermal power plants. The use of the latter in compliance with the EU legislation which provides for complete decarbonisation in the coming years, continues to fall. The maritime throughput in the product group of dry bulk cargoes was by 24 percent higher than the throughput achieved in the first quarter 2020, mainly due to higher throughput of salt and fertilizers.

## 9 Non-financial investments

In January – March 2021, the Luka Koper Group allocated EUR 18.1 million in the property, plant and equipment, property investments and intangible assets <sup>23</sup>, which was 68 percent ahead on the comparable period in 2020. In January – March 2021, Luka Koper, d. d., allocated EUR 18.09 million for investments, which was 99.8 percent of Luka Koper Group investments.

Figure 12: Non-financial investments



Largest implemented investments were the following:

- Completed construction of the parking garage for cars,
- Completed construction of the additional entrance to the Port (Bertoki access route),
- Purchase of a new shunting locomotive for the needs of the internal rail transport,
- Continued extension of the Pier I
- Construction a new petrol station for the needs of the port,
- Purchase of the wheels loader for the needs of the Bulk and Dry bulk cargoes terminal.

<sup>23</sup> Without taking into account advances paid for the equipment.

# 10 Risk management

## 10.1 Explanatory note to the Coronavirus SARS-CoV-2 (COVID-19) outbreak

COVID-19 outbreak affected the global economy and logistic flows, and in Slovenia on 12 March, the Government of the Republic of Slovenia declared the epidemic of COVID-19 which lasted till 1 June, on 18 October 2020, the Government of Slovenia, declared the new pandemic. On May 12, 2021, the Government prolonged the pandemic for further 30 days. The Luka Koper Group appointed a working group, which from the beginning of the pandemic proposed the adoption of several measures for the protection of people and minimisation of the pandemic consequences. Thanks to the adopted measures, the risk is managed up to an acceptable level, nevertheless due to unpredictable situations, is closely monitored. The infections resulted in a short-term absence of the employees, which did not have major negative impacts on the company's business performance.

## 10.2 Other risks

As regards the commercial risks, the threat for the lower throughput and consequently the revenue from sale slippage will continue to constitute the threat of economic downturn and other risks in in the international context. Despite huge uncertainties related to the pandemic, the prospects for the global economic growth have been improving. On the assumption of the improvement of the epidemiological situation in the second quarter of 2021 and in the second half of the year, the economic recovery should be accelerated – these are also the assumptions of the of the forecasts for trading partner, in the European Union, the growth of the real GDP amounted to 3.7% (UMAR, Spring Forecast of Economic Trends, 2021). Following the IMF forecasts, the global growth is projected at 6% (April 2021). On 9 March 2021, also OECD December forecasts about the global growth for 2021 and 2022 adjusted upwards, and namely to 5.5 % and 4.0 % (Bank of Slovenia, Economic and Financial developments, April 2021). Current forecasts are compliant with the actual growth of revenue from sale, since in January -March 2021 the revenue increased by 5% compared to the same period last year, whereby the growth is noticeable mainly at the container and car terminals. Commercial risks based on the improved economic situation in 2021 have been diminishing in comparison with the situation in 2020. In March 2021, the container terminal, despite the aggravated situation due to the Covid-19 pandemic, set a new monthly record in container throughput.

The Group has been facing commercial risk, originating from highly competitive environment and the entry of shipping companies and logistics companies in the ownership of the neighbouring ports, which may affect the direction of a part of the throughput. Besides that, the neighbouring ports have been paying a lot of attention to the enhancing of competitiveness in rail connections. In recent years, certain storage capacities were developed in the vicinity of the Port of Koper, where mostly the forwarding agencies have been providing CFS services. The latter can represent a strong competition, primarily in the segment of stuffing and stripping of containers. On 7 January 2021, the Hafen und Logistik AG (HHLA) completed the acquisition of 50.01 share of the company Piattaforma Logistica Trieste in the port of Trieste by the Hafen und Logistik AG (HHLA). The transshipment in the segment of general cargoes, RORO in containers will be carried out by the company HHLA PLT Italy. At the end of 2020, the Board of directors of the Port Authority of Rijeka the procedure to grant concession for the development, operation and the management of a new Zagreb deep sea container terminal. The Port Authority of Rijeka launched a new international procurement at the beginning of 2020, to which only the company APM Terminal submitted a bid.

The main strategic risks originating from the external environment, remain the uncertainty about the completion of the construction of the second rail track and the obsolete, insufficient capacity of the existing rail track, which may endanger further throughput growth until the construction of the second rail track. In May 2021, major construction works on the second rail track were undertaken. In 2021, the working group, which started to implement actions towards the improvement of the IT support, implementation of the infrastructure operations and in organisational changes in the rail segment, will continue the work.

# 11 European projects

In January – March 2021, Luka Koper, d. d., implemented several activities in the field of research and development aiming to support the port's development and implement Strategic business plan for 2020 - 2025.

The emphasis was on faster implementation of priority infrastructure projects, also in connection with the possibility of obtaining grants to this end. There are challenges in the field of new technologies where Luka Koper, d. d., is partner in several testing new technologies, energy, IT and security issues.

Luka Koper, d. d., was involved in co-funded initiatives, and in January- March2021, the following applications for new projects for new projects within different programmes, were implemented:

- Within the open public tender of the programme CEF, Luka Koper, d. d., as a partner joined the application in the project : ACCESS2NAPA.
- Within the public tenders of the programme Horizon 2020, Luka Koper, d. d., joined as a partner the project: GREEN IMPACTS.
- following projects: 5G-LOGINNOV and SEAPORTEYE.

Throughout January – March 2021 period, the activities of approved projects and optimal absorption of funds were carried out:

- With regard to European projects, the following activities of Luka Koper, d. d., as partner or leading partner on two projects from the programme CEF:
  - NAPA4CORE – investments in the port's infrastructure.
  - EALING – investments in the port's infrastructure for the connection ships to the electricity grid during the mooring.

As partner, Luka Koper, d. d., implemented the activities on the following projects: Infrastress (Horizon 2020), 5G-LOGINNOV (Horizon 2020).

- On the programmes of the European territorial cooperation the activities continued on the projects: AD RIPASS, ISTEN, TalkNet (programme Central Europe), IntraGreen-Nodes, REIF, ComodalCE, CLEAN BERTH.

The projects of the European territorial cooperation programmes are relevant as they place the Port of Koper in the European institutional environment, especially from the aspect of planning of Trans-European transport corridors, environmental protection, as well as cultural heritage, port's security, sustainable energy supply, digitalization and similar.

Within smart digitalisation specialisation, Luka Koper, d. d., continued the implementation of the project:

- Development of a sustainable growth model "Green Port", which comprises nautical characteristics of navigation routes in the bay of Koper, impacts of environmental interventions, primarily on the seabed, primarily in relation to the biodiversity, pollution and flows ter re-suspension of the sediment during the navigation and manoeuvring, risk assessment from a nautical perspective and perspective of industrial accidents, analysis of national and international legal procedures for intervention in the seabed.

## 12 Trading in LKPG

The share of Luka Koper identified as LKPG is listed in the first quotation of Ljubljana Stock Exchange. As at 31 March 2021, the share ended its trading with 22 percent higher value than in the comparable period last year. On the last trading day of the first quarter of 2021, the LKPG amounted to EUR 19.70 per share.

In the first quarter of 2021, the ownership structure of Luka Koper, d. d., slightly changed. As at 31 March 2021, 9,144 shareholders were registered in the register, which was 89 less than in 2020. The Republic of Slovenia is the company's major shareholder.

Table 7: Ten largest shareholders in Luka Koper, d. d., as at 31 March

Shareholder	Number shares 31.03.2021	Percentage stake 31.03.2021	Number shares 31.03.2020	Percentage stake 31.03.2020
Republic of Slovenia	7,140,000	51.00	7,140,000	51.00
Slovenski državni holding, d. d.	1,557,857	11.13	1,557,857	11.13
Kapitalska družba, d. d.	696,579	4.98	696,579	4.98
Municipality of Koper	439,159	3.14	439,159	3.14
Citibank N.A. – fiduciary account	388,443	2.77	395,413	2.82
Hrvatska poštanska banka, d. d. – fiduciary account	141,962	1.01	142,082	1.01
Raiffeisen Bank International AG (RBI)	127,787	0.91	133,454	0.95
Zagrebačka banka d. d. – fiduciary account	113,730	0.81	107,311	0.77
Zavarovalnica Triglav	113,568	0.81	113,568	0.81
NLB skladi – Slovenija mešani	111,500	0.80	128,350	0.92
<b>Total</b>	<b>10,830,585</b>	<b>77.36</b>	<b>10,853,773</b>	<b>77.53</b>

### 12.1 Trading in LKPG

In the first quarter of 2021, the average daily price of Luka Koper, d. d., stood at EUR 19.68, whilst its overall value fluctuated between EUR 18.5 and EUR 21.2. The highest daily price was EUR 21.6, the lowest EUR 18.4. As at 31 March 2021, the market capitalisation of Luka Koper, d. d., shares amounted to EUR 275,800,000.

There were 723 transactions and block trades with aggregate value of EUR 3,024,720, whereby 156.117 shares changed ownership. In this period, the SBITOP index achieved 9.26 growth.

Figure 13: Changes in the daily LKPG share price and daily turnover in January – March 2021

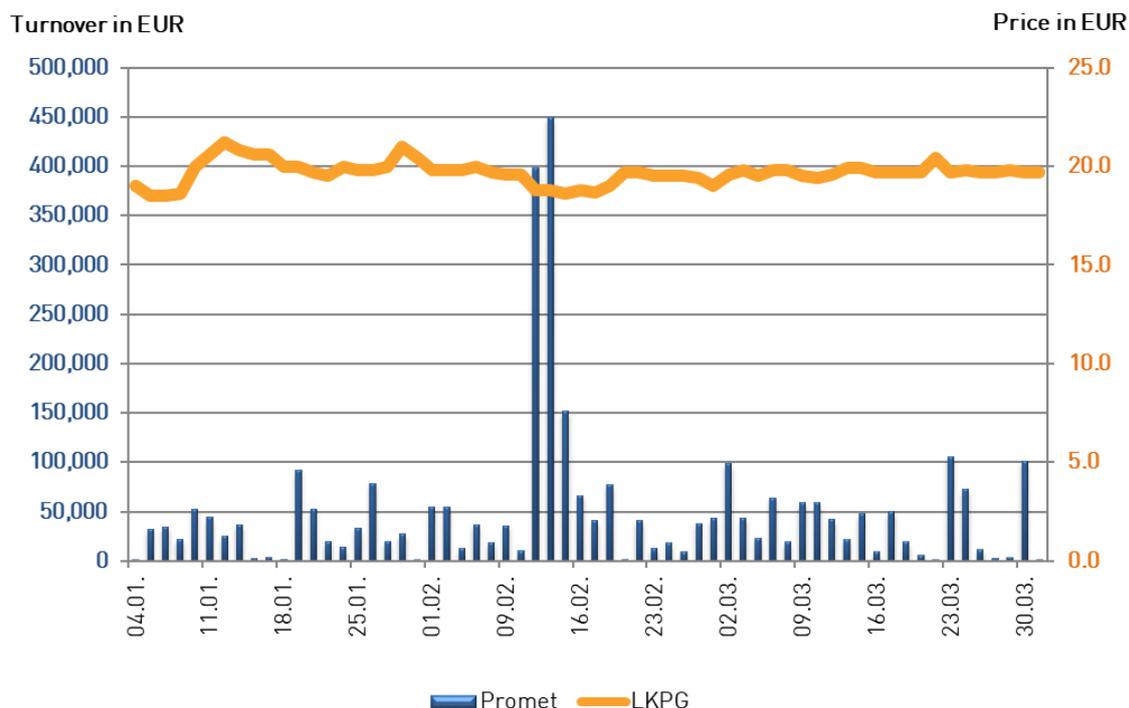


Table 8: Relevant data on LKPG

	1 – 3 2021	1 – 3 2020
Number of shares as at 31.03.	14,000,000	14,000,000
Number of ordinary no par value shares	14,000,000	14,000,000
Closing price as at 31. 03. (in EUR)	19.70	16.20
Book value of shares as at 31. 03. (in EUR) <sup>24</sup>	29.89	27.89
Price-To-Book (P/B Ratio) <sup>25</sup>	0.66	0.58
Average market price (in EUR) <sup>26</sup>	19.37	20.91
Average book value of share (in EUR) <sup>27</sup>	29.62	27.89
Ratio between average weighed market price and average book value of share	0.65	0.75
Net earnings per share (EPS) (in EUR) <sup>28</sup>	2.39	1.97
Ratio between market price and earnings per share (P/E) <sup>29</sup>	8.24	8.23
Market capitalisation as at 31.03. (in million EUR) <sup>30</sup>	275.80	226.80
Turnover – all transactions in January March (in million EUR)	3.02	3.89

<sup>24</sup> Book value of share = equity / number shares.

