

2022

NON-AUDITED REPORT ON PERFORMANCE OF LUKA KOPER, D. D., IN JANUARY – SEPTEMBER 2022

Luka Koper Group
and Luka Koper, d. d.

Table of content

1	Introduction	3
2	Performance highlights of the Luka Koper in January - September 2022.....	5
3	Presentation of Luka Koper Group.....	11
4	Business report	16
5	Accounting report.....	35

1 Introduction

1.1 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 Luka Koper Group and Luka Koper, d. d., January – September 2022.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2022 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, from November 29, 2022 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 Luka Koper Group and Luka Koper, d. d., in January – September 2022 was addressed by the company's Supervisory Board at its regular session on November 29, 2022.

1.2 Statement of Management Board responsibility

Members of the Management Board of Luka Koper, d. d., responsible for the compilation of non-audited report the Luka Koper Group and Luka Koper, d. d., herein declare, that to the best of their knowledge:

- Non-audited condensed financial statements of the Luka Koper Group and Luka Koper, d. d., for the period of the nine months of 2022 were compiled in accordance with the law and International accounting standards as adopted by EU and in order that they give a true and fair view of assets and liabilities, financial position, profit or loss and comprehensive income of the company/the Group;
- These condensed interim statements for the period ending 30 September 2022, were compiled in accordance with the International accounting standards 34 - Interim Financial statements and should be considered in relation to the annual financial statements for fiscal year ending 31 December 2021. The condensed financial statements for January – September 2022 were compiled with the same accounting policies and principles applicables in Luka Koper, d. d., and Luka Koper Group for 2021;
- In the Non-audited report for the first nine months was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:



Boštjan Napast
President of the Management Board



Nevenka Kržan
Member of the Management Board



Vojko Rotar
Member of the Management Board – Labour Director

Koper, November 22, 2022

2 Performance highlights of the Luka Koper in January - September 2022

In 2022, the Luka Koper Group achieved excellent business results. In January – September 2022, all financial indicators exceeded the indicators achieved in the equivalent period of the previous year, and also the maritime throughput exceeded the throughput achieved in January – September 2021 period. Financial indicators are better than planned. Due to achieved good business results in January – August 2022 and strained economic trends, in September 2022, the Luka Koper Group drew up the revised business plan 2022. The maritime throughput was at planned quantities level, whilst the throughput in 2021 was exceeded by 11 percent, the growth was recorded in all commodity groups. Net revenue from sale exceeded the planned by 1 percent or by EUR 3 million, whilst the last year's figures by 39 percent or by EUR 65.5 million. The increased net revenue from sale was mostly attributable to the revenue from storage revenue due to longer dwell time in the warehouses resulting from current situation in the global logistic market, which was, in the third quarter, due to the gradual normalisation of the situation, which was already slightly lower compared to the second quarter of 2022. Further normalisation of the situation and consequently the revenue thereof is expected by the end of the year. Higher revenue was attributable to the increase in service prices, increased volume in the throughput of all cargo groups and increased volume of additional services and higher productivity.

The year 2022 was mainly marked by the war in Ukraine, which in the beginning of the second quarter changed the geopolitical situation, still having an impact on the economic trends in 2022. In the third quarter of 2022, the economic prospects in the international environment worsened, uncertainty and inflationary pressure increased. The situation in energy markets is still harsh. Direct exposure of the Luka Koper Group to Russia and Ukraine is relatively small, since the volume of throughput through the Port of Koper, destined to the markets of Ukraine and Russia, is negligible. Nevertheless, the Management Board regularly monitors the situation in the markets and responds in order to ensure the smooth business performance. Compared to the last year, Luka Koper, d. d., recorded the growth of the throughput in all commodity groups. Otherwise, the situation in global logistic level has never been so complex as recently, which applies to both sea and land transport. Irregular arrivals of ships in the port continued, extensive maintenance-investment interventions are underway on the railway network, causing significantly longer train transit times. Port storage capacities were consequently heavily congested, since the turnover of goods slowed down. Globally, a significant drop in maritime freight rates has been recorded recently in the containers shipping, indicating the sea shipping demand on decline. Experts forecast that deviations in logistic chains will continue also in the coming period.

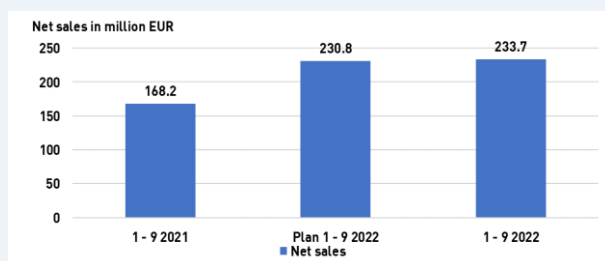
The Luka Koper Group continued the implementation of major investments at the Container terminal, which represent a new development cycle of this the most important cargo group.

NET REVENUE FROM SALE

233.7 mio EUR

+39 % 2022/2021

+1 % 2022/PLAN 2022



MARITIME THROUGHPUT

17.5 mio TON

+11 % 2022/2021

AT THE 2022 PLAN LEVEL

CONTAINER THROUGHPUT

780.7 THOUSAND TEU

+3 % 2022/2021

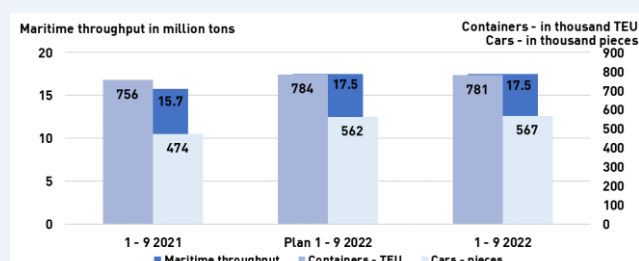
AT THE 2022 PLAN LEVEL

CAR THROUGHPUT

567.1 THOUSAND UNITS

+20 % 2022/2021

+1 % 2022/PLAN 2022



EARNINGS BEFORE INTEREST AND TAXES (EBIT)

66.2 mio EUR

+183 % 2022/2021

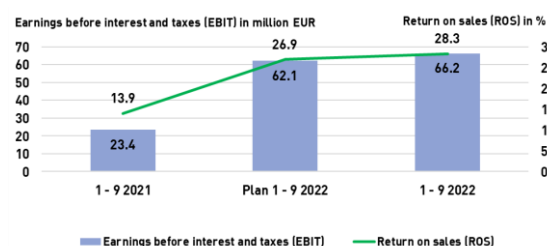
+7 % 2022/PLAN 2022

RETURN ON SALES (ROS)

28.3 %

+104 % 2022/2021

+5 % 2022/PLAN 2022



EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

89.5 mio EUR

+96 % 2022/2021

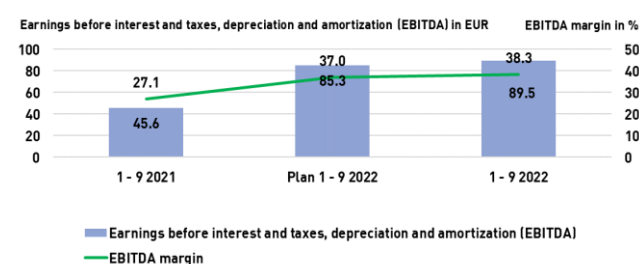
+5 % 2022/PLAN 2022

EBITDA margin

38.3 %

+41 % 2022/2021

+4 % 2022/PLAN 2022



NET PROFIT OR LOSS**59.3** mio EUR

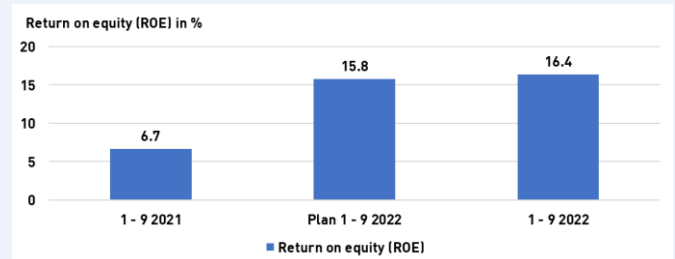
+164 % 2022/2021

+5 % 2022/PLAN 2022

**RETURN ON EQUITY (ROE)****16.4** %

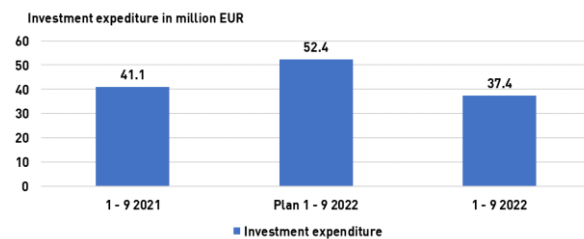
+145 % 2022/2021

+4 % 2022/PLAN 2022

**INVESTMENT EXPENDITURE****37.4** mio EUR

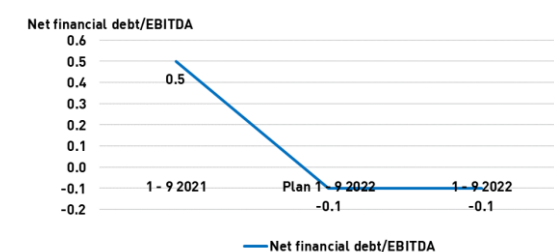
-9 % 2022/2021

-29 % 2022/PLAN 2022

**NET FINANCIAL DEBT/ EBITDA****-0.1**

-0.6 2022/2021

AT THE 2022 PLAN LEVEL



Alternative performance measures

The Luka Koper Group also used alternative measures (APMs¹ Guidelines), defined by ESMA².

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.

¹ APMs – Alternative Performance Measures

² ESMA – European Securities and Markets Authority – European Securities and Markets Authority

Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - September 2022, in comparison with 2021

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 9 2022	1 – 9 2021	Index 2022/2021	1 – 9 2022	1 – 9 2021	Index 2022/2021
Net revenue from sale (in EUR)	231,271,661	165,528,780	140	233,733,385	168,197,042	139
Earnings before interest and taxes (EBIT) (in EUR)	64,785,714	23,083,004	281	66,233,533	23,434,891	283
Earnings before taxes, depreciation and amortization (EBITDA) (in EUR)	87,567,511	44,692,518	196	89,548,095	45,593,805	196
Net profit or loss (in EUR)	58,038,801	22,858,123	254	59,284,251	22,479,560	264
Added value (in EUR)	155,806,808	104,349,238	149	163,115,952	110,246,547	148
Investment expenditure (in EUR)	36,818,453	40,832,282	90	37,411,832	41,056,608	91
Maritime throughput (in tons)	17,462,104	15,732,662	111	17,462,104	15,732,662	111
Number of employees	1,599	1,525	105	1,762	1,687	104

Indicatori	1 – 9 2022	1 – 9 2021	Index 2022/2021	1 – 9 2022	1 – 9 2021	Index 2022/2021
Return on sales (ROS)	28.0%	13.9%	201	28.3%	13.9%	204
Return on equity (ROE) ³	17.3%	7.3%	237	16.4%	6.7%	245
Return on assets (ROA) ⁴	12.5%	5.2%	240	12.0%	4.9%	245
EBITDA margin	37.9%	27.0%	140	38.3%	27.1%	141
EBITDA margin from market activity	38.8%	27.8%	140	39.3%	27.9%	141
Financial liabilities	14.2%	17.8%	80	13.2%	16.5%	80
Net financial debt/EBITDA ⁵	0.1	0.9	11	-0.1	0.5	-

Items	30.9.2022	31.12.2021	Index 2022/2021	30.9.2022	31.12.2021	Index 2022/2021
Assets (in EUR)	645,264,886	596,417,076	108	684,052,092	634,103,258	108
Equity (in EUR)	462,995,711	432,176,305	107	499,014,362	466,965,328	107
Financial liabilities (in EUR)	65,880,068	72,645,327	91	65,841,260	72,605,452	91

³ Indicator is calculated on the basis of annualised data.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – September 2022 compared to the plan 2022

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 9 2022	Plan 1 – 9 2022	Index 2022/ plan 2022	1 – 9 2022	Plan 1 – 9 2022	Index 2022/ plan 2022
Net revenue from sale (in EUR)	231,271,661	229,450,664	101	233,733,385	230,762,333	101
Earnings before interest and taxes (EBIT) (in EUR)	64,785,714	61,574,140	105	66,233,533	62,139,146	107
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	87,567,511	84,067,560	104	89,548,095	85,301,587	105
Net profit or loss (in EUR)	58,038,801	56,372,081	103	59,284,251	56,465,065	105
Added value (in EUR)	155,806,808	153,776,740	101	163,115,952	159,580,438	102
Investment expenditure (in EUR)	36,818,453	51,713,792	71	37,411,832	52,412,292	71
Maritime throughput (in tons)	17,462,104	17,477,357	100	17,462,104	17,477,357	100
Number of employees	1,599	1,652	97	1,762	1,814	97

Indicatori	1 – 9 2022	Plan 1 – 9 2022	Index 2022/ plan 2022	1 – 9 2022	Plan 1 – 9 2022	Index 2022/ plan 2022
Return on assets (ROS)	28.0%	26.8%	104	28.3%	26.9%	105
Return on equity (ROE) ⁶	17.3%	16.9%	102	16.4%	15.8%	104
Return on assets (ROA) ⁷	12.5%	12.1%	103	12.0%	11.6%	103
EBITDA margin	37.9%	36.6%	104	38.3%	37.0%	104
EBITDA margin from market activity	38.8%	37.7%	103	39.3%	38.0%	103
Financial liabilities/equity	14.2%	14.2%	100	13.2%	13.2%	100
Net financial debt/EBITDA ⁸	0.1	0.1	100	-0.1	-0.1	100

Items	30.9.2022	Plan 30.9.2022	Index 2022/ plan 2022	30.9.2022	Plan 30.9.2022	Index 2022/ plan 2022
Assets (in EUR)	645,264,886	645,264,887	100	684,052,092	678,444,347	101
Equity (in EUR)	462,995,711	462,995,711	100	499,014,362	493,931,746	101
Financial liabilities (in EUR)	65,880,068	65,880,067	100	65,841,260	65,274,423	101

⁶ Indicator is calculated on the basis of annualised data.

⁷ Indicator is calculated on the basis of annualised data.

⁸ Indicator is calculated on the basis of annualised data.

3 Presentation of Luka Koper Group

3.1 Profile of the company Luka Koper, d. d., as of 22 November 2022

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
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: http://www.zivetispristaniscem.si
Company's registration	District court of Koper, application No. 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	58.420.964,78 evra
Number shares	14.000.000 of ordinary no par value shares
Share listing	Ljubljana Stock Exchange, Prime Mark
Share ticker	LKPG
President of the Management Board	Boštjan Napast
Member of the Management Board	Nevenka Kržan
Member of the Management Board – Labour Director	Vojko Rotar
President of the Supervisory Board	Franci Matoz
Luka Koper, d.d. core activity	Seaport and logistic system and service provider
Luka Koper Group activities	Various support and ancillary services in relation to core activity

3.2 Luka Koper Group structure and associated companies

The Luka Koper Group provides various services which accomplish comprehensive operation of the Port of Koper. The Luka Koper Group includes seven companies, namely the parent company and six subsidiaries:

Luka Koper Group as at 30 September 2022

- **Controlling company 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., in liquidation, 100 %⁹
 - 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 Transport Croatia, d. o. o., 50 %, 100 % owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

3.3 Corporate Management Board and Governance

3.3.1 Luka Koper, d. d. Management Board

As at 30 September 2022, Luka Koper, d.d. comprised the following members:

- Boštjan Napast, President of the Management Board, appointed on December 3, 2021 for a five-year term, he took office on the date of his appointment,
- Robert Rožac, Member of the Management Board, appointed on November 12, 2021 for a five-year term, he took office on November 16, 2021,
- Nevenka Kržan, Member of the Management Board, appointed on April 22, 2022 for a five-year term, she took office on July 1, 2022,
- Vojko Rotar, Labour Director, appointed on February 16, 2018 for a five-year term, he took office on the date of his appointment.

