

**2023**

**NON-AUDITED REPORT OF THE  
LUKA KOPER GROUP AND LUKA  
KOPER, D. D., JANUARY – MARCH  
2023**

Luka Koper Group  
and Luka Koper, d. d.

## Table of content

1	<b>Introduction</b> .....	3
2	<b>Performance highlights</b> of the Luka Koper Group in January - March 2023 .....	5
3	<b>Presentation of</b> the Luka Koper Group .....	11
4	<b>Business</b> report .....	15
5	<b>Accounting</b> report .....	33

# 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 – March 2023.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper and shall be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si), from od May 18, 2023 onwards.

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

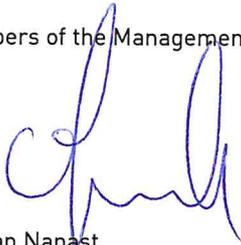
This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2023 was addressed by the company's Supervisory Board at its regular session on May 18, 2023.

## 1.2 Statement of Management Board responsibility

Members of the Management Board of Luka Koper, 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 in družbe Luka Koper, d. d for the period of the first quarter of 2023, 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, comprehensive income, cash flows and capital movements of the company/the Group;
- These condensed interim statements for the period ending 31 March 2023, 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 2022. Comparative financial statements are audited. The condensed financial statements for January – March 2023 were compiled with the same accounting policies and principles applicables in Luka Koper, d. d., and Luka Koper Group for Luka Koper, d. d., and the Luka Koper Group for 2022;
- In the Non-audited report for the first quarter of 2023 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, May 9, 2023

## 2 Performance highlights of the Luka Koper Group in January - March 2023

In the first quarter of 2023, the Luka Koper Group achieved good business results. Net sales revenue in the amount of EUR 80.1 million was by 10 percent or EUR 7.4 million above the planned. Compared to the same period of the previous year net sales revenue increased by 13 percent or EUR 9.2 million. Higher revenue from stuffing and unstuffing of containers and to the greatest extent, revenues from storage revenues, as a result of higher cost of services in the first quarter of 2023 in comparison with the same period last year. Earnings before interest and taxes (EBIT) in the first quarter of 2023 amounted to EUR 19.6 million and was at least one percent lower than the achieved in the first quarter of the previous year by one percent or EUR 0.2 million. With the higher net sales revenue achieved, the growth in operating costs had a minimal impact on the achieved earnings before interest and taxes (EBIT). The achieved net profit in the first quarter of 2023 in the amount of EUR 16.5 million was at the level of achieved net profit in the first quarter of the previous year. Compared to the previous year, higher throughput was achieved in both strategic commodities groups containers (in TEU) and cars (in units), but despite this, total maritime throughput was slightly lower than the planned quantities and lower than the achieved throughput in the first quarter of 2022. In March 2023, a new monthly record of maritime containers throughput was achieved, namely 105.744 container units TEU were transhipped, and a new monthly record of car maritime throughput of 87.533 vehicles.

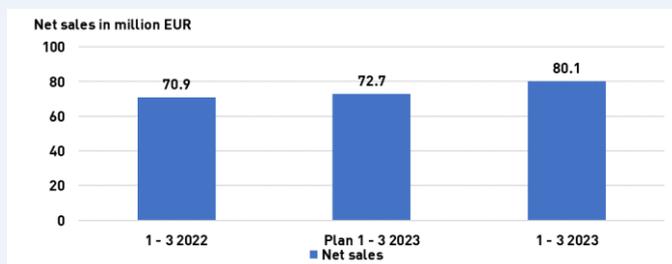
The Russian -Ukrainian conflict continues even in 2023. The direct exposure of the Luka Koper Group towards Russia and Ukraine is otherwise relatively small, since the volume of throughput via the Port of Koper, destined to the Russian and Ukrainian markets, is negligible. Notwithstanding, the Management Board regularly monitors the market conditions and responds to ensure the smooth operations of the Luka Koper Group. On the energy markets, however, the uncertainty regarding the supply of energy products and price movements decreased slightly, and the prospects for economic growth also improved accordingly. Otherwise, the situation in logistics at the global level is still complex. Irregular arrivals of ships continue both on direct connections with the Far East and with ports in Mediterranean. However, the first quarter of 2023 was marked by growth in vehicle sales both globally and at the European level. The sale of electric vehicles is visibly increasing.

The Luka Koper Group continues to implement major investments at the container terminal and car terminal, which represent a new development cycle of these most important strategic commodities groups.

**NET REVENUE FROM SALE****80.1** million EUR

+13 % 2023/2022

+10 % 2023/PLAN 2023

**MARITIME THROUGHPUT****5.7** million TON

-3 % 2023/2022

-5 % 2023/PLAN 2023

**CONTAINER THROUGHPUT****277.7** THOUSAND TEU

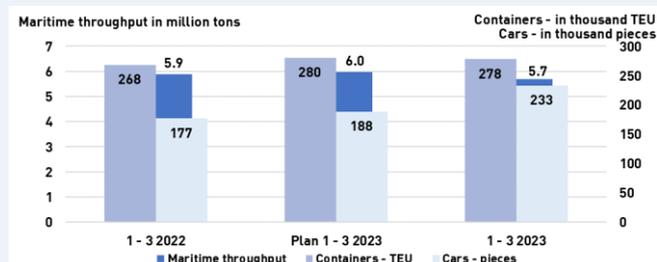
+4 % 2023/2022

-1 % 2023/PLAN 2022

**CAR THROUGHPUT****232.8** THOUSAND UNITS

+32 % 2023/2022

+24 % 2023/PLAN 2023

**EARNINGS BEFORE INTEREST AND TAXES (EBIT)****19.6** million EUR

-1 % 2023/2022

+74 % 2023/PLAN 2023

**RETURN ON SALES (ROS)****24.4** %

-13 % 2023/2022

+57 % 2023/PLAN 2023

**EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTISATION (EBITDA)****27.6** million EUR

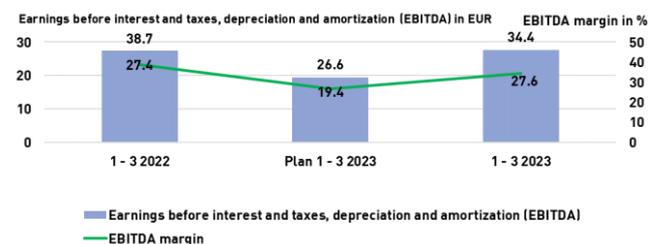
AT THE 2022 LEVEL

+42 % 2023/PLAN 2023

**EBITDA margin****34.4** %

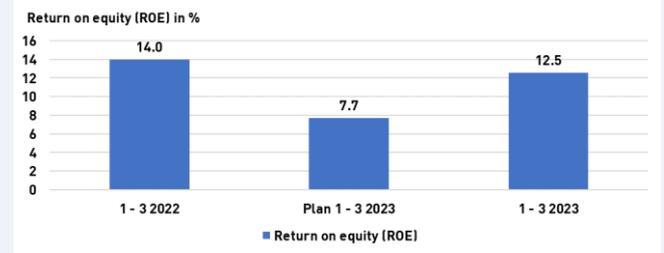
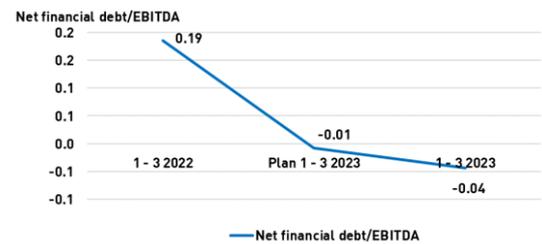
-11 % 2023/2022

+29 % 2023/PLAN 2023



**NET PROFIT OR LOSS****16.5** million EUR

AT 2022 LEVEL

**+68 %** 2023/PLAN 2023**RETURN ON EQUITY (ROE)****12.5 %****-11 %** 2023/2022**+62 %** 2023/PLAN 2023**INVESTMENT EXPENDITURE****8** million EUR**+29 %** 2023/2022**-47 %** 2023/PLAN 2023**NET FINANCIAL DEBT / EBITDA****-0.04****-0.23** 2023/2022**-0.03** 2023/PLAN 2023

## Alternative performance measures

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

Alternative measures	Calculations	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 operational efficiency of the company.
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 marža iz tržne dejavnosti	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 buisness and profit.
Ratio between the market price and earnings per share (P/E)	Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).	It shows how many euros investors in the market are willing to pay at a certain ,moment for each euro of the company's profit. It is used to estimate the value of the company and its shares on the market.
Book value of share per day (in EUR)	Book value of share = equity / number shares.	It shows the value of a share based on the value of the company's equity on a given day.
Ratio between market price and book value of share (P/B)	Ratio between market price and book value of share (P/B) = closing share price / book value of share.	It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.

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

<sup>2</sup> 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 - March 2023, in comparison with 2022.

Items	Luka Koper, d. d.			Luka Koper Group		
	1 - 3 2023	1 - 3 2022	Index 2023/2022	1 - 3 2023	1 - 3 2022	Index 2023/2022
Net revenue from sale (in EUR)	79,098,013	69,970,141	113	80,069,453	70,851,504	113
Earnings before interest and taxes (EBIT) (in EUR)	19,023,377	19,208,403	99	19,561,363	19,745,360	99
Earnings before taxes, depreciation and amortization (EBITDA) (in EUR)	26,891,011	26,718,069	101	27,569,939	27,440,220	100
Net profit or loss (in EUR)	15,672,754	15,539,459	101	16,522,083	16,452,719	100
Added value (in EUR)	51,199,726	47,060,419	109	53,837,959	49,453,712	109
Investment expenditure (in EUR)	7,957,266	6,160,447	129	8,046,302	6,257,703	129
Maritime throughput (in tons)	5,692,255	5,883,230	97	5,692,255	5,883,230	97
Number of employees	1,653	1,572	105	1,815	1,733	105

Indicators	1 - 3 2023	1 - 3 2022	Index 2023/2022	1 - 3 2023	1 - 3 2022	Index 2023/2022
Return on sales ( ROS)	24.1%	27.5%	88	24.4%	27.9%	87
Return on equity (ROE) <sup>3</sup>	12.8%	14.3%	90	12.5%	14.0%	89
Return on assets (ROA) <sup>4</sup>	9.2%	10.3%	89	9.2%	10.3%	89
EBITDA margin	34.0%	38.2%	89	34.4%	38.7%	89
EBITDA margin from market activity	34.8%	39.1%	89	35.2%	39.7%	89
Financial liabilities /equity	12.3%	15.9%	77	11.4%	14.7%	78
Net financial debt /EBITDA <sup>5</sup>	0.15	0.42	36	-0.04	0.19	-

Items	31.3.2023	31.12.2022	Index 2023/2022	31.3.2023	31.12.2022	Index 2023/2022
Assets (in EUR)	694,805,058	662,680,856	105	734,226,571	701,154,228	105
Equity (in EUR)	501,511,893	480,225,780	104	537,863,368	515,732,169	104
Financial liabilities (in EUR)	61,672,366	63,801,193	97	61,581,014	63,680,089	97

<sup>3</sup> Indicator is calculated on the basis of annualised data.

<sup>4</sup> Indicator is calculated on the basis of annualised data.

<sup>5</sup> Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – March 2023 compared to the plan 2023

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2023	Plan 1 – 3 2023	Index 2023/ plan 2023	1 – 3 2023	Plan 1 – 3 2023	Index 2023/ plan 2023
Net revenue from sale (in EUR)	79,098,013	72,040,144	110	80,069,453	72,712,547	110
Earnings before interest and taxes (EBIT) (in EUR)	19,023,377	11,018,517	173	19,561,363	11,265,610	174
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	26,891,011	18,914,892	142	27,569,939	19,357,297	142
Net profit or loss (in EUR)	15,672,754	9,206,378	170	16,522,083	9,835,470	168
Added value (in EUR)	51,199,726	44,513,409	115	53,837,959	46,935,721	115
Investment expenditure (in EUR)	7,957,266	15,160,759	52	8,046,302	15,287,954	53
Maritime throughput (in tons)	5,692,255	5,969,858	95	5,692,255	5,969,858	95
Number of employees	1,653	1,741	95	1,815	1,905	95

Indicators	1 – 3 2023	Plan 1 – 3 2023	Index 2023/ plan 2023	1 – 3 2023	Plan 1 – 3 2023	Index 2023/ plan 2023
Return on assets (ROS)	24.1%	15.3%	158	24.4%	15.5%	157
Return on equity (ROE) <sup>6</sup>	12.8%	7.8%	164	12.5%	7.7%	162
Return on assets (ROA) <sup>7</sup>	9.2%	5.7%	161	9.2%	5.8%	159
EBITDA margin	34.0%	26.3%	129	34.4%	26.6%	129
EBITDA margin from market activity	34.8%	26.9%	129	35.2%	27.2%	129
Financial liabilities/equity	12.3%	12.9%	95	11.4%	12.0%	95
Net financial debt /EBITDA <sup>8</sup>	0.15	0.33	45	-0.04	-0.01	-

Items	31.3.2023	Plan 31.3.2023	Index 2023/ plan 2023	31.3.2023	Plan 31.3.2023	Index 2023/ plan 2023
Assets (in EUR)	694,805,058	643,352,378	108	734,226,571	683,412,725	107
Equity (in EUR)	501,511,893	477,336,092	105	537,863,368	514,419,674	105
Financial liabilities (in EUR)	61,672,366	61,712,021	100	61,581,014	61,687,673	100

<sup>6</sup> Indicator is calculated on the basis of annualised data.

<sup>7</sup> Indicator is calculated on the basis of annualised data.

<sup>8</sup> Indicator is calculated on the basis of annualised data.