<sup>25</sup> Ratio between market price and book value of share (P/B) = closing share price / book value of share

<sup>26</sup> Weighted average market price is calculated as a ratio between total value of LKPG stock exchange transaction and the aggregate number of LKPG shares traded across the period.

<sup>27</sup> Average book value of the LKPG is calculated on the basis of average monthly ratio between equity and number of ordinary shares.

<sup>28</sup> Earnings per share (EPS) = net profit or loss / number shares.

<sup>29</sup> Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

<sup>30</sup> Market capitalisation = closing share price \* number of shares.

## 12.2 Number of LKPG shares by the Supervisory Board and Management Board Members

	Shareholder	Ownership 31. 03. 2021
Supervisory Board	Uroš Ilić, President of the Supervisory Board	55
	Tamara Kozlovič, Member of the Supervisory Board	94
	Rok Parovel, Member of the Supervisory Board	8

As at 31 March 2021, other Members of the Supervisory Board and Members of the Management Board of Luka Koper, d. d., did not own company's shares.

## 12.3 Treasury shares, authorised capital, conditional capital increase

As at 31 March 2021, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

## 12.4 Rules on restrictions and disclosure on trading with company's shares and shares of related parties

In compliance with Ljubljana Stock Exchange recommendations, Luka Koper, d. d., adopted the Rules on trading with issuer's shares. These Rules represent an additional assurance on equal information to all interested public on relevant business events in the company and are important in strengthening the trust of investors and the corporate reputation. The purpose of the Rules is to enable the persons to trade in shares of Luka Koper and to prevent any possible trading based on insider information. At the same time, the Rules enable mandatory reporting in accordance with the law on the sale and purchase of company's shares to the Securities Market Agency.

# SUSTAINABLE DEVELOPMENT

Luka Koper, d. d., is a diligent institutional stakeholder of the sustainable development, since in compliance with its sustainable strategic directions and activities has been full filling current and future needs of the port and its stakeholders, and at the same time has been protecting and preserving human and natural resources.

## 13 Care for employees

Skilled and motivated employees are a strategic asset and the condition for the implementation of development plans of Luka Koper. Cooperation, responsibility, respect, commitment and creativity on the part of each individual are the values implemented by the Group in its practice.

The employees of Luka Koper with their knowledge, energy and for show their commitment to the work environment and from partnership create the company's future.

### 13.1 Recruitment, turnover rate and employment structure

As at 31 March 2021, Luka Koper Group had 1,693 employees, which was 6 employees more than as at 31 March 2020.

In the first quarter of 2021, 4 recruitments were realised in the Luka Koper Group, whereof 3 in Luka Koper, d. d., which is essentially lower number than in the comparable period last year. When the intensive recruitment was done for the basic transshipment and storage process as a result of the changed business model, there were less recruitments in comparison with the same period in 2020.

At the end of the first quarter of 2021, the measures adopted to prevent the extension of the coronavirus SARS - CoV-2 (COVID-19) affected the implementation of the business processes, although in compliance with the status of a special social and defence relevance of Luka Koper, d. d., the smooth operation of the port was guaranteed. Preventive measures for the protection of the employees with respect to the hygiene, provision of mask and hand sanitizers, maintenance of safe distance, meeting limits, customers' visits and business trips. Digital forms of communication were intensified among the employees and customers, work from home continued on the posts where feasible. A temporary layoff was applied only in Luka Koper Pristan, d. o. o. (catering industry).

#### Number of employees by company and in the Luka Koper Group

	31.3.2021	31.3.2020	Index 2021/2020
Luka Koper, d. d.	1,530	1,535	100
Luka Koper INPO, d. o. o.	132	131	101
Luka Koper Pristan, d. o. o.	3	4	75
Adria Terminali, d. o. o.	23	24	96
TOC, d. o. o.	5	5	100
<b>Luka Koper Group*</b>	<b>1,693</b>	<b>1,699</b>	<b>100</b>

\* Subsidiaries of Luka Koper Group, Logis-Nova, d. o. o., and Adria Investicije, d. o. o., are not shown in table, since they do not have any employees.

As at 31 March 2021, Luka Koper, d. d., held 309 agency workers, whilst as at 31 March 2020, 344 agency workers, which means fewer 35 workers.

### Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %)*	
	1 – 3 2021	1 – 3 2020	1 – 3 2021	1 – 3 2020	1 – 3 2021	1 – 3 2020
Luka Koper, d. d.	3	7	8	13	0,5	0,8
Luka Koper Group	4	11	9	15	0,5	0,9

\*Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

The number of departures from the Luka Koper Group was lower than in the same period last year. The reasons for the termination of the employment relationship was the retirement age. Consequently the fluctuation of employees was extremely low (0.5 percent).

Intensive recruitment for the basis transshipment and storage process two years ago importantly affected the educational structure of Luka Koper, d. d., and Luka Koper Group, shifting towards larger number of employees at a lower level of education.

## 13.2 Occupational health and safety

Luka Koper, d. d., conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the health and safety management standard ISO 45001.

By a variety of measures , such as education, additional training , informing of employees and other stakeholders in the Port, the company takes preventive actions. Each serious injury is adequately examined and measures to prevent the recurrence of such incidents in the future, are taken.

### Injuries at work

	1 – 3 2021	1 – 3 2020
Luka Koper, d. d.	6	15
Recruitment agencies – RA	9	4
Outsourcing companies	2	5
Subsidiaries	2	1
<b>TOTAL</b>	<b>49</b>	<b>48</b>

\*external stakeholders are drivers of external freight vehicles and contractors of various works and services.

The target of maximum 15 occupational injuries per million hours worked was not achieved, since in January – March 2021, the company recorded 18.3 injuries per million hours worked. There were mostly minor injuries, which were in most cases due to carelessness. Partly, the number of injuries resulted from new recruitment and reallocation of workers in other work processes, who needed certain time to achieve the adequate level of knowledge and experience in order to perform the work in a single working process. To a certain degree, the injuries have still been related to the human factor.

The target 0 serious injuries in January – March 2021 was achieved, since there was no serious injury.

In the reporting period 24.4 collisions per worked hours were recorded, therefore the target for 2021 of max 25 collisions per million hours worked was achieved.

The activities to prevent the spread of infections with virus SARS-CoV-2 (COVID-19) are still ongoing in Luka Koper,

### 13.3 Education, training and development of employees

In the first quarter of 2021, actions taken to prevent the spread of coronavirus SARS-CoV-2 (COVID-19) on the training programmes still had a major effect on training programmes. At the Luka Koper Group level, on average 3.9 hours of training per employee resp. 4.3 hours at Luka Koper d. d., level which is at the approximately the same level as last year and considerably less than two years ago. In 2021, induction programmes resp. mentorships new-employment trainings to operate the machinery were organised as well as periodical tests from safety at work, there was less of other types of training. Shorter webinars were run. 89 percent of trainings were in -house trainings.

Significantly fewer employees were involved in trainings than in 2020, namely only 28 percent of employees in the Luka Koper Group resp. 29 percent of employees in Luka Koper, d. d.

The Luka Koper Group co-financed the acquisition of a higher level of education to one and a half percent of employees.

Luka Koper, d. d., and Adria Terminali, d. o. o., are involved in the project Competence centre for HR development in logistics Logins, which will disburse grants from 50 – percent co-funding of the education and training of employees until 2022.

The internal mobility of employees was as intense as in 2020, whereby there was slightly higher share of classifications in a higher level of qualification and flexibility and less other types of promotion.

The project of comprehensive renovation of key HR and successors development with the objective to introduce a more long-term and transparent HR system is underway at Luka Koper, d. d.

The dialogue with works council has been taken place continuously, in particular with crane operator's union trade union, among other also with respect to single articles of the company agreement.

# 14 Natural environment

Luka Koper has always been concerned for improving the quality of life in the entire area in which the port is embedded. In the development issues it takes into consideration the principles of the sustainable and responsible environment management.

The most important goals in the area of natural environment in 2021 are:

- Successfully carry out the audit in compliance with EMAS, standard ISO 50001 and ISO 14001,
- Reduce emissions of dust at all ten port's locations to 200 mg/m<sup>2</sup>day and max 5 deviations from measurements in the course of the year,
- Keep the value of PM10 particles (the size up to 10 µm) emissions below 30 µg/m<sup>3</sup> in the entire Port's area (in direction towards Ankaran, Koper and Bertoki),
- Increase the percentage of separately collected waste above 91 percent,
- Decrease night-time noise to 48 dBA in the direction of Koper,
- Modernise the drainage at the Dry Bulk Terminal and installation of the treatment plant at the Livestock Terminal,
- Keep specific consumption of energy at the last year level, despite the increased throughput and enlarged storage areas and namely for motor fuel 0,1249 l/t, for electric energy 0,7658 kWh/t and potable water 4,9 l/t,
- Without taking actions (inspection and internal) in environmental interventions),
- Without pollution outside the Port's aquatorium,
- In case of fire interventions and injury accidents, ensure that the intervention time of the professional fire brigade is less than 8 minutes (from receiving the notification until arrival at the scene),
- Prevent any major industrial accidents altogether,
- Implement all inspection in the field of fire safety,
- Preserve the range of area of underwater meadows (*Cymodocea nodosa*, *Zostera nolti*) with compared to the 2018 reference period.

## 14.1 EMAS certificate

In March 2021, Luka Koper, d. d., successfully passed the first certification according to ISO 50001 requirements and obtained the certificate. Furthermore, the assessment according to EMAS regulation was successfully implemented and renovated the certificate.

## 14.2 Atmosphere

Striving for a constant reduction in emissions that are produced by the performance of port activities involves many activities. The most important measures for the reduction in dusting are the introduced technology of applying paper mill sludge to the coal and iron ore disposal area. Paper mill sludge builds a solid layer that prevents drifting of dust.

### 14.2.1 Total dust in the port

Luka Koper, d. d., has been controlling measurements of the total volume of dust carried by Luka Koper, d. d., yet from 2002 on ten measurement points in the Port. We have set the annual goal not to exceed 200 mg/m<sup>2</sup>day and the average of measurement values for the reporting period was 104 mg/m<sup>2</sup>day. In January – March 2021, 3 deviations were recorded. The law does not prescribe limit values resp. permitted deviations for such measurements.

Table 9: Comparison of mean values of PM<sub>10</sub>

	1 – 3 2021	1 – 3 2020	Index 2021/2020
Average value of dust deposits (mg/m <sup>2</sup> day)	104	100	104

#### 14.2.2 Quantity of health hazardous dust particles (PM10)

Statutory prescribed measuring of fine dust particles (PM<sub>10</sub>), have been carried out in the Port of Koper and are continuously measured on three points within the Port. The measurement devices are placed inside the port zone, but in the immediate proximity of the residential area Rožnik in Ankaran, towards Bertoki and at the Cruise terminal, in the close proximity of Koper old town centre. The measurements taken in the first quarter 2021 were below the target value 30 µg/m<sup>3</sup>. The company had not found out the causes for extremely high values in the first quarter of 2021, since there were higher values in the whole Primorska region and not only in Koper.