Changes in the composition of the board:

Supervisory Board of the company Luka Koper, d. d., on November 11, 2022, recalled Robert Rožac from the position of a member of the management board and concluded an agreement with him on the termination of the employment contract. The areas of work of the dismissed member of the management board will be taken over by the other members of the company's management board.

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

⁹ Luka Koper, d. d., transferred the investment in the subsidiary Luka Koper Pristan, d. o. o., among assets held for sale, since in May 2021 the decision on the start of the regular liquidation proceeding of the subsidiary was adopted, The regular liquidation started on 15 September 2021.

3.3.2 Luka Koper, d. d., Supervisory Board

Luka Koper, d. d., Supervisory Board consists of nine members, six of whom are elected by the General Shareholders Meeting, and three from among employees by the Work Council. The Supervisory Board Members' term of office is four years.

As at 30 September 2022, Luka Koper, d. d., Supervisory Board comprised:

Representatives of Shareholders:

Franci Matoz, President of the Supervisory Board

Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Nevenka Črešnar Pergar, Deputy President of the Supervisory Board

Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Andrej Koprivec, Member of the Supervisory Board

Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Božidar Godnjavec, Member of the Supervisory Board

Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Tomaž Benčina, Member of the Supervisory Board

Commencement of a four-year term: 7 June 2022 (35 Shareholders' Meeting)

Representatives of the Employees:

Rok Parovel, Member of the Supervisory Board

Commencement of a four-year term: 13 September 2020 (34 Shareholders' Meeting – informing of shareholders)

Mladen Jovičić, Member of the Supervisory Board

Commencement of a four-year term: 8 April 2021 (34 Shareholders' Meeting – informing of shareholders)

Mehrudin Vuković, Member of the Supervisory Board

Commencement of a four-year term: 19 January 2020 (33 Shareholders' Meeting – informing of shareholders)

External Member of the Audit Committee of the Supervisory Board:

Simon Kolenc, external Member of the Audit Committee of the Supervisory Board

Appointed for the period from 12 July 2021 until revoked.

Changes in the composition of the Supervisory Board:

On the basis of the resignation statement of 13 May 2022, the term of office of Tamara Kozlovič in the Supervisory Board of Luka Koper, d. d., terminated on 12 August 2022. A new member (successor) of the Supervisory Board has not been appointed yet by the Shareholders' Meeting.

3.4 Business development strategy

MISSION

Our reliable and advanced port system supports global logistics solutions that can reach the heart of Europe, while meeting the needs of the economy and the most demanding customers.

VISION

Luka Koper as a leading port operator and global logistics solutions provider for the countries of Central and Eastern Europe

VALUES



Cooperation



Responsibility



Respect



Loyalty



Creativity

Luka Koper continued its activities to achieve the objectives set out in the Strategic Business Plan 2020–2025, increasing the throughput of containers to 1.2 million container units (TEU) and cars to 0.9 million units. In addition to the Company's objectives and orientations, the Strategy outlines nine strategic projects, with which the Company will implement this strategic business plan. The projects include capacity expansions in both strategic commodity groups and the digitalisation of key processes, notably in linking the entire logistics chain, and increasing port throughput.

In February 2021, the Government of the Republic of Slovenia adopted the Port Development Program 2021–2025, which envisages the spatial and infrastructural development of the port and the dynamics of implementing the planned infrastructural arrangements at the conceptual level. According to the document, the next five years will be dedicated to increasing the capacity of the Koper cargo port by accelerating investment in increasing the number of berths and storage space and investing in road and railway infrastructure in the port.

The strategic business plan also envisages the development of the port by 2030, when Luka Koper, d.d. will have constructed a modern container terminal with a capacity of around 2 million container units (TEU). Luka Koper. With this document, Luka Koper has a clear development strategy, owing to which it can reasonably expect stable growth in the long term.

The development of the Port of Koper relies on the construction of a second Divača and Koper railway track, which began in 2021, and according to the information of the company 2TDK (concession holder for construction and management of the second Divača–Koper railway track) will be operational in 2026. This implies that until the end of 2025, Luka Koper cannot expect any significant increase in railway capacity. In the meantime, the company and its stakeholders will be increasing the capacity of the existing railway line through organisational measures, infrastructural adjustments and information technology measures.

The company has set the following objectives until 2025:

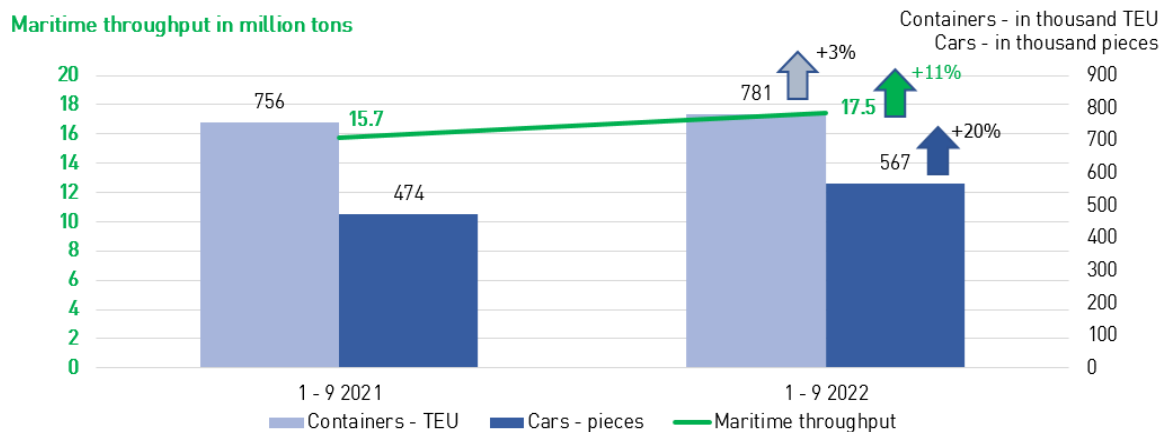
Target	Target value in 2025
Net sales	EUR 279.4 million
Total throughput	27.3 million tons
Container throughput	1.227 million TEUs
Car throughput	0.886 million units
Return on equity (ROE)	8.1%
Earnings before interest and taxes (EBIT)	EUR 47.8 million euros
EBITDA margin	32.1%
Added value as per employee	EUR 93,353
Operational efficiency of Container Terminal	700 m of coast: on the southern part and hinterland of the northern part of Pier I.
Operational efficiency of Car Terminal	Parking garage 2a, new parking areas in the hinterland of Basin 3 (5A, 6A, 7A), 3 new berths.
Operational efficiency of Timber Terminal	United and organised in the hinterland of Pier II (berth, warehouses, railway tracks).
Operational efficiency of General Cargos Terminal	New automated warehouse, extension of operative coast by 166 metres and 10,800 m ² of storage areas.
Number of berths	32 berths
Quayside (operative shore)	3.2 km of constructed quayside
Investments	2020 – 2025: EUR 576.5 million, of which EUR 213.5 million for public infrastructure and public transport.

4 Business report

4.1 Performance of the Luka Koper Group in January - September 2022

The Luka Koper Group achieves record business results in 2022. In January – September 2022, all financial indicators exceeded the achieved indicators in the equivalent period last year, as well as the maritime throughput in all cargo groups exceeded the throughput in January – September 2021.

Maritime throughput



Maritime throughput in tons per cargo groups in January – September 2022 in comparison with 2021

Cargo groups (in tons)	1 – 9 2022	1 – 9 2021	Index 2022/2021
General cargoes	1,009,856	771,153	131
Containers	7,423,688	7,405,232	100
Cars	988,462	786,608	126
Liquid cargoes	3,410,714	2,376,860	143
Dry and dry bulk cargoes	4,629,385	4,392,810	105
Total	17,462,104	15,732,662	111

Increase in the throughput in of the cargo group **general cargoes**, in comparison with the equivalent period last mainly resulted from the increased throughput of steel products and caotchouc. Lower export was recorded in the maritime throughput of timber. However, the trend of containerisation of these goods has been increasing, which is reflected in the increase of additional services of containers stuffing.

In the third quarter of 2022, irregular arrivals of ships both on direct connections with the Far East and other Mediterranean ports, which had already marked the first half of 2022, continued also in the third quarter, further causing the deviations in established land part of the logistic chain. This was manifested in i so se kazali pri oteženih odpremah in dostavah blaga iz/za pristanišče. Despite the aforesaid challenges, in January - September 2022, the maritime throughput of **containers** amounted to 780,739 TEU, which was 3-percent growth in the comparison with the equivalent period in 2021.

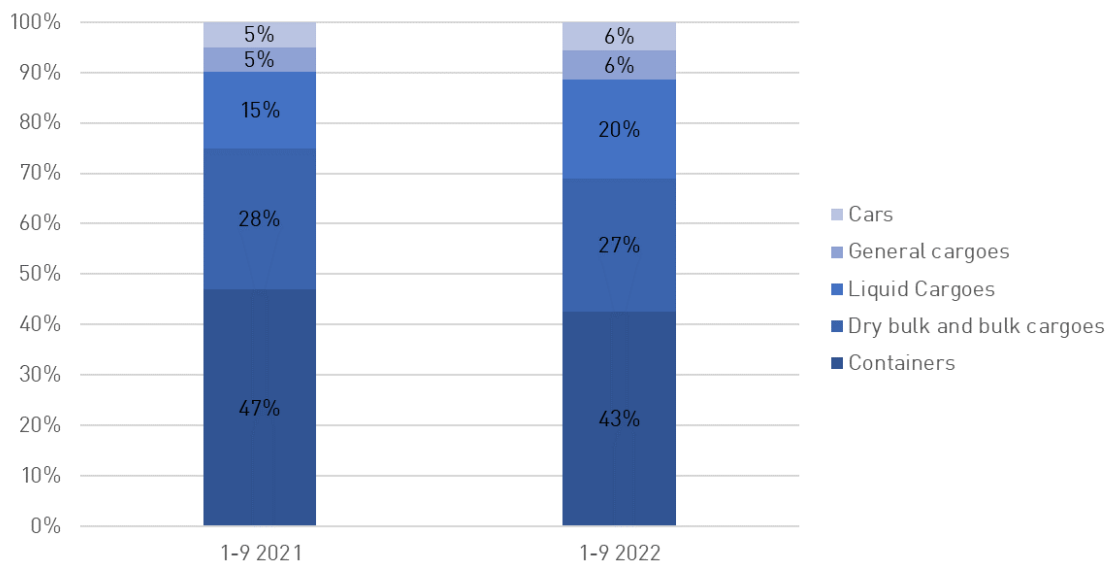
In January – September 2022, the maritime throughput of **cars** (in units) was 20 percent ahead on the equivalent period in 2022. The results were above-average, especially from June onwards, which are in these uncertain times, when the automotive market and global logistics in general, have been facing occasional interruptions in the supply chains, congestion of maritime and storage capacities and the impact of unpredictable socio-political developments in Ukraine, particularly important issues. Higher throughput was recorded both in export, mainly for Middle and Far East, as well as in export, where the share of electric vehicles, mostly Chinese, has been increasing significantly.

In January – September, the **liquid cargoes** terminal achieved 43 percent higher throughput in comparison with the same period preteklega leta, generated by all cargo groups, including the modest start of the recovered throughput of the jet fuel.

The maritime throughput of cargo groups **dry and bulk cargoes** in January – September 2022 increased by 5 percent in comparison with the equivalent period in 2021. The increase of the throughput of the cargo group dry bulk cargoes and bulk cargoes was attributable to the throughput of additional quantities of coal.

In the whole structure of the maritime throughput predominate containers, of which share decreased by 5 percentage point in comparison with 2021. The share of the cargo group liquid cargoes increased by 4 percentage point in comparison with 2021 and the share of the cargo group general cargoes and cars by 1 percentage point. The share of the cargo group dry and bulk cargoes decreased by 1 percentage point.

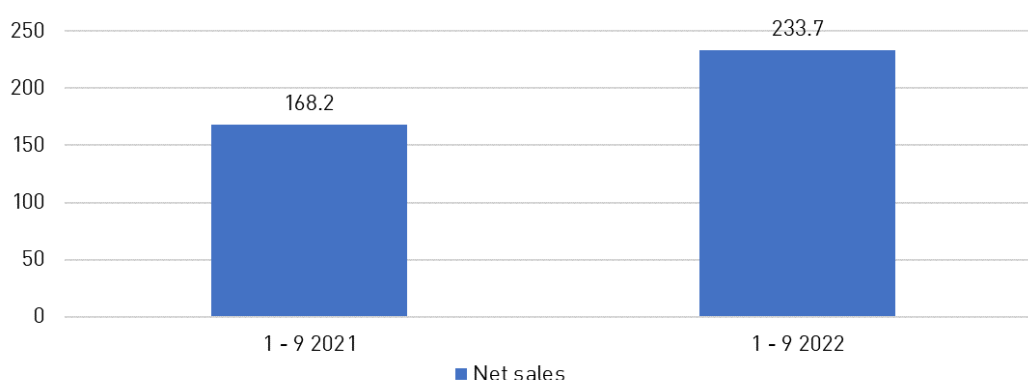
Structure of the maritime throughput by cargo groups (in tons)



4.1.1 Financial analysis of the performance of the Luka Koper

In January – September leta 2022, the Luka Koper Group achieved exceptionally good business results and in all indicators exceeded the turnover of the same period of the previous year. Only the investment expenditure was lower in comparison with the previous year. The realised maritime throughput in the first nine months of 2022 exceeded the last year in the equivalent period by 11 percent, whilst the net revenue from sale was higher by 39 or by EUR 65.5 million. Higher achieved net revenue from sale resulted from higher net revenue from warehouse fees due to the extended retention time in warehouses due to current situation in the global logistics market, which in the third quarter, due to the gradual normalisation of situation, were already somewhat lower in comparison with the second quarter of 2022. A further normalisation of the situation is expected by the end of the year, and consequently also the revenue thereof. Higher revenue was also attributable to rising prices, increased volume of throughput in all commodity groups and increased volume of additional services.