## 3 Presentation of the Luka Koper Group

### 3.1 Profile of the company Luka Luka Koper, d. d., as of May 9, 2023

Company name	<b>LUKA KOPER, pristaniški in logistični sistem, delniška družba</b>
Short company name	<b>LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria</b>
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: <a href="http://www.zivetispristaniscem.si">http://www.zivetispristaniscem.si</a>
Company's registration	District court of Koper, application No. 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	58.420.964,78 evra
Number shares	14.000.000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
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	Mirko Bandelj
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 six companies, namely the parent company and five subsidiaries.

### Luka Koper Group as at 31 March 2023

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

### Associated companies

- Adria Transport, d. o. o., 50 %
- Adria 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 31 March 2023, Luka Koper, d.d. Management Board 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,
- 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 December 15, 2022 for a five-year term, he took office on February 16, 2023.

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

### 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 31 March 2023, Luka Koper, d. d., Supervisory Board comprised:

#### Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board

Commencement of a four-year term: 7. februar 2023 (36 Shareholders' Meeting)

Tomaž Benčina, Deputy President of the Supervisory Board

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

Boštjan Rader, Member of the Supervisory Board

Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Jožef Petrovič, Member of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Barbara Nose, Member of the Supervisory Board  
Commencement of a four-year term 7 February 2023 (36 Shareholders' Meeting)

Borut Škabar, Member of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 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 Vukovič, 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:

Mateja Treven, external Member of the Audit Committee of the Supervisory Board  
Appointed for the period from 23 February 2023 until revoked.

## 3.4 Business development strategy

### MISSION

*By observing the highest standards of sustainable development and innovative approaches, we provide our partners efficient, reliable and high-quality services.*

### 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. 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. Meanwhile, further growth is also expected in road transport.

The company has set the following objectives until 2025:

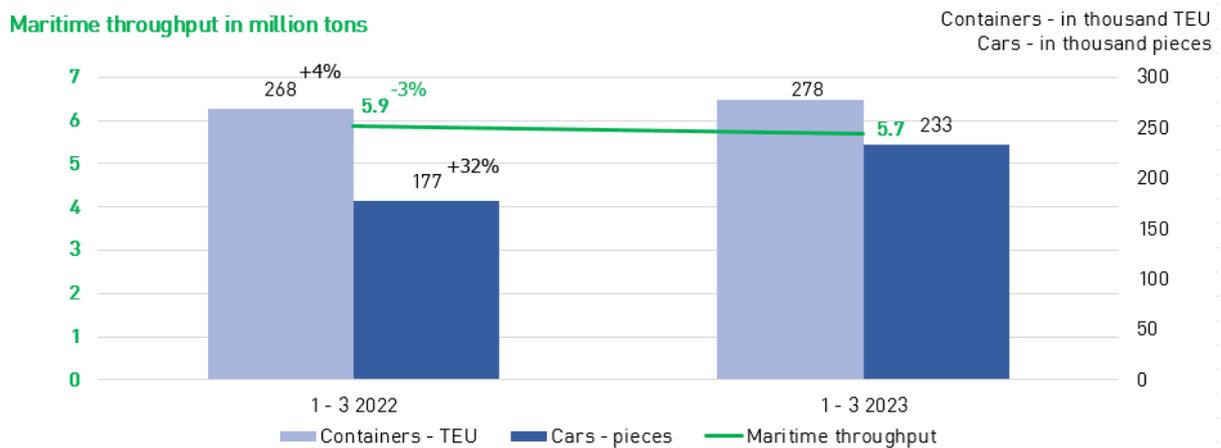
Target	Target value in 2025
Net sales revenue	EUR 279.4 million
Total throughput	27.3 million tons
Containers throughpu	1.227 million TEU
Cars throughput	0.886 million units
Return on equity (ROE)	8.1 %
Earnings before interest and taxes (EBIT)	EUR 47.8 million
EBITDA margin	32.1 %
Added value per employee	EUR 93,353
Operability of the container terminal	700 m of the quayside: southern side and the rear areas of the northern side of the pier
Operability of the car terminal	Parking garage 2a, parking surfaces (5A, 6A, 7A), 3 new berthing places
Operability of the timber terminal	Integrated and arranged in the rear areas of the pier II (berth, warehouses, tracks)
Operability of the general cargoes terminal	New automatised warehouse, enlargement of the quayside by 166 m and 10.800 m <sup>2</sup> of stacking areas
Number of berths	32 berths
Quayside	3.2 km of constructed quayside
Investments	2020-2025: EUR 576,5 million

## 4 Business report

### 4.1 Performance of the Luka Koper Group in January - March 2023

In the first quarter of 2023, the Luka Koper Group achieved good business results. Financial indicators are reaching or approaching the achieved indicators indicators of the same period of the previous year. Total maritime throughput (in tons) was lower than achieved in the same period of the previous year by 3 percent, but it is worth emphasizing the higher throughput of both strategic commodity groups containers (in TEU) and cars (in units), compared to 2022. In March 2023, a new monthly record of containers maritime throughput was achieved, namely 105,744 container units TEU were transhipped, and a new monthly car transhipment record of 87,533 vehicles transhipped.

#### Maritime throughput



#### Maritime throughput in tons per cargo groups in January – March 2023 in comparison with 2022

Cargo groups (in tons)	1 – 3 2023	1 – 3 2022	Index 2023/2022
General cargoes	217,406	351,615	62
Containers	2,500,507	2,548,305	98
Cars	398,020	307,241	130
Liquid cargoes	1,093,929	922,497	119
Dry and dry bulk cargoes	1,482,393	1,753,571	85
<b>Total</b>	<b>5,692,255</b>	<b>5,883,230</b>	<b>97</b>

#### Containers (TEU) and cars (in units) throughput in January – March 2023 in comparison with 2022

Cargo groups (in tons)	1 – 3 2023	1 – 3 2022	Index 2023/2022
Containers – TEU	277,666	268,142	104
Cars – units	232,834	176,864	132

The lower throughput of the commodity group of **general cargoes**, compared to the same period of the previous year, was most affected by the reduced transshipment of steel products and, due to the changed dynamics of deliveries to the EU, and rubber, due to its greater containerization. A smaller export of wood was recorded in the transshipment of wood by ship, but the trend of containerization of this commodity is increasing, which is reflected in the increase of additional container filling services. and the changed ratio between full and empty containers in favor of empty ones.

The irregular arrivals of ships both on direct connections with the Far East and other Mediterranean ports, which already characterized the first half of 2022, continued also in the second quarter of 2023. Despite irregular arrivals of vessels, the land part of the logistic chain performed slightly better, so that the **container terminal** recorded lower occupancy of the terminal than in the previous year. In January – March 2023, the maritime throughput of containers was 4 percent higher than in the comparable period in the previous year and amounted to EUR 277,666 TEU. In March, the container terminal set an absolute monthly record of containers throughput with 105,744 TEU and thus firstly surpassed the limit of 100,000 TEU.

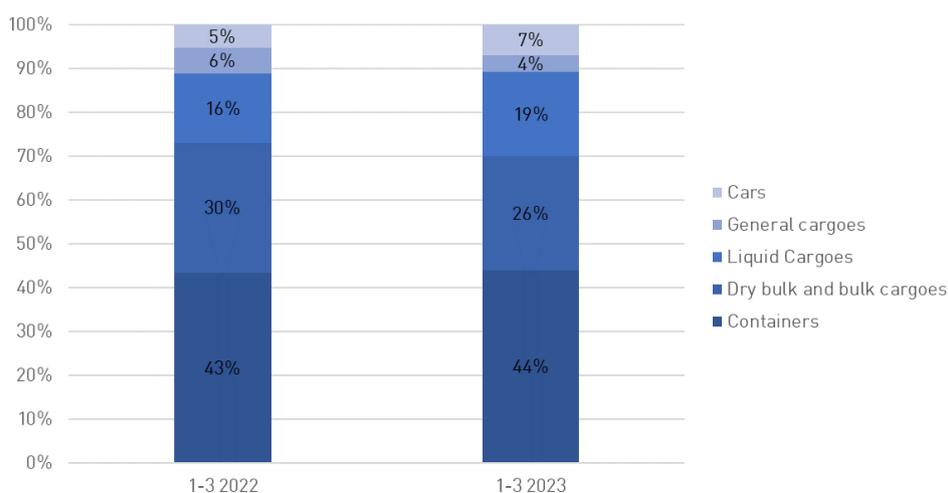
The maritime throughput of **cars** (in units) in January – March 2023 was as much as 32 ahead on equivalent period of the previous year. Higher throughput reflected the increased sale of vehicles both in global and European markets. Luka Koper recorded higher throughput both in export, mainly for Middle East and Far East, as well as in export, where the share of electric vehicles, mostly Chinese, has been increasing significantly. In March the car terminal set an absolute monthly record with 87,533 vehicles transhipped.

The throughput of **liquid cargoes** in January – March 2023 was 19 percent higher in comparison with the same period last year, the throughput increased in all commodity groups.

The maritime throughput of the cargo group **dry and bulk cargoes** in January – March 2023, was lower by 15 percent in comparison with the equivalent period in 2022, above all the throughput of soya, aluminum oxide, phosphates and iron ore.

In the whole structure of the maritime throughput predominate containers, of which share increased by 1 percentage point in comparison with 2022. The share of the commodity group liquid cargoes increased by 3 percentage point in comparison with 2022, the share of the commodity group cars by 2 percentage point. The share of the commodity group dry and bulk cargoes decreased by 4 percentage point, whereas the share of the commodity group general cargoes by 2 percentage point.

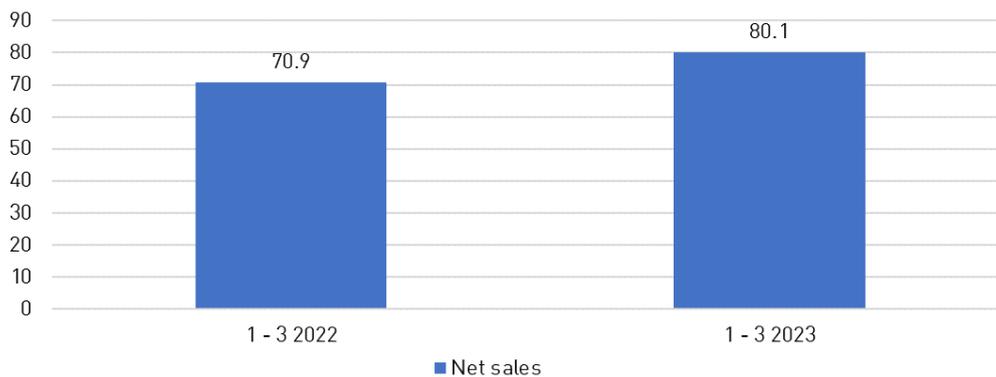
#### Structure of the maritime throughput by cargo groups (in tons)



### 4.1.1 Financial analysis of the performance of the Luka Koper Group

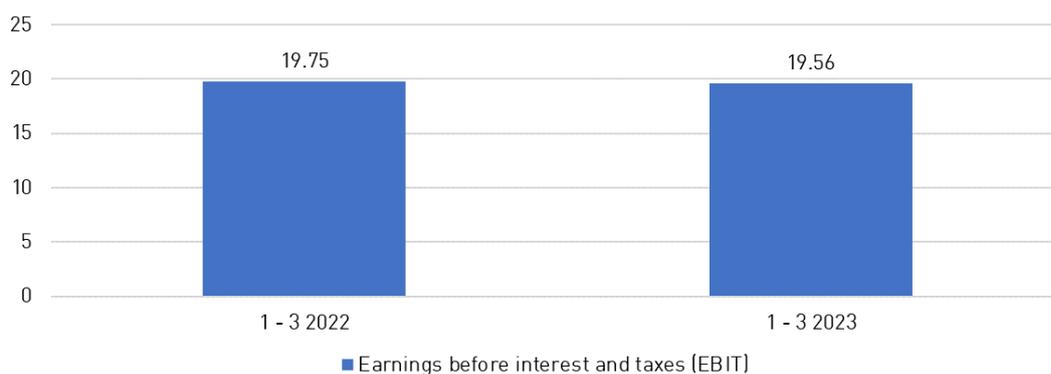
In January – March 2023, the Luka Koper Group achieved good business results. In the first quarter of 2023 the net revenue from sales were higher by 13 percent resp. by EUR 9.2 million. Higher revenue in the first quarter of 2023 in comparison with the equivalent period last year resulted from higher cost of services in general and higher volume of containers stuffing and unstuffing and warehousing. Due to the situation in the global logistic market in 2022 the retention time in warehouses was longer, therefore in March 2022 the revenue from storage fees storage fee began to increase. Due to the gradual normalisation of the situation at the end of 2022, these began to decrease in the last quarter of 2022. In the first quarter of 2023, the revenue from storage fee was lower than in the last quarter of 2022.