The results from two measurement devices are shown automatically every hour on the Port's web page online Living with the Port [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si).

Table 10: Comparison of mean values PM<sub>10</sub>

	1 – 3 2021	1 – 3 2020	Index 2021/2020
Ankaran – Rožnik	18 µg/m <sup>3</sup>	31 µg/m <sup>3</sup>	58
Bertoki	19 µg/m <sup>3</sup>	31 µg/m <sup>3</sup>	61
Koper – Cruise terminal	19 µg/m <sup>3</sup>	35 µg/m <sup>3</sup>	54

#### 14.2.3 Emissions of dust particles on key sources

Since the permitted values of dust particles emissions of key sources are stipulated by law, we perform measurements in the direct vicinity of dust-generating sources e.g. at loading/unloading of wagons, trucks and ships. The threshold of permitted value of emissions is 20 mg/m<sup>3</sup>. The company has not yet performed the statutory measurements for 2021.

### 14.3 Waste management

Various types of waste are generated in the Port of Koper. In terms of the commitment for the environment, Luka Koper, d. d., regularly provides for waste separation, recycling and waste processing. The waste separation is carried out at all terminals, by the users of the economic zone and on ships. Separately collected waste materials are delivered to external waste-processing contractors and agents.

In the first quarter of 2021, the share of sorted separately collected waste was 91 percent, and thereby the set objective of 91 sorted separately collected waste was achieved.

### 14.4 Noise

Noise levels are continuously monitored by devices at three peripheral points around the port, and the results are published online via the Living with the Port [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si).

The results for the first quarter are in compliance with the requirements of the environmental permit and a newly adopted Decree. Notwithstanding a new Decree, the Company keeps set determined objectives, which were in force under the previous Decree.

Table 11: Average noise levels (v dB)

1 – 3 2021			1 – 3 2020			Threshold values for 2021
Eastern periphery (Bertoki)	Northern periphery (Ankaran)	Southern periphery (Koper)	Eastern periphery (Bertoki)	Northern periphery (Ankaran)	Southern periphery (Koper)	
LD =39	LD =42	LD =53	LD =40	LD =45	LD =53	LD = 65
LV =38	LV =41	LV =52	LV =38	LV =43	LV =51	LV = 60
LN =34	LN =40	LN =50	LN =35	LN =41	LN =50	LN = 55
LDVN =42	LDVN =47	LDVN =57	LDVN =43	LDVN =48	LDVN =57	LDVN = 65

Legend: LD – daily noise level, LV – evening noise level, LN – night noise level, LDVN – noise level day – evening – night

Data in table show the noise without ships and in the front of the first buildings outside the Port's zone.

## 14.5 Energy

Luka Koper, d. d., obtained the certificate to ISO 50001:2018 standard - Energy management system for the work carried out so far in the field of energy management. The implementation of this standard jointly with systematic energy management will result in additional reduction of greenhouse emissions and other related environmental impacts and energy costs. The value of standard as efficient tool for energy management is even bigger because its compliance can be proved by the certification of an independent organisation.

### 14.5.1 Electricity and water consumption

Specific fuel consumption in the first three months of 2021, in comparison with 2020 was lower by 2 percent. The advantage of the use of electric powered cranes lays in essentially bigger efficiency of engines, lower noise level and practically zero emissions of local exhaust gases. A higher specific water consumption in comparison with the same period in the previous year, resulted from the higher throughput of reefer containers.

Table 12: Specific consumption of energy and water per handled ton of the total throughput<sup>31</sup>

	1 – 3 2021	1 – 3 2020	Index 2021/2020
Consumption of electric energy (kWh/t)	0,81	0,77	105
Motor fuel consumption (l/t)	0,122	0,120	102
Water consumption (l/t)	2,65	6,29	42

### 14.5.2 Electricity consumption

In the first quarter of 2021, the major consumer of the electric power in port was the Container terminal, followed by the bulk cargo terminal and Reefer terminal. Among major consumers in the port are primarily quay cranes, food stuff cold storage rooms at the Reefer Terminal, conveyor belts for the transshipment of the dry bulk cargo, lighting and power supply to the reefer containers. In January- March of 2021 the company did not achieve the target value of specific energy consumption.

### 14.5.3 Motor fuel consumption

In January- March 2021, the Container terminal consumed 63.5 percent of motor fuel of the whole Port, followed by the General cargoes with 11.6 percent. The major consumers of fuel in the Port of Koper in the first quarter of 2021 are terminal tractors (32.7 percent), followed by warehouse cranes (20.1 percent) and forklifts (12.1 percent). In January- March 2021, the company achieved the target value of specific consumption of the motor fuel.

<sup>31</sup> Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

## 14.6 Water

The company pays a great attention to the water as a vital good and for this reason numerous safety and treatment actions are implemented. Since the water is used mainly for sanitary purposes and for supply of vessels, the concern for an adequate purity of water is important. The water consumption is not directly reliant on the throughput and it is to certain extent attributable to water leakages, and therefore it is difficult to manage. The repairs are constantly carried out in order to reduce water leakages. In the first three months of 2021, the company achieved the target value of specific water consumption.

### 14.6.1 Potable water

In April 2021, potable water quality measurements were carried out for the first time. The results were adequate.

### 14.6.2 Waste waters

In the port, mostly urban waste waters are generated and to a lower extent, industrial waste waters. Generated industrial waste waters are prior to the discharge adequately treated in own waste water treatment plants, urban waste waters are mainly treated in the Koper central waste treatment plant.

The authorised operator has carried out the sampling of waste waters on two interceptor sludges and the results were adequate. Other samplings at outflows from treatment plants will be carried out in the course of the year.

## 14.7 Effects of lighting

The authorised operator has carried out the sampling of waste waters on two interceptor sludges and the results were adequate. Other samplings at outflows from treatment plants will be carried out by the end of the year.

## 14.8 Marine protection

Pursuant to the provisions of the Concession Agreement for the performance of port activity, management, development and regular maintenance of port's infrastructure in the Koper's cargo port area, Luka Koper, d. d., regularly takes care to prevent and remove the consequences of the sea pollution. To carry out such activities Luka Koper, d. d., disposes a special equipment, watercrafts and as well as suitably qualified staff.

In exceptional events at sea, Luka Koper, d. d., takes measures in compliance with the valid Protection and rescuing plan of Luka Koper, d. d., in case of industrial accidents.

In the first quarter of 2021 11 incidents were recorded in the port's aquatorium. In all cases of pollution at sea measures were taken in accordance to the activation scheme of forces and resources for minor accidents, and the consequences of pollution were successfully dealt with within the concession area. The polluters who were tracked down reimbursed the costs.

Number of recorded events in the concession area is attributable to the consistent implementation of workshops on the environmental protection, where the employees are informed about the significance of all recorded events and consequently an efficient intervention.

**Table 13: Statistical data on intervention at sea**

	1 – 3 2021	1 – 3 2020	Index 2021/2020
Number of accidents at sea	11	14	79
Number of interventions in the Port's aquatorium	11	14	79
Number of incidents not requiring intervention	0	0	-
Number of pollution incidents outside the Port's aquatorium	0	0	-

The results of measuring from the modern measuring station REBEKA for monitoring of the sea quality, which is installed at the entrance into the Port Basin III are published on the website <http://www.zivetispristaniscem.si/>.

## 15 Commitment to the community

The Port of Koper is surrounded by urban settlements by two sides - on one side by Koper old town centre, on the other Ankaran - in the hinterland it is surrounded by the Škocjan inlet, Natura 2000 site and outwards it is embraced by a sensitive marine ecosystem. The vicinity of urban settlements and protected areas requires concern from the company Luka Koper, d. d., to which the State granted the concession for the performance and the development of activities in the port, for the quality of living of inhabitants, living and working in this environment and good neighbourhood relationships, which are the condition for its operation and further development. Luka Koper, d. d., has already incorporated the principles of sustainable development in its performance and strategic directions, and set measurable targets in the Social Responsibility and Sustainable Development Strategy, adopted in the beginning of 2021, which will pursue also in the future in cooperation with the local and institutional stakeholders, by taking into account best international practices.

The implementation of the social responsibility towards the local environment, on which the port activity has most impact, was reflected over the years in the support of organised groups and individuals implementing projects or activities relevant for the quality of life of inhabitants in local environment. In view of the restrictions due to Covid-19 pandemic, the company has not published yet the call for the distribution of sponsorships and donations in 2021 from the Living with the Port fund, which is in particular dedicated to local projects and associations. Regardless the consequences of the pandemic, which significantly affected also the Company's performance in 2020, Luka Koper, d. d., respects the agreed contractual obligations regarding sponsorships and donations adapting them to given circumstances. In the first quarter of 2021, EUR 0.17 million were paid out for sponsorships and donations. Some long-term partnerships, in particular in the do, mostly in the field of humanitarian activity, culture and top-level sport were renewed.

Luka Koper, d. d., is aware that good neighbourhood relations can be established only by correct and transparent communication with the surroundings, where communication tools are constantly adapted to modern trends, however it remains to informing general public and other stakeholders through media and websites ([www.luka-kp.si](http://www.luka-kp.si), [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si), [www.seonet.si](http://www.seonet.si)) and social media.

# FINANCIAL STATEMENTS

## 16 Financial statement of Luka Koper, d. d., and Luka Koper Group

### 16.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Revenue	56,409,221	54,222,182	57,475,673	55,210,544
Capitalised own products and services	31,416	29,837	31,416	29,837
Other income	499,668	675,917	863,573	1,067,930
Cost of material	-3,753,798	-4,614,899	-3,844,103	-4,708,375
Cost of services	-14,671,901	-14,417,119	-13,927,587	-13,625,501
Employee benefits expense	-19,817,930	-18,258,197	-21,413,966	-19,892,594
Amortisation and depreciation expense	-7,099,276	-6,755,386	-7,275,567	-6,957,776
Other operating expenses	-2,058,228	-2,559,217	-2,097,600	-2,574,034
<b>Operating profit</b>	<b>9,539,172</b>	<b>8,323,118</b>	<b>9,811,839</b>	<b>8,550,031</b>
Finance income	477,227	97,504	139,536	99,144
Finance expenses	-86,437	-150,784	-81,607	-117,559
<b>Profit or loss from financing activity</b>	<b>390,790</b>	<b>-53,280</b>	<b>57,929</b>	<b>-18,415</b>
Profit or loss of associates	0	0	337,622	349,431
<b>Profit before tax</b>	<b>9,929,962</b>	<b>8,269,838</b>	<b>10,207,390</b>	<b>8,881,047</b>
Income tax expense	-1,567,676	-1,353,808	-1,589,321	-1,374,684
Deferred taxes	4,366	-30,500	4,366	-30,500
<b>Net profit for the period</b>	<b>8,366,652</b>	<b>6,885,530</b>	<b>8,622,436</b>	<b>7,475,863</b>
<b>Net profit attributable to owners of the company</b>	<b>0</b>	<b>0</b>	<b>8,624,166</b>	<b>7,473,740</b>
<b>Net profit attributable to non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>-1,730</b>	<b>2,123</b>
<b>Net earnings per share</b>	<b>0.60</b>	<b>0.49</b>	<b>0.62</b>	<b>0.53</b>

Notes to the financial statements are their integral part and shall be read in their conjunction.