Net sales in million EUR



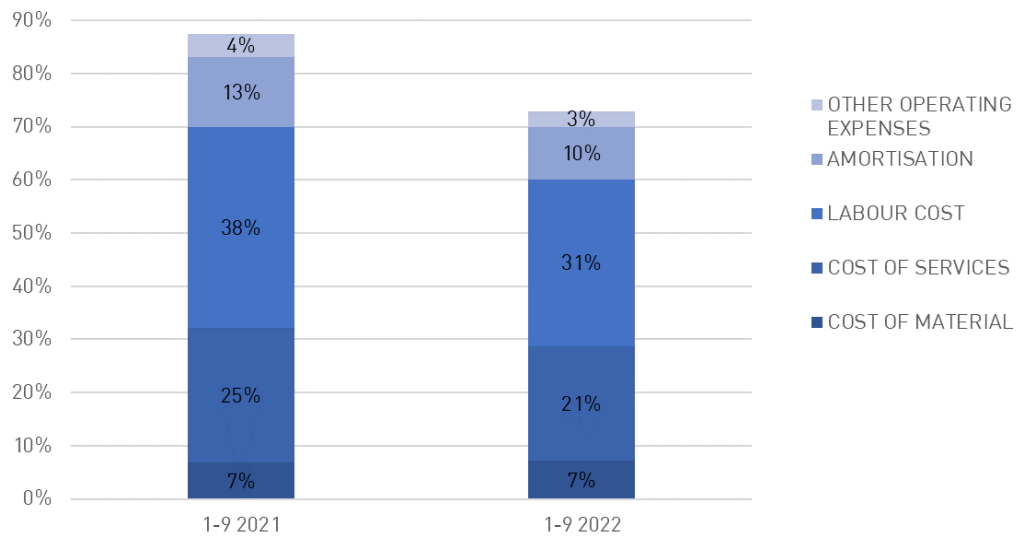
Higher net revenue from sale had positive impact on achieved earnings before interest and taxes (EBIT), which in January – September 2022, amounted to EUR 66.2 million and exceeded the achieved EBIT in the first nine months of the previous year by 183 percent or by EUR 42.8 million.

Earnings before interest and taxes (EBIT) in million EUR



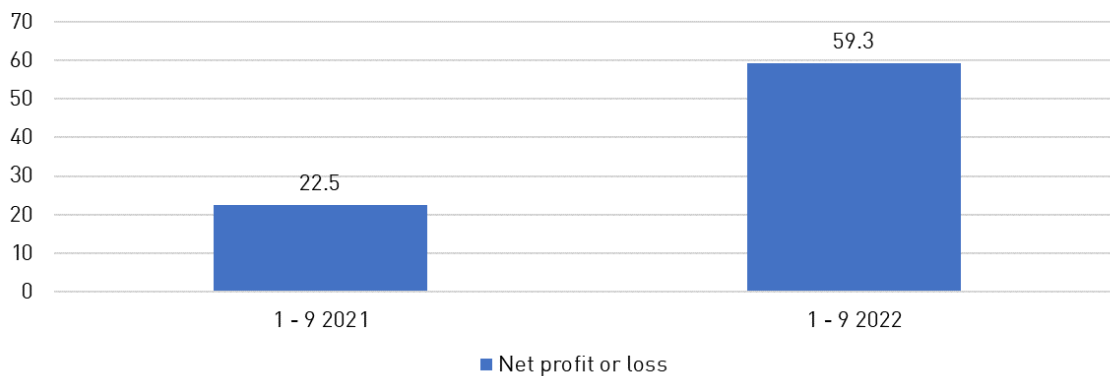
In January – September 2022, the operating expense amounted to EUR 170.2 million and in comparison with the comparable period 2021 increased by 16 percent or by EUR 23.3 million. All types of costs increased, excluding other operating expense. Within the cost of material, the cost of energy increased due to the higher consumption of motor fuel and higher electricity prices and costs of spare parts due to the higher volume of maintenance works. Due to the higher maritime throughput and higher net revenue from sale resulted in increased the cost of services, transshipment fees and concession fees within the cost of services, higher were also IT costs and security costs and rat exterminator costs. Labour costs were higher due to the higher number of employees, higher payments for job performance, more overtime work and the adjustment of salaries for inflation; costs of amortisation were higher due to new purchases of assets, whilst other operating expenses were lower than last year's due to the lower costs of value adjustments of trade receivables.

Share of operating expenses within net revenue from sale



Share of operating expenses within net revenue from sale in January – September leta 2022 amounting to 72.8 percent, were by 14.6 percentage point lower than in 2021, mostly due to higher revenue from storage charge. In comparison with 2021, the share of all types of costs within the net revenue from sale decreased, the share of cost of material remained at the same level.

Net profit or loss in million EUR

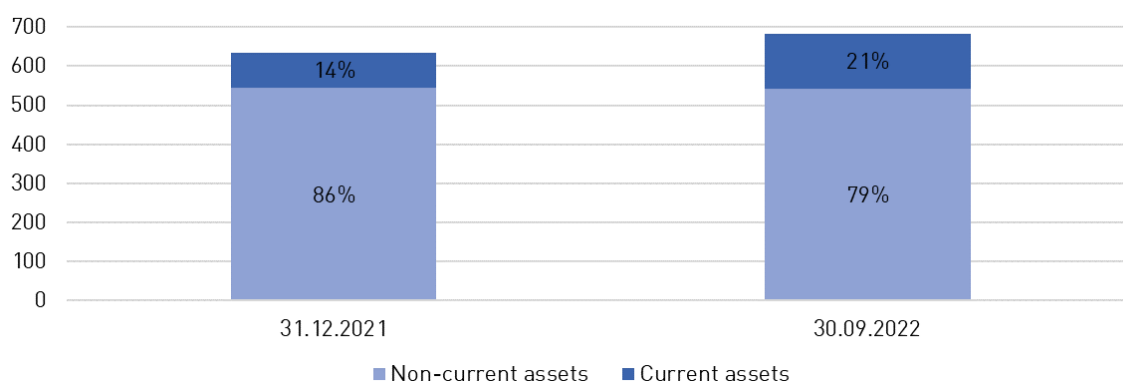


In January - September 2022 in comparison with 2021, the above explained factors impacted the net profit or loss in comparison with 2021, and which contributed to the higher earnings before interest and taxes (EBIT), higher financial revenue and higher results of associated companies also had a positive impact on the operating profit.

As at 30 September 2022, the balance sheet of the Luka Koper Group amounted to EUR 684.1 million, which was 8 percent or EUR 49.9 million ahead on 31 December 2021.

Assets structure

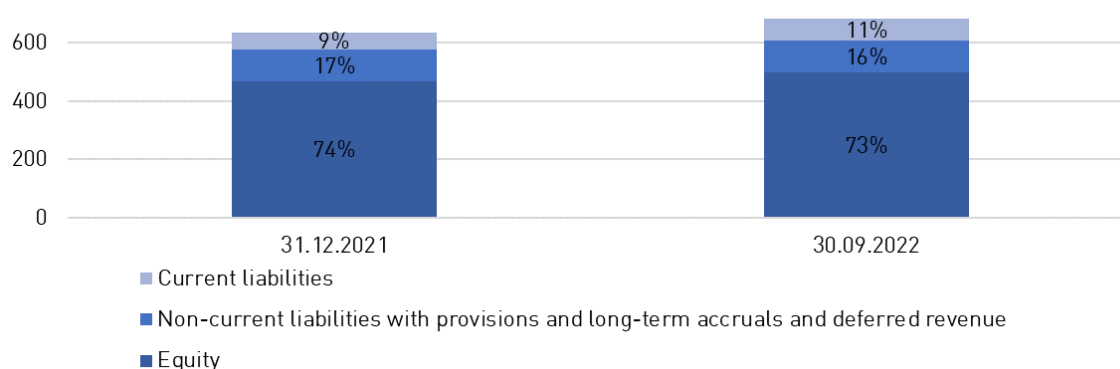
In million EUR



Within non-current assets of the Luka Koper Group increased property, plant and equipment to be acquired, the advances and value of other shares and interests measured at fair value decreased. Current assets increased due to trade receivables, following the increase of revenue and increase of cash and cash equivalents.

Structure of liabilities

In million EUR



The increase of equity of the Luka Koper Group in 2022 was the net effect of the transfer of net profit or loss of the period in the amount of EUR 16 million for the dividends payout of the controlling company, the entry of net profit or loss for the period period in the amount of EUR 59.3 million and negative changes of the surplus of revaluation of finance investments in the amount of EUR 11.3 million. Non-current liabilities with long-term provisions and long-term accrued costs and deferred revenue of the Luka Koper Group as at 30 September 2022 were lower as at 31 December 2021, since due to the regular transfer of principals from contractually agreed amortisations schedules to non-current liabilities, non-current borrowings from domestic banks decreased. As at 30 September 2022, current liabilities of the Luka Koper Group were higher by 2 percentage points compared to 31 December 2021. Other financial liabilities also increased, notably, income tax liabilities and trade and other liabilities.

Financial liabilities of the Luka Koper Group as at 30 September 2022 amounted to 65.8 million, which was 9 percent or EUR 6.8 million decline in comparison with the balance as at 31 December 2021.

As at 30 September 2022, cash assets of the Luka Koper, d. d., exceeded by EUR 10.2 million financial liabilities, therefore also the net debt/EBITDA¹⁰ ratio was negative and amounted to -0,1.

¹⁰ Indicator is calculated on the basis of annualised data.

The liquidity of the Luka Koper Group is very good, which is shown in high levels of cash and cash equivalents, in addition to which the controlling company had a loan contract, according to which the funds were not drawn yet as at 30 September 2022. Non drawn credit funds in the total amount of EUR 60 million are intended to the financing of investments in fixed assets.

4.1.2 Comparison of the results achieved by the Luka Koper Group, in January - September 2022, in relation to the plan

Due to the achieved very good business results in January – August 2022 and harsh economic trends resulting mostly from the continuation of the war in Ukraine and the situation in the energy markets, reflected mostly in the increase of energy and high inflation. In September 2022, the Luka Koper Group drew up the revised 2022 business plan. In January – September 2022, the Luka Koper Group achieved resp. exceeded performance indicators. The maritime throughput achieved the planned level, net revenue from sale amounting to EUR 233.7 million where by 1 percent or EUR 3 million ahead on the planned.

Maritime throughput in tons per cargo groups in January - September 2022 in comparison with the plan for 2022

Cargo groups (in tons)	1 – 9 2022	Plan 1 – 9 2022	Index 2022/plan 2022
General cargoes	1,009,856	1,011,151	100
Containers	7,423,688	7,484,370	99
Cars	988,462	981,740	101
Liquid cargoes	3,410,714	3,373,688	101
Dry and dry bulk cargoes	4,629,385	4,626,408	100
Total	17,462,104	17,477,357	100

Higher net revenue from sale than planned and higher other revenue than planned had a positive impact on the earnings before interest and taxes (EBIT) of the Luka Koper Group, which amounted to EUR 66.2 million in January - September 2022 and was by 7 percent or EUR 4.1 million higher than planned. Operating expenses of the Luka Koper Group were at the planned level.

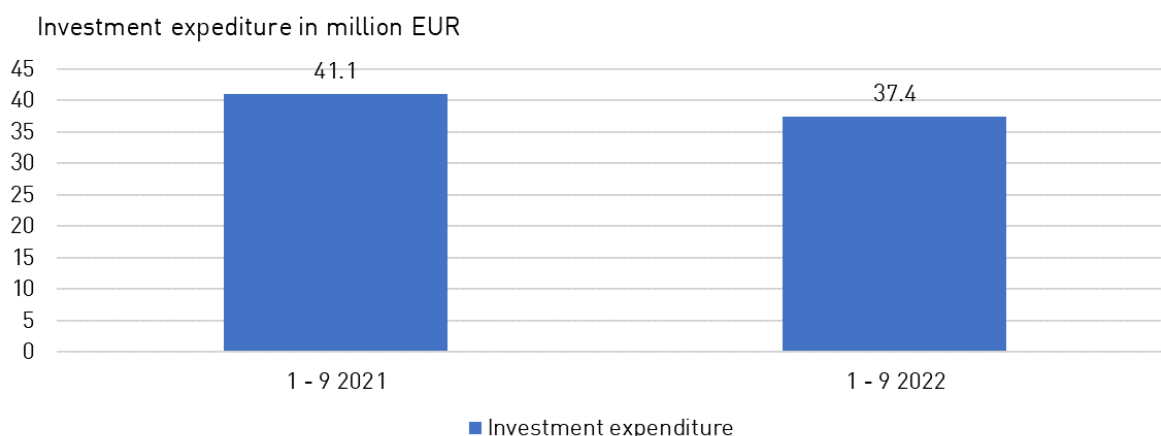
Net profit or loss of the Luka Koper Group in the first nine months of 2022 amounted to EUR 59.3 million and was by 5 percent or EUR 2.8 million higher than planned.

4.1.3 Investments in non-financial assets

In January - September 2022, the Luka Koper Group allocated EUR 37.4 million in the property, plant and equipment, property investments and intangible fixed assets, which was 9 percent below the equivalent period in 2021. In the first nine months of 2022, Luka Koper, d. d., allocated EUR 36.8 million for investments, which was 98.4 percent of the Luka Koper Group investments.

The realisation of investments lagged behind the planned values by 29 percent, due to delays due to the occupation of the areas and to a large extent because of the recommencement of the public procurement, and consequently postponement of the implementation of investments in the arrangement of storage areas in the area of landfill 5A.

Investments in the property, plant and equipment, property investments and intangible assets of the Luka Koper Group



Major investments were made:

- The purchase of two SPPX cranes for the needs of the container terminal,
- Continued extension of the Pier I – completed construction of the berthing place 7D, continued construction of the stacking areas,
- Upgrading of anti-dust system at the Dry bulk cargoes terminal is underway,
- Started renovation of external handling areas warehouses 50f and 51A,
- Continued construction of a new external Truck terminal at the Sermin entrance,
- Purchase of 5 new combined vehicles for the needs of the Container terminal,
- Purchase and installation of the OCR portal through two railway tracks,
- Purchase of a new 8 tons forklift for the needs of the General cargoes terminal,
- Manufacture of several new connections for reefer containers,
- Completion of the construction of the warehouse 50G for the needs of the General cargoes terminal,
- The premises for the needs of the Container terminal, Car terminal and for the needs of the internal railway transport were arranged,
- A new tank was built for the needs of the Liquid cargoes terminal.

The Company settled the advance payment for the purchase of three E-RTG cranes for the needs of the Container terminal.

4.2 Significant events, news and achievements in January - September 2022

JANUARY

- The company Volta Shipping Services headquartered in Dubai launched a new container line connecting Koper with one South Korean and four Chinese ports.
- Within the European project COMODALCE, Luka Koper, d.d. purchased and introduced the system for the optical recognition of characters OCR (Optical character recognition) for the railway transport of containers to the terminal. The system can detect the numbers of containers and wagons, eventual damages and specific markings for dangerous goods recording them in digital form.
- Luka Koper as investor started the preparatory works for the arrangement of a new external truck terminal, located at the Sermin truck entrance, covering 5.2 ha of surface.
- On January 21, 2022, Luka Koper, d. d., concluded a long-term syndicated loan agreement of EUR 60 million with the Nova Ljubljanska banka, d. d., and Banka Intesa Sanpaolo, d. d. . The loan is intended to finance the company's investment activities and is based on a fixed interest rate with quarterly repayment installments that will last from mid-2023 to the end of 2031.

FEBRUARY

- The Russian Ukrainian conflict started. In analysing the consequences on the business performance, Luka Koper Group notes that its exposure to Russia and Ukraine is relatively small, since the volume of throughput destined for the markets of Ukraine and Russia is insignificant. The Luka Koper group does not have direct financial exposure to Russia, Ukraine and Belarus, whilst indirect impacts on its investment portfolio may be expected due to developments in financial markets.