Net sales in million EUR



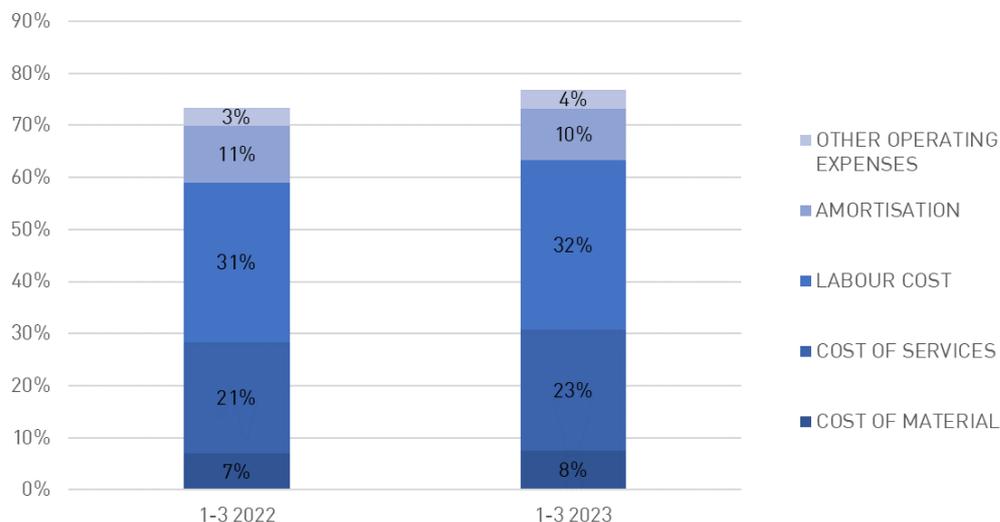
In the first quarter of 2023, earnings before interest and taxes (EBIT) amounted to EUR 19.6 million and were lower by 1 percent or EUR 0.2 million than EBIT achieved in the first quarter of the previous year. With the higher net revenue from sales, the higher growth of operating costs had a minimal impact on the achieved earnings before interest and taxes (EBIT). Compared to the first quarter of 2022, all types of costs increased in the first quarter of 2023.

Earnings before interest and taxes (EBIT) in million EUR



In the first quarter of 2023, the operating expense amounted to EUR 61,5 million and in comparison with the comparable period in 2022 amounted by 18 percent or EUR 9.5 million. All types of costs increased. Within the cost of material, the cost of energy increased due to the higher consumption and higher electricity prices and higher consumption of the motor fuel. The Costs of spare parts increased due to the higher volume of maintenance works and higher costs of material, within the costs of services the cost of port services increased consequently to the higher volume of business operations, mainly due to the higher maritime transshipment of cars. As a result, higher net revenue from sale increased the costs of concession fee. Due to the higher volume of maintenance works and higher costs, the maintenance costs increased, the costs of IT support were higher. Labour costs were higher due to the higher number of employees, higher payments for job performance and the adjustment of salaries for inflation. Costs of amortisation were higher due to new purchases of assets, other operating expenses were higher than last year's due to higher compensation costs for the use of building land and higher compensation costs.

### Share of operating expenses within net revenue from sale



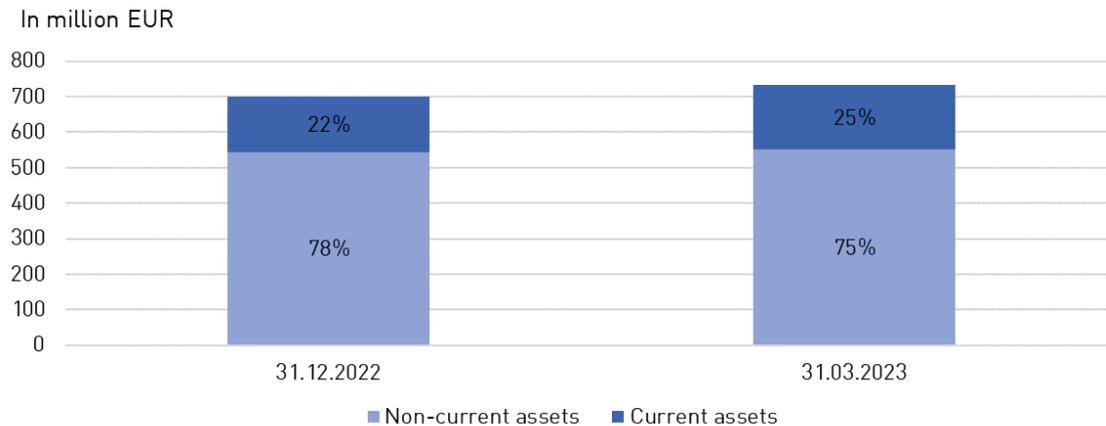
Share of operating expenses within net revenue from sale in January – March leta 2023 amounted to 76.8 percent, which was 3.4 percentage point ahead on 2022, mainly due to higher operating expense. In comparison with 2022, the share of amortisation within revenue from sale decreased, the share of other costs increased.



The achieved net profit or loss in the first quarter of 2023 in the amount of EUR 16.5 million was at the same level as the net profit or loss achieved in the first quarter of the previous year. The net operating result was positively affected by the operating result from financing and the lower calculated tax due to the lower effective tax rate.

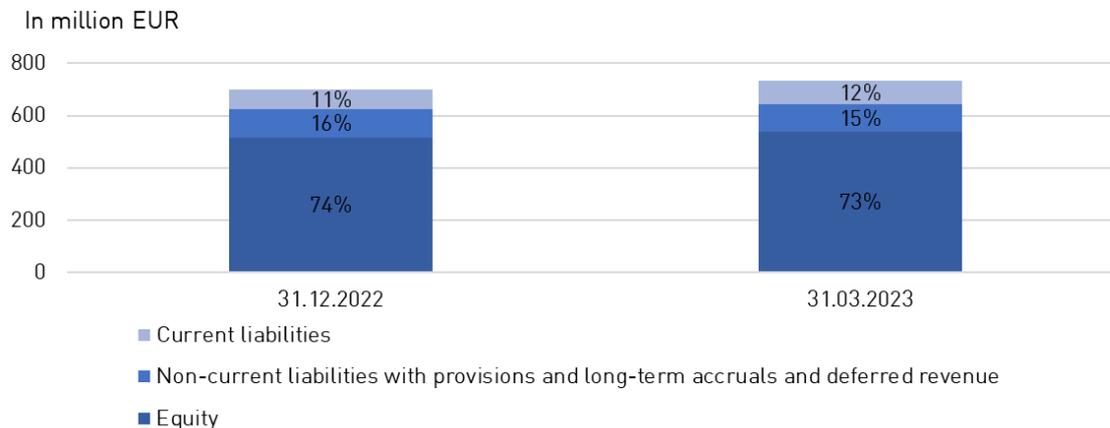
As at 31 March 2023, the balance sheet of the Luka Koper Group amounted to EUR 734.2 million, which was 5 percent or 33.1 million ahead on 31 December 2022.

### Assets structure



Within non-current assets of the Luka Koper Group increased value of other shares and interests measured at fair value. Current assets increased due to trade receivables, following the increase of revenue, and from placement of funds in short-term bank deposits. As a result, the balance of cash and cash equivalents decreased.

### Structure of liabilities



The increase of equity of the Luka Koper Group in 2023 was the net effect of the transfer of net profit or loss of the period in the amount of EUR 16.5 million and positive changes of revaluation surplus of investments in the amount of EUR 5.6 million. Non-current liabilities with long-term provisions and long-term accrued costs and deferred revenue of the Luka Koper Group as at 31 March 2023 were lower as at 31 December 2022, 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 31 March 2023, current liabilities of the Luka Koper Group were higher by 18 percent compared to 31 December 2022. Operating and other liabilities increased mainly due to the larger volume of business and the higher amount of excise duties on energy products.

Financial liabilities of the Luka Koper Group as at 31 March 2023 amounted to EUR 61.6 million, which was 3 percent or EUR 2.1 million decline in comparison with the balance as at 31 December 2022.

As at 31. March 2023, cash assets of the Luka Koper Group exceeded by EUR 4.9 million financial liabilities, therefore also the net debt/EBITDA<sup>9</sup> ratio was negative and amounted to -0,04.

<sup>9</sup> Indicator is calculated on the basis of annualised data.

The liquidity of the Luka Koper Group was very good, as at 31 March 2023 the Group reported cash and cash equivalents in the amount of EUR 66.4 million and short-term given deposits in the amount of EUR 45 million.

In addition to the aforesaid, the controlling company had as at 31 March 2023 still undrawn funds under the concluded loan contract in the amount of EUR 60 million, intended for financing of investments in fixed assets.

#### 4.1.2 Comparison of the results achieved by the Luka Koper Group, achieved in January - March 2023, in relation to the plan

In January - March 2023, the Luka Koper achieved resp. exceeded planned performance indicators, lower than planned was investment expenditure and the achieved maritime throughput. The maritime throughput (in tons) lagged behind the planned level by 5 percent. The maritime throughput (in tons) of general cargoes, containers dry and bulk cargoes was lower than planned. Net revenue from sale in the amount of EUR 80.1 million were by 10 percent or by EUR 7.4 million higher than planned.

##### Maritime throughput in tons per cargo groups in January - March 2023 in comparison with the the plan 2023

Cargo groups (in tons)	1 – 3 2023	Plan 1 – 3 2023	Index 2023/plan 2023
General cargoes	217,406	352,170	62
Containers	2,500,507	2,672,896	94
Cars	398,020	329,216	121
Liquid cargoes	1,093,929	1,025,000	107
Dry and dry bulk cargoes	1,482,393	1,590,575	93
<b>Total</b>	<b>5,692,255</b>	<b>5,969,858</b>	<b>95</b>

Higher net revenue from sale than planned had a positive impact on the earnings before interest and taxes (EBIT) of the the Luka Koper Group, which amounted to EUR 19.6 in January - March 2023 and was by 74 percent or EUR 8.3 million higher than planned. Operating expenses of the Luka Koper Group were by 1 percent or EUR 0.6 million lower than planned costs.

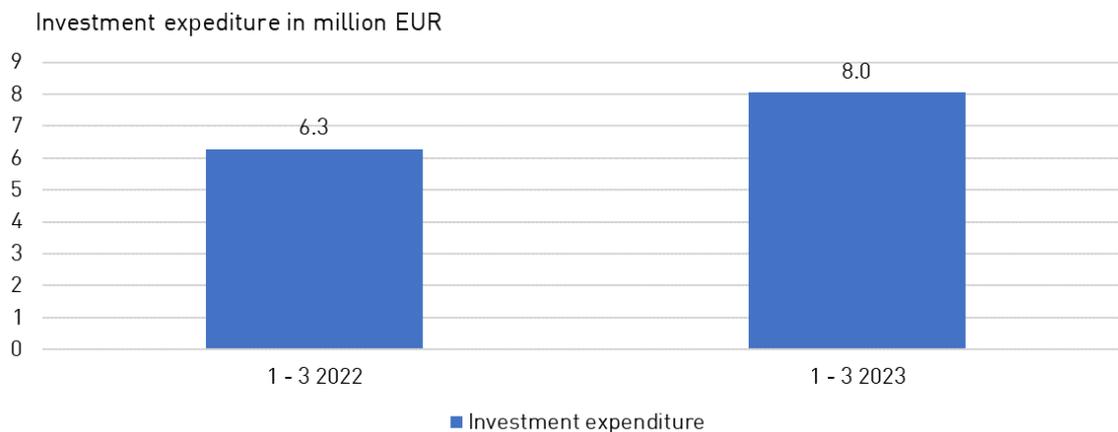
Net profit or loss of the Luka Koper Group in Luka Koper Group in January – March 2023 amounted to EUR 16.5 million and was by 68 or EUR 6.7 million higher than planned.

### 4.1.3 Investments in non-financial assets

In January - March 2023, the Luka Koper Group allocated EUR 8 in the property, plant and equipment, property investments and intangible fixed assets, which was 29 percent ahead on the equivalent period in 2022. In the first quarter of 2023, Luka Koper, d. d., allocated EUR 7.9 million for investments, which was 99 percent of the Luka Koper Group investments.

The realization of the investments fell behind the planned values by 47 percent, mainly due to unfavorable weather conditions for the implementation of the planned works for the arrangement of storage areas of cassette 5A, reviews of the project documentation of the external truck terminal, the occupancy of the storage areas, the delay in obtaining the appropriate consents for the construction of the external truck terminal (amendment of the Port Development Program and obtaining consent to the Infrastructure Arrangement Implementation Program) and the delay in the planned renovation of transshipment equipment.

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



Major investments were made:

- continued shift of stacking blocks at the Container terminal,
- construction of new connection points for reefer containers,
- continued arrangement of the stacking areas in the landfill 5A area,
- continued construction of a new external truck terminala at Sermin entrance,
- purchase of 9 new 8-tons forklifts for the needs of the General cargoes terminal.

## 4.2 Significant events, news and achievements in January - March 2023

### FEBRUARY

- In the beginning of February, Luka Koper, d. d., published the call for sponsorships and donations from the fund Living with the Port.
- The Management Board of Luka Koper, d. d., convened 36th Shareholders Meeting which was held on February 6, 2023. At the Shareholders Meeting, the shareholders recalled the Members of the Supervisory Board Franci Matoz, Nevenka Črešnar Pergar, Andrej Koprivec and Božidar Godnjavec and appointed new members of the supervisory board as of 7 February 2023 appointed new members of the supervisory board, namely Boruta Škabar, Barbara Nose, Jožef Petrovič, Boštjan Rader and Mirko Bandelj.
- On 23 February 2023, the supervisory board of Luka Koper, d. d., board met for the first time in its renewed composition. At the first, constituent session, the members elected the president Mirko Bandelj, the deputy president Tomaž Benčina. All the committees of the supervisory board - audit, human resources and business committee were also newly formed.

### MARCH

- On March 2023, Luka Koper, d. d., organised a business event for Polish business partners in Warsaw. More than 150 local logistic providers attended the event, among the also the representatives of Koper port community.
- At the end of March, the largest world fair of cruise tourism 'Seatrade Cruise Global 2023' was held in Miami, where Luka Koper, d. d., presented itself jointly with other stakeholders involved in nautical tourism activities in Slovenia.

## 4.3 Relevant post-balance events

### APRIL

- The Supervisory Board of Luka Koper, d. d., at the meeting on April 13, 2023 examined the proposal for the use of balance sheet profit, which the Management Board and the Supervisory Board will propose to the Shareholders' Meeting for the approval. The Management and the Supervisory Board propose the following use of the balance sheet profit, which as at December 31, amounted to EUR 50,229,863.63: part of the balance sheet profit in the amount of EUR 35,000,000.00 is intended for the payment of dividends in the gross value of EUR 2.50 per ordinary share, the remaining balance sheet profit in the amount of EUR 15,229,863.96 remains undistributed.