## 16.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
<b>Profit for the period</b>	<b>8,366,652</b>	<b>6,885,530</b>	<b>8,622,436</b>	<b>7,475,863</b>
Items not to be reclassified into profit/loss in future periods	1,465,006	-4,128,144	1,458,847	-4,146,615
Change in revaluation surplus of available-for-sale financial assets	-278,351	784,347	-277,181	787,857
<b>Deferred tax on revaluation of available-for-sale financial assets</b>	<b>1,186,655</b>	<b>-3,343,797</b>	<b>1,181,666</b>	<b>-3,358,758</b>
<b>Total comprehensive income for the period</b>	<b>9,553,306</b>	<b>3,541,733</b>	<b>9,804,103</b>	<b>4,117,105</b>
<b>Total comprehensive income for the period owners of the company</b>	<b>9,553,306</b>	<b>3,541,733</b>	<b>9,805,833</b>	<b>4,114,982</b>
<b>Total comprehensive income for the period non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>-1,730</b>	<b>2,123</b>

### 16.3 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
<b>ASSETS</b>				
Property, plant and equipment	414,577,250	403,335,743	428,121,269	417,136,694
Investment property	23,630,436	23,721,641	14,829,262	14,844,630
Intangible assets	1,726,516	1,881,584	1,890,067	2,058,861
Other assets	0	1,089,144	0	1,089,144
Shares and interests in Group companies	4,533,063	4,533,063	0	0
Shares and interests in associates	6,737,709	6,737,709	14,170,309	14,168,687
Other non-current investments	45,688,155	44,223,149	48,882,020	47,423,171
Loans given and deposits	2,940	3,336	8,470	8,866
Non-current operating receivables	41,093	41,088	31,402	31,397
Deferred tax assets	5,315,192	5,589,177	5,392,383	5,665,198
<b>Non-current assets</b>	<b>502,252,354</b>	<b>491,155,634</b>	<b>513,325,182</b>	<b>502,426,648</b>
Inventories	1,406,093	1,362,769	1,406,093	1,362,769
Deposits and loans given	1,550	1,824	72,679	72,909
Trade and other receivables and other assets	49,484,087	41,192,593	50,018,886	41,632,400
Income tax assets	1,059,693	885,779	1,059,214	883,596
Cash and cash equivalents	36,177,706	37,051,470	60,371,890	61,021,421
<b>Current assets</b>	<b>88,129,129</b>	<b>80,494,435</b>	<b>112,928,762</b>	<b>104,973,095</b>
<b>TOTAL ASSETS</b>	<b>590,381,483</b>	<b>571,650,069</b>	<b>626,253,944</b>	<b>607,399,743</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	209,947,534	209,947,534	209,947,534	209,947,534
Reserves arising from valuation at fair value	21,568,830	20,382,176	21,688,851	20,507,185
Retained earnings	39,004,481	30,637,829	71,606,942	62,982,777
<b>Equity of owners of the parent</b>	<b>418,504,513</b>	<b>408,951,207</b>	<b>451,226,995</b>	<b>441,421,164</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>237,792</b>	<b>239,522</b>
<b>Equity</b>	<b>418,504,513</b>	<b>408,951,207</b>	<b>451,464,787</b>	<b>441,660,686</b>
Provisions	17,274,623	17,273,054	17,944,591	17,943,022
Deferred income	24,145,745	24,153,306	25,532,952	25,537,164
Loans and borrowings	68,579,404	71,209,697	68,579,404	71,209,697
Other non-current financial liabilities	244,353	262,898	244,838	264,966
Non-current operating liabilities	113,062	115,195	143,806	145,939
<b>Non-current liabilities</b>	<b>110,357,187</b>	<b>113,014,150</b>	<b>112,445,591</b>	<b>115,100,788</b>
Loans and borrowings	10,521,175	10,521,175	10,521,175	10,521,175
Other current financial liabilities	901,344	330,668	896,988	382,791
Trade and other payables	50,097,264	38,832,869	50,925,403	39,734,303
<b>Current liabilities</b>	<b>61,519,783</b>	<b>49,684,712</b>	<b>62,343,566</b>	<b>50,638,269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>590,381,483</b>	<b>571,650,069</b>	<b>626,253,944</b>	<b>607,399,743</b>

## 16.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>	<b>8,366,652</b>	<b>6,885,530</b>	<b>8,622,436</b>	<b>7,475,863</b>
<b>Adjustments for:</b>				
Amortisation/Depreciation	7,099,276	6,755,386	7,275,567	6,957,776
Reversal and impairment losses on property, plant and equipment, and intangible assets	12,547	4,064	12,731	4,225
Gain on sale of property, plant and equipment, intangible assets and investment property	-163,512	0	-163,524	0
Allowances for receivables	172,723	174,598	185,334	178,179
Collected written-off receivables and liabilities	-149,745	-335,122	-149,745	-335,122
Finance income	-477,227	-97,504	-139,536	-99,144
Finance expenses	86,437	150,784	81,607	117,559
Recognised results of subsidiaries under equity method	0	0	-337,622	-349,431
Income tax expense and income (expenses) from deferred taxes	1,563,310	1,384,308	1,584,955	1,405,184
<b>Profit before change in net current operating assets and taxes</b>	<b>16,510,461</b>	<b>14,922,044</b>	<b>16,972,203</b>	<b>15,355,089</b>
Change in other assets	1,089,144	1,853,460	1,089,144	1,853,460
Change in operating receivables	-8,309,893	-3,649,197	-8,390,588	-3,600,663
Change in inventories	-43,325	162,462	-43,324	162,462
Change in operating liabilities	10,479,850	615,907	10,450,966	-2,850,637
Change in provision	1,569	-1,640,704	1,569	-1,640,704
Change in non-current deferred income	-7,561	-292,581	-4,212	-334,154
<b>Cash generated in operating activities</b>	<b>19,720,245</b>	<b>11,971,391</b>	<b>20,075,758</b>	<b>8,944,853</b>
Interest expenses	-89,317	-153,607	-84,487	-120,362
Tax expenses	-1,741,590	-3,035,862	-1,764,939	-3,067,448
<b>Net cash flow from operating activities</b>	<b>17,889,338</b>	<b>8,781,922</b>	<b>18,226,332</b>	<b>5,757,043</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	101,806	97,504	100,115	78,072
Dividends received and profit sharing – subsidiaries	39,421	0	0	0
Dividends received and profit sharing – associates	336,000	0	336,000	0
Dividends received and profit sharing – other companies	201,274	0	204,981	-161
Proceeds from sale of property, plant and equipment, and intangible assets	0	0	9,664	0
Proceeds from sale, less investments and loans given	0	2,228	0	2,228
Acquisition of property, plant and equipment, and intangible assets	-17,312,479	-9,904,178	-17,392,351	-6,371,257
<b>Net cash flow used in investing activities</b>	<b>-16,633,978</b>	<b>-9,804,446</b>	<b>-16,702,170</b>	<b>-6,291,118</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of current borrowings	-2,039,531	-2,630,294	-2,039,531	-2,630,294
Payment of the leased asset	-89,593	-81,026	-94,741	-101,222
Dividends paid	0	510	0	510
<b>Net cash flow used in financing activities</b>	<b>-2,129,124</b>	<b>-2,710,810</b>	<b>-2,134,272</b>	<b>-2,731,006</b>
<b>Net increase in cash and cash equivalents</b>	<b>-873,764</b>	<b>-3,733,334</b>	<b>-610,110</b>	<b>-3,265,081</b>
Opening balance of cash and cash equivalents	37,051,470	65,846,592	61,021,421	73,030,320
<b>Closing balance of cash and cash equivalents</b>	<b>36,177,706</b>	<b>62,113,258</b>	<b>60,411,311</b>	<b>69,765,239</b>

## 16.5 Statement of Owner's Equity

(in EUR)	Reserves arising on valuation at fair value							Total equity
	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Financial instruments	Actuarial gains/losses	
<b>Balance at 31 Dec 2019</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>175,546,044</b>	<b>30,013,664</b>	<b>16,010,857</b>	<b>-1,429,389</b>	<b>386,889,959</b>
<b>Total comprehensive income for the period</b>								
Profit for the period	0	0	0	0	6,885,530	0	0	6,885,530
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-3,343,797	0	-3,343,797
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,885,530</b>	<b>-3,343,797</b>	<b>0</b>	<b>3,541,733</b>
<b>Balance at 31 March 2020</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>175,546,044</b>	<b>36,899,194</b>	<b>12,667,060</b>	<b>-1,429,389</b>	<b>390,431,692</b>
<b>Balance at 31 December 2020</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>191,182,419</b>	<b>30,637,829</b>	<b>22,023,006</b>	<b>-1,640,830</b>	<b>408,951,207</b>
<b>Total comprehensive income for the period</b>								
Profit for the period	0	0	0	0	8,366,652	0	0	8,366,652
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	1,186,654	0	1,186,654
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,366,652</b>	<b>1,186,654</b>	<b>0</b>	<b>9,553,306</b>
<b>Balance at 31 March 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>191,182,419</b>	<b>39,004,481</b>	<b>23,209,661</b>	<b>-1,640,830</b>	<b>418,504,514</b>

## 16.6 Statement of Group Equity

(in EUR)	Reserves arising on valuation at fair value							Total equity of owners of the parent company	Total equity	
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses		Non-controlling interests	
<b>Balance at 31 Dec 2019</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>175,546,044</b>	<b>61,607,313</b>	<b>16,504,609</b>	<b>-1,556,294</b>	<b>418,850,456</b>	<b>238,899</b>	<b>419,089,355</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	0	0	0	0	7,473,740	0	0	7,473,740	2,123	7,475,863
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-3,358,758	0	-3,358,758	0	-3,358,758
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,473,740</b>	<b>-3,358,758</b>	<b>0</b>	<b>4,114,982</b>	<b>2,123</b>	<b>4,117,105</b>
<b>Balance at 31 March 2020</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>175,546,044</b>	<b>69,081,053</b>	<b>13,145,851</b>	<b>-1,556,294</b>	<b>422,965,437</b>	<b>241,022</b>	<b>423,206,459</b>
<b>Balance at 31 December 2020</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>191,182,419</b>	<b>62,982,776</b>	<b>22,382,100</b>	<b>-1,874,915</b>	<b>441,421,164</b>	<b>239,522</b>	<b>441,660,686</b>
<b>Total comprehensive income for the period</b>										
Profit for the period	0	0	0	0	8,624,166	0	0	8,624,166	-1,730	8,622,436
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	1,181,667	0	1,181,667	0	1,181,667
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,624,166</b>	<b>1,181,667</b>	<b>0</b>	<b>9,805,833</b>	<b>-1,730</b>	<b>9,804,103</b>
<b>Balance at 31 March 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>191,182,419</b>	<b>71,606,941</b>	<b>23,563,768</b>	<b>-1,874,916</b>	<b>451,226,996</b>	<b>237,793</b>	<b>451,464,789</b>

# 17 Notes to the separate Financial statements

Luka Koper, d. d., a port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – March 2021 resp. as at 31 March 2021. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- Luka Koper Pristan, d. o. o., 100 %
- TOC, d. o. o., 68,13 %

Associates included in the consolidated financial statements:

- Adria Transport, d. o. o., 50 %
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

Companies excluded from the consolidated financial statements as at 31 March 2021:

- Logis-Nova, d. o. o., 100 %
- Adria Investicije, d. o. o., 100 %

The companies Adria Investicije, d. o. o., and Logis-Nova, d. o. o., were not included in the consolidated financial statements as they are not considered significant for a fair presentation on the Group's financial position. They operate in a limited scope and without employees. If operations of the companies should change considerably, they would be included in the Group's consolidated statements.

## Statement of compliance

The interim Report has been compiled in accordance with the International Accounting standards 34 – Interim Financial Reporting. The company's financial statements have been compiled in accordance with International Reporting Standards as adopted by the International Accounting Standards (IASB) and European Union and in compliance with Companies Act RS.

## Basis for the compilation of financial statements

The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – March 2021, compared with the comparable data for the previous year and the Company's financial situation as at 31 March 2021 in comparison with the balance as at 31 December 2020, to the widest share of users.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – March 2021 and as at 31 March 2021 are not audited, whilst they were audited for the comparable period as at 31 December 2020.

In light of the uncertainties regarding further developments of COVID-19 outbreak, the Management Board closely examines the current situation by establishing that Luka Koper, d. d./the Luka Koper Group will dispose with enough liquidity assets to ensure the continuity of business performance.