MARCH

- Luka Koper, d. d., started the construction of a multi-purpose warehouse on the area of 2, 800 square metres on the Pier II. The warehouse will be built for the storage of bulk materials, mainly rolled sheet metal in coils.
- At the end of March 2022, a decree of the Government of the Republic of 2022 extended the port concession area on the plots of landfills 6A and 7A in the rear areas of the basin III. This increased the concession area by 11.6 hectares to total surface of 353 hectares. In the future the area will be arranged into storage areas, mainly for the car segment.
- In March 2022, Luka Koper set a new monthly record of containers throughput (TEU) at the container terminal).

APRIL

- On 22 April 2022, the Supervisory Board of Luka Koper, d. d., appointed Nevenka Kržan as a Member of the Management Board, with the commencement of the five-year term on 1 July 2022.
- On its session held on April 22, 2022 the Supervisory Board discussed and adopted several relevant decisions related to the expansion and the construction of additional transshipment and storage capacities. In most cases, these are investments in the area of the Container terminal, which represent a new development cycle of this the most important strategic cargo group. The Supervisory board approved the project study which envisages EUR 248 million investments by 2030 in the increase of the capacity of the Container terminal to 1.75 million TEU/yearly. These comprise the construction of the additional operational quayside and stacking areas on the northern side of the Pier I, purchase of additional quayside cranes and the extension of the terminal railway tracks, enlargement of storage capacities for containers in the hinterland of the terminal and the purchase of the additional equipment.
- On 25 April 2022, Luka Koper, d. d., concluded a long-term syndicated loan agreement of EUR 36.1 million with the Nova Ljubljanska banka, d. d., and Banka Intesa Sanpaolo, d. d. The loan is intended for refinancing a portion of existing long-term loans, thereby lowering the interest margin and extending the loan repayment deadline. The loan is based on a variable interest rate with quarterly payment instalments, with the final repayment deadline in April 2032.

- On 27 April 2022, the company received a resignation statement from the member of the Supervisory Board Rado Antolovič, who resigned from the position of the member of the Supervisory Board of Luka Koper, d. d., on the aforesaid date.
- One of two new container cranes was delivered in the Port of Koper. The cranes are super post-panamax and the same in dimensions and technical characteristics to the existing ones, purchased in 2017. The crane weighs a little more than 1,200 tons, it has an outreach of 65 metre and 24 container rows.

MAY

- On 3 May 2022 a convocation of 35 Shareholders' Meeting of Luka Koper, d. d., which will be held on 6 June 2022 was published.
- The second new container crane, type super post-panamax, was delivered in the Port of Koper. Shortly, 11 cranes in total will be in use at the container quayside.
- On May 13, 2022, the Company received the resignation statement of the Member of the Supervisory Board Tamara Kozlovič with three-month notice, as the period from May 13, 2022 to the appointment of a new (alternate) Member of the Supervisory Board resp. until the expiration of three months from the date of the resignation.
- By obtaining the use permit for the last section of the newly constructed extension of the Pier I, Luka Koper finalised one of the largest individual investments in recent decades.

JUNE

- On June 6, 2022, 35th General Meeting of Shareholders of Luka Koper, d. d., was held. At the meeting, the shareholders decided that:
 - o The portion of the distributable profit totalling EUR 15,960,000.00 is to be used for the dividend pay-out in the gross amount of EUR 1.14 per ordinary share, the residual amount of accumulated profit totalling EUR 1,632,319,96 is to remain unappropriated.
 - o Approved the report on the remuneration of the members of the Company's Management and Supervisory Board in 2021
 - o granted discharge to the Management Board and the Supervisory Board for 2021,
 - o took note of the resignation statement of the Member of the Supervisory Board Rado Antolovič, Ph.D.
 - o elected Tomaž Benčina as the Member of the Supervisory Board of Luka Koper, d. d., for a period of four years,
 - o took note of a written report on the judicial proceedings against former Members of the Management Board and Members of the Supervisory Board.

JULY

- Luka Koper, d. d., as the leading partner, successfully applied to the public tender for the solar power plant construction project within the project SOPOREM and will receive EUR 1.2 million of funds. Thanks to the construction of the solar power plant the company will provide higher energy self-sufficiency of the port, minor dependency on electricity price fluctuation in the market and contribute to the increased utilization of solar energy in the region.

AUGUST

- On August 20, 2022, the vessel Talassa of the container shipping company Tailwind Shipping Lines, made a first call at the Port of Koper. It is a newly formed container shipping company, operating with the fleet of 4 vessels in the market from June this year. A new direct container line connects Europe with three Chinese ports. As the sole port in the Adriatic, the port of Koper is also included in the rotation.

SEPTEMBER

- At the end of September, the Company published the revised 2022 business plan. Excellent business results, the Company achieved in January-August 2022 period, harsh economic conditions due to the current situation in Ukraine and developments in the energy markets, reflected in increases of energy prices and high inflation have contributed to the revised version of 2022 business plan of Luka Koper, d. d.

4.3 Relevant post-balance events

OCTOBER

- Luka Koper, d. d., signed a contract with a contractor for the arrangement of the area on the landfill 5A in the rear area of the Basin 3. Additional 3,500 vehicles may be stored in the area, which will be expectedly finalised by the end of October 2023. Luka Koper, d. d., will invest EUR 5.1 million in the construction and arrangement of the new warehouse.
- A new closed multi-purpose warehouse for general cargoes, located on the Pier II, was put into service.
- In October, three eRTG cranes for the needs of the Container terminal were delivered in the port and will be intended for handling operations on the container stacks. Total value of the investment amounts to EUR 6.1 million.
- On October 20, 2022, the Minister for Infrastructure paid visit to Luka Koper, d. d. In occasion of his first official visit, he met the Management Board and who briefed him about this year's operation results, actual challenges, investments and key development projects in the port.

NOVEMBER

- On November 11, 2022, the Supervisory Board of Luka Koper, d. d., removed Robert Rožac from his post of the Member of the Management Board and concluded with him the agreement on the termination of the employment contract. Other members of the Management Board will take over the tasks of the recalled Member of the Management Board.

4.4 Risk management and opportunities

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

COVID-19 outbreak affected the global economy and logistics flows, which can be reflected mainly in the irregular arrivals of vessels. The Luka Koper Group je imenovala delovno skupino, 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, it is closely monitored. The infections caused short-term absences of the employees, mainly in the first two months of 2022, which not resulted in major negative effects on the company's business performance. Work processes run smoothly.

4.4.2 Impact of the Russia-Ukraine conflict on the business performance of the Luka Koper Group

The Russian-Ukraine conflict has no relevant impact on the Company's strategic orientations and goals. Due to the small volume of business in the affected region and consequently, low exposure to it, the aggravated circumstances will not materially affect the operating profit. Low indebtedness, increased volume of business and favourable liquidity position, enable the Group to settle its liabilities at maturity. The Luka Koper Group does not intend to apply to the State aid. No impact was encountered on the Group's employees, since there are no Group's representatives in the affected regions.

The Luka Koper Group has no direct financial exposure to Russia, Ukraine and Bielorus. However, due to the developments in the financial markets in the first quarter of 2022, the value of stock exchange rates of securities measured at the fair value through the equity in the Company/Group portfolio. of the Group decreased. A negative impact on the Company's financial accounts, which may be the effect of the war, was the change of the surplus from the change of the revaluation surplus of finance investments measured through the equity, in the amount of EUR 11.3 million.

The Luka Koper Group estimates that the war in Ukraine may indirectly impact the Group's business performance in 2022. The war will affect supplying chains and therefore logistics flows, in which the company besides the perils sees also the opportunities, also by rerouting certain goods which previously gravitated on the Black Sea, on Adriatic ports and import of other cargo groups in order to ensure energy self-sufficiency of the EU countries. The business impacted by the invasion on Ukraine, was the loss of throughput of the project cargo due to the Russian ownership of the customer's production. The estimated loss of revenue is not material for the company and was replaced by other cargo groups. Due to the difficulties in the supply of key car components, production interruptions of certain manufacturers may occur and consequently, cars transhipment through the Port of Koper may decrease. However, the impact in January – September 2022 has not been detected yet. A negative impact may arise as effect of export restrictions of specific commodity groups from Europe due to ensuring self-sufficiency. Currently, it is not possible to predict the exact impact of the war on the operating result. However, based on currently available information, the Company does not expect a long-term impact on its operations.

Current trends in energy, raw materials and food markets affected by the war in Ukraine, show additional inflationary pressures in international environment. Also the Luka Koper Group will face inflationary pressures and thereby higher operating costs. The estimation of the future impact of the Russian invasion o Ukraine was made on the basis of assumptions that the conflict would not expand in other areas and that it would not last long. In case of a protracted conflict, this could be reflected in more pronounced increase of energy and food commodities and long-term high inflation. The Group has been implementing the following action in order to manage the negative effects:

- Luka Koper, d.d., had concluded a contract for the supply of petroleum derivatives until mid-2023. The contract lays down, that the price of petroleum products is established on the basis of price quotations and fixed margin.
- The supply of the electricity was contracted with the supplier, with which the company contracted leased quantities and determined prices for the period until the end of 2024. A tender of the supply of the electricity in the period from 2025 to 2026, has also been published in the period from 2025 to 2026, with which the company will manage the risk to an acceptable level.

- The supply of the electricity was contracted with the supplier, with which the company contracted leased quantities and determined prices for the period until the end of 2024. A tender of the supply of the electricity in the period from 2025 to 2026, has also been published in the period from 2025 to 2026, with which the company will manage the risk to an acceptable level.
- As at 30 September 2022, 46% of Luka Koper, d. d., were on the basis of a fixed interest rate. Additionally, the company has available undrawn credit lines in the amount of EUR 60 million at fixed interest rate.

We disclose more about the management of financial risks in the chapter 5.4 Additional Notes to the Statement of Financial Position.

Since the outbreak of the crisis, responsible and competent staff for IT security pay additional attention to the monitoring of the state and conditions in the company's information environment and implement measures to ensure availability, confidentiality and integrity of information assets, and notably:

- Regular inspection and upgrading of server and communication infrastructure
- Regular inspection and updating of application solutions
- Regular monitoring of access rights
- Use of multi-factor authentication
- Protection against DDOS attacks
- Control over privileged users
- Regular raising of awareness among users

In order to prevent direct threats of the Russian invasion on Ukraine, we intensified the monitoring of IT security incidents.

4.4.3 Other risks

After the war outbreak in Ukraine, there is evidence a slowdown in the economic growth in the Euro zone, forecasts of international institutions for 2022 have deteriorated considerably in the last forecasts, but above all they significantly increased the risks for longer period of high inflation. After a favourable first half of the year, the economic slowdown is evident in the Eurozone in the third quarter. Due to rising global prices of raw materials (steel, iron) and bottlenecks in supply chains, the price of non-industrial goods has been rising. Inflation trends and expectations are reflected mainly in the following segments – increase in costs of material (fuel, electricity), labour costs and costs of services and increase of the value of planned investments, both for investments for equipment and infrastructure. It is expected that energy prices and raw material prices will remain high for a long period of time. As a result of rising energy prices, mainly the energy-intensive businesses have been facing the increase of operating costs. High prices can lead to the plant closures and consequently to the throughput fall in some commodities groups, whereby some dry bulk cargoes are the most exposed.

At the initiative of several petitioners, the Constitutional Court ruled on the constitutionality and legality of the Regulation on Limit Values of Noise Indicators in the Environment and ordered the Government to eliminate the found unconstitutionality within one year of the publication of the decision in the Official Gazette of the Republic of Slovenia by ensuring adequate public participation in the adoption process executive regulation, which will regulate the area of limit values of noise indicators regulated by the Regulation.

Port of Koper, where mostly the forwarding agencies have been providing CFS services¹¹. The latter can represent a strong competition, primarily in the segment of stuffing and unstuffing of containers. On 7 January 2021, the Hafen und Logistik AG (HHLA) completed the acquisition of 50.01 share of the company Piattaforma Logistica in the port of Trieste. The transshipment in the segment of general cargoes, RO-RO and containers will be carried out by the company HHLA PLT Italy. The Board of Directors of the Port Authority of Rijeka decided that the APM Terminals/Enna Logic, owned by the shipping company A.P. Moller – Maersk will be the concessionaire of the container terminal for the next 50 years.

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 jeopardize further throughput growth also till the construction of the second rail track. In 2022, the working group, which started to implement actions towards the improvement of the IT support, implementation of the infrastructure developments and organisational changes in the rail segment.

¹¹ CFS – container stuffing/unstuffing operations

In 2022 Luka Koper, d. d., continues the implementation of some investment projects, focused primarily on the increase of capacities at the Container terminal.

4.5 Trading in LKPG

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 September 2022, the share ended its trading with 7 percent lower value than in the comparable period last year. On the last trading day of the third quarter of 2022, the LKPG amounted to EUR 22.30 per share.

In the first nine months of 2022, the ownership structure of Luka Koper, d. d., slightly changed. As at 30 September 2022, 8,816 shareholders were registered in the register, which was 275 less than in 2021. The Republic of Slovenia is the company's major shareholder.

Ten largest shareholders in Luka Koper, d. d., as at 30 September

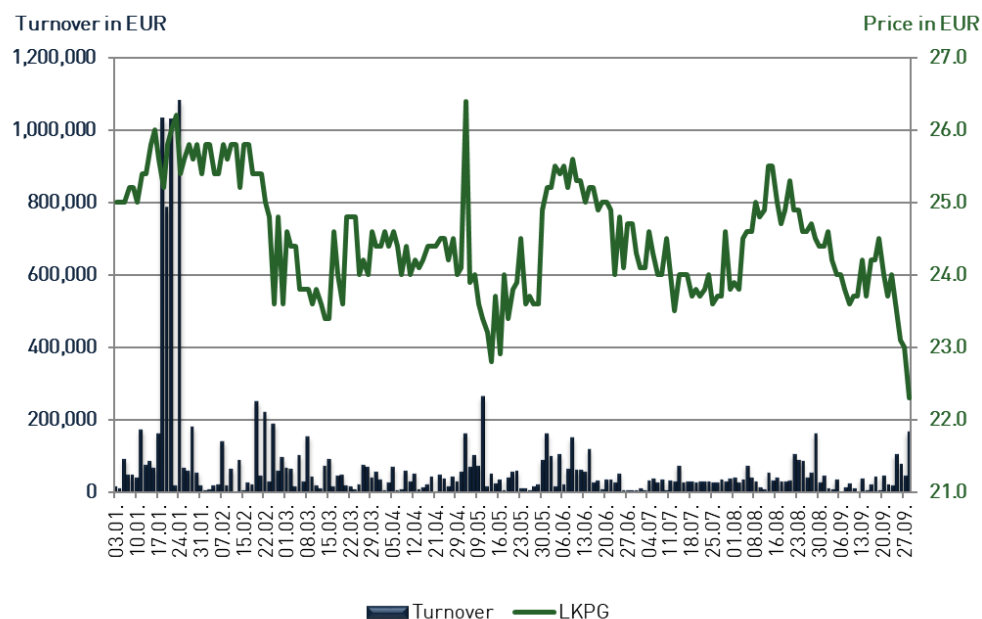
Shareholder	Number shares 30.9.2022	Percentage stake 30.9.2022 in %	Number shares 30.9.2021	Percentage stake 30.9.2021 v %
Republic of Slovenia	7,140,000	51.00	7,140,000	51.00
Slovenski državni holding, d. d.	1,557,857	11.13	1,557,857	11.13
Kapitalska družba, d. d.	696,579	4.98	696,579	4.98
Municipality of Koper	439,431	3.14	439,431	3.14
Citibank N.A. – fiduciary account	301,274	2.15	386,511	2.76
OTP banka d.d. – fiduciary account	161,291	1.15	28,431	0.20
Zagrebačka banka d.d. – fiduciary account	153,167	1.09	114,464	0.82
Hrvatska poštanska banka, d. d. – fiduciary account	150,232	1.07	150,232	1.07
Raiffeisen Bank International AG	141,119	1.01	157,986	1.13
NLB skladi – Slovenija mešani	115,333	0.82	111,584	0.80
Total	10,856,283	77.54	10,782,843	77.02

4.5.1 Trading in LKPG

In the first nine months of 2022, the average daily price of Luka Koper, d. d., stood at EUR 24.48, whilst its overall value fluctuated between EUR 22.30 and EUR 26.40. The highest daily price was EUR 26.40, the lowest EUR 22.10. As at 30 September 2022, the market capitalisation of Luka Koper, d. d., amounted to EUR 312,200,000.