### MAY

- Between May 9 and 12, Luka Koper, d. d., presented itself at the largest European logistic fair, Transport Logistic Muenchen.

## 4.4 Risk management and opportunities

### 4.4.1 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 estimates that the war in Ukraine may indirectly impact the Group's business performance in 2023. The invasion of Ukraine has already affected the loss of throughput of project cargo due to Russian ownership of the customer's production. A negative impact may be the result of restrictions on the export of certain commodity groups from Europe in order to ensure self-sufficiency. Currently, the exact impact of the war on business results can not be predicted, but based on currently available information, a long-term impact on the company's operations is not expected.

Current trends in energy, raw materials and food markets affected by the war in Ukraine, show additional inflationary pressures and which impacted higher operation expenditure. The estimation of the future impact of the Russian invasion of 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 actions for risk management:

- 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.
- Luka Koper, d. d., includes provisions on the adjustment of sales prices to inflation in contracts.
- 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.
- Due to longer delivery times, stocks of critical material have been increased accordingly.

Since the out break of the crisis, the management board 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

### 4.4.2 Other risks

In the second half of 2022, the gross domestic product growth slowed amid high inflation and tight financing conditions. In 2023, the economic growth will slow down significantly, and in some economies it is expected to be negative. In 2024, with less impact of current inhibiting factors, the economy will recover moderately. The data indicate a relatively short-term and mild recession in the European Union, with GDP growth forecast in major trading partners, significantly below the long-term average. The situation in the domestic economy and the external environment is reflected in the inflation forecast, which is in 2022, in the European Union, according to the European Commission, amounted to 9.2 %, whilst for 2023 forecasts in EU vary between 5% and even 16% (for Hungary). Inflationary trends and expectations for the company are mainly reflected in the following areas – the increase of costs of material (fuel, electric energy), labour costs and costs of services and increasing value of planned

investments, both for equipment and infrastructure. Energy and raw materials prices are expected to remain high for a long time. As a result of the rise in prices of energy products, especially companies in energy-intensive activities face an increase in operating expenditure. High prices can lead to reduced production and, consequently, to a decline in throughput on some commodities groups, with some dry bulk cargoes being the most exposed.

The Group has been facing commercial risks arising from a highly competitive environment and the entry of shipowners into the ownership of terminals, which may lead to a diversion of part of the throughput. The neighbouring ports have been also paying a lot of attention to strengthening competitiveness in the field of rail connections. In recent years, storage capacities developed in the neighbourhood of the Port of Koper, in which mainly the forwarding agencies have been offering CFS services<sup>10</sup>. This represents competition for us, especially in the segment of stuffing and unstuffing of containers. On January 7, 2021 the purchase of 50.01 percent share of the company Piattaforma Logistica Trieste in the port of Koper Trst was completed by Hafen und Logistik AG (HHLA). 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 2023, the work will be continued by the working group that started implementing the actions from Transcare study to improve IT support, implementation of infrastructure interventions and organisational changes. In 2023 Luka Koper, d.d. continues the implementation of some investment projects, focused primarily on the increase of capacities at the Container terminal.

When reconsidering the Regulation on threshold values of noise indicators in ship's environment, there are risks that the ship will be redefined as a source of noise in the port, or that lower threshold values will be set, as a result of which there may be an inability to comply with legislative requirements. The Group manages the risk connected with the excessive noise by a gradual transition to technological equipment with electric power supply, also participates in the project Neptunes, within the framework of which solutions have been sought to reduce ship noise. As of January 1, 2023 the Environmental Ship Index (ESI) was introduced in the company. It is a voluntary scheme used by ports to encourage and reward environmentally and more acceptable ships, as cleaner ships will pay lower port fees. By introducing ESI system we wish to attract as many ships as possible with modern engines and cleaner drives to the port, thus reducing the emissions into the atmosphere.

The draft of the Regulation of the European Parliament and Council on establishment of the infrastructure for alternative fuels, which is being coordinated, predicts that by 2030 it will be necessary to ensure the supply of ships with electricity from shore. Luka Koper, d.d. and the company ELES carry out procedures for obtaining the spatial-environmental and project documentation for drawing up the national spatial plan for distribution transformer station Luka Koper and connecting line up to the port, which are necessary for the supply of ships with the electricity.

In 2023, the activities necessary to ensure the compliance with the Regulation on explosion protection (Official Gazette RS, No. 41/2016). This regulation specifies the requirements that must be met by equipment and protective systems intended for use of potentially explosive atmospheres. These are mainly used at the Bulk and liquid cargoes terminal.

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<sup>10</sup> CFS – containers stuffing/unstuffing services

## 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 31 March 2023, the share ended its trading with 6 percent higher value than in the comparable period last year. On the last trading day of the first quarter of 2023, the LKPG amounted to EUR 25.8 per share.

As at 31 March 2023, 8,835 shareholders were registered in the shareholders register, which is 13 less than the year before. The largest owner of the company remains the Republic of Slovenia.

### Ten largest shareholders in Luka Koper, d. d., as at 31 March

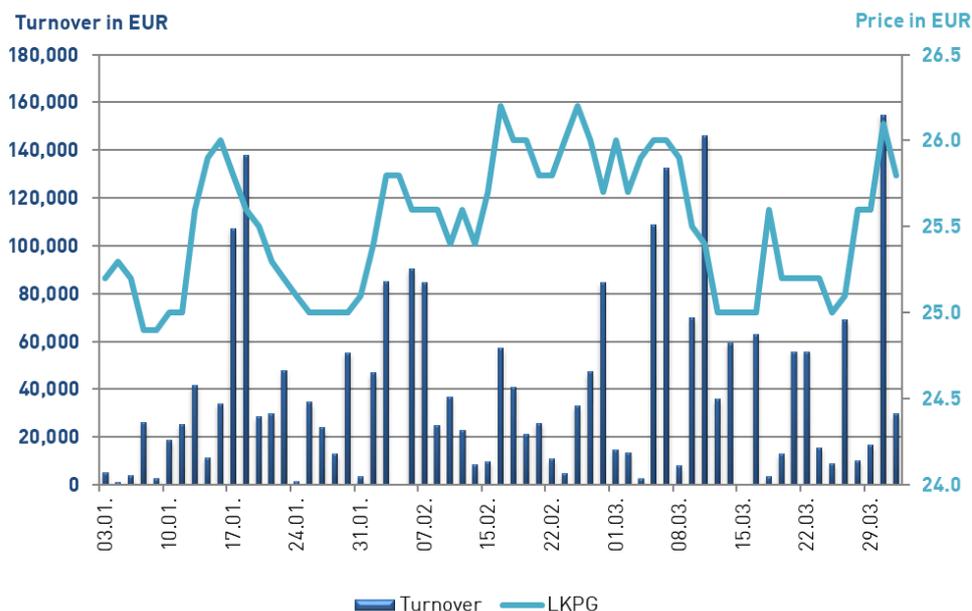
Shareholder	Number shares 31.3.2023	Percentage stake 31.3.2023 %	Number shares 31.3.2022	Percentage stake 31.3.2022 %
Republic of Slovenia	7,140,000	51.00	7,140,000	51.00
Slovenski državni holding, d. d.	1,557,857	11.13	1,557,857	11.13
Kapitalska družba, d. d.	696,579	4.98	696,579	4.98
Municipality of Koper	439,431	3.14	439,431	3.14
Citibank N.A. – fiduciary account	314,274	2.24	300,274	2.14
OTP banka d.d. – fiduciary account	289,966	2.07	156,398	1.12
Hrvatska poštanska banka d.d. – fiduciary account	150,182	1.07	150,232	1.07
Zagrebačka banka, d. d. – fiduciarni račun	131,374	0.94	157,560	1.13
Raiffeisen Bank International AG	125,043	0.89	143,406	1.02
NLB skladi – Slovenija mešani	79,848	0.57	116,346	0.83
<b>Total</b>	<b>10,924,554</b>	<b>78.03</b>	<b>10,858,083</b>	<b>77.56</b>

### 4.5.1 Trading in LKPG

In the first quarter of 2023, the average daily price of Luka Koper, d. d., stood at EUR 25.50, whilst its overall value fluctuated between EUR 24.90 and EUR 26.20. The highest daily price was EUR 26.30, the lowest EUR 24.20. As at 31 March 2023, the market capitalisation of Luka Koper, d. d., amounted to EUR 361,200,000.

In January – March 2023, 519 transactions and block trades with aggregate value of EUR 2,473,894, whereby 96,749 changed ownership. In January – March 2023, the SBITOP Index increased by almost 15 percent, whilst the LKPG share 6 percent increase.

## Changes in the daily LKPG share and daily turnover in January – March 2023



## Relevant data on LKPG

	1 – 3 2023	1 – 3 2022
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 31.3. (in EUR)	25.80	24.40
Book value of shares as at 31.3. (in EUR) <sup>11</sup>	35.82	31.42
Ratio between average weighed price in avce (P/B) <sup>12</sup>	0.72	0.78
Net earning per share (EPS) (in EUR) <sup>13</sup>	4.48	4.44
Ratio between market price and earnings per share (P/E) <sup>14</sup>	5.76	5.50
Market capitalisation as at 31.3. (v milijonih evrov) <sup>15</sup>	361.20	341.60
Turnover – all transactions in January – March (v milijonih evrov)	2.47	7.35

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

	Shareholder	Ownership 31. 3. 2023
Supervisory Board	Rok Parovel, Member of the Supervisory Board	8

As at 31 March 2023, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

<sup>11</sup> Book value of share = equity / number shares.

<sup>12</sup> Ratio between market price and book value of share (P/B) = closing share price / book value of share.

<sup>13</sup> Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

<sup>14</sup> 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.

<sup>15</sup> Market capitalisation = closing share price \* number of shares.

### **4.5.3 Treasury shares, authorised capital, conditional capital increase**

As at 31 March 2023, 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' 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 - March 2023

- Luka Koper gained the amendment of the environmental protection permit for the operation of noise sources.
- Due to the increased volume of work, 32 recruitments were realised in January – March 2023 in the Luka Koper Group.
- There was no serious injury in the reported period.

#### 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 of employees in the Luka Koper Group

	31. 3. 2023	31. 3. 2022	Index 2023/2022
Luka Koper, d. d.	1,653	1,572	105
Luka Koper INPO, d. o. o.	129	131	98
Adria Terminali, d. o. o.	28	25	112
TOC, d. o. o.	5	5	100
<b>Total Luka Koper<sup>16</sup></b>	<b>1,815</b>	<b>1,733</b>	<b>105</b>

#### Number of Agency workers

	31. 3. 2023	31. 3. 2022	Index 2023/2022
Luka Koper, d. d.	366	334	110
Luka Koper INPO, d. o. o.	7	0	-

#### Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %) <sup>17</sup>	
	1 – 3 2023	1 – 3 2022	1 – 3 2023	1 – 3 2022	1 – 3 2023	1 – 3 2022
Luka Koper, d. d.	27	13	12	18	0.7	1.1
<b>Total Luka Koper</b>	<b>32</b>	<b>18</b>	<b>18</b>	<b>22</b>	<b>1.0</b>	<b>1.3</b>

<sup>16</sup> Subsidiaries of the Luka Koper Group Logis-Nova, d. o. o., and Adria Investicije, d. o. o., are not shown in the table since they have no employees.

<sup>17</sup> Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

## Number of hours of training / employee

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	18	4,1	3.1	132
Luka Koper Group	/	4,2	2.9	144

### 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

### 4.6.3 Number of injuries at work/million hours worked

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	<17	30.7	11.7	262

In examining the type of injuries it was established that these were mainly minor injuries, which occurred during the performance of manual work. Most of the occurred during the performance of independent work, in few cases injuries were related to the insufficient coordination among participants working in pairs and in groups. Most injuries occurred in age groups from 40 to 50, 65 percent of injured persons have been employed less than three years. The most exposed group of manual workers, 58 percent, suffered the largest share of injuries.

## Number of serious injuries

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	0	0	0	/

## Number of collisions in the internal transport / million hours worked

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	20	23.3	14.1	165

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 thereby additional intertwining of handling areas and road traffic. Also storage locations of commodity groups change frequently, and thus working conditions, involving more interaction with other terminals, different work surfaces, confined space, presence of additional participants in work process itd.

## Number of collisions on handling areas / million hours worked

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	35	48.7	48.1	101

#### 4.6.4 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 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Ankaran - Rožnik	<30	15	23	65
Bertoki	<30	24	27	89
Koper – Cruise terminal	<30	19	21	90

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

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Average value of dust deposits	<200	138	140	99
Number of exceedances	5	5	6	83

#### Share of sorted separately collected waste (in %)

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Share of sorted separately collected waste	93	94.1	92.7	102

#### Average noise levels (in dB)

	1 – 3 2023	1 – 3 2022	Index 2023/2022	Threshold values 2023
Eastern periphery (Bertoki)	$L_D = 38$	$L_D = 39$	97	65
	$L_V = 36$	$L_V = 38$	95	60
	$L_N = 35$	$L_N = 36$	97	55
	$L_{DVN} = 42$	$L_{DVN} = 43$	98	65
Northern periphery (Ankaran)	$L_D = 43$	$L_D = 44$	98	65
	$L_V = 43$	$L_V = 43$	100	60
	$L_N = 42$	$L_N = 42$	100	55
	$L_{DVN} = 48$	$L_{DVN} = 49$	98	65
Southern periphery (Koper)	$L_D = 52$	$L_D = 52$	100	65
	$L_V = 52$	$L_V = 52$	100	60
	$L_N = 50$	$L_N = 50$	100	55
	$L_{DVN} = 57$	$L_{DVN} = 57$	100	65

Legend:  $L_D$  – 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 throughput <sup>18</sup>

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Consumption of electric energy (kWh/t)	0.7960	0.8189	0.6400	128
Motor fuel consumption (l/t)	0.1290	0.1314	0.1240	106
Water consumption (l/t)	2.5000	1.8230	2.2500	81

In January – March 2023, the target of specific motor fuel consumption and specific consumption of electric energy were not achieved. The absolute motor fuel consumption was higher by 4.8 percent in comparison with the same period in 2022. 26.2 higher absolute consumption of electricity, compared to the same period of the previous year was mainly impacted by the electricity supply of reefer containers, larger use of transport systems for soya transshipment and start of lighting in a new parking garage. 2 percent higher specific fuel consumption than the target value resulted from a larger volume of throughput of empty containers, which affected the smaller throughput in tons, higher absolute fuel consumption due to longer distances traveled by empty containers and higher unplanned consumption of diesel generator for connection of reefer containers and operation of diesel engine RTG cranes, due to the current difficulties of implementing automatic connections as a result of land subsidence.