## Use of estimates and judgements

Preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are formed based on past experience and expectations in the accounting period. Formation of estimates and the related assumptions and uncertainties are disclosed in the notes to individual items.

Estimates, judgements and assumptions are reviewed on a regular basis. Actual results may differ from these situations, hence estimates and underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised in the period for which the estimates are modified, or in the coming periods that are impacted by respective changes.

## 18 Additional Notes to the Income Statement

### Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
<b>Revenue from sales with domestic customers based on contract with customer</b>	<b>16,120,216</b>	<b>15,985,742</b>	<b>17,008,853</b>	<b>16,802,162</b>
- services	16,119,608	15,985,742	17,008,245	16,802,162
- goods and material	608	0	608	0
<b>Revenue from sales with foreign customers based on contract with customer</b>	<b>38,095,335</b>	<b>35,686,753</b>	<b>38,326,636</b>	<b>35,888,854</b>
- services	38,095,335	35,686,753	38,326,636	35,888,854
<b>Revenue to customers</b>	<b>54,215,551</b>	<b>51,672,495</b>	<b>55,335,489</b>	<b>52,691,016</b>
<b>Revenue from collected port dues</b>	<b>1,802,596</b>	<b>2,093,771</b>	<b>1,802,596</b>	<b>2,093,771</b>
<b>Revenue from sales with domestic customers from rentals</b>	<b>391,074</b>	<b>455,916</b>	<b>337,588</b>	<b>425,757</b>
<b>Total</b>	<b>56,409,221</b>	<b>54,222,182</b>	<b>57,475,673</b>	<b>55,210,544</b>

### Other income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
<b>Other operating income</b>	<b>313,257</b>	<b>335,122</b>	<b>667,767</b>	<b>726,746</b>
<b>Subsidies, grants and similar income</b>	<b>0</b>	<b>0</b>	<b>354,498</b>	<b>391,624</b>
<b>Revaluation operating income</b>	<b>313,257</b>	<b>335,122</b>	<b>313,269</b>	<b>335,122</b>
Income on sale of property, plant and equipment and investment property	163,512	0	163,524	0
Collected written-off receivables and written-off liabilities	149,745	335,122	149,745	335,122
<b>Other income</b>	<b>186,411</b>	<b>340,794</b>	<b>195,806</b>	<b>341,184</b>
Compensations and damages	77,258	211,507	77,587	211,841
Subsidies and other income not related to services	81,670	122,468	81,670	122,468
Other income	27,483	6,819	36,549	6,875
<b>Total</b>	<b>499,668</b>	<b>675,916</b>	<b>863,573</b>	<b>1,067,930</b>

Subsidies, grants and similar revenue in Luka Koper Group mostly account for retained contributions on salaries of employees in the amount of earmarked in the subsidiary Luka Koper INPO, d. o. o.

Revaluation operating income comprises revenue from sale of property, plant and equipment and investment property and from reversal of impairment of receivables. The increase of revenue in the sale of property, plant and equipment and investment property refers to the sale of fixed assets the controlling company has not been using for the performance of its activity. The decrease of collected written-off receivables and written-off liabilities account mainly for reversal of impairment of receivables of one customer in controlling company, who settled its liabilities in the beginning of the business year 2020.

Received compensations and damages of Luka Koper, d.d. are mostly related to the received compensation damage cause in the transshipment of goods, and which decreased mainly due to less damages from which the company /Luka Koper, d.d., would have received the compensations.

## Cost of materials

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Cost of material	0	0	73	127
Cost of auxiliary material	446,474	613,838	472,890	642,828
Cost of spare parts	1,384,189	1,967,087	1,384,538	1,962,550
Cost of energy	1,785,774	1,825,652	1,839,226	1,884,044
Cost of office stationary	50,916	61,012	54,374	65,708
Other cost of material	86,445	147,310	93,002	153,118
<b>Total</b>	<b>3,753,798</b>	<b>4,614,899</b>	<b>3,844,103</b>	<b>4,708,375</b>

## Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Port services	6,625,126	6,614,503	6,230,357	6,010,367
Cost of transportation	115,739	34,523	34,513	40,791
Cost of maintenance	2,018,045	1,877,767	1,960,696	1,793,316
Rentals	41,102	28,554	56,441	40,930
Reimbursement of labour-related costs	30,946	59,867	32,477	61,811
Costs of payment processing, bank charges and insurance premiums	313,788	267,326	350,864	285,393
Cost of intellectual and personal services	278,434	234,452	284,583	240,325
Advertising, trade fairs and hospitality	150,556	350,580	151,524	352,050
Costs of services provided by individuals not performing business activities	45,128	63,197	47,068	64,746
Sewage and disposal services	334,104	361,809	150,712	167,462
Information support	760,868	737,885	800,934	774,799
Concession-related costs	1,922,196	1,836,048	1,922,196	1,836,048
Transshipment fee	1,258,454	1,272,223	1,258,454	1,272,223
Costs of other services	777,415	678,385	646,768	685,240
<b>Total</b>	<b>14,671,901</b>	<b>14,417,119</b>	<b>13,927,587</b>	<b>13,625,501</b>

Within the cost of services, a major share represented cost of port services of the controlling company.

## Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Wages and salaries	13,379,068	11,968,296	14,395,125	13,034,221
Wage compensations	1,424,936	1,682,340	1,556,808	1,837,007
Costs of additional pension insurance	570,464	506,640	625,235	557,549
Employer's contributions on employee benefits	2,478,393	2,281,263	2,666,450	2,472,674
Annual holiday pay, reimbursements and other costs	1,965,069	1,819,658	2,170,348	1,991,143
<b>Total</b>	<b>19,817,930</b>	<b>18,258,197</b>	<b>21,413,966</b>	<b>19,892,594</b>

In the first quarter of 2021, labour costs increased in comparison with the same period in the preceding year, primarily due to the successful performance and related payments for job performance.

## Amortisation

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Depreciation of buildings	3,146,400	3,270,882	3,265,510	3,391,689
Depreciation of equipment and spare parts	3,520,907	3,077,427	3,639,897	3,205,997
Depreciation of small tools	5,387	4,693	5,487	4,791
Depreciation of investment property	143,026	142,777	60,754	60,395
Amortisation of intangible assets	192,006	176,619	205,731	190,463
Depreciation of investment into foreign-owned assets	2,877	2,901	4,375	4,370
Depreciation of right-of-use	88,673	80,087	93,813	100,071
<b>Total</b>	<b>7,099,276</b>	<b>6,755,386</b>	<b>7,275,567</b>	<b>6,957,776</b>

## Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
Provisions	0	6,215	0	6,215
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	12,547	4,064	12,731	4,225
Expenses for allowances for receivables	172,723	174,598	185,334	178,179
Levies that are not contingent upon employee benefits expense and other types of cost	1,670,624	1,714,645	1,689,354	1,727,330
Donations	47,000	262,574	47,000	262,574
Environmental levies	32,540	33,426	30,576	30,754
Awards and scholarship to students inclusive of tax	177	4,169	177	4,169
Awards and scholarship to students	0	600	0	600
Other costs and expenses	122,617	358,926	132,428	359,988
<b>Total</b>	<b>2,058,228</b>	<b>2,559,217</b>	<b>2,097,600</b>	<b>2,574,034</b>

Levies that are not contingent upon labour costs and other types of costs the Company/Group mostly related for the use of the construction land.

Other costs and expenses mainly consist of compensations for damage to assets owned by third persons.

Damages occurred during cargo handling operations in the port.

## Finance income and finance expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2021	1-3 2020	1-3 2021	1-3 2020
<b>Finance income from shares and interests</b>	<b>375,421</b>	<b>21,072</b>	<b>39,421</b>	<b>21,072</b>
Finance income from shares and interests in Group companies	39,421	0	0	0
Finance income from shares and interests in associated companies	336,000	0	0	0
Finance income from shares and interests in other companies	0	21,072	39,421	21,072
<b>Finance income - interest</b>	<b>71</b>	<b>146</b>	<b>115</b>	<b>177</b>
Interest income - other	71	146	115	177
<b>Finance income from operating receivables</b>	<b>101,735</b>	<b>76,286</b>	<b>100,000</b>	<b>77,895</b>
Finance income from operating receivables due from others	49,889	53,085	50,994	54,024
Exchange differences	51,846	23,201	49,006	23,871
<b>Total finance income</b>	<b>477,227</b>	<b>97,504</b>	<b>139,536</b>	<b>99,144</b>
<b>Financial expenses from financial expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Finance expenses - interest</b>	<b>-78,851</b>	<b>-144,466</b>	<b>-78,859</b>	<b>-111,233</b>
Interest expenses - Group companies	0	-33,445	0	0
Interest expenses - banks	-77,931	-110,082	-77,931	-110,082
Financial expenses arising from lease liabilities to others	-823	-839	-928	-1,151
Financial expenses arising from lease liabilities to Group companies	-97	-100	0	0
<b>Finance expenses for financial liabilities</b>	<b>-7,586</b>	<b>-6,318</b>	<b>-2,748</b>	<b>-6,326</b>
Finance expenses for trade payables	-360	-36	-360	-36
Finance expenses for other operating liabilities	-7,226	-6,282	-2,388	-6,290
<b>Total finance expenses</b>	<b>-86,437</b>	<b>-150,784</b>	<b>-81,607</b>	<b>-117,559</b>
<b>Net financial result</b>	<b>390,790</b>	<b>-53,280</b>	<b>57,929</b>	<b>-18,415</b>

Finance income from shares refers to profits of Group companies in 2019, and which were realised in the current year.

In January – March 2021, finance expenses arising on interests decreased due to a lower volume of borrowings and the related decrease of interests. In November 2020, the Company repaid the revolving loan received from the subsidiary Luka Koper INPO, d. o. o.

## Profit

### Luka Koper, d. d.

In January – March 2021, the company generated the operating profit in the amount of EUR 9.539.172, whilst in the comparable period in the previous year EUR 8.323.118. The financial result was positive and amounted to EUR 390.790, in the same period last year it was negative and amounted to EUR 53.280. The profit before tax amounted to EUR 9.929.962, whilst in the same period last year to EUR 8.269.530. The corporate income tax in the amount of EUR 1.567.676 and deferred taxes were calculated. In the first quarter of 2021, Luka Koper, d.d. generated the net profit in the amount of EUR 8.366.652, whilst the net profit in the comparable period of the previous year amounted to EUR 6.885.530.

### Luka Koper Group

In January – March 2021, the Luka Koper Group generated the operating profit in the amount of EUR 9.811.839, in the equivalent period last year EUR 8.550.031. The financial result was positive and amounted to EUR 57.929, whilst in the same period last year it was negative and amounted to EUR 18.415. The attributed result of associated companies amounted to EUR 337.622, whilst in the same period last year it amounted to EUR 349.431. The profit before tax amounted to EUR 0.207.390, in the comparable period last year to EUR 8.881.047. In the first quarter of 2021, the net profit amounted to EUR 8.622.436 (in the comparable period of the previous year EUR 7.475.863), whereof EUR 8.624.166 (in the comparable period of the previous year EUR 7.473.740), whereas to owners of non-

controlling interests EUR -1.730 (in the comparable period last year EUR 2.123). The non-controlling interest pertains to the co-owner of the subsidiary TOC, d. o. o.