There were 1,855 transactions and block trades with aggregate value of EUR 11,985,824 whereby 492,046 shares changed ownership. In the January – September 2022, the SBITOP Index decreased by 24 percent, whilst the LKPG share 9 percent decrease.

Changes in the daily LKPG share and daily turnover in January – September 2022



Relevant data on LKPG

	1 – 9 2022	1 – 9 2021
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 30.9. (in EUR)	22.30	24.00
Book value of shares as at 30.9. (in EUR) ¹²	33.07	30.24
Ratio between average weighed price in avce (P/B) ¹³	0.67	0.79
Average market price (in EUR) ¹⁴	24.36	21.34
Average book value of share (in EUR) ¹⁵	32.05	29.96
Ratio between weighed market and average book value of share	0.76	0.71
Net earning per share (EPS) (in EUR) ¹⁶	5.53	2.18
Ratio between market price and earnings per share (P/E) ¹⁷	4.03	11.02
Market capitalisation as at 30.9. (in mio EUR) ¹⁸	312.20	336.00
Turnover – all transactions in January – September (in mio EUR)	11.99	11.41

¹² Book value of share = equity / number shares.

¹³ Ratio between market price and book value of share (P/B) = closing share price / book value of share.

¹⁴ 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..

¹⁵ Average book value of the LKPG is calculated on the basis of average monthly ratio between equity and number of ordinary shares.

¹⁶ Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

¹⁷ Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

Indicator is calculated on the basis of annualised data.

¹⁸ Market capitalisation = closing share price * number of shares.

4.5.2 Number of LKPG shares by the Supervisory Board and Management Board Members

	Shareholder	Ownership 30. 9. 2022
Supervisory Board	Nevenka Črešnar Pergar, Deputy Chairman of the Supervisory Board	570
	Rok Parovel, Member of the Supervisory Board	8

As at 30 September 2022, other members of the Supervisory Board and Members of the Management Board of Luka Koper, d. d., did not own company's shares.

4.5.3 Treasury shares, authorised capital, conditional capital increase

As at 30 September 2022, 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.

4.5.4 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, d. d., 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.

4.6 Sustainable development

The Port of Koper is embedded in the urban environment, in the hinterland borders Škocjan Bay protected area. Therefore, the care for the quality of people's life and the protection of the nature is emphasized in all development documents and Company's key policies. Quite a while ago, the company integrated the sustainable development principles in its business operations and strategic orientations, whilst in the Social Responsibility and Sustainable Development Strategy, adopted in the beginning of 2021, set the objectives it will strive to achieve in cooperation with local and institutional stakeholders taking into account the best international practices.

Highlights of January - September 2022 period

- The company published the call for sponsorships and donations from the Living with the Port fund, destined primarily to the support of minor local projects.
- Assessment in compliance with the requirements of EMAS directive, ISO 50001, ISO 14001, ISO 45001 standard and GRI was successfully performed.
- Due to the increased volume of work, 40 recruitments were realised in the Luka Koper Group in the first half of 2022.
- There was no serious injury in the reported period.
- Underwater noise measurements started.
- Remittance of funds ce to the Municipality of Koper within the annual funding from the agreement on the implementation of the mitigation measures for the reduction of noise.
- Radar for detection of the pollution at sea was purchased and installed.

4.6.1 Care for employees

The employees of the Luka Koper Group with their knowledge, energy and eagerness prove their collective commitment to and co-create the company's future in partnership. Cooperation, responsibility, respect, commitment, creativity of every individual are the Company's values, the employees realize in practice.

Number employees in the Luka Koper Group

	30. 9. 2022	30. 9. 2021	Index 2022/2021
Luka Koper, d. d.	1,599	1,525	105
Luka Koper INPO, d. o. o.	131	131	100
Luka Koper Pristan, d. o. o. ¹⁹	/	2	/
Adria Terminali, d. o. o.	27	24	113
TOC, d. o. o.	5	5	100
Luka Koper Group²⁰	1,762	1,687	104

Number of agency workers

	30. 9. 2022	30. 9. 2021	Index 2022/2021
Luka Koper, d. d.	367	377	97
Luka Koper INPO, d. o. o.	7	6	117

¹⁹ Luka Koper, d. d., reclassified the investment in the subsidiary Luka Koper Pristan, d. o. o., the assets held for sale, since in May 2021 a decision on the initiation of the procedure of regular liquidation was adopted. The regular liquidation started on 15 September 2021.

²⁰ Subsidiaries of the 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.

Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %) ²¹	
	1 – 9 2022	1 – 9 2021	1 – 9 2022	1 – 9 2021	1 – 9 2022	1 – 9 2021
Luka Koper, d. d.	67	11	44	21	2.7	1.4
Luka Koper Group	79	17	53	26	2.9	1.5

Number of hours of training/employee

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	16	14.4	14.7	98
Luka Koper Group	/	13	11.1	117

4.6.2 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.

Number of injuries at work/million hours worked

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	13	18.1	18.3	99

In examining the type of injuries it was established that that these were mainly minor injuries. 85 percent injured persons are employed in the company less than three years. The majority of these injuries are suffered by the most exposed group of dock workers. By number stood out punches to different parts of body due to the loss of control of an object or uncontrolled movement of an object.

Number of serious injuries

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	0	0	0	/

Number of collisions in the internal transport / million hours worked

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	25	16.1	22.6	71

Number of collisions on the port handling areas / million hours worked

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	35	53.4	/ ²²	/

²¹ Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

²² Data monitoring was introduced in 2022, therefore the comparison with previous periods is not possible.

The number of collisions on the handling areas is slightly higher than the set target, which is to some extent affected by the considerable occupancy of storage areas and thus the additional intertwining of handling areas and road traffic.

4.6.3 Natural environment

Luka Luka Koper, d. d., has always been concerned for improving the quality of life in the entire area in which the port is embedded and is aware of the vulnerability of the natural environment. Realizing that the port has an impact on the environment, Luka Koper has committed itself to sound environmental management, wishing to preserve it for future generation. Monitoring and minimising environmental impacts are part of regular work activities, whereby Koper, d. d., cooperates with competent institutions.

Quantity of health hazardous dust particles PM10 (in $\mu\text{g}/\text{m}^3$)

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Ankaran - Rožnik	<30	16	14	114
Bertoki	<30	23	17	135
Koper – Cruise terminal	<30	14	14	100

Average value of dust deposits (in $\text{mg}/\text{m}^2\text{day}$)

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Average value of dust deposits	<200	117	122	96

Share of sorted separately collected waste (in %)

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Share of sorted separately collected waste	92	94.4	93.4	101

Average noise levels (in dB)

	1 – 9 2022	1 – 9 2021	Index 2022/2021	Threshold values 2022
Eastern periphery (Bertoki)	$L_D = 39$	$L_D = 39$	100	65
	$L_V = 37$	$L_V = 37$	100	60
	$L_N = 35$	$L_N = 34$	103	55
	$L_{DVN} = 42$	$L_{DVN} = 42$	100	65
Northern periphery (Ankaran)	$L_D = 43$	$L_D = 42$	102	65
	$L_V = 42$	$L_V = 40$	105	60
	$L_N = 41$	$L_N = 40$	103	55
	$L_{DVN} = 48$	$L_{DVN} = 47$	102	65
Southern periphery (Koper)	$L_D = 53$	$L_D = 52$	102	65
	$L_V = 52$	$L_V = 51$	102	60
	$L_N = 51$	$L_N = 50$	102	55
	$L_{DVN} = 58$	$L_{DVN} = 57$	102	65

Legenda: L_D – daily noise level, L_V – evening noise level, L_N – night noise level, L_{DVN} – 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.

Specific consumption of energy and water per handled ton of the total throughput²³

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Consumption of electric energy (kWh/t)	0.7918	0.7075	0.7890	90
Motor fuel consumption (l/t)	0.1214	0.1258	0.1170	108
Water consumption (l/t)	4.9000	2.1910	2.2880	96

In January – September 2022, the target was not achieved. The absolute motor fuel consumption was higher by 15.1 percent in comparison with the same period in 2021 at 7.7-percent higher maritime throughput. 3.6 percent higher specific consumption of the target value resulted from the higher motor fuel consumption at the General cargoes and Container terminals, due to the occupancy and congestion of storage areas and use of alternative, more disperse areas of other terminals.

Number of pollutions outside the port aquarium

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Number of pollution incidents	0	0	0	/

Inspection and internal measures in spatial interventions

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Number of measures	0	0	0	/

Fire safety

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Intervention time of the professional fire brigade for the interventions and injuries	<8 min	2.98	2.98	102
Number of major industrial accidents	0	0	0	/
Number of unrealised inspection fire-safety decisionsi	0	0	0	/

4.6.4 Social environment

Social responsibility towards the local environment, on which the port activity has most impact, Luka Koper is demonstrated through the support of organised groups and individuals implementing projects or activities relevant for the quality of life of the inhabitants in the local area and namely in the field of sport, culture, ecology, science, education and humanitarian activity.

Sponsorships and donations (in thousand eur)

	Annual target 2022	1 – 9 2022	1 – 9 2021	Index 2022/2021
Luka Koper, d. d.	1,297	890.8	767.7	116

²³ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput

5 Accounting report

5.1 Financial statements of Luka Koper, d. d., and Luka Koper Group

5.1.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Revenue	231,271,661	165,528,780	233,733,385	168,197,042
Capitalised own products and services	75,110	72,097	75,110	72,097
Other income	1,256,070	974,022	2,625,580	2,108,472
Cost of material	-16,464,901	-11,193,224	-16,758,203	-11,458,096
Cost of services	-53,981,167	-44,950,547	-50,212,443	-42,594,342
Employee benefits expense	-67,996,545	-58,638,508	-73,303,169	-63,626,253
Amortisation and depreciation expense	-22,781,797	-21,609,514	-23,314,562	-22,158,914
Other operating expenses	-6,592,717	-7,100,102	-6,612,165	-7,105,115
Operating profit	64,785,714	23,083,004	66,233,533	23,434,891
Finance income	4,443,768	3,888,252	3,151,707	2,456,570
Finance expenses	-299,408	-216,773	-299,364	-217,042
Profit or loss from financing activity	4,144,360	3,671,479	2,852,343	2,239,528
Profit or loss of associates	0	0	1,295,074	756,113
Profit before tax	68,930,074	26,754,483	70,380,950	26,430,532
Income tax expense	-10,854,573	-4,011,120	-10,994,264	-4,046,205
Deferred taxes	-36,700	114,760	-36,155	95,233
Net profit from continuing operations	58,038,801	22,858,123	59,350,531	22,479,560
Net profit from discontinued operations	0	0	-66,280	0
Net profit for the period	58,038,801	22,858,123	59,284,251	22,479,560
Net profit attributable to owners of the company	0	0	59,245,828	22,464,243
Net profit attributable to non-controlling interests	0	0	38,423	15,318
Net earnings per share	4.15	1.63	4.23	1.60

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

5.1.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Profit for the period	58,038,801	22,858,123	59,284,251	22,479,560
Items not to be reclassified into profit/loss in future periods	-13,900,488	9,330,798	-13,906,645	9,472,416
Change in revaluation surplus of available-for-sale financial assets	2,641,091	-1,772,851	2,642,262	-1,799,760
Deferred tax on revaluation of available-for-sale financial assets	-11,259,397	7,557,947	-11,264,383	7,672,656
Total comprehensive income for the period	46,779,403	30,416,070	48,019,868	30,152,216
Total comprehensive income for the period owners of the company	46,779,403	30,416,070	47,981,445	30,136,898
Total comprehensive income for the period non-controlling interests	0	0	38,423	15,318

In 2021, the Company/Luka Koper Group started the procedure of regular liquidation of the company Luka Koper Pristan, d. o. o. – in liquidation, the Company/Group recorded as discontinued operation. The discontinued operations in January – September 2022 had no impact on the Statement of other comprehensive income, therefore the Company/Group did not record this impact in the Statement of other comprehensive income.

5.1.3 Statement of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
ASSETS				
Property, plant and equipment	440,711,541	425,978,241	453,531,502	438,877,277
Investment property	23,559,559	23,975,120	15,335,274	15,530,234
Intangible assets	956,124	1,250,530	1,040,280	1,372,176
Other assets	3,725,096	9,650,187	3,725,096	9,650,187
Shares and interests in Group companies	4,048,063	4,048,063	0	0
Shares and interests in associates	6,737,709	6,737,709	15,921,793	15,784,793
Other non-current investments	42,858,512	56,587,335	46,237,096	59,972,076
Loans given and deposits	440	1,717	5,994	7,260
Non-current operating receivables	39,991	39,991	39,991	39,991
Deferred tax assets	5,727,704	3,123,312	5,745,481	3,139,376
Non-current assets	528,364,739	531,392,205	541,582,507	544,373,370
Assets held for sale	485,000	485,000	223,271	340,807
Inventories	1,553,424	1,422,438	1,553,424	1,422,438
Deposits and loans given	1,691	1,619	1,691	1,619
Trade and other receivables	63,979,185	46,773,388	64,614,986	47,326,339
Cash and cash equivalents	50,880,847	16,342,426	76,076,213	40,638,685
Current assets	116,900,147	65,024,871	142,469,585	89,729,888
TOTAL ASSETS	645,264,886	596,417,076	684,052,092	634,103,258
EQUITY AND LIABILITIES				
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	224,907,699	224,907,699	224,907,699	224,907,699
Reserves arising from valuation at fair value	18,433,223	29,692,618	18,772,418	30,036,801
Retained earnings	71,671,121	29,592,320	107,055,285	63,769,456
Equity of owners of the parent	462,995,711	432,176,305	498,719,070	466,697,624
Non-controlling interests	0	0	295,292	267,704
Equity	462,995,711	432,176,305	499,014,362	466,965,328
Provisions	19,405,597	19,150,740	20,009,546	19,754,689
Deferred income	30,074,397	28,878,641	31,301,269	30,137,376
Loans and borrowings	56,399,486	60,688,522	56,399,486	60,688,522
Other non-current financial liabilities	778,893	967,048	758,737	967,241
Non-current operating liabilities	106,830	106,025	147,069	143,693
Non-current liabilities	106,765,203	109,790,976	108,616,107	111,691,521
Liabilities (disposal group) held for sale	0	0	0	40,984
Loans and borrowings	8,336,093	10,521,175	8,336,093	10,521,175
Other current financial liabilities	365,596	468,582	346,944	428,514
Income tax liabilities	8,586,779	3,130,837	8,670,778	3,130,790
Trade and other payables	58,215,504	40,329,201	59,067,808	41,324,946
Current liabilities	75,503,972	54,449,795	76,421,623	55,446,409
TOTAL EQUITY AND LIABILITIES	645,264,886	596,417,076	684,052,092	634,103,258