## Number of pollutions outside the port aquarium

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Number of pollution incidents	0	0	0	/

## Inspection and internal measures in spatial interventions

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Number of measures	0	0	0	/

## Fire safety

	Annual target 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Intervention time of the professional fire brigade for the interventions and injuries	<3,5 min	2.66	2.94	90
Number of major industrial accidents	0	0	0	/
Number of unrealised inspection fire-safety decisions	0	0	0	/

<sup>18</sup> Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput

### 4.6.1 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 2023	1 – 3 2023	1 – 3 2022	Index 2023/2022
Luka Koper, d. d.	1,300	413.5	385.5	107

## 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	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Revenue	79,098,013	69,970,141	80,069,453	70,851,504
Capitalised own products and services	16,571	25,710	16,571	25,710
Other income	420,524	439,418	951,921	843,766
Cost of material	-5,929,627	-4,839,822	-6,019,669	-4,932,955
Cost of services	-19,921,530	-16,367,593	-18,653,583	-15,135,288
Employee benefits expense	-24,024,497	-20,119,420	-25,980,497	-21,786,743
Amortisation and depreciation expense	-7,867,634	-7,509,666	-8,008,576	-7,694,860
Other operating expenses	-2,768,443	-2,390,365	-2,814,257	-2,425,774
<b>Operating profit</b>	<b>19,023,377</b>	<b>19,208,403</b>	<b>19,561,363</b>	<b>19,745,360</b>
Finance income	330,270	49,538	406,225	51,694
Finance expenses	-294,937	-86,739	-294,260	-86,695
<b>Profit or loss from financing activity</b>	<b>35,333</b>	<b>-37,201</b>	<b>111,965</b>	<b>-35,001</b>
Profit or loss of associates	0	0	305,687	419,519
<b>Profit before tax</b>	<b>19,058,710</b>	<b>19,171,202</b>	<b>19,979,015</b>	<b>20,129,878</b>
Current tax expense	-3,369,926	-3,641,081	-3,440,902	-3,677,432
Deferred taxes	-16,030	9,338	-16,030	9,400
<b>Net profit from continuing operations</b>	<b>15,672,754</b>	<b>15,539,459</b>	<b>16,522,083</b>	<b>16,461,846</b>
Net profit from discontinued operations	0	0	0	-9,127
<b>Net profit for the period</b>	<b>15,672,754</b>	<b>15,539,459</b>	<b>16,522,083</b>	<b>16,452,719</b>
<b>Net profit attributable to owners of the company</b>	<b>0</b>	<b>0</b>	<b>16,506,800</b>	<b>16,438,911</b>
<b>Net profit attributable to non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>15,283</b>	<b>13,808</b>
<b>Net earnings per share</b>	<b>1.12</b>	<b>1.11</b>	<b>1.18</b>	<b>1.17</b>

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	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
<b>Profit for the period</b>	<b>15,672,754</b>	<b>15,539,459</b>	<b>16,522,083</b>	<b>16,452,719</b>
Items not to be reclassified into profit/loss in future periods	6,930,074	-9,722,162	6,923,915	-9,802,207
Change in revaluation surplus of available-for-sale financial assets	-1,316,714	1,847,210	-1,315,544	1,862,420
<b>Deferred tax on revaluation of available-for-sale financial assets</b>	<b>5,613,360</b>	<b>-7,874,952</b>	<b>5,608,371</b>	<b>-7,939,787</b>
<b>Total comprehensive income for the period</b>	<b>21,286,113</b>	<b>7,664,507</b>	<b>22,130,454</b>	<b>8,512,932</b>
<b>Total comprehensive income for the period owners of the company</b>	<b>21,286,113</b>	<b>7,664,507</b>	<b>22,115,171</b>	<b>8,499,124</b>
<b>Total comprehensive income for the period non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>15,283</b>	<b>13,808</b>

### 5.1.3 Statement of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
<b>ASSETS</b>				
Property, plant and equipment	446,306,623	446,106,451	457,719,487	457,645,315
Investment property	23,343,105	23,467,367	15,292,508	15,324,069
Intangible assets	793,677	870,086	864,444	942,603
Other assets	383,360	216,640	383,360	216,640
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	16,666,690	16,361,004
Other non-current investments	52,824,185	45,758,319	56,048,836	48,989,127
Loans given and deposits	0	0	0	5,557
Non-current operating receivables	39,991	39,991	39,991	39,991
Deferred tax assets	3,787,369	5,120,112	3,772,582	5,104,155
<b>Non-current assets</b>	<b>538,264,082</b>	<b>532,364,738</b>	<b>550,787,898</b>	<b>544,628,461</b>
Inventories	1,693,568	1,596,208	1,693,568	1,596,208
Deposits and loans given	40,001,298	1,717	45,001,298	1,717
Trade and other receivables	69,408,314	59,622,532	70,046,800	60,178,626
Income tax receivables	0	0	257,511	0
Cash and cash equivalents	45,437,796	69,095,661	66,439,496	94,749,216
<b>Current assets</b>	<b>156,540,976</b>	<b>130,316,118</b>	<b>183,438,673</b>	<b>156,525,767</b>
<b>TOTAL ASSETS</b>	<b>694,805,058</b>	<b>662,680,856</b>	<b>734,226,571</b>	<b>701,154,228</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	261,540,812	261,540,812	261,540,812	261,540,812
Reserves arising from valuation at fair value	26,084,795	20,471,436	26,278,790	20,670,418
Retained earnings	65,902,618	50,229,864	101,740,290	85,232,746
<b>Equity of owners of the parent</b>	<b>501,511,893</b>	<b>480,225,780</b>	<b>537,543,560</b>	<b>515,427,644</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>319,808</b>	<b>304,525</b>
<b>Equity</b>	<b>501,511,893</b>	<b>480,225,780</b>	<b>537,863,368</b>	<b>515,732,169</b>
Provisions	20,225,184	20,348,498	20,914,396	21,037,710
Deferred income	31,552,546	31,277,675	32,667,553	32,406,391
Loans and borrowings	52,231,440	54,315,463	52,231,440	54,315,463
Other non-current financial liabilities	621,625	741,361	592,426	698,507
Non-current operating liabilities	112,612	1,105,802	150,961	1,145,239
<b>Non-current liabilities</b>	<b>104,743,407</b>	<b>107,788,799</b>	<b>106,556,776</b>	<b>109,603,310</b>
Loans and borrowings	8,336,093	8,336,093	8,336,093	8,336,093
Other current financial liabilities	483,208	408,276	421,055	330,026
Income tax liabilities	11,946,305	9,842,953	12,257,115	9,866,267
Trade and other payables	67,784,152	56,078,955	68,792,164	57,286,363
<b>Current liabilities</b>	<b>88,549,758</b>	<b>74,666,277</b>	<b>89,806,427</b>	<b>75,818,749</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>694,805,058</b>	<b>662,680,856</b>	<b>734,226,571</b>	<b>701,154,228</b>

## 5.1.4 Statement of cash flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>	<b>15,672,754</b>	<b>15,539,459</b>	<b>16,522,083</b>	<b>16,452,719</b>
<b>Adjustments for:</b>				
Amortisation/Depreciation	7,867,634	7,509,666	8,008,576	7,694,860
Reversal and impairment losses on property, plant and equipment, and intangible assets	131,703	20,557	131,720	20,557
Gain on sale of property, plant and equipment, intangible assets and investment property	-18,704	0	-18,826	-86
Allowances for receivables	152,515	202,375	155,803	206,192
Collected impaired receivables and liabilities	-236,881	-153,225	-241,430	-158,400
Reversal of provisions	-808	-7,144	-808	-7,144
Finance income	-330,270	-49,538	-406,225	-51,694
Finance expenses	294,937	86,739	294,260	86,695
Recognised results of subsidiaries under equity method	0	0	-305,687	-419,519
Current tax expense with deferred taxes	3,385,956	3,631,743	3,456,932	3,668,032
<b>Profit before change in net current operating assets and taxes</b>	<b>26,918,836</b>	<b>26,780,632</b>	<b>27,596,398</b>	<b>27,492,212</b>
Change in other assets	-166,720	-1,576,569	-166,720	-1,576,569
Change in operating receivables	-9,713,914	-10,508,395	-9,763,256	-10,419,296
Change in inventories	-97,360	-34,057	-97,360	-34,057
Change in operating liabilities	16,684,704	6,493,274	16,489,792	6,216,825
Change in provision	-122,506	-260,719	-122,506	-260,719
Change in non-current deferred income	274,871	682,796	261,162	682,568
<b>Cash generated in operating activities</b>	<b>33,777,911</b>	<b>21,576,962</b>	<b>34,197,510</b>	<b>22,100,964</b>
Interest expenses	-284,896	-61,883	-284,219	-61,839
Tax expenses	-1,266,574	-830,510	-1,307,565	-875,418
<b>Net cash flow from operating activities</b>	<b>32,226,441</b>	<b>20,684,569</b>	<b>32,605,726</b>	<b>21,163,707</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	214,682	49,538	259,556	51,694
Proceeds from sale of property, plant and equipment, and intangible assets	-13,119	0	-12,997	86
Proceeds from sale of investment property	31,824	0	31,824	0
Proceeds from sale, less investments and loans given	419	396	5,977	396
Acquisition of property, plant and equipment, and intangible assets	-13,929,963	-9,539,592	-14,024,571	-9,618,320
Acquisition of investments, increase in loans given and deposits	-40,000,000	0	-45,000,000	0
<b>Net cash flow used in investing activities</b>	<b>-53,696,157</b>	<b>-9,489,658</b>	<b>-58,740,211</b>	<b>-9,566,144</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of current borrowings	-2,084,023	-2,630,293	-2,084,023	-2,630,293
Payment of the leased asset	-104,126	-91,366	-91,212	-109,800
<b>Net cash flow used in financing activities</b>	<b>-2,188,149</b>	<b>-2,721,659</b>	<b>-2,175,235</b>	<b>-2,740,093</b>
<b>Net increase in cash and cash equivalents</b>	<b>-23,657,865</b>	<b>8,473,252</b>	<b>-28,309,720</b>	<b>8,857,470</b>
Opening balance of cash and cash equivalents	69,095,661	16,342,426	94,749,216	40,638,685
<b>Closing balance of cash and cash equivalents</b>	<b>45,437,796</b>	<b>24,815,678</b>	<b>66,439,496</b>	<b>49,496,155</b>

### 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	
<b>Balance at 31 Dec 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>29,592,319</b>	<b>31,260,558</b>	<b>-1,567,938</b>	<b>386,889,959</b>
Profit for the period	0	0	0	0	15,539,459	0	0	15,539,459
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-7,874,952	0	-7,874,952
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,539,459</b>	<b>-7,874,952</b>	<b>0</b>	<b>7,664,507</b>
<b>Balance at 31 Mar 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>45,131,778</b>	<b>23,385,606</b>	<b>-1,567,938</b>	<b>439,840,813</b>
<b>Balance at 31 Dec 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>50,229,864</b>	<b>21,848,831</b>	<b>-1,377,395</b>	<b>480,225,780</b>
Profit for the period	0	0	0	0	15,672,754	0	0	15,672,754
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	5,613,359	0	5,613,359
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,672,754</b>	<b>5,613,359</b>	<b>0</b>	<b>21,286,113</b>
<b>Balance at 31 Mar 2023</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>65,902,618</b>	<b>27,462,190</b>	<b>-1,377,395</b>	<b>501,511,893</b>

### 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			
<b>Balance at 31 Dec 2021</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>63,769,456</b>	<b>31,769,273</b>	<b>-1,732,471</b>	<b>466,697,624</b>	<b>267,704</b>	<b>466,965,328</b>
Profit for the period	0	0	0	0	16,438,911	0	0	16,438,911	13,808	16,452,719
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	-7,939,787	0	-7,939,787	0	-7,939,787
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,438,911</b>	<b>-7,939,787</b>	<b>0</b>	<b>8,499,124</b>	<b>13,808</b>	<b>8,512,932</b>
<b>Balance at 31 Mar 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>206,142,584</b>	<b>80,208,367</b>	<b>23,829,486</b>	<b>-1,732,471</b>	<b>475,196,749</b>	<b>281,512</b>	<b>475,478,261</b>
<b>Balance at 31 Dec 2022</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>85,232,746</b>	<b>22,232,861</b>	<b>-1,562,443</b>	<b>515,427,644</b>	<b>304,525</b>	<b>515,732,169</b>
Profit for the period	0	0	0	0	16,506,800	0	0	16,506,800	15,283	16,522,083
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	5,608,371	0	5,608,371	0	5,608,371
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,506,800</b>	<b>5,608,371</b>	<b>0</b>	<b>22,115,171</b>	<b>15,283</b>	<b>22,130,454</b>
Other changes in equity	0	0	0	0	743	0	0	743	0	743
<b>Other changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>743</b>	<b>0</b>	<b>0</b>	<b>743</b>	<b>0</b>	<b>743</b>
<b>Balance at 31 Mar 2023</b>	<b>58,420,965</b>	<b>89,562,703</b>	<b>18,765,115</b>	<b>242,775,697</b>	<b>101,740,288</b>	<b>27,841,232</b>	<b>-1,562,443</b>	<b>537,543,557</b>	<b>319,808</b>	<b>537,863,365</b>

## 5.2 Notes to the 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 – March 2023 oziroma na dan 31 March 2023. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- 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 %, v 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 31 March 2023:

- 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 – March 2023, in comparison with data for the previous year, and about the company/Group financial position as of 31 March 2023, compared to the balance at the end of 2022.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – March 2023 and as at 31 March 2023 are not audited, whilst they were audited for the comparable period as at 31 December 2022. When compiling the financial statements, the same accounting basis and principles as at 31 December 2022, were applied.