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 3. 2020	31. 3. 2021	31. 3. 2020
Net profit or loss for the accounting period	8,366,652	6,885,527	8,624,166	7,473,740
Number of all shares	14,000,000	14,000,000	14,000,000	14,000,000
<b>Basic and adjusted net earnings per share</b>	<b>0.60</b>	<b>0.49</b>	<b>0.62</b>	<b>0.53</b>

## 19 Additional Notes to the Statement of Financial Position

### Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Land	20,187,007	20,187,007	23,437,232	23,437,231
Buildings	229,988,551	232,419,381	238,065,155	240,591,362
Plant and machinery	103,924,249	102,189,382	106,129,106	104,496,850
Property, plant and equipment being acquired and advances given	60,023,317	48,050,979	60,037,767	48,065,429
Right-of-use	454,126	488,994	452,009	545,822
<b>Total</b>	<b>414,577,250</b>	<b>403,335,743</b>	<b>428,121,269</b>	<b>417,136,694</b>

In January - March 2021, Luka Koper, d. d., invested in property, plant and equipment in the amount of EUR 18.094.891, whilst the Luka Koper Group invested EUR 18.130.352.

The largest investments were the following:

- Continuation of the construction of the parking garage for cars,
- Purchase of a new shunting locomotive for the needs of internal rail transport,
- Continuation of the extension of the Pier I,
- Construction of the additional entrance to the Port (Bertoki entrance),
- Construction of a new petrol station for the needs of the Port,
- Purchase of a wheel loader for the needs of the Bulk cargoes and Liquid cargoes terminal.

### Right-of-use assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Land	360,529	426,907	372,023	426,949
Buildings	76,421	39,728	38,247	57,487
Plant and machinery	17,176	22,359	41,739	61,386
<b>Total</b>	<b>454,126</b>	<b>488,994</b>	<b>452,009</b>	<b>545,822</b>

### Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Investment property - land	14,506,711	14,506,711	11,256,486	11,256,486
Investment property - buildings	9,123,725	9,214,930	3,572,776	3,588,144
<b>Total</b>	<b>23,630,436</b>	<b>23,721,641</b>	<b>14,829,262</b>	<b>14,844,630</b>

Among investment property are land and buildings under lease, and property which increases the value of non-current investment. Investment property is valued using the cost model.

## Intangible assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Non-current property rights (concessions, patents, licences, trademarks and similar rights)	1,726,516	1,881,584	1,890,067	2,058,861
<b>Total</b>	<b>1,726,516</b>	<b>1,881,584</b>	<b>1,890,067</b>	<b>2,058,861</b>

## Other assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 03. 2021	31. 12. 2020
<b>31 Dec</b>	<b>1,089,144</b>	<b>17,752,840</b>	<b>1,089,144</b>	<b>17,853,040</b>
Increase	644,151	1,231,764	644,151	1,232,380
Transfer between property, plant and equipment	-1,733,295	-17,895,460	-1,733,295	-17,896,076
Return	0	0	0	-100,200
<b>Reporting date</b>	<b>0</b>	<b>1,089,144</b>	<b>0</b>	<b>1,089,144</b>

Among other assets, Luka Koper, d. d./Group accounts for advances given for the purchase resp. for the construction property, plant, equipment, investment property and intangible assets, whereby these assets are still not in its possession.

## Shares and interests in Group companies

As at 31 March 2021, shares and interests in Group companies amounted to EUR 4.533.063 (there are no changes since the previous year).

Shares in subsidiaries, are eliminated in the consolidation procedure in Group's financial statements.

## Shares and interests in the associates

### Luka Koper, d. d.

As at 31 March 2021, shares and interests in associated companies amounted to EUR 6.737.70. In comparison with the situation as at 31 December 2020, their value stood at the same level.

### Luka Koper Group

(in EUR)	31. 3. 2021	31. 12. 2020
<b>Balance at 1Jan</b>	<b>14,168,687</b>	<b>13,800,193</b>
<b>Attributed profits</b>	<b>337,622</b>	<b>1,224,318</b>
- Adria Transport, d. o. o.	120,143	258,668
- Adria Transport Croatia, d. o. o.	0	-62,523
- Adria-tow, d. o. o.	28,633	315,236
- Adriaфин, d. o. o.	89,705	174,475
- Avtoservis, d. o. o.	99,140	538,461
<b>Profit distribution</b>	<b>-336,000</b>	<b>-855,823</b>
- Adria-tow, d. o. o.	-336,000	-336,000
- Adriaфин, d. o. o.	0	-174,000
- Avtoservis, d. o. o.	0	-345,823
<b>Balance at 31 Mar</b>	<b>14,170,309</b>	<b>14,168,687</b>

**Other non-current investments**

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Other investments measured at fair value through profit or loss	911,985	911,985	3,397,760	3,397,760
Other investments measured at fair value through comprehensive income	44,776,170	43,311,164	45,484,260	44,025,411
<b>Total</b>	<b>45,688,155</b>	<b>44,223,149</b>	<b>48,882,020</b>	<b>47,423,171</b>

## Deferred tax assets and deferred tax liabilities

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities		Deferred tax assets		Deferred tax liabilities	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
<b>Deferred tax assets and liabilities relating to:</b>								
impairment of investments in subsidiaries	9,156,152	9,156,152	5,444,241	5,165,890	9,177,320	9,177,320	5,527,303	5,250,122
impairment of other investments and deductible temporary differences arising on securities	0	0	0	0	0	0	0	0
financial instruments	158,027	153,661	0	0	233,466	229,100	0	0
allowances for trade receivables	405,177	405,177	0	0	463,234	463,234	0	0
provisions for retirement benefits	76,405	76,405	0	0	81,994	81,994	0	0
provisions for jubilee premiums	453,983	453,983	0	0	453,983	453,983	0	0
<b>Total</b>	<b>10,759,433</b>	<b>10,755,067</b>	<b>5,444,241</b>	<b>5,165,890</b>	<b>10,919,686</b>	<b>10,915,320</b>	<b>5,527,303</b>	<b>5,250,122</b>
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-5,444,241	-5,165,890	-5,444,241	-5,165,890	-5,527,303	-5,250,122	-5,527,303	-5,250,122
<b>Total</b>	<b>5,315,192</b>	<b>5,589,177</b>	<b>0</b>	<b>0</b>	<b>5,392,383</b>	<b>5,665,198</b>	<b>0</b>	<b>0</b>

## Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Current trade receivables:				
domestic costumers	19,917,884	14,143,825	20,612,730	14,565,352
foreign costumers	21,309,794	19,758,604	21,549,176	19,891,807
Current operating receivables due from Group companies	640,173	288,962	39,421	0
Current operating receivables due from associates	460,004	53,257	460,004	89,557
<b>Current trade receivables</b>	<b>42,327,855</b>	<b>34,244,648</b>	<b>42,661,331</b>	<b>34,546,716</b>
	0	36,300	0	0
Advances and collaterals given	40,029	36,868	40,522	36,855
Receivables due from the state	1,924,202	1,928,337	2,049,551	2,038,205
Other current receivables	498,064	379,394	560,403	438,682
<b>Total trade receivables</b>	<b>44,790,150</b>	<b>36,625,547</b>	<b>45,311,807</b>	<b>37,060,458</b>
Short-term deferred costs and expenses	4,211,432	3,932,685	4,224,575	3,937,582
Accrued income	482,505	634,361	482,504	634,360
<b>Other receivables</b>	<b>4,693,937</b>	<b>4,567,046</b>	<b>4,707,079</b>	<b>4,571,942</b>
<b>Total</b>	<b>49,484,087</b>	<b>41,192,593</b>	<b>50,018,886</b>	<b>41,632,400</b>

Increase of current trade receivables towards domestic and foreign customers mostly relate to the higher turnover volume in the first quarter of 2021, and higher excise duties for energy products.

### Movement of trade receivables of Luka Koper, d. d.

(in EUR)	31. 3. 2021	Allowances 31. 3. 2021	31. 12. 2020	Allowances 31. 12. 2020
Outstanding and undue trade receivables	38,331,798	-157,561	29,265,207	-122,075
Past due receivables:				
up to 30 days	3,731,118	-37,311	4,169,812	-41,698
31 to 60 days overdue	276,336	-27,634	615,812	-61,553
61 to 90 days overdue	62,677	-12,535	216,618	-43,324
91 to 180 days overdue	169,602	-53,827	358,901	-76,752
more than 180 days overdue	419,578	-374,386	294,873	-294,873
<b>Total</b>	<b>42,991,109</b>	<b>-663,254</b>	<b>34,921,223</b>	<b>-640,275</b>

Note: the amount comprises trade receivables due from subsidiaries and associates.

### Movement of receivables of the Luka Koper Group

(in EUR)	31. 3. 2021	Allowances 31. 3. 2021	31. 12. 2020	Allowances 31. 12. 2020
Outstanding and undue trade receivables	38,443,159	-161,297	29,354,836	-124,512
Past due receivables:				
up to 30 days	3,914,767	-39,148	4,292,357	-42,924
31 to 60 days overdue	306,679	-30,668	658,544	-63,879
61 to 90 days overdue	68,580	-13,716	223,977	-41,255
91 to 180 days overdue	189,401	-66,728	370,721	-85,265
more than 181 days overdue	811,662	-761,360	683,609	-679,493
<b>Total</b>	<b>43,734,248</b>	<b>-1,072,917</b>	<b>35,584,044</b>	<b>-1,037,328</b>

Note: the amount comprises trade receivables due from associates..

## Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Cash in hand	238	577	13,818	10,303
Bank balances	16,177,468	17,050,893	38,378,072	39,031,118
Current deposits	20,000,000	20,000,000	21,980,000	21,980,000
<b>Total</b>	<b>36,177,706</b>	<b>37,051,470</b>	<b>60,371,890</b>	<b>61,021,421</b>

## Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	209,947,534	209,947,534	209,947,534	209,947,534
<i>Legal reserves</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>
<i>Other revenue reserves</i>	<i>191,182,419</i>	<i>191,182,419</i>	<i>191,182,419</i>	<i>191,182,419</i>
Reserves arising from valuation at fair value	21,568,830	20,382,176	21,688,851	20,507,185
Retained earnings	30,637,829	15,001,454	62,982,776	46,593,396
Net profit for the period	8,366,652	15,636,375	8,624,166	16,389,381
<b>Equity of owners of the parent</b>	<b>418,504,513</b>	<b>408,951,207</b>	<b>451,226,995</b>	<b>441,421,164</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>237,792</b>	<b>239,522</b>
<b>Equity</b>	<b>418,504,513</b>	<b>408,951,207</b>	<b>451,464,787</b>	<b>441,660,686</b>

## Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Provisions for retirement benefits and similar obligations	6,672,663	6,671,094	7,342,631	7,341,062
Provisions for legal disputes	10,601,960	10,601,960	10,601,960	10,601,960
<b>Total</b>	<b>17,274,623</b>	<b>17,273,054</b>	<b>17,944,591</b>	<b>17,943,022</b>

## Movements in provisions Luka Koper, d. d.

(in EUR)	Termination benefits	Jubilee premiums	Defined contribution retirement benefit plan	Total post-employment benefits	Claims and damages	Total
<b>Balance at 31 Dec 2018</b>	<b>3,665,975</b>	<b>671,656</b>	<b>960,746</b>	<b>5,298,377</b>	<b>15,913,397</b>	<b>21,211,774</b>
<b>Movement:</b>						
Formation	731,144	163,499	1,014,035	1,908,678	66,217	1,974,895
Transfer	0	0	-17,720	-17,720	0	-17,720
Use	-99,980	-27,800	-355,250	-483,030	-1,521,284	-2,004,314
Reversal	-32,119	-3,092	0	-35,211	-3,856,370	-3,891,581
<b>Balance at 31 Dec 2019</b>	<b>4,265,020</b>	<b>804,263</b>	<b>1,601,811</b>	<b>6,671,094</b>	<b>10,601,960</b>	<b>17,273,054</b>
<b>Movement:</b>						
Formation	0	0	252,670	252,670	0	252,670
Transfer	0	0	-710	-710	0	-710
Use	0	0	-250,391	-250,391	0	-250,391
<b>Balance at 31 Dec 2020</b>	<b>4,265,020</b>	<b>804,263</b>	<b>1,603,380</b>	<b>6,672,663</b>	<b>10,601,960</b>	<b>17,274,623</b>

## Movements in provisions Luka Koper Group

(in EUR)	Termination benefits	Jubilee premiums	Defined contribution retirement benefit plan	Total post-employment benefits	Claims and damages	Total
<b>Balance at 31 Dec 2018</b>	<b>4,131,054</b>	<b>723,345</b>	<b>960,746</b>	<b>5,815,145</b>	<b>15,913,397</b>	<b>21,728,542</b>
<b>Movement:</b>						
Formation	924,969	173,390	1,014,035	2,112,394	66,217	2,178,611
Use	-126,665	-28,949	-372,970	-528,584	-1,521,284	-2,049,868
Reversal	-53,208	-4,685	0	-57,893	-3,856,370	-3,914,263
<b>Balance at 31 Dec 2019</b>	<b>4,876,150</b>	<b>863,101</b>	<b>1,601,811</b>	<b>7,341,062</b>	<b>10,601,960</b>	<b>17,943,022</b>
<b>Movement:</b>						
Formation	0	0	252,670	252,670	0	252,670
Use	0	0	-251,101	-251,101	0	-251,101
<b>Balance at 31 Dec 2020</b>	<b>4,876,150</b>	<b>863,101</b>	<b>1,603,380</b>	<b>7,342,631</b>	<b>10,601,960</b>	<b>17,944,591</b>

The defined contribution plan relate to the liabilities from the post-employment benefits (one-off payment on retirement). In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent assets, the Company/Group does not disclose information on its legal obligations as such disclosure would result in a judgement on the position of the Company/group in disputes with other parties.

## Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Non-current deferred revenues for regular maintenance	20,020,355	19,973,192	20,020,355	19,973,192
Grant received	4,125,390	4,180,114	4,294,607	4,319,834
Other non - current deferred income	0	0	1,217,990	1,244,138
<b>Total</b>	<b>24,145,745</b>	<b>24,153,306</b>	<b>25,532,952</b>	<b>25,537,164</b>

Pursuant to the Concession Agreement, Luka Koper, d. d., records deferred income on regular maintenance as non-current deferred income since it has the right and obligation to collect port dues, which serve as income intended to cover the costs of performing public utility service of regular maintenance of the port infrastructure intended for public transport. With respect to any annual surplus of revenue over costs, the Company forms non-current deferred income for covering the costs of public utility service relating to regular maintenance of the port infrastructure in the coming years. In the event that costs exceeded the revenue, the Company would be utilising non-current deferred income.

The grants received comprise non-refundable grants and advance payments received with respect to no-refundable funds for investments into EU development projects which are recorded by the controlling company and are utilised in accordance with their useful life. Under non-refundable funds received, the Group also records retained contributions on salaries of employees of the Luka Koper INPO, d. o. o., sheltered workshop, and namely contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The funds were desimbursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

Group's other non-current deferred income comprises non-current deferred income earmarked to cover the costs of depreciation of fixed assets.

## Non-current loans and borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Non-current borrowings from domestic banks	46,776,125	48,832,648	46,776,125	48,832,648
Non-current borrowings from foreign banks	21,803,279	22,377,049	21,803,279	22,377,049
<b>Total</b>	<b>68,579,404</b>	<b>71,209,697</b>	<b>68,579,404</b>	<b>71,209,697</b>

## Current loans and borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Current borrowings from domestic banks	8,226,093	8,226,093	8,226,093	8,226,093
Current borrowings from foreign banks	2,295,082	2,295,082	2,295,082	2,295,082
<b>Total</b>	<b>10,521,175</b>	<b>10,521,175</b>	<b>10,521,175</b>	<b>10,521,175</b>

## Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
domestic suppliers	28,797,148	25,082,261	29,107,445	25,531,535
foreign suppliers	2,129,309	1,989,153	2,140,403	2,001,599
Current liabilities to Group companies	584,544	458,275	0	0
Current liabilities to associates	114,420	80,001	114,420	80,001
Current liabilities from advances	3,492,439	2,107,839	3,670,556	2,275,607
Current liabilities to employees	5,668,036	5,386,484	6,028,279	5,787,314
Current liabilities to state and other institutions	34,635	1,175	97,273	14,223
<b>Total operating liabilities</b>	<b>40,820,531</b>	<b>35,105,188</b>	<b>41,158,376</b>	<b>35,690,279</b>
<b>Other operating liabilities</b>	<b>9,276,733</b>	<b>3,727,681</b>	<b>9,767,027</b>	<b>4,044,024</b>
<b>Total</b>	<b>50,097,264</b>	<b>38,832,869</b>	<b>50,925,403</b>	<b>39,734,303</b>

Current liabilities increased mostly due to the higher amount of invoiced excise duties on energy products, which are shown in the item current liabilities to domestic suppliers and received paid advances by business partners with whom has business relationship the controlling company, and which is shown in the item current liabilities from advances.

Other operating liabilities relate mostly to the accrued costs for the collective job performance, interests for loans and borrowings, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for invoices to be received. During the year the accrued costs are higher, since some types of accrued costs, which are accrued during the year, are drawn up at the year-end.

## Contingent liabilities and financial commitments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Guarantees given	3,110,000	3,110,000	3,386,323	3,436,709
Securities given	2,257,046	2,385,931	2,257,046	2,385,931
Contingent liabilities under legal disputes	23,885,363	21,859,545	23,885,363	21,859,545
<b>Total</b>	<b>29,252,410</b>	<b>27,355,476</b>	<b>29,528,733</b>	<b>27,682,185</b>

In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent assets, the Company/Group does not disclose information on its legal obligations as such disclosure would result in a judgement on the position of the Company/group in disputes with other parties..

## Related parties transactions

### Transactions with the Government of the Republic of Slovenia

Transactions between Luka Koper, d. d./the Luka Koper Group and the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	Payments	Costs/	Payments	Costs/	Payments	Costs/	Payments	Costs/
	in period 1-3 2021	expenses in period 1-3 2021	in period 1-3 2020	expenses in period 1-3 2020	in period 1-3 2021	expenses in period 1-3 2021	in period 1-3 2020	expenses in period 1-3 2020
Concessions and the water fee	1,910,823	1,922,196	1,789,154	1,836,048	1,910,823	1,922,196	1,789,154	1,836,048
Transshipment fee	1,081,960	1,258,454	1,200,143	1,272,223	1,081,960	1,258,454	1,200,143	1,272,223
Corporate income tax (taxes and advance payments)	1,741,590	1,567,676	3,035,862	1,353,808	1,764,939	1,589,321	3,067,448	1,374,684
Other taxes and contributions	2,194,186	2,478,393	2,295,173	2,281,263	2,256,501	2,666,450	2,361,800	2,472,674
<b>Total</b>	<b>6,928,559</b>	<b>7,226,719</b>	<b>8,320,332</b>	<b>6,743,342</b>	<b>7,014,223</b>	<b>7,436,421</b>	<b>8,418,545</b>	<b>6,955,629</b>

The Company/Group did not have other transactions with the Government of the Republic of Slovenia.

### Transactions with companies in which the Republic of Slovenia has direct controlling influence

The share-holder related companies are those in which the Republic of Slovenia and SDH together directly holds at least 20 percent stake. The list of these companies is published on the Slovenian Sovereign Holding website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

#### Luka Koper, d. d.

In the first quarter of 2021 Luka Koper, d. d., sales transactions conducted between Luka Koper, d. d., and entities in which the state has directly dominant influence were recorded at EUR 2.505.453 and purchasing transactions amounted to EUR 2.320.824. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2021, Luka Koper, d. d., recorded receivables in the amount of EUR 1.064.523 and liabilities in the amount of EUR 9.378.992. The largest part of liabilities includes the loan given by SID – Slovenska izvozna in razvojna banka, d. d., which was raised under market terms

#### Luka Koper Group

In the first quarter of 2021, the Luka Koper Group, conducted transactions in the amount of EUR 2.513.121 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 2.344.353. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2021, the Luka Koper Group recorded receivables in the amount of EUR 1.111.066 and liabilities in the amount of EUR 19.388.396. The largest part of liabilities includes the loan given by SID – Slovenska izvozna in razvojna banka, d. d., which was raised under market terms.

### Transactions with natural persons

In January -March 2021, no other transactions between the Company/Group and Members of the management Board resp. Members of the Supervisory Board were recorded.

## Financial instruments and financial risk management

Financial risks to which the Company/Group is exposed to include:

1. Risk of change in fair value,
2. Interest rate risk
3. Liquidity risk,
4. Currency risk,
5. Credit risk, and
6. Risk of adequate capital structure.

In the Company/Group, management of financial risks has been organised within the finance and accounting department, since the accounting for subsidiaries is carried out within Luka Koper d. d. The existing economic environment makes forecasting future financial categories more demanding, introducing into the planned categories a higher degree of unpredictability and, consequently a higher degree of risk. The company /Group has consequently tightened the control over individual financial categories.

### 1. Risk management and change in fair value

#### Luka Koper, d. d.

As at 31 March 2021, 7.7 percent of the Company's assets were financial investments measured at fair value. (at the end of the previous year 7.7 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at dan 31 March 2021, the value of non-current investments at fair value amounted to EUR 44.223.149.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance

#### *Fair value hierarchy*

(in EUR)	Carrying amount at 30 Mar 2021	Fair value at 31 Mar 2021	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	45,688,155	45,688,155	44,776,170	0	911,985
Non-current loans given**	2,940	2,940	0	0	2,940
Non-current operating receivables**	41,093	41,093	0	0	41,093
<b>Current financial assets</b>					
Current loans given**	1,550	1,550	0	0	1,550
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	68,579,404	68,579,404	0	0	68,579,404
Non-current operating liabilities**	113,062	113,062	0	0	113,062
<b>Current financial liabilities</b>					
Current loans and borrowings**	10,521,175	10,521,175	0	0	10,521,175
Other current financial liabilities**	58,483	58,483	0	0	58,483

\*measured at fair value, \*\*presented at fair value

(in EUR)	Carrying amount at 31 Dec 2020	Fair value at 31 Dec 2020	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	44,223,149	44,223,149	43,311,164	0	911,985
Non-current loans given**	3,336	3,336	0	0	3,336
Non-current operating receivables**	41,088	41,088	0	0	41,088
<b>Current financial assets</b>					
Current loans given**	1,824	1,824	0	0	1,824
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	71,209,697	71,209,697	0	0	71,209,697
Non-current operating liabilities**	115,195	115,195	0	0	115,195
<b>Current financial liabilities</b>					
Current loans and borrowings**	10,521,175	10,521,175	0	0	10,521,175
Other current financial liabilities**	61,363	61,363	0	0	61,363

\*measured at fair value, \*\*presented at fair value

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Company does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the Ljubljana Stock Exchange and the list of mutual funds quotations.

To calculate Level 3 value, the Company/Group uses the information available to it to compare the value of the investment that the Company/Group discloses in the books of account with relative value in the equity of the investment company at the balance sheet day.

#### Luka Koper Group

As at 31 March 2021 7,8 percent of the Group's assets were financial investments measured at fair value (as 31 December 2020, 7,8 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2021, the value of non-current investments at fair value amounted to EUR 48.882.020.