5.1.4 Statement of cash flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	58,038,801	22,858,123	59,284,251	22,479,560
Adjustments for:				
Amortisation/Depreciation	22,781,797	21,609,514	23,314,562	22,158,914
Reversal and impairment losses on property, plant and equipment, and intangible assets	22,798	261,166	22,880	261,362
Gain on sale of property, plant and equipment, intangible assets and investment property	-84,498	-179,168	-230,859	-179,430
Allowances for receivables	219,954	757,046	241,807	765,127
Collected impaired receivables and liabilities	-412,473	-153,046	-431,461	-155,334
Reversal of provisions	-2,975	0	-2,975	0
Finance income	-4,443,768	-3,888,252	-3,151,707	-2,456,570
Finance expenses	299,408	216,773	299,364	217,042
Recognised results of subsidiaries under equity method	0	0	-1,295,074	-756,113
Income tax expense and income (expenses) from deferred taxes	10,891,273	3,896,360	11,030,419	3,950,972
Profit before change in net current operating assets and taxes	87,310,317	45,378,516	89,081,207	46,285,530
Change in other assets	5,925,091	-3,681,925	5,925,091	-3,681,925
Change in operating receivables	-17,006,086	-7,518,235	-17,026,639	-7,561,292
Change in inventories	-130,986	-87,149	-130,986	-87,148
Change in assets (disposal group) held for sale	0	-485,000	0	-379,678
Change in liabilities held for sale	0	0	0	73,920
Change in shares and interests in Group companies	0	485,000	0	0
Change in operating liabilities	4,475,992	16,279,771	4,359,812	16,267,844
Change in provision	257,832	1,548,751	257,832	1,538,093
Change in non-current deferred income	1,195,756	1,195,929	1,163,893	1,158,330
Cash generated in operating activities	82,027,916	53,115,658	83,630,210	53,613,674
Interest expenses	-251,635	-224,401	-251,591	-224,670
Tax expenses	-5,398,631	-311,960	-5,454,276	-372,836
Net cash flow from operating activities	76,377,650	52,579,297	77,924,343	53,016,168
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	307,856	201,943	321,307	206,574
Dividends received and profit sharing - subsidiaries	202,983	308,723	0	0
Dividends received and profit sharing - associates	1,158,075	1,177,179	1,158,075	1,177,179
Dividends received and share of profits - other companies	2,524,888	2,200,407	2,580,434	2,249,996
Proceeds from sale of property, plant and equipment, and intangible assets	84,729	87,493	231,008	95,260
Proceeds from sale of investment property	0	0	0	9,664
Proceeds from sale, less investments and loans given	1,206	1,434	1,206	71,392
Acquisition of property, plant and equipment, and intangible assets	-23,407,337	-48,990,913	-24,025,407	-49,285,720
Net cash flow used in investing activities	-19,127,600	-45,013,734	-19,733,377	-45,475,655
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	36,100,000	0	36,100,000	0
Repayment of non-current borrowings	-12,250,000	0	-12,250,000	0
Repayment of current borrowings	-30,324,120	-7,890,881	-30,324,120	-7,890,881
Payment of the leased asset	-277,509	-274,910	-319,318	-304,196
Dividends paid	-15,960,000	-15,960,000	-15,960,000	-15,960,000
Net cash flow used in financing activities	-22,711,629	-24,125,791	-22,753,438	-24,155,077
Net increase in cash and cash equivalents	34,538,421	-16,560,228	35,437,528	-16,614,564
Opening balance of cash and cash equivalents	16,342,426	37,051,470	40,638,685	61,021,421
Closing balance of cash and cash equivalents	50,880,847	20,491,242	76,076,213	44,406,857

5.1.5 Statement of changes in equity

(in EUR)	Reserves arising on valuation at fair value							Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
Balance at 31 Dec 2020	58,420,965	89,562,703	18,765,115	191,182,419	30,637,829	22,023,006	-1,640,830	386,889,959
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000
Changes of equity – transactions with owners	0	0	0	0	-15,960,000	0	0	-15,960,000
Profit for the period	0	0	0	0	22,858,123	0	0	22,858,123
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	7,557,947	0	7,557,947
Total comprehensive income for the period	0	0	0	0	22,858,123	7,557,947	0	30,416,070
Balance at 30 Sep 2021	58,420,965	89,562,703	18,765,115	191,182,419	37,535,953	29,580,953	-1,640,830	423,407,278
Balance at 31 Dec 2021	58,420,965	89,562,703	18,765,115	206,142,584	29,592,320	31,260,558	-1,567,938	432,176,307
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000
Changes of equity – transactions with owners	0	0	0	0	-15,960,000	0	0	-15,960,000
Profit for the period	0	0	0	0	58,038,801	0	0	58,038,801
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-11,259,398	0	-11,259,398
Total comprehensive income for the period	0	0	0	0	58,038,801	-11,259,398	0	46,779,403
Balance at 30 Sep 2022	58,420,965	89,562,703	18,765,115	206,142,584	71,671,121	20,001,161	-1,567,938	462,995,710

5.1.6 Consolidated statement of changes in equity of the Luka Koper Group

(in EUR)	Reserves arising on valuation at fair value							Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses			
Balance at 31 Dec 2020	58,420,965	89,562,703	18,765,115	191,182,419	62,982,776	22,382,100	-1,874,915	441,421,164	239,522	441,660,686
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000	-4,780	-15,964,780
Changes in equity – transactions with owners	0	0	0	0	-15,960,000	0	0	-15,960,000	-4,780	-15,964,780
Profit for the period	0	0	0	0	22,464,243	0	0	22,464,243	15,318	22,479,561
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	7,672,656	0	7,672,656	0	7,672,656
Total comprehensive income for the period	0	0	0	0	22,464,243	7,672,656	0	30,136,899	15,318	30,152,217
Balance at 30 Sep 2021	58,420,965	89,562,703	18,765,115	191,182,419	69,487,020	30,054,756	-1,874,915	455,598,063	250,060	455,848,123
Balance at 31 Dec 2021	58,420,965	89,562,703	18,765,115	206,142,584	63,769,456	31,769,273	-1,732,471	466,697,624	267,704	466,965,328
Dividends paid	0	0	0	0	-15,960,000	0	0	-15,960,000	-10,835	-15,970,835
Changes in equity – transactions with owners	0	0	0	0	-15,960,000	0	0	-15,960,000	-10,835	-15,970,835
Profit for the period	0	0	0	0	59,245,828	0	0	59,245,828	38,423	59,284,251
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-11,264,383	0	-11,264,383	0	-11,264,383
Total comprehensive income for the period	0	0	0	0	59,245,828	-11,264,383	0	47,981,445	38,423	48,019,868
Balance at 30 Sep 2022	58,420,965	89,562,703	18,765,115	206,142,584	107,055,284	20,504,890	-1,732,471	498,719,069	295,291	499,014,360

5.2 Notes to Financial Statements

Luka Koper, d. d., 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 – September 2022 resp. as at 30 September 2022. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and 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. – in liquidation, 100 %
- TOC, d. o. o., 68,13 %

Associates included in the consolidated financial statements:

- Adria Transport, d. o. o., 50 %
- Adria Transport Croatia, d. o. o., 50 %, 100 % owned by Adria Transport, d. o. o.
- 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 30 September 2022:

- 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.

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 of Luka Koper, d.d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – September 2022, in comparison with the balance as at 31 December 2021.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – September 2022 and as at 30 September 2022 are not audited, whilst they were audited for the comparable period as at 31 December 2021.

In light of the uncertainties regarding further developments of COVID-19 outbreak, the Management Board closely examines the current situation and the potential impact on the business performance.

Due to the war in Ukraine, the geopolitical situation has deteriorated significantly and affected economic trends in 2022. The consequences had a direct impact on rising energy and raw material prices, which is monitored by the Management board, who responds appropriately to ensure smooth business operations of the Company/the Group.

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.

5.3 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Revenue from sales with domestic customers based on contract with customer	67,803,129	47,300,272	70,124,257	49,687,849
- services	67,698,309	47,295,277	70,019,437	49,682,854
- goods and material	104,820	4,995	104,820	4,995
Revenue from sales with foreign customers based on contract with customer	156,966,302	112,623,315	157,511,200	113,149,351
- services	156,966,302	112,623,315	157,511,200	113,149,351
Revenue to customers	224,769,431	159,923,587	227,635,457	162,837,200
Revenue from collected port dues	4,980,699	4,312,886	4,980,699	4,312,886
Revenue from sales with domestic customers from rentals	1,521,531	1,292,307	1,117,229	1,046,956
Total	231,271,661	165,528,780	233,733,385	168,197,042

Higher achieved net revenue from sales resulted from higher volume of throughput, higher volume of additional services, prices growth, but mainly due to the higher revenue from warehousing fees resulting from the extended time of goods retention in the warehouse. With the gradual normalization of the situation, the shortfall of storage revenue is expected.

Within the overall structure of the net revenue in the reported period 2022, two customers exceeded 10 percent of total sale, both in the Company as in the Group, which remains at the level of the previous year.

Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Other operating income	499,946	332,214	1,838,043	1,446,895
Reversal of provisions	2,975	0	2,975	0
Subsidies, grants and similar income	0	0	1,172,748	1,112,131
Revaluation operating income	496,971	332,214	662,320	334,764
Income on sale of property, plant and equipment and investment property	84,498	179,168	230,859	179,430
Collected impaired receivables and written-off liabilities	412,473	153,046	431,461	155,334
Other income	756,124	641,808	787,537	661,577
Compensations and damages	235,441	281,937	245,206	285,968
Subsidies and other income not related to services	482,349	330,254	482,349	330,254
Other income	38,334	29,617	59,982	45,355
Total	1,256,070	974,022	2,625,580	2,108,472

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.

In 2022, revaluation operating income from recovered impaired receivables and written-off liabilities increased mostly due to the repayment of a part of receivables, that were impaired in the previous years due to the untimely payment of some customers.

Subsidies and other revenue, not related to the business performance, comprise primarily revenue to cover costs from EU projects.

Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Cost of material	0	0	0	696
Cost of auxiliary material	1,736,467	1,433,926	1,811,934	1,512,359
Cost of spare parts	5,774,446	4,235,711	5,779,707	4,229,424
Cost of electricity	3,494,995	1,894,904	3,524,450	1,930,482
Cost of fuel	5,059,210	3,193,262	5,216,920	3,314,964
Other cost of energy	70,963	81,169	73,140	82,231
Cost of office stationary	73,478	121,351	81,289	131,688
Other cost of material	255,342	232,901	270,763	256,252
Total	16,464,901	11,193,224	16,758,203	11,458,096

The increase of costs of spare parts was attributable mainly to the higher volume of implementation of maintenance of fixed assets. The cost of electricity and fuel was mainly attributable to the increase of energy in energy product markets and increased business volume in 2022.

Cost of service

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Port services	25,040,489	20,795,007	22,761,679	19,318,215
Cost of transportation	321,379	356,562	129,722	118,816
Cost of maintenance	5,359,692	5,527,771	5,168,021	5,369,310
Rentals	155,069	114,367	147,835	145,466
Reimbursement of labour-related costs	209,205	126,560	221,155	133,424
Costs of payment processing, bank charges and insurance premiums	947,387	1,049,644	1,066,568	1,186,470
Cost of intellectual and personal services	757,095	991,446	824,951	1,019,519
Advertising, trade fairs and hospitality	878,557	657,954	886,919	660,974
Costs of services provided by individuals not performing business activities	241,804	196,291	260,564	208,674
Sewage and disposal services	1,143,418	1,059,373	763,216	551,395
Information support	3,233,742	2,513,309	3,358,829	2,632,447
Concession-related costs	7,935,700	5,658,035	7,935,700	5,658,035
Transshipment fee	4,554,898	3,870,611	4,554,898	3,870,611
Costs of other services	3,202,732	2,033,617	2,132,386	1,720,986
Total	53,981,167	44,950,547	50,212,443	42,594,342

Within the cost of services a major share represented cost of port services of the controlling company. Among the costs of port services the Company/Group recorded the costs of agency workers and costs of services of contractual partners, which rose mostly due to the increased business volume, adjustment of salaries to the Consumer Price Index for the agency workers and higher variable remuneration paid due to the company's performance above the planned. Payment transactions charges, cost of bank services and insurance costs decreased, since from August 1st, 2022 banks ended charging a fee for managing assets in accounts. Information support expenses increased due to the introduction of a new platform Edifact center 2 at the Container terminal and additional solutions in the field of IT security. The increase of other services costs resulted mostly from the increased costs generated by Luka Koper INPO, d. o. o., which are excluded in the consolidation and rat extermination and fumigation costs, which are charged to the final customers of provided services, increased by security costs and higher costs of student work.

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Wages and salaries	45,460,556	38,071,562	48,723,018	41,142,488
Wage compensations	5,638,457	5,533,174	6,187,499	6,052,128
Costs of additional pension insurance	1,887,552	1,755,393	2,065,489	1,925,961
Employer's contributions on employee benefits	8,548,547	7,286,569	9,170,113	7,872,282
Annual holiday pay, reimbursements and other costs	6,461,433	5,991,810	7,157,050	6,633,394
Total	67,996,545	58,638,508	73,303,169	63,626,253

Labour costs increased in comparison with the same period in the preceding year primarily due to the adjusting of salaries to the Consumer Price Index, payment of higher variable remunerations to the employees due to the Company's business performance which was above the planned and new recruitments. In comparison with as at 31 December 2022, the company had 22 more employees, whilst the Group 24 more employees.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Depreciation of buildings	10,928,910	9,615,764	11,260,966	9,973,776
Depreciation of equipment and spare parts	10,814,413	10,689,775	11,171,782	11,052,952
Depreciation of small tools	15,078	16,042	15,309	16,346
Depreciation of investment property	438,910	449,353	198,006	201,911
Amortisation of intangible assets	304,068	557,752	341,556	599,367
Depreciation of investment into foreign-owned assets	8,727	8,727	13,271	13,271
Depreciation of right-of-use	271,691	272,101	313,672	301,291
Total	22,781,797	21,609,514	23,314,562	22,158,914

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	22,798	261,166	22,880	261,362
Expenses for allowances for receivables	219,954	757,046	241,807	765,127
Levies that are not contingent upon employee benefits expense and other types of cost	5,421,095	5,157,702	5,422,588	5,150,647
Donations	260,400	271,874	261,500	272,324
Environmental levies	104,347	110,629	97,408	98,796
Awards and scholarship to students inclusive of tax	4,760	2,017	4,760	2,017
Awards and scholarship to students	15,158	0	15,158	0
Other costs and expenses	544,205	539,668	546,064	554,842
Total	6,592,717	7,100,102	6,612,165	7,105,115

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 were primarily compensations for damages to assets, owned by third parties. The damages occurred during the transshipment of goods in the port.