Due to the war in Ukraine, the geopolitical situation has deteriorated significantly and affected economic trends in 2023. 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

In compliance with IFRS, when compiling financial statements, the Management Board makes estimates, judgements and assumptions that affect the application of guidelines and the reported values of assets and liabilities, income and expenses. Estimates are formed based on experiences from previous years and expectations in the accounting period. The method of forming estimates and related assumptions and uncertainties are disclosed in the explanations for 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.

Estimates and assumptions are mainly applied in the following judgments, without significant changes:

- Leases- Identification of lease contracts, determination of lease duration and discount rate
- Assessment of provisions for lawsuits
- Assessment of the adequacy of lifetime of significant fixed assets
- Assessment of the adequacy of the recognition of revenue from contracts with customers
- Assessment of the asset impairment
- Reallocation of assets or a part of assets among investment properties
- Assessment of the fair value of assets
- Assessment of the possibility of using receivables for deferred taxes.

## 5.3 Additional notes to the Income Statement

### Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
<b>Revenue from sales with domestic customers based on contract with customer</b>	<b>24,598,343</b>	<b>20,605,728</b>	<b>25,413,636</b>	<b>21,400,136</b>
- services	24,594,533	20,503,457	25,409,826	21,297,865
- goods and material	3,810	102,271	3,810	102,271
<b>Revenue from sales with foreign customers based on contract with customer</b>	<b>52,365,303</b>	<b>47,459,583</b>	<b>52,654,098</b>	<b>47,679,634</b>
- services	52,365,303	47,459,583	52,654,098	47,679,634
<b>Revenue to customers</b>	<b>76,963,646</b>	<b>68,065,311</b>	<b>78,067,734</b>	<b>69,079,770</b>
<b>Revenue from collected port dues</b>	<b>1,618,577</b>	<b>1,409,312</b>	<b>1,618,577</b>	<b>1,409,312</b>
<b>Revenue from sales with domestic customers from rentals</b>	<b>515,790</b>	<b>495,518</b>	<b>383,142</b>	<b>362,422</b>
<b>Total</b>	<b>79,098,013</b>	<b>69,970,141</b>	<b>80,069,453</b>	<b>70,851,504</b>

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 2023 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	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
<b>Other operating income</b>	<b>256,393</b>	<b>160,369</b>	<b>749,292</b>	<b>552,228</b>
<b>Reversal of provisions</b>	<b>808</b>	<b>7,144</b>	<b>808</b>	<b>7,144</b>
<b>Subsidies, grants and similar income</b>	<b>0</b>	<b>0</b>	<b>488,228</b>	<b>386,598</b>
<b>Revaluation operating income</b>	<b>255,585</b>	<b>153,225</b>	<b>260,256</b>	<b>158,486</b>
Income on sale of property, plant and equipment and investment property	18,704	0	18,826	86
Collected impaired receivables and written-off liabilities	236,881	153,225	241,430	158,400
<b>Other income</b>	<b>164,131</b>	<b>279,049</b>	<b>202,629</b>	<b>291,538</b>
Compensations and damages	40,396	100,892	74,364	107,858
Subsidies and other income not related to services	122,097	178,031	122,097	178,030
Other income	1,638	126	6,168	5,650
<b>Total</b>	<b>420,524</b>	<b>439,418</b>	<b>951,921</b>	<b>843,766</b>

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

In 2023, 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	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Cost of auxiliary material	543,858	499,769	571,717	522,141
Cost of spare parts	2,203,636	1,506,575	2,189,264	1,506,563
Cost of electricity	1,369,461	1,071,138	1,394,234	1,083,385
Cost of fuel	1,654,261	1,588,125	1,696,945	1,638,601
Other cost of energy	41,506	65,332	41,712	66,110
Cost of office stationary	34,118	23,567	37,513	25,991
Other cost of material	82,787	85,316	88,284	90,164
<b>Total</b>	<b>5,929,627</b>	<b>4,839,822</b>	<b>6,019,669</b>	<b>4,932,955</b>

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 2023.

## Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Port services	9,575,944	7,431,191	8,867,089	6,741,240
Cost of transportation	139,301	100,596	48,416	37,893
Cost of maintenance	2,132,340	1,540,807	2,064,518	1,474,185
Rentals	61,266	42,133	59,559	39,396
Reimbursement of labour-related costs	71,400	51,396	80,330	55,459
Costs of payment processing, bank charges and insurance premiums	404,191	296,130	426,821	346,448
Cost of intellectual and personal services	308,821	222,912	321,224	230,620
Advertising, trade fairs and hospitality	303,983	208,345	305,739	210,389
Costs of services provided by individuals not performing business activities	129,650	83,101	136,133	92,016
Sewage and disposal services	404,442	359,524	266,962	198,630
Information support	1,222,123	999,409	1,289,401	1,040,692
Concession-related costs	2,720,879	2,404,025	2,720,879	2,404,025
Transshipment fee	1,370,741	1,556,704	1,370,741	1,556,704
Costs of other services	1,076,449	1,071,320	695,771	707,591
<b>Total</b>	<b>19,921,530</b>	<b>16,367,593</b>	<b>18,653,583</b>	<b>15,135,288</b>

Within the cost of services a major share represented cost 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 Indexom for the agency workers and higher variable remuneration paid due to the company's performance above the planned. The cost of maintenance services increased mainly due to the larger volume of maintenance and higher maintenance costs.

## Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Wages and salaries	15,782,315	13,557,647	17,018,700	14,609,515
Wage compensations	2,082,448	1,385,645	2,253,915	1,520,749
Costs of additional pension insurance	695,929	581,687	760,534	639,198
Employer's contributions on employee benefits	2,987,134	2,510,647	3,216,465	2,703,655
Annual holiday pay, reimbursements and other costs	2,476,671	2,083,794	2,730,883	2,313,626
<b>Total</b>	<b>24,024,497</b>	<b>20,119,420</b>	<b>25,980,497</b>	<b>21,786,743</b>

The increase of labour costs in comparison with the previous was mostly attributable to new recruitments, adjusting of salaries to the Consumer Price Index and payment of higher variable remunerations to the employees due to the Company's business performance which was above the planned.

## Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Depreciation of buildings	3,792,023	3,573,962	3,896,057	3,684,484
Depreciation of equipment and spare parts	3,742,762	3,585,477	3,869,514	3,706,374
Depreciation of small tools	3,948	5,015	4,024	5,091
Depreciation of investment property	147,236	145,342	66,819	65,355
Amortisation of intangible assets	76,409	107,701	78,160	121,405
Depreciation of investment into foreign-owned assets	2,877	2,877	4,375	4,375
Depreciation of right-of-use	102,379	89,292	89,627	107,776
<b>Total</b>	<b>7,867,634</b>	<b>7,509,666</b>	<b>8,008,576</b>	<b>7,694,860</b>

## Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	131,703	20,557	131,720	20,557
Expenses for allowances for receivables	152,515	202,375	155,803	206,192
Levies that are not contingent upon employee benefits expense and other types of cost	1,909,968	1,785,119	1,948,738	1,817,911
Donations	230,000	220,000	230,000	220,600
Environmental levies	74,070	37,366	69,473	35,053
Awards and scholarship to students inclusive of tax	4,913	144	4,913	144
Awards and scholarship to students	6,317	5,053	6,317	5,052
Other costs and expenses	258,957	119,751	267,293	120,265
<b>Total</b>	<b>2,768,443</b>	<b>2,390,365</b>	<b>2,814,257</b>	<b>2,425,774</b>

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

Other costs and expenses 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	
	1-3 2023	1-3 2022	1-3 2023	1-3 2022
<b>Finance income from shares and interests</b>	<b>146,669</b>	<b>0</b>	<b>146,669</b>	<b>0</b>
Finance income from other investments	146,669	0	146,669	0
<b>Finance income - interest</b>	<b>158,159</b>	<b>47</b>	<b>233,871</b>	<b>47</b>
Interest income - other	158,159	47	233,871	47
<b>Finance income from operating receivables</b>	<b>25,442</b>	<b>49,491</b>	<b>25,685</b>	<b>51,647</b>
Finance income from operating receivables due from others	25,442	38,299	25,685	39,575
Exchange differences	0	11,192	0	12,072
<b>Total finance income</b>	<b>330,270</b>	<b>49,538</b>	<b>406,225</b>	<b>51,694</b>
<b>Finance expenses from financial assets</b>	<b>-10,877</b>	<b>-27,702</b>	<b>-10,877</b>	<b>-27,702</b>
<b>Finance expenses - interest</b>	<b>-230,895</b>	<b>-57,904</b>	<b>-230,733</b>	<b>-57,854</b>
Interest expenses - banks	-229,148	-55,830	-229,148	-55,830
Financial expenses arising from lease liabilities to others	-1,540	-1,922	-1,585	-2,024
Financial expenses arising from lease liabilities to Group companies	-207	-152	0	0
<b>Finance expenses for financial liabilities</b>	<b>-53,165</b>	<b>-1,133</b>	<b>-52,650</b>	<b>-1,139</b>
Finance expenses for trade payables	0	-2	0	-2
Finance expenses for other operating liabilities	-392	-1,131	-407	-1,137
<b>Total finance expenses</b>	<b>-294,937</b>	<b>-86,739</b>	<b>-294,260</b>	<b>-86,695</b>
<b>Net financial result</b>	<b>35,333</b>	<b>-37,201</b>	<b>111,965</b>	<b>-35,001</b>

Finance income from other investments and financial expenses from investments refer to the revaluation of financial investments valued at fair value through the income statement.

After the normalization of the situation on the financial markets, Luka Koper, d. d./Group transferred a part of surplus of cash to short-term deposits with the aim of achieving higher financial income from interests.

## Profit

### Luka Koper, d. d.

In January – March 2023, generated the operating profit in amount of EUR 19,023,377, whilst in the equivalent period last year EUR 19,208,403. Financial result was positive and amounted to EUR 35,333, in the same period last year was negative and amounted to EUR 37,201. The profit before tax amounted to EUR 19,058,710, whilst in the same period last year to EUR 19,171,202. The corporate income tax in the amount of EUR 3,369,926, in the equivalent period last year EUR 3,641,081 and deferred taxes were calculated. In the first quarter of 2023, Luka Koper, d. d. generated net profit or loss in the amount of EUR 15,672,754, whilst the net profit in the comparable period last year amounted to EUR 15,539,459.

### Luka Koper Group

In January – March 2023, the Luka Koper Group generated the operating profit in the amount of EUR 19,561,363, whilst in the equivalent period last year EUR 19,745,360. Financial result was positive and amounted to EUR 111,965, in the same period last year was negative and amounted EUR 35,001. The attributed result of associated companies amounted to EUR 305,687, whilst in the equivalent period of the previous year to EUR 419,519. The profit before tax amounted to EUR 19,979,015, in the same period last year to EUR 20,129,878. The profit before tax amounting to EUR 3,440,902, in the same period last year EUR 3,677,432 and deferred taxes were also calculated. Net profit or loss of the Luka Koper Group in the first quarter of 2023 amounted to EUR 15,522,083, (in the same period of the previous year EUR 16,461,846, whereof from the discontinued operations in the amount of EUR -9,127). To the controlling company pertained EUR 16,506,800 (in the same period of the previous year EUR 16,438,911), whilst to owners of non-controlling interests EUR 15,283 (in the same period of the previous year EUR 13,808). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

## Net earning per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
Net profit for the period	15,672,754	15,539,459	16,506,800	16,438,911
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
<b>Basic and diluted earnings per share</b>	<b>1.12</b>	<b>1.11</b>	<b>1.18</b>	<b>1.17</b>

## 5.4 Additional notes to the Statement of Financial position

### Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Land	20,138,595	20,138,595	23,287,917	23,287,917
Buildings	285,717,665	288,263,091	291,995,092	294,658,334
Plant and machinery	112,108,685	106,427,539	114,173,424	108,530,087
Property, plant and equipment being acquired and advances given	27,276,686	30,151,426	27,293,536	30,168,276
Right-of-use	1,064,992	1,125,800	969,518	1,000,701
<b>Total</b>	<b>446,306,623</b>	<b>446,106,451</b>	<b>457,719,487</b>	<b>457,645,315</b>

In January – March 2023, Luka Koper, d. d. allocated the total amount of EUR 7,957,266 for investments in plant and equipment, whilst the Luka koper Group EUR 8,046,302.

The largest investments were the following :

- continued construction of a new external truck terminal at the Sermin entrance,
- continued arrangement of the storage areas in the 5A landfill area,
- continued shifting of stacking blocks at the Container terminal,
- purchase of 9 new 8-tons forklifts for the needs of the General cargoes terminal,
- construction of new connection points for reefer containers was underway.

As at 31 March 2023, the Company/Group recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 42,154,554 (as at 31 December 2022, EUR 2022 42,495,843).