The sensitivity analysis of investments at fair value does not disclose in the books the financial investments at fair value classified in level 3 due to their irrelevance

*Fair value hierarchy*

(in EUR)	Carrying amount at 30 Mar 2021	Fair value at 31 Mar 2021	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	48,882,020	48,882,020	45,484,260	0	3,397,760
Non-current loans given**	8,470	8,470	0	0	8,470
Non-current operating receivables**	31,402	31,402	0	0	31,402
<b>Current financial assets</b>					
Current loans given**	1,550	1,550	0	0	1,550
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	68,579,404	68,579,404	0	0	68,579,404
Non-current operating liabilities**	143,806	143,806	0	0	143,806
<b>Current financial liabilities</b>					
Current loans and borrowings**	10,521,175	10,521,175	0	0	10,521,175
Other current financial liabilities**	58,483	58,483	0	0	58,483

\*measured at fair value, \*\*presented at fair value

(in EUR)	Carrying amount at 31 Dec 2020	Fair value at 31 Dec 2020	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	47,423,171	47,423,171	44,025,411	0	3,397,760
Non-current loans given**	8,866	8,866	0	0	8,866
Non-current operating receivables**	31,397	31,397	0	0	31,397
<b>Current financial assets</b>					
Current loans given**	1,824	1,824	0	0	1,824
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	71,209,697	142,419,394	0	71,209,697	71,209,697
Non-current operating liabilities**	145,939	291,878	0	145,939	145,939
<b>Current financial liabilities</b>					
Current loans and borrowings**	10,521,175	21,042,350	0	10,521,175	10,521,175
Other current financial liabilities**	61,363	61,363	0	0	61,363

\*measured at fair value, \*\*presented at fair value

The book value of receivables and current liabilities a good approximation of the fair value, therefore the Group does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the Ljubljana Stock Exchange and the list of mutual funds quotations.

To calculate Level 3 value, the Company/Group uses the information available to it to compare the value of the investment that the Company/Group discloses in the books of account with relative value in the equity of the investment company at the balance sheet day.

## 2. Management of interest rate risk

With respect to its liabilities structure, the Company/Group also faces interest rate risk as an unexpected growth in variable interest rates can have an adverse effect on the planned results.

### Luka Koper, d. d.

As at 31 March 2021, the share of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Company's liabilities from the initial 14.3 percent in 2020 to 13.4 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 53.7 percent (as at 31 December 2020, 53.7 percent) of Company's total borrowings. The remaining 46.3 percent of borrowings were concluded with a fixed interest rate.

### Overview of exposure

(in EUR)	31. 3. 2021	Exposure 31. 3. 2020	31. 12. 2020	Exposure 31. 12. 2020
Borrowings received at variable interest rate (without interest rate hedge)	42,473,361	53.7%	43,922,131	53.7%
Borrowings received at nominal interest rate	36,627,218	46.3%	37,808,741	46.3%
<b>Total</b>	<b>79,100,579</b>	<b>100.0%</b>	<b>81,730,872</b>	<b>100.0%</b>

### Sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations:

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp
<b>Balance at 31 Mar 2021</b>				
3M EURIBOR	42,473,361	36,148	60,246	120,492
<b>Total effect on interests expenses</b>	<b>42,473,361</b>	<b>36,148</b>	<b>60,246</b>	<b>120,492</b>
<b>Balance at 31 Dec 2020</b>				
3M EURIBOR	43,922,131	37,008	61,680	123,361
<b>Total effect on interests expenses</b>	<b>43,922,131</b>	<b>37,008</b>	<b>61,680</b>	<b>123,361</b>

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25 and base 50 points. As at 31 March 2021, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

### Luka Koper Group

As at 31 March 2021 the share of financial liabilities (excluding other financial liabilities) in the overall structure of Group's liabilities from the initial 13.5 percent in 2020 to 12.6 percent. 2021. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 53.7 percent (as at 31 December 2020, 53.7 percent). The remaining 46.3 percent of borrowings were concluded with a fixed interest rate.

*Overview of exposure*

(in EUR)	31. 3. 2021	Exposure 31. 3. 2020	31. 12. 2020	Exposure 31. 12. 2020
Borrowings received at variable interest rate (without interest rate hedge)	42,473,361	53.7%	43,922,131	53.7%
Borrowings received at nominal interest rate	36,627,218	46.3%	37,808,741	46.3%
<b>Total</b>	<b>79,100,579</b>	<b>100.0%</b>	<b>81,730,872</b>	<b>100.0%</b>

*Sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations:*

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp
<b>Balance at 31 Mar 2021</b>				
3M EURIBOR	42,473,361	36,148	60,246	123,361
<b>Total effect on interests expenses</b>	<b>42,473,361</b>	<b>36,148</b>	<b>60,246</b>	<b>123,361</b>
<b>Balance at 31 Dec 2020</b>				
3M EURIBOR	43,922,131	37,008	61,680	123,361
<b>Total effect on interests expenses</b>	<b>43,922,131</b>	<b>37,008</b>	<b>61,680</b>	<b>123,361</b>

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25 and base 50 points. As at 31 March 2020, the Group's borrowings not hedged against interest rate risk were subject to the movement of the 3M Euribor.

**3. Management of liquidity risk**

The liquidity risk is the risk that the company/Group will fail to settle its liabilities at maturity. The company/Group manages liquidity risk by regular planning of cash flows with diverse maturity. Additional measures for preventing from delays in receivable collection include regular monitoring of payments and immediate response to any delay and charging penalty interest in accordance with the uniform policy of receivable management.

(in EUR)	Luka Koper, d. d.					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
<b>31 Mar 2021</b>						
Loans and borrowings*	2,630,294	7,890,881	10,521,175	31,563,524	26,494,705	79,100,578
Accrued interest maturing in the next calendar year	117,693	332,298	383,505	746,976	231,464	1,811,936
Liabilities from a lease	89,164	122,468	79,079	165,273	0	455,984
Other financial liabilities	689,713	0	0	0	0	689,713
Payables to suppliers	37,328,092	0	0	0	0	37,328,092
Other operating liabilities	9,276,733	0	0	0	0	9,276,733
<b>Total</b>	<b>50,131,688</b>	<b>8,345,647</b>	<b>10,983,759</b>	<b>32,475,772</b>	<b>26,726,170</b>	<b>128,663,036</b>
<b>31 Dec 2020</b>						
Loans and borrowings*	2,630,294	7,890,881	10,521,175	31,563,524	29,124,999	81,730,872
Accrued interest maturing in the next calendar year	123,602	345,224	399,489	795,343	268,843	1,932,501
Liabilities from a lease	76,240	152,598	80,048	182,849	0	491,735
Other financial liabilities	101,831	0	0	0	0	101,831
Current operating liabilities	32,997,349	0	0	0	0	32,997,349
Other operating liabilities	3,727,681	0	0	0	0	3,727,681
<b>Total</b>	<b>39,656,996</b>	<b>8,388,703</b>	<b>11,000,712</b>	<b>32,541,716</b>	<b>29,393,842</b>	<b>120,981,969</b>

\* The item also includes borrowings from subsidiaries

(in EUR)	Luka Koper Group					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
<b>31 Mar 2021</b>						
Loans and borrowings	2,630,294	7,890,881	10,521,175	31,563,524	26,494,705	79,100,578
Accrued interest maturing in the next calendar year	117,693	332,298	383,505	746,976	231,464	1,811,936
Liabilities from a lease	93,192	114,085	79,563	165,273	0	452,113
Other financial liabilities	689,713	0	0	0	0	689,713
Current operating liabilities	37,487,820	0	0	0	0	37,487,820
Other operating liabilities	9,767,027	0	0	0	0	9,767,027
<b>Total</b>	<b>50,785,739</b>	<b>8,337,263</b>	<b>10,984,242</b>	<b>32,475,772</b>	<b>26,726,169</b>	<b>129,309,186</b>
<b>31 Dec 2020</b>						
Loans and borrowings	2,630,294	7,890,881	10,521,175	31,563,524	29,124,999	81,730,872
Accrued interest maturing in the next calendar year	123,602	345,224	399,489	795,343	268,843	1,932,501
Liabilities from a lease	93,763	187,198	82,116	182,849	0	545,926
Other financial liabilities	101,831	0	0	0	0	101,831
Current operating liabilities	33,414,672	0	0	0	0	33,414,672
Other operating liabilities	4,044,024	0	0	0	0	4,044,024
<b>Total</b>	<b>40,408,185</b>	<b>8,423,303</b>	<b>11,002,779</b>	<b>32,541,716</b>	<b>29,393,842</b>	<b>121,769,825</b>

#### 4. Management of currency risk

The risk of changes in foreign exchange rates arises from trade receivables denominated in US dollars (USD). In recent years, the Company/Group has succeeded in achieving significantly lower accrued income in US dollars to the extent that US dollars denominated receivables are negligible, based on which the Company/Group has opted not to hedge this item.

## 5. Management of credit risk

Management of the risk of default on the side of the counterparty or the credit risk has gained in importance in recent years. Customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. Accordingly, the Company/ the Group has accelerated collection-related activities in the past years and more consistently monitored trade receivables past due. In case of customers, regarding whom the Company/Group detects late payments and inconsistency in observing adopted business agreements, an advance payment system is set up for all ordered services with the aim of avoiding the late payments. This area is positively impacted by the specific structure of the Company's/Group's customers, who are predominantly major companies, freight forwarders and forwarding agents that have been the Company's/Group's business partners for a number of years.

Certain Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. Investments include loans, which are secured with blank bills of exchange and other movable and immovable property.

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31. 3. 2021	31. 12. 2020	31. 3. 2021	31. 12. 2020
Non-current loans	2,940	3,336	8,470	8,866
Non-current operating liabilities	41,093	41,088	31,402	31,397
	0	0	71,129	71,085
Current loans	1,550	1,824	1,550	1,824
Current trade receivables	42,327,855	34,244,648	42,661,331	34,546,716
Other current receivables	2,462,295	2,380,899	2,650,476	2,513,742
Cash and cash equivalents	36,177,706	37,051,470	60,371,890	61,021,421
<b>Total</b>	<b>81,013,439</b>	<b>73,723,265</b>	<b>105,796,248</b>	<b>98,195,051</b>

## 6. Management of risk relating to adequate capital structure

Having identified the optimal capital structure, the Company/Group has set a non-current strategic goal of maintaining the debtors' share within the liabilities side below 50 percent. As at 31 March 2021, the percentage in the Company was at 29.1 percent, which was an increase 0.7 percent compared to 31 December 2021, whereas in the Group 27.9 percent, which was an increase of 0.6 percent in comparison with 31 December 2021.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	31. 3. 2021		31. 12. 2020		31. 3. 2021		31. 12. 2020	
	in EUR	share (in %)						
Equity	418,504,513	70.9%	408,951,207	71.5%	451,464,787	72.1%	441,660,686	72.7%
Non-current liabilities	110,357,187	18.7%	113,014,150	19.8%	112,445,591	18.0%	115,100,788	18.9%
Current liabilities	61,519,783	10.4%	49,684,712	8.7%	62,343,566	10.0%	50,638,269	8.3%
<b>Total accumulated profit</b>	<b>590,381,483</b>	<b>100.0%</b>	<b>571,650,069</b>	<b>100.0%</b>	<b>626,253,944</b>	<b>100.0%</b>	<b>607,399,743</b>	<b>100.0%</b>

## 20 Statement of Management Board responsibility

The Management Board of Luka Koper, d. d., herein declares that the non-audited condensed financial statements of Luka Koper, d. d., and non-audited condensed consolidated statements of Luka Koper Group for the period ending 31 March 2021, have been compiled in order that they shall provide true and fair disclosure of Luka Koper, d. d., and Luka Koper Group. The condensed financial statements. The condensed financial statements January – March 2021 have been compiled in accordance with the same accounting policies and principles applicable in Luka Koper, d. d. and Luka Koper Group annual reports 2020.

These condensed interim statements for the period ending 31 March 2021, were compiled in accordance to the International accounting Standards 34 – Interim Financial Statement, and should be considered in relation to the annual financial statement for fiscal year ending 31 December 2020. Financial statements for 2020 are audited.

The Management Board shall be held responsible for the implementation of measures guaranteeing the preservation and growth of assets of Luka Koper, d. d., and Luka Koper Group assets and detection of fraud and other irregularities and their elimination.

The Management Board declares that the associated companies of Luka Koper Group made mutual transactions on the basis of concluded agreements in which market prices for products and services were applied, namely, no business was conducted under unusual terms and conditions.

Members of the Management Board:



Dimitrij Zadel

President of the Management Board



Irma Gubanec; M.Sc.

Member of the Management Board



Metod Podkrižnik, M.Sc.

Member of the Management Board



Vojko Rotar

Member of the Management Board –

Labour Director