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Finance income from shares and interests	4,135,912	3,686,309	2,830,400	2,249,996
Finance income from shares and interests in Group companies	202,983	308,723	0	0
Finance income from shares and interests in associated companies	1,158,075	1,177,179	0	0
Finance income from shares and interests in other companies	2,524,888	2,200,407	2,580,434	2,249,996
Finance income from other investments	249,966	0	249,966	0
Finance income - interest	764	193	2,985	278
Interest income - other	764	193	2,985	278
Finance income from operating receivables	307,092	201,750	318,322	206,296
Finance income from operating receivables due from others	115,632	129,762	118,888	131,970
Exchange differences	191,460	71,988	199,434	74,326
Total finance income	4,443,768	3,888,252	3,151,707	2,456,570
Finance expenses from financial assets	-78,301	0	-78,301	0
Finance expenses - interest	-219,291	-212,624	-219,119	-212,720
Interest expenses - banks	-213,473	-209,815	-213,473	-209,815
Financial expenses arising from lease liabilities to others	-5,415	-2,604	-5,646	-2,905
Financial expenses arising from lease liabilities to Group companies	-403	-205	0	0
Finance expenses for financial liabilities	-1,816	-4,149	-1,944	-4,322
Finance expenses for trade payables	-23	-460	-23	-633
Finance expenses for other operating liabilities	-1,793	-3,689	-1,921	-3,689
Total finance expenses	-299,408	-216,773	-299,364	-217,042
Net financial result	4,144,360	3,671,479	2,852,343	2,239,528

Finance income from shares refers to the payout of the balance-sheet profit.

Finance income from investments and finance expenses from financial assets were related to the revaluation of financial assets at fair value through profit or loss.

Profit

Luka Koper, d. d.

In January – September 2022, Luka Koper, d.d. generated the operating profit in the amount of EUR 64,785,714, whilst in the equivalent period of the previous year EUR 23,083,004. The financial result was positive and amounted to EUR 4,144,360, in the same period last year it was also positive and amounted to EUR 3,671,479. The profit before tax amounted to EUR 68,930,074, whilst in the same period last year to EUR 26,754,483. The corporate income tax in the amount of EUR 10,854,573, in the equivalent period last year EUR 4,011,120 and deferred taxes were calculated. In the first nine months, Luka Koper, d.d. generated net profit or loss in the amount of EUR 58,038,801, whilst the net profit in the comparable period last year amounted to EUR 22,858,123.

Luka Koper Group

In January – September 2022, the Luka Koper Group generated the operating profit in the amount of EUR 66,233,533, whilst in the equivalent period last year EUR 23,434,891. Financial result was positive and amounted to EUR 2,852,343, in the same period last year it was also positive and amounted to EUR 2,239,528. The attributed result of associated companies amounted to EUR 1,295,074, whilst in the equivalent period of the previous year to EUR 756,113. The profit before tax amounted to EUR 70,380,950, in the same period last year to EUR 26,430,532. Net profit or loss of the Luka Koper Group in the first nine months of 2022 amounted to EUR 59,284,251, whereof from the discontinued operations in the amount of EUR -66,280 (in the same period of the previous year EUR 22,479,560). To the controlling company pertained EUR 59,245,828 (in the same period of the previous year EUR

22,464,243), whilst to owners of non-controlling interests EUR 38,423 (in the same period of the previous year EUR 15,318). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2022	1-9 2021	1-9 2022	1-9 2021
Net profit for the period	58,038,801	22,858,117	59,245,828	22,464,243
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	4.15	1.63	4.23	1.60

5.4 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Land	20,138,595	20,138,595	23,287,917	23,287,917
Buildings	289,363,892	268,278,064	296,793,232	275,989,445
Plant and machinery	109,161,857	98,532,159	111,385,032	100,589,752
Property, plant and equipment being acquired and advances given	20,929,414	37,649,656	20,986,354	37,670,656
Right-of-use	1,117,783	1,379,767	1,078,967	1,339,507
Total	440,711,541	425,978,241	453,531,502	438,877,277

In January - September 2022, Luka Koper, d.d. allocated the total amount of EUR 36,806,212 for investments in plant and equipment, whilst the Luka Koper Group EUR 37,399,592.

The largest investments were the following:

- Continued construction of a new external truck terminal at the Sermin entrance,
- Purchase of SPPX cranes for the needs of the Container terminal,
- Continued extension of the Pier I – completed construction of the berthing place 7D, continued construction of the stacking areas,
- Started renovation of external handling areas between warehouses 50F and 51A,
- Purchase of 5 new combined vehicles for the needs of the container terminal,
- Purchase and installation of OCR portal through two railway tracks,
- Purchase of a new 8 tons forklift for the needs of General cargoes terminal,
- Manufacture of several new connections for reefer containers,
- Upgrading of the anti-dust system at the Dry bulk cargoes terminal
- Completed construction of the warehouse 50G for the needs of General cargoes terminal,
- Arrangement of the premises for the needs of the Container terminal, Car terminal and for the needs of the internal railway transport,
- A new tank for the needs of Liquid cargoes terminal was built.

As at 30 September 2022, the Company/Group recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 42,495,843 (as at 31 December 2021, EUR 54,432,512).

Right-of-use-assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Land	1,023,677	1,224,381	1,023,677	1,224,381
Buildings	92,989	149,278	24,866	43,302
Plant and machinery	1,117	6,108	30,424	71,824
	1,117,783	1,379,767	1,078,967	1,339,507

Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Investment property - land	14,405,808	14,405,808	11,256,486	11,256,486
Investment property - buildings	9,153,751	9,569,312	4,078,788	4,273,748
Total	23,559,559	23,975,120	15,335,274	15,530,234

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.

Other assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
31 December	9,650,187	1,089,144	9,650,187	1,089,144
Increase	11,273,062	10,544,939	11,273,062	10,544,939
Transfer between property, plant and equipment	-17,198,153	-1,983,896	-17,198,153	-1,983,896
Reporting date	3,725,096	9,650,187	3,725,096	9,650,187

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 30 September 2022, shares and interests in Group companies amounted to EUR 4,048,063. Investment in the subsidiary Luka Koper Pristan, d. o. o. – in liquidation, was recorded in the Financial statement among Assets (disposal group) held for sale, since in September 2021 started the regular liquidation proceeding of the company.

Investment in subsidiaries are not subject to pledge.

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

Shares and interests in Group companies

Luka Koper, d. d.

As at 30 September 2022, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2021, their value has not changed.

Luka Koper Group

(in EUR)	2022	2021
Balance at 1 Jan	15,784,793	14,168,687
Attributed profits	1,295,074	2,793,284
- Adria Transport, d. o. o.	283,048	1,385,147
- Adria Transport Croatia, d. o. o.	-32,284	-35,174
- Adria-tow, d. o. o.	595,702	799,674
- Adriaфин, d. o. o.	56,692	179,245
- Avtoservis, d. o. o.	391,916	464,392
Profit distribution	-1,158,075	-1,177,179
- Adria Transport, d. o. o.	-200,000	-129,250
- Adria-tow, d. o. o.	-315,000	-336,000
- Adriaфин, d. o. o.	-179,338	-175,000
- Avtoservis, d. o. o.	-463,737	-536,929
Balance at 30 Sep	15,921,793	15,784,792

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Other investments measured at fair value through profit or loss	3,587,157	3,415,492	6,072,932	5,901,267
Other investments measured at fair value through comprehensive income	39,271,355	53,171,843	40,164,164	54,070,809
Total	42,858,512	56,587,335	46,237,096	59,972,076

As at 30 September 2022, the value of other investments measured at fair value through comprehensive income was lower than as at 31 December 2021, resulting from lower stock exchange rates in the Company/Group portfolio.

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	509,689	509,689	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,740,460	8,740,582	4,691,630	7,332,723
- allowances for trade receivables	199,539	236,118	0	0
- provisions for retirement benefits	438,550	438,550	0	0
- provisions for jubilee premiums	77,113	77,113	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
Total	10,419,334	10,456,035	4,691,630	7,332,723
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,691,630	-7,332,723	-4,691,630	-7,332,723
Total	5,727,704	3,123,312	0	0

(in EUR)	Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	509,689	509,689	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,763,761	8,761,750	4,809,789	7,452,051
- allowances for trade receivables	254,799	292,968	0	0
- provisions for retirement benefits	490,518	490,518	0	0
- provisions for jubilee premiums	82,520	82,520	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
Total	10,555,270	10,591,428	4,809,789	7,452,051
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,809,789	-7,452,051	-4,809,789	-7,452,051
Total	5,745,481	3,139,377	0	0

Assets held for sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Investment in a subsidiary	485,000	485,000	0	0
Trade and other receivables, cash and cash equivalents	0	0	223,271	0
Total	485,000	485,000	223,271	340,807

In compliance with IFRS 5, Non-current assets held for sale and discontinued operations, the Company/the Group reclassified all assets the Company/Group recorded in connection with the investment in the company Luka Koper Pristan, d. o. o. – in liquidation, into the assets held for sale, and namely at book value. In January - September 2022, Luka Koper Pristan, d. o. o. – in liquidation, generated the operating loss in the amount of EUR 66,280.

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Current trade receivables:				
domestic costumers	29,796,087	20,146,338	30,654,612	20,831,878
foreign costumers	23,378,168	18,873,816	23,566,946	19,034,849
Current operating receivables due from Group companies	796,232	504,373	0	0
Current operating receivables due from associates	428,715	143,570	428,715	143,570
Current trade receivables	54,399,202	39,668,097	54,650,273	40,010,297
Current dividend receivables	0	0	0	0
Advances and collaterals given	46,666	41,176	50,668	41,681
Short-term receivables related to financial revenues	0	0	1,512	0
Receivables due from the state	2,440,100	2,296,840	2,655,216	2,434,252
Other current receivables	259,379	407,257	285,793	473,325
Total trade receivables	57,145,347	42,413,370	57,643,462	42,959,555
Short-term deferred costs and expenses	6,565,717	3,700,938	6,703,404	3,707,705
Accrued income	268,121	340,741	268,120	340,740
Right-of-use	0	318,339	0	318,339
Other receivables	6,833,838	4,360,018	6,971,524	4,366,784
Total	63,979,185	46,773,388	64,614,986	47,326,339

Increase of current trade receivables towards domestic and foreign customers mostly related to the higher turnover volume in the nine months of 2022, and higher excise for energy products, which are reinvoiced by the parent company at the export of energy products from the warehouses.

The increase of short-term costs mostly relate to the deferred costs, paid in the beginning of the year and are allocated throughout the financial year and allocated annual holiday bonus.

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

(in EUR)	30 Sep 2022			31 Dec 2021		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	51,026,125	-196,408	50,829,717	35,523,666	-130,115	35,393,551
Past due receivables:						
up to 30 days	3,000,575	-30,338	2,970,237	3,225,694	-32,227	3,193,467
31 to 60 days overdue	290,484	-31,530	258,954	765,724	-77,252	688,472
61 to 90 days overdue	273,067	-49,182	223,885	117,651	-23,388	94,263
91 to 180 days overdue	91,156	-28,809	62,347	221,451	-86,295	135,156
more than 180 days overdue	599,537	-545,475	54,062	888,172	-724,984	163,188
Total	55,280,944	-881,742	54,399,202	40,742,358	-1,074,261	39,668,097

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

Movement of trade receivables of the Luka Koper Group

(in EUR)	30 Sep 2022			31 Dec 2021		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	51,015,837	-199,500	50,816,337	35,641,742	-132,948	35,508,794
Past due receivables:						
up to 30 days	3,188,191	-32,221	3,155,970	3,398,625	-34,003	3,364,622
31 to 60 days overdue	396,444	-41,954	354,490	820,247	-82,810	737,437
61 to 90 days overdue	273,527	-49,526	224,001	128,273	-25,534	102,739
91 to 180 days overdue	79,032	-29,807	49,225	222,404	-86,743	135,661
more than 181 days overdue	881,057	-830,807	50,250	1,172,476	-1,011,432	161,044
Total	55,834,088	-1,183,815	54,650,273	41,383,767	-1,373,470	40,010,297

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

Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Cash in hand	271	1,687	26,278	16,191
Bank balances	50,880,576	15,340,739	74,069,935	37,642,494
Current deposits	0	1,000,000	1,980,000	2,980,000
Total	50,880,847	16,342,426	76,076,213	40,638,685

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
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	224,907,699	224,907,699	224,907,699	224,907,699
Legal reserves	18,765,115	18,765,115	18,765,115	18,765,115
Other revenue reserves	206,142,584	206,142,584	206,142,584	206,142,584
Reserves arising from valuation at fair value	18,433,223	29,692,618	18,772,418	30,036,801
Retained earnings	13,632,320	14,632,155	47,809,456	46,969,402
Net profit for the period	58,038,801	14,960,165	59,245,829	16,800,054
Equity of owners of the parent	462,995,711	432,176,305	498,719,070	466,697,624
Non-controlling interests	0	0	295,292	267,704
Equity	462,995,711	432,176,305	499,014,362	466,965,328

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Provisions for retirement benefits and similar obligations	8,088,483	7,784,631	8,692,432	8,388,580
Provisions for legal disputes	11,317,114	11,366,109	11,317,114	11,366,109
Total	19,405,597	19,150,740	20,009,546	19,754,689

Movement of provisions of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2020	4,265,020	804,263	1,601,811	6,671,094	10,601,960	17,273,054
Movement:						
Formation	510,460	74,395	1,012,000	1,596,855	1,258,949	2,855,804
Transfer	0	0	-710	-710	0	-710
Use	-131,303	-58,485	-256,498	-446,286	-6,454	-452,740
Reversal	-27,862	-8,460	0	-36,322	-488,346	-524,668
Balance at 31 Dec 2021	4,616,315	811,713	2,356,603	7,784,631	11,366,109	19,150,740
Movement:						
Formation	0	0	781,550	781,550	0	781,550
Transfer	0	0	-63,495	-63,495	0	-63,495
Use	0	0	-414,203	-414,203	-46,020	-460,223
Reversal	0	0	0	0	-2,975	-2,975
Balance at 30 Sep 2022	4,616,315	811,713	2,660,455	8,088,483	11,317,114	19,405,597

Movement of provisions of the Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
Balance at 31 Dec 2020	4,876,150	863,101	1,601,811	7,341,062	10,601,960	17,943,022
Movement:						
Formation	494,233	83,984	1,012,000	1,590,217	1,258,949	2,849,166
Use	-163,607	-68,732	-257,208	-489,547	-6,454	-496,001
Reversal	-43,425	-9,727	0	-53,152	-488,346	-541,498
Balance at 31 Dec 2021	5,163,351	868,626	2,356,603	8,388,580	11,366,109	19,754,689
Movement:						
Formation	0	0	781,550	781,550	0	781,550
Transfer	0	0	-63,495	-63,495	0	-63,495
Use	0	0	-414,203	-414,203	-46,020	-460,223
Reversal	0	0	0	0	-2,975	-2,975
Balance at 30 Sep 2022	5,163,351	868,626	2,660,455	8,692,432	11,317,114	20,009,546

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	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Long-term deferred income for regular maintenance	23,103,337	21,642,989	23,103,337	21,642,989
Non-refundable grants received	6,971,060	7,235,652	7,138,911	7,376,030
Other non-current deferred income	0	0	1,059,021	1,118,357
Total	30,074,397	28,878,641	31,301,269	30,137,376

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 non-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 desimursed in compliance with the Vocational rehabilitation and employment of persons with diasabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

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

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current borrowings from domestic banks	56,399,486	40,606,555	56,399,486	40,606,555
Non-current borrowings from foreign banks	0	20,081,967	0	20,081,967
Total	56,399,486	60,688,522	56,399,486	60,688,522

In July 2022, the controlling company carried out the refinancing of a part of borrowings and achieved the reduction in the interest rate margin and loan repayment deadline extension.