### Movement in property, plant and equipment in period January – March 2023 - Company

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>574,194,757</b>	<b>354,039,484</b>	<b>30,151,427</b>	<b>978,524,263</b>
Additions	0	0	0	7,957,266	7,957,266
Transfer from investments in course of construction	0	1,279,768	9,497,440	-10,777,208	0
Disposals	0	0	-1,869	0	-1,869
Write-offs	0	-60,938	-1,112,802	0	-1,173,740
Transfer to investment property	0	0	0	-54,799	-54,799
<b>Balance at 31 Mar 2023</b>	<b>20,138,595</b>	<b>575,413,587</b>	<b>362,422,253</b>	<b>27,276,686</b>	<b>985,251,121</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>285,931,666</b>	<b>247,611,945</b>	<b>0</b>	<b>533,543,611</b>
Depreciation	0	3,794,900	3,746,708	0	7,541,608
Disposals	0	0	-1,869	0	-1,869
Write-offs	0	-30,643	-1,043,217	0	-1,073,860
<b>Balance at 31 Mar 2023</b>	<b>0</b>	<b>289,695,923</b>	<b>250,313,567</b>	<b>0</b>	<b>540,009,490</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>288,263,091</b>	<b>106,427,539</b>	<b>30,151,427</b>	<b>444,980,652</b>
<b>Balance at 31 Mar 2023</b>	<b>20,138,595</b>	<b>285,717,664</b>	<b>112,108,686</b>	<b>27,276,686</b>	<b>445,241,631</b>

### Movement in property, plant and equipment in period January – december 20223 - Company

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2021</b>	<b>20,138,595</b>	<b>540,212,421</b>	<b>337,792,237</b>	<b>37,649,656</b>	<b>935,792,909</b>
Additions	0	0	0	50,144,988	50,144,988
Transfer from investments in course of construction	0	34,854,072	22,620,616	-57,475,341	0
Disposals	0	-915,057	-5,730,648	-51,542	-6,697,766
Write-offs	0	-94,870	-675,280	0	-770,150
Transfer to intangible assets	0	0	0	-29,980	-29,980
Transfer from intangible asstes	0	0	32,559	0	32,559
Transfer to investment property	0	0	0	-86,354	-86,354
Transfer from investment property	0	138,057	0	0	138,057
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>574,194,757</b>	<b>354,039,484</b>	<b>30,151,427</b>	<b>978,524,263</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2021</b>	<b>0</b>	<b>271,934,357</b>	<b>239,260,078</b>	<b>0</b>	<b>511,194,435</b>
Depreciation	0	14,753,946	14,692,178	0	29,446,124
Disposals	0	-817,710	-5,730,280	0	-6,547,990
Write-offs	0	-72,563	-610,031	0	-682,594
Transfer from investment property	0	133,636	0	0	133,636
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>285,931,666</b>	<b>247,611,945</b>	<b>0</b>	<b>533,543,611</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2021</b>	<b>20,138,595</b>	<b>268,278,064</b>	<b>98,532,159</b>	<b>37,649,656</b>	<b>424,598,474</b>
<b>Balance at 31 Dec 2022</b>	<b>20,138,595</b>	<b>288,263,091</b>	<b>106,427,539</b>	<b>30,151,427</b>	<b>444,980,652</b>

### Movement in property, plant and equipment in period January – March 2023 - Group

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>587,710,773</b>	<b>365,340,554</b>	<b>30,168,278</b>	<b>1,006,507,521</b>
Additions	0	0	89,036	7,957,266	8,046,302
Transfer from investments in course of construction	0	1,279,768	9,497,440	-10,777,208	0
Disposals	0	0	-5,481	0	-5,481
Write-offs	0	-60,938	-1,112,802	0	-1,173,740
Transfer to investment property	0	0	0	-54,799	-54,799
<b>Balance at 31 Mar 2023</b>	<b>23,287,916</b>	<b>588,899,518</b>	<b>373,808,747</b>	<b>27,293,537</b>	<b>1,013,289,718</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>293,052,440</b>	<b>256,810,467</b>	<b>0</b>	<b>549,862,907</b>
Depreciation	0	3,900,432	3,873,538	0	7,773,970
Disposals	0	0	-5,464	0	-5,464
Write-offs	0	-30,643	-1,043,217	0	-1,073,860
<b>Balance at 31 Mar 2023</b>	<b>0</b>	<b>296,904,429</b>	<b>259,635,324</b>	<b>0</b>	<b>556,539,753</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>294,658,333</b>	<b>108,530,087</b>	<b>30,168,278</b>	<b>456,644,614</b>
<b>Balance at 31 Mar 2023</b>	<b>23,287,916</b>	<b>291,995,089</b>	<b>114,173,423</b>	<b>27,293,537</b>	<b>456,749,965</b>

### Movement in property, plant and equipment in period January – December 2022 – Group

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
<b>Cost</b>					
<b>Balance at 31 Dec 2021</b>	<b>23,287,916</b>	<b>555,061,052</b>	<b>349,638,972</b>	<b>37,670,657</b>	<b>965,658,597</b>
Additions	0	34,256	556,959	50,180,987	50,772,202
Transfer from investments in course of construction	0	34,894,321	22,621,169	-57,515,490	0
Disposals	0	-2,340,514	-6,833,825	-51,542	-9,225,881
Write-offs	0	-94,870	-675,280	0	-770,150
Transfer from property, plant and equipment	0	20,960	0	0	20,960
Transfer to intangible assets	0	-2,489	0	-29,980	-32,469
Transfer from intangible assets	0	0	32,559	0	32,559
Transfer to investment property	0	0	0	-86,354	-86,354
Transfer from investment property	0	138,057	0	0	138,057
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>587,710,773</b>	<b>365,340,554</b>	<b>30,168,278</b>	<b>1,006,507,521</b>
<b>Allowances</b>					
<b>Balance at 31 Dec 2021</b>	<b>0</b>	<b>279,071,607</b>	<b>249,049,221</b>	<b>0</b>	<b>528,120,828</b>
Depreciation	0	15,199,239	15,179,124	0	30,378,363
Disposals	0	-1,277,646	-6,807,847	0	-8,085,493
Write-offs	0	-72,563	-610,031	0	-682,594
Transfer to property, plant and equipment	0	-1,833	0	0	-1,833
Transfer from investment property	0	133,636	0	0	133,636
<b>Balance at 31 Dec 2022</b>	<b>0</b>	<b>293,052,440</b>	<b>256,810,467</b>	<b>0</b>	<b>549,862,907</b>
<b>Carrying amount</b>					
<b>Balance at 31 Dec 2021</b>	<b>23,287,916</b>	<b>275,989,445</b>	<b>100,589,751</b>	<b>37,670,657</b>	<b>437,537,769</b>
<b>Balance at 31 Dec 2022</b>	<b>23,287,916</b>	<b>294,658,333</b>	<b>108,530,087</b>	<b>30,168,278</b>	<b>456,644,614</b>

### Right-of-use-assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Land	889,874	956,040	889,874	956,040
Buildings	125,936	156,972	20,693	12,442
Plant and machinery	49,182	12,788	58,951	32,219
	<b>1,064,992</b>	<b>1,125,800</b>	<b>969,518</b>	<b>1,000,701</b>

### Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Investment property - land	14,405,808	14,405,808	11,256,486	11,256,486
Investment property - buildings	8,937,297	9,061,559	4,036,022	4,067,583
<b>Total</b>	<b>23,343,105</b>	<b>23,467,367</b>	<b>15,292,508</b>	<b>15,324,069</b>

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

## Shares and interests in Group companies

As at 31 March 2023, shares and interests in Group companies amounted to EUR 4,048,063 (there were no changes compared to the previous year).

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 31 March 2023, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2022, their value has not changed.

### Luka Koper Group

(in EUR)	31 Mar 2023	31 Dec 2022
<b>Balance at 1 Jan</b>	<b>16,361,004</b>	<b>15,784,793</b>
<b>Attributed profits</b>	<b>305,686</b>	<b>1,734,286</b>
- Adria Transport, d. o. o.	104,950	320,493
- Adria Transport Croatia, d. o. o.	-21,694	-43,913
- Adria-tow, d. o. o.	112,344	926,723
- Adriaфин, d. o. o.	-6,395	44,245
- Avtoservis, d. o. o.	116,480	486,738
<b>Profit distribution</b>	<b>0</b>	<b>-1,158,075</b>
- Adria Transport, d. o. o.	0	-200,000
- Adria-tow, d. o. o.	0	-315,000
- Adriaфин, d. o. o.	0	-179,338
- Avtoservis, d. o. o.	0	-463,737
<b>Balance at end of period</b>	<b>16,666,690</b>	<b>16,361,004</b>

## Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Other investments measured at fair value through profit or loss	4,341,685	4,205,892	6,827,460	6,691,667
Other investments measured at fair value through comprehensive income	48,482,500	41,552,427	49,221,376	42,297,460
<b>Total</b>	<b>52,824,185</b>	<b>45,758,319</b>	<b>56,048,836</b>	<b>48,989,127</b>

As at 31 March 2023, the value of other investments measured at fair value through profit or loss was higher than as at 31 December 2022, resulting from an increase in stock market prices in the Company/Group portfolio.

## Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deffered tax assets		Deffered tax liabilities	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
<b>Deferred tax assets and liabilities relating to:</b>				
- impairment of investments in subsidiaries	298,562	298,562	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,740,460	8,740,460	6,441,748	5,125,034
- allowances for trade receivables	228,027	244,056	0	0
- provisions for retirement benefits	423,855	423,855	0	0
- provisions for jubilee premiums	73,071	73,071	0	0
- provisions for lawsuits	11,159	11,159	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
<b>Total</b>	<b>10,229,117</b>	<b>10,245,146</b>	<b>6,441,748</b>	<b>5,125,034</b>
Off-set with deffered tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-6,441,748	-5,125,034	-6,441,748	-5,125,034
<b>Total</b>	<b>3,787,369</b>	<b>5,120,112</b>	<b>0</b>	<b>0</b>

(in EUR)	Luka Koper Group			
	Deffered tax assets		Deffered tax liabilities	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2023
<b>Deferred tax assets and liabilities relating to:</b>				
- impairment of investments in subsidiaries	298,562	298,562	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,761,627	8,761,627	6,530,660	5,215,116
- allowances for trade receivables	231,395	247,424	0	0
- provisions for retirement benefits	468,598	468,598	0	0
- provisions for jubilee premiums	77,918	77,918	0	0
- provisions for lawsuits	11,159	11,159	0	0
- long-term accrued costs and deferred income from public commercial services	453,983	453,983	0	0
<b>Total</b>	<b>10,303,242</b>	<b>10,319,271</b>	<b>6,530,660</b>	<b>5,215,116</b>
Off-set with deffered tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-6,530,660	-5,215,116	-6,530,660	-5,215,116
<b>Total</b>	<b>3,772,582</b>	<b>5,104,155</b>	<b>0</b>	<b>0</b>

## Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
	Current loans given	1,298	1,717	1,298
Current deposits	40,000,000	0	45,000,000	0
<b>Total</b>	<b>40,001,298</b>	<b>1,717</b>	<b>45,001,298</b>	<b>1,717</b>

Luka Koper, d. d./Group transferred part of its surplus cash to short-term deposits, with the aim of achieving higher financial income.

## Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Current trade receivables:				
domestic costumers	31,133,608	29,409,231	31,984,181	30,189,532
foreign costumers	29,594,648	21,646,631	29,880,144	21,800,778
Current operating receivables due from Group companies	817,812	568,139	0	0
Current operating receivables due from associates	405,990	413,994	405,990	413,994
<b>Current trade receivables</b>	<b>61,952,058</b>	<b>52,037,995</b>	<b>62,270,315</b>	<b>52,404,304</b>
Advances and collaterals given	47,420	86,991	48,575	87,616
Short-term receivables related to financial revenues	37,466	6,385	72,679	12,410
Receivables due from the state	2,347,356	3,467,266	2,519,958	3,608,808
Other current receivables	649,518	203,473	741,865	237,797
<b>Total trade receivables</b>	<b>65,033,818</b>	<b>55,802,110</b>	<b>65,653,392</b>	<b>56,350,935</b>
Short-term deferred costs and expenses	3,909,089	3,544,481	3,928,002	3,551,751
Accrued income	465,407	275,941	465,406	275,940
<b>Other receivables</b>	<b>4,374,496</b>	<b>3,820,422</b>	<b>4,393,408</b>	<b>3,827,691</b>
<b>Total</b>	<b>69,408,314</b>	<b>59,622,532</b>	<b>70,046,800</b>	<b>60,178,626</b>

Increase of current trade receivables towards domestic and foreign customers mostly related to the higher turnover volume in the first quarter of 2023, and higher excise for energy products, 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.