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Current borrowings from domestic banks	8,336,093	8,226,093	8,336,093	8,226,093
Current borrowings from foreign banks	0	2,295,082	0	2,295,082
Total	8,336,093	10,521,175	8,336,093	10,521,175

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Current liabilities to domestic suppliers	25,294,522	24,306,362	25,712,091	24,965,306
Current liabilities to foreign suppliers	1,421,989	793,099	1,448,206	835,045
Current liabilities to Group companies	731,922	677,951	0	0
Current liabilities to associates	75,022	51,492	75,022	51,492
Current liabilities from advances	4,833,039	2,623,337	5,029,965	2,826,077
Current liabilities to employees	6,256,363	5,735,227	6,652,594	6,150,732
Current liabilities to state and other institutions	0	444	24,600	17,240
Total operating liabilities	38,612,857	34,187,912	38,942,478	34,845,892
Other operating liabilities	19,602,647	6,141,289	20,125,330	6,479,054
Total	58,215,504	40,329,201	59,067,808	41,324,946

Current operating liabilities increased due to the higher volume of business operations in the first nine months of the business year 2022 and due to the higher amount of liabilities for excise duties on energy products the controlling company invoices in export of energy products from warehouses.

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

Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Guarantees given	3,110,000	3,110,000	3,379,914	3,386,323
Securities given	967,844	1,837,640	967,844	1,837,640
Contingent liabilities under legal disputes	23,971,572	23,968,442	23,971,572	23,968,442
Total	28,049,416	28,916,082	28,319,330	29,192,405

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. and the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.			
	Costs/		Costs/	
	Payments in period 1 - 9 2022	expenses in period 1 - 9 2022	Payments in period 1 - 9 2021	expenses in period 1 - 9 2021
Concessions and water fee	5,848,854	7,935,700	5,166,079	5,658,035
Transshipment tax	4,527,859	4,554,898	3,854,329	3,870,611
Dividends	8,139,600	0	8,139,600	0
Corporate income tax (taxes and advance payments)	5,398,631	10,854,573	311,960	4,011,120
Other taxes and contributions	7,733,260	8,548,547	6,879,936	7,286,569
Total	31,648,204	31,893,718	24,351,904	20,826,335

Transactions between the Luka Koper Group and the Government of the Republic of Slovenia

(in EUR)	Luka Koper Group			
	Costs/		Costs/	
	Payments in period 1 - 9 2022	expenses in period 1 - 9 2022	Payments in period 1 - 9 2021	expenses in period 1 - 9 2021
Concessions and water fee	5,848,854	7,935,700	5,166,079	5,658,035
Transshipment tax	4,527,859	4,554,898	3,854,329	3,870,611
Dividends	8,139,600	0	8,139,600	0
Corporate income tax (taxes and advance payments)	5,454,276	10,994,264	372,836	4,046,205
Other taxes and contributions	7,950,266	9,170,113	7,046,034	7,872,282
Total	31,920,855	32,654,975	24,578,878	21,447,133

The Company/the 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 nine months of 2022, 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 9,821,788 and purchasing transactions amounted to EUR 3,722,663. 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 30 September 2022, Luka Koper, d. d., recorded receivables in the amount of EUR 1,975,364 and liabilities in the amount of EUR 50,273,572. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanske banke, d. d., which were raised under market terms.

Luka Koper Group

In the first nine months of 2022, the Luka Koper Group conducted transactions in the amount of EUR 9,884,121 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 3,824,099 referring to purchase. 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 30 September 2022, the Luka Koper Group recorded the receivables in the amount of EUR 2,021,503 evrov and liabilities in the amount of EUR 50,287,664. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanske banke, d. d., which were raised under market terms.

Transactions with natural persons

In January – September 2022, the Company/Group did not have any transactions with Members of the Management Board and Members of the Supervisory Board.

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.

Book and fair values of financial instruments

(in EUR)	Luka Koper, d. d.			
	Carrying amount at 30 Sep 2022	Fair value at 30 Sep 2022	Carrying amount at 31 Dec 2021	Fair value at 31 Dec 2021
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	3,587,157	3,587,157	3,415,492	3,415,492
Financial assets at fair value through other comprehensive income	39,271,355	39,271,355	53,171,843	53,171,843
Non-derivative financial assets at amortised cost				
Financial claims	2,131	2,131	3,336	3,336
Operating receivables (excluding receivables due from the state, advances and collaterals given)	54,926,702	54,926,702	40,416,095	40,416,095
Assets from contracts with customers	0	0	318,339	318,339
Cash and cash equivalents	50,880,847	50,880,847	16,342,426	16,342,426
Total non-derivative financial assets	148,668,192	148,668,192	113,667,531	113,667,531
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	64,735,579	64,735,579	71,209,697	71,209,697
Lease liabilities	1,122,757	1,122,757	1,383,370	1,383,370
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	27,523,455	27,523,455	25,828,904	25,828,904
Total non-derivative financial liabilities	93,381,791	93,381,791	98,421,971	98,421,971

(in EUR)	Luka Koper Group			
	Carrying amount at 30 Sep 2022	Fair value at 30 Sep 2022	Carrying amount at 31 Dec 2021	Fair value at 31 Dec 2021
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	6,072,932	6,072,932	5,901,267	5,901,267
Financial assets at fair value through other comprehensive income	40,164,164	40,164,164	54,070,809	54,070,809
Non-derivative financial assets at amortised cost				
Financial claims	7,685	7,685	8,879	8,879
Operating receivables (excluding receivables due from the state, advances and collaterals given)	55,204,186	55,204,186	40,824,362	40,824,362
Assets from contracts with customers	0	0	318,339	318,339
Cash and cash equivalents	76,076,213	76,076,213	40,638,685	40,638,685
Total non-derivative financial assets	177,525,180	177,525,180	141,762,341	141,762,341
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	64,735,579	64,735,579	71,209,697	71,209,697
Lease liabilities	1,083,949	1,083,949	1,343,495	1,343,495
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	27,235,319	27,235,319	25,851,843	25,851,843
Total non-derivative financial liabilities	93,054,847	93,054,847	98,405,035	98,405,035

1. Risk management and change in fair value

Luka Koper, d. d.

As at 30 September 2022, 6.6 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 9.5 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 30 September 2022, the value of non-current investments at fair value amounted to EUR 42,858,512.

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 Sep 2022	Fair value at 30 Sep 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	42,858,512	42,858,512	41,946,527	0	911,985
Non-current loans given**	440	440	0	0	440
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given**	1,691	1,691	0	0	1,691
Non-current financial liabilities					
Non-current loans and borrowings**	56,399,486	56,399,486	0	0	56,399,486
Non-current operating liabilities**	106,830	106,830	0	0	106,830
Current financial liabilities					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,732	21,732	0	0	21,732

* measured at fair value** presented at fair value

(in EUR)	Carrying amount at 31 Dec 2021	Fair value at 31 Dec 2021	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	56,587,335	56,587,335	55,675,350	0	911,985
Non-current loans given**	1,717	1,717	0	0	1,717
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given**	1,619	1,619	0	0	1,619
Non-current financial liabilities					
Non-current loans and borrowings**	60,688,522	60,688,522	0	0	60,688,522
Non-current operating liabilities**	106,025	106,025	0	0	106,025
Current financial liabilities					
Current loans and borrowings**	10,521,175	10,521,175	0	0	10,521,175
Other current financial liabilities**	52,260	52,260	0	0	52,260

* 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 30 September 2022, 6.8 percent of the Group's assets were financial investments measured at fair value (as at 31 December 2021, 9.5 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 30 September 2022, the value of non-current investments at fair value amounted to EUR 46,237,096.

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 Sep 2022	Fair value at 30 Sep 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	46,237,096	46,237,096	42,839,336	0	3,397,760
Non-current loans given**	5,994	5,994	0	0	5,994
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given**	1,691	1,691	0	0	1,691
Non-current financial liabilities					
Non-current loans and borrowings**	56,399,486	56,399,486	0	0	56,399,486
Non-current operating liabilities**	147,069	147,069	0	0	147,069
Current financial liabilities					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,732	21,732	0	0	21,732

* measured at fair value** presented at fair value

(in EUR)	Carrying amount at 31 Dec 2021	Fair value at 31 Dec 2021	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
----------	--------------------------------	---------------------------	---	--	---------------------------------------

Non-current financial assets					
Other non-current investments*	59,972,076	59,972,076	56,574,316	0	3,397,760
Non-current loans given**	7,260	7,260	0	0	7,260
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given**	1,619	1,619	0	0	1,619
Non-current financial liabilities					
Non-current loans and borrowings**	60,688,522	60,688,522	0	0	60,688,522
Non-current operating liabilities**	143,693	143,693	0	0	143,693
Current financial liabilities					
Current loans and borrowings**	10,521,175	10,521,175	0	0	10,521,175
Other current financial liabilities**	52,260	52,260	0	0	52,260

* 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.

The share of financial liabilities for received borrowings decreased in the overall structure of the Company's liabilities from the initial 11.9 percent at the end of 2021 to 10 percent as at 30 September 2022. 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 54.0 percent of total borrowings (as at 31 December 2021, 53.5 percent); the remaining 45.6 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	30 Sep 2022	Exposure 30 Sep 2022	31 Dec 2021	Exposure 31 Dec 2021
Borrowings received at variable interest rate (without interest rate hedge)	35,197,500	54.4%	38,127,049	53.5%
Borrowings received at nominal interest rate	29,538,079	45.6%	33,082,648	46.5%
Total	64,735,579	100.0%	71,209,697	100.0%

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

(in EUR)	Borrowings from banks under the variable	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
----------	---	----------------------	----------------------	----------------------	-----------------------	-----------------------

	interest rate					
Balance at 30 Sep 2022						
3M EURIBOR	35,197,500	52,796	87,994	175,988	351,975	527,963
Total effect on interests expenses	35,197,500	52,796	87,994	175,988	351,975	527,963
Balance at 31 Dec 2021						
3M EURIBOR	38,127,049	33,566	55,943	111,885	283,406	437,791
Total effect on interests expenses	38,127,049	33,566	55,943	111,885	283,406	437,791

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 50 base points. As at 30 September 2022, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

This year, EURIBOR rates grew significantly. As at 30 June 2022. The value of three months EURIBOR to which are linked Company's variable interest rate loans are linked was still negative, whereas it grew up to the value of 1.193 percent by 30 September 2022. Further growth is expected in the coming periods. The estimate of the impact of the increase of the Company's interest expense is shown in the above sensitivity analysis.

Luka Koper Group

The share of financial liabilities for borrowings in the overall structure of Group's liabilities decreased from initial 11.2 percent at the end of 2021 to 9.5 percent as at 30 September 2022. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table shown in previous Luka Koper, d. d. tables.

Possible interest rate fluctuations would consequently have an impact on 54.0 percent of all Group's borrowings (as at 31 december 2021, 53.5 percent); the remaining 46.0 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure and sensitivity analysis of bank borrowings in view of the variable interest rate :

Among the Group's companies only the controlling company has borrowings, therefore the overview of exposure and the sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations are the same as in the controlling company.

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, in such a way that is able to meet all due obligations at any time. 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
30 Sep 2022						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	23,055,116	64,735,578
Accrued interest maturing in the next calendar year	196,551	549,311	652,535	1,377,306	649,672	3,425,375
Liabilities from lease	86,382	257,482	297,074	481,820	0	1,122,757
Other financial liabilities	21,732	0	0	0	0	21,732
Payables to suppliers	33,779,818	0	0	0	0	33,779,818
Other operating liabilities	19,602,647	0	0	0	0	19,602,647
Total	55,771,153	7,058,862	9,285,701	26,867,403	23,704,787	122,687,907
31 Dec 2021						
Loans and borrowings	2,630,294	7,890,881	10,521,175	29,813,524	20,353,824	71,209,697
Accrued interest maturing in the next calendar year	104,564	289,535	326,128	581,025	128,610	1,429,862
Liabilities from lease	91,292	325,030	231,003	736,045	0	1,383,370
Other financial liabilities	52,260	0	0	0	0	52,260
Current operating liabilities	31,564,575	0	0	0	0	31,564,575
Other operating liabilities	6,141,289	0	0	0	0	6,141,289
Total	40,584,273	8,505,446	11,078,306	31,130,594	20,482,435	111,781,053

(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
30 Sep 2022						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	23,055,116	64,735,578
Accrued interest maturing in the next calendar year	196,551	549,311	652,535	1,377,306	649,672	3,425,375
Liabilities from lease	90,878	234,334	276,918	481,820	0	1,083,949
Other financial liabilities	21,732	0	0	0	0	21,732
Current operating liabilities	33,912,513	0	0	0	0	33,912,513
Other operating liabilities	20,125,330	0	0	0	0	20,125,330
Total	56,431,027	7,035,715	9,265,545	26,867,403	23,704,787	123,304,477
31 Dec 2021						
Loans and borrowings	2,630,294	7,890,881	10,521,175	29,813,524	20,353,824	71,209,697
Accrued interest maturing in the next calendar year	104,564	289,535	326,128	581,025	128,610	1,429,862
Liabilities from lease	107,194	269,060	284,707	682,534	0	1,343,495
Other financial liabilities	52,260	0	0	0	0	52,260
Current operating liabilities	32,019,815	0	0	0	0	32,019,815
Other operating liabilities	6,479,054	0	0	0	0	6,479,054
Total	41,393,180	8,449,476	11,132,010	31,077,083	20,482,435	112,534,184

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, and 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	
	30 Sep 2022	31 Dec 2021	30 Sep 2022	31 Dec 2021
Non-current loans	440	1,717	5,994	7,260
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans	1,691	1,619	1,691	1,619
Current trade receivables	54,399,202	39,668,097	54,650,273	40,010,297
Other current receivables	2,746,145	2,745,273	2,993,189	2,949,258
Cash and cash equivalents	50,880,847	16,342,426	76,076,213	40,638,685
Total	108,068,316	58,799,123	133,767,351	83,647,110

As resulting from the structure of maturity trade receivables as at 30 September 2022 in comparison with the structure as at 31 December 2021 (on page 51), the Company/ the Group did not detect the deterioration of the customers payment discipline.

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 30 September 2022, the percentage in the Company was 28.2 percent, which was an increase of 0.7 percentage point compared to 31 December 2021, whereas in the Group 27.1 percent, which was an increase of 0.8 percentage point in comparison with 31 December 2021.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	30 Sep 2022		31 Dec 2021		30 Sep 2022		31 Dec 2021	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	462,995,711	71.8%	432,176,305	72.5%	499,014,362	72.9%	466,965,328	73.6%
Non-current liabilities	106,765,203	16.5%	109,790,976	18.4%	108,616,107	15.9%	111,691,521	17.6%
Current liabilities	75,503,972	11.7%	54,449,795	9.1%	76,421,623	11.2%	55,446,409	8.7%
Total accumulated profit	645,264,886	100.0%	596,417,076	100.0%	684,052,092	100.0%	634,103,258	100.0%