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

(in EUR)	31 Mar 2023			31 Dec 2022		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	57,920,396	-176,759	57,743,637	47,764,501	-189,119	47,575,382
Past due trade receivables	5,063,337	-854,916	4,208,421	5,389,535	-926,922	4,462,613
Of which overdue						
up to 30 days	3,939,650	-40,836	3,898,814	3,377,788	-35,409	3,342,379
31 to 60 days overdue	52,994	-21,555	31,439	590,043	-63,243	526,800
61 to 90 days overdue	186,672	-12,516	174,156	524,158	-106,696	417,462
91 to 180 days overdue	106,011	-43,581	62,430	217,437	-78,575	138,862
more than 180 days overdue	778,010	-736,428	41,582	680,109	-642,999	37,110
<b>Total</b>	<b>62,983,733</b>	<b>-1,031,675</b>	<b>61,952,058</b>	<b>53,154,036</b>	<b>-1,116,041</b>	<b>52,037,995</b>

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

## Movement of trade receivables of the Luka Koper Group

(in EUR)	31 Mar 2023			31 Dec 2022		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	58,104,586	-180,447	57,924,139	47,885,008	-192,045	47,692,963
Past due trade receivables	5,213,871	-867,695	4,346,176	5,653,064	-941,723	4,711,341
Of which overdue						
up to 30 days	4,056,751	-42,024	4,014,727	3,575,096	-37,426	3,537,670
31 to 60 days overdue	66,232	-22,991	43,241	644,934	-68,856	576,078
61 to 90 days overdue	193,359	-13,783	179,576	530,858	-107,967	422,891
91 to 180 days overdue	118,430	-47,260	71,170	221,369	-79,081	142,288
more than 181 days overdue	779,099	-741,637	37,462	680,807	-648,393	32,414
<b>Total</b>	<b>63,318,457</b>	<b>-1,048,142</b>	<b>62,270,315</b>	<b>53,538,072</b>	<b>-1,133,768</b>	<b>52,404,304</b>

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

## Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Cash in hand	214	228	30,534	18,403
Bank balances	16,437,582	19,091,183	19,428,962	20,746,563
Current deposits on recall	29,000,000	50,004,250	46,980,000	73,984,250
<b>Total</b>	<b>45,437,796</b>	<b>69,095,661</b>	<b>66,439,496</b>	<b>94,749,216</b>

## Equity

(in EUR)	Luka Koper, d. d.		Skupina Luka Koper	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
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	261,540,812	261,540,812	261,540,812	261,540,812
<i>Legal reserves</i>	18,765,115	18,765,115	18,765,115	18,765,115
<i>Other revenue reserves</i>	242,775,697	242,775,697	242,775,697	242,775,697
Reserves arising from valuation at fair value	26,084,795	20,471,436	26,278,790	20,670,418
Retained earnings	50,229,864	13,596,751	85,233,489	47,753,717
Net profit for the period	15,672,754	36,633,113	16,506,801	37,479,029
<b>Equity of owners of the parent</b>	<b>501,511,893</b>	<b>480,225,780</b>	<b>537,543,560</b>	<b>515,427,644</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>319,808</b>	<b>304,525</b>
<b>Equity</b>	<b>501,511,893</b>	<b>480,225,780</b>	<b>537,863,368</b>	<b>515,732,169</b>

## Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Provisions for retirement benefits and similar obligations	8,838,595	8,955,719	9,527,807	9,644,931
Provisions for legal disputes	11,386,589	11,392,779	11,386,589	11,392,779
<b>Total</b>	<b>20,225,184</b>	<b>20,348,498</b>	<b>20,914,396</b>	<b>21,037,710</b>

### 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
<b>Balance at 31 Dec 2021</b>	<b>4,616,315</b>	<b>811,713</b>	<b>2,356,603</b>	<b>7,784,631</b>	<b>11,366,109</b>	<b>19,150,740</b>
<b>Movement:</b>						
Formation	536,875	323,411	1,048,575	1,908,861	75,665	1,984,526
Transfer	0	0	-63,495	-63,495	0	-63,495
Use	-154,685	-42,548	-414,203	-611,436	-46,020	-657,456
Reversal	-53,020	-9,822	0	-62,842	-2,975	-65,817
<b>Balance at 31 Dec 2022</b>	<b>4,945,485</b>	<b>1,082,754</b>	<b>2,927,480</b>	<b>8,955,719</b>	<b>11,392,779</b>	<b>20,348,498</b>
<b>Movement:</b>						
Formation	0	0	271,865	271,865	0	271,865
Transfer	0	0	-46,465	-46,465	0	-46,465
Use	0	0	-342,524	-342,524	-5,382	-347,906
Reversal	0	0	0	0	-808	-808
<b>Balance at 31 Mar 2023</b>	<b>4,945,485</b>	<b>1,082,754</b>	<b>2,810,356</b>	<b>8,838,595</b>	<b>11,386,589</b>	<b>20,225,184</b>

### 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
<b>Balance at 31 Dec 2021</b>	<b>5,163,351</b>	<b>868,626</b>	<b>2,356,603</b>	<b>8,388,580</b>	<b>11,366,109</b>	<b>19,754,689</b>
<b>Movement:</b>						
Formation	676,016	356,697	1,048,575	2,081,288	75,665	2,156,953
Use	-230,751	-48,443	-477,698	-756,892	-46,020	-802,912
Reversal	-57,599	-10,446	0	-68,045	-2,975	-71,020
<b>Balance at 31 Dec 2022</b>	<b>5,551,017</b>	<b>1,166,434</b>	<b>2,927,480</b>	<b>9,644,931</b>	<b>11,392,779</b>	<b>21,037,710</b>
<b>Movement:</b>						
Formation	0	0	271,865	271,865	0	271,865
Use	0	0	-388,989	-388,989	-5,382	-394,371
Reversal	0	0	0	0	-808	-808
<b>Balance at 31 Mar 2023</b>	<b>5,551,017</b>	<b>1,166,434</b>	<b>2,810,356</b>	<b>9,527,807</b>	<b>11,386,589</b>	<b>20,914,396</b>

The defined contribution plan relate to the liabilities from the post-employment benefits (one-off payment on retirement).

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

## Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Long-term deferred income for regular maintenance	24,700,921	24,341,825	24,700,921	24,341,825
Non-refundable grants received	6,851,625	6,935,850	6,949,426	7,026,485
Other non-current deferred income	0	0	1,017,206	1,038,081
<b>Total</b>	<b>31,552,546</b>	<b>31,277,675</b>	<b>32,667,553</b>	<b>32,406,391</b>

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

The grants received comprise non-refundable grants and advance payments received with respect to 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 desimbursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

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	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Non-current borrowings from domestic banks	52,231,440	54,315,463	52,231,440	54,315,463
<b>Total</b>	<b>52,231,440</b>	<b>54,315,463</b>	<b>52,231,440</b>	<b>54,315,463</b>

## Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Current borrowings from domestic banks	8,336,093	8,336,093	8,336,093	8,336,093
<b>Total</b>	<b>8,336,093</b>	<b>8,336,093</b>	<b>8,336,093</b>	<b>8,336,093</b>

## Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Current liabilities to domestic suppliers	30,463,257	27,630,541	30,944,932	28,308,157
Current liabilities to foreign suppliers	945,382	416,588	997,974	462,015
Current liabilities to Group companies	893,168	777,047	0	0
Current liabilities to associates	112,657	78,865	112,657	78,865
Current liabilities from advances	12,708,103	11,245,495	12,919,428	11,461,426
Current liabilities to employees	6,639,553	6,515,540	7,054,285	6,968,339
Current liabilities to state and other institutions	456	24,295	145,550	60,714
<b>Total operating liabilities</b>	<b>51,762,576</b>	<b>46,688,371</b>	<b>52,174,826</b>	<b>47,339,516</b>
<b>Other operating liabilities</b>	<b>16,021,576</b>	<b>9,390,584</b>	<b>16,617,338</b>	<b>9,946,847</b>
<b>Total</b>	<b>67,784,152</b>	<b>56,078,955</b>	<b>68,792,164</b>	<b>57,286,363</b>

Current operating liabilities increased due to the higher volume of business operations in the first quarter of 2023 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.		Skupina Luka Koper	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Securities given	611,727	729,849	0	0
Contingent liabilities under legal disputes	23,618,984	23,618,984	23,618,984	23,618,984
	<b>24,230,711</b>	<b>24,348,833</b>	<b>23,618,984</b>	<b>23,618,984</b>

The guarantees given do not meet the conditions for the disclosure of contingent liabilities, therefore Luka Koper, d. d./Group does not disclose them.

Luk Koper, d. d./Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, contingent liabilities and contingent assets does not disclose information about legal obligations, since their disclosure could create a judgement on the company's position in a dispute 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.			
	Payments in		Costs/	
	period	expenses in	Payments	Costs/
	1 - 3 2023	period	in period	expenses
		1 - 3 2023	1 - 3 2022	in period
				1 - 3 2022
Concessions and water fee	1,973,654	2,720,879	1,826,365	2,404,025
Transshipment tax	1,430,114	1,370,741	1,398,330	1,556,704
Corporate income tax (taxes and advance payments)	1,266,574	3,369,926	830,510	3,641,081
Other taxes and contributions	2,835,432	2,987,134	2,514,092	2,510,647
<b>Total</b>	<b>7,505,774</b>	<b>10,448,680</b>	<b>6,569,297</b>	<b>10,112,457</b>

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

(in EUR)	Luka Koper Group			
	Payments		Costs/	
	in period 1 - 3 2023	expenses in period 1 - 3 2023	Payments in period 1 - 3 2022	Costs/ expenses in period 1 - 3 2022
Concessions and water fee	1,973,654	2,720,879	1,826,365	2,404,025
Transshipment tax	1,430,114	1,370,741	1,398,330	1,556,704
Corporate income tax (taxes and advance payments)	1,307,565	3,440,902	875,418	3,677,432
Other taxes and contributions	2,942,517	3,216,465	2,608,918	2,703,655
<b>Total</b>	<b>7,653,850</b>	<b>10,748,987</b>	<b>6,709,031</b>	<b>10,341,816</b>

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 quarter of 2023, sales transactions between Luka Koper, d. d. and entities in which the State has directly dominant influence, were recorded at EUR 3,776,043 and purchasing transaction amounted to EUR 1,140,209. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2023, Luka Koper, d. d., recorded receivables in the amount of EUR 2,384,629 and liabilities in amount of EUR 48,382,097. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

#### Luka Koper Group

In the first quarter of 2023, the Luka Koper Group conducted transactions in the amount of EUR 3,868,726 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 3,047,181 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 31 March 2023, the Luka Koper Group recorded the receivables in the amount of EUR 2,480,226 and liabilities in the amount of EUR 48,394,210. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

### Transactions with natural persons

In January - March 2023, 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.		Luka Koper Group	
	Carrying amount at 31 Mar 2023	Carrying amount at 31 Dec 2022	Carrying amount at 31 Mar 2023	Carrying amount at 31 Dec 2022
<b>Non-derivative financial assets at fair value</b>				
Financial assets at fair value through profit or loss	4,341,685	4,205,892	6,827,460	6,691,667
Financial assets at fair value through other comprehensive income	48,482,500	41,552,427	49,221,376	42,297,460
<b>Non-derivative financial assets at amortised cost</b>				
Financial claims	40,001,298	1,717	45,001,298	7,274
Operating receivables (excluding receivables due from the state, advances and collaterals fiven)	63,066,983	52,517,409	63,477,586	52,918,041
Cash and cash equivalents	45,437,796	69,095,661	66,439,496	94,749,216
<b>Total non-derivative financial assets</b>	<b>201,330,262</b>	<b>167,373,106</b>	<b>230,967,216</b>	<b>196,663,658</b>
<b>Non-derivative financial liabilities at amortised cost</b>				
Bank loans and other financial liabilities	60,567,533	62,651,556	60,567,533	62,651,556
Lease liabilities	1,084,105	1,128,073	992,753	1,006,969
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	32,414,464	28,903,041	32,055,563	28,849,037
<b>Total non-derivative financial liabilities</b>	<b>94,066,102</b>	<b>92,682,670</b>	<b>93,615,849</b>	<b>92,507,562</b>

## 1. Risk management and change in fair value

### Luka Koper, d. d.

As at 31 March 2023, 7.6 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 6.9 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 31 March 2023, the value of non-current investments at fair value amounted to EUR 52,824,185.

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 31 Mar 2023	Fair value at 31 Mar 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	52,824,185	52,824,185	51,164,185	0	1,660,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial assets</b>					
Current loans given and deposits**	40,001,298	40,001,298	0	0	40,001,298
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	52,231,440	52,231,440	0	0	52,231,440
Non-current operating liabilities**	112,612	112,612	0	0	112,612
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	20,728	20,728	0	0	20,728

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

(in EUR)	Carrying amount at 31 Dec 2022	Fair value at 31 Dec 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	45,758,319	45,758,319	44,098,319	0	1,660,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial assets</b>					
Current loans given**	1,717	1,717	0	0	1,717
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	54,315,463	54,315,463	0	0	54,315,463
Non-current operating liabilities**	1,105,802	1,105,802	0	0	1,105,802
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,564	21,564	0	0	21,564

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

The book value of receivables and current liabilities are 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.

In 2022, the Luka Koper d. d. verified the fair value of other shares and interests classified in the level 3 with a valuation carried out by an independent certified business appraiser.

### Luka Koper Group

As at 31 March 2023, 7.6 percent of the Group assets were financial investments measured at fair value (as at 31 December 2022, 7.0 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2023, the value of non-current investments at fair value amounted to EUR 56,048,836.

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 31 Mar 2023	Fair value at 31 Mar 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	56,048,836	56,048,836	51,903,061	0	4,145,775
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial asstes</b>					
Current loans given**	45,001,298	45,001,298	0	0	45,001,298
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	52,231,440	52,231,440	0	0	52,231,440
Non-current operating liabilities**	150,961	150,961	0	0	150,961
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	20,728	20,728	0	0	20,728

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

(in EUR)	Carrying amount at 31 Dec 2022	Fair value at 31 Dec 2022	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
<b>Non-current financial assets</b>					
Other non-current investments*	48,989,127	48,989,127	44,843,352	0	4,145,775
Non-current operating receivables**	39,991	39,991	0	0	39,991
<b>Current financial asstes</b>					
Current loans given**	1,717	1,717	0	0	1,717
<b>Non-current financial liabilities</b>					
Non-current loans and borrowings**	54,315,463	54,315,463	0	0	54,315,463
Non-current operating liabilities**	1,145,239	1,145,239	0	0	1,145,239
<b>Current financial liabilities</b>					
Current loans and borrowings**	8,336,093	8,336,093	0	0	8,336,093
Other current financial liabilities**	21,564	21,564	0	0	21,564

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

The book value of receivables and current liabilities are 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.

In 2022, the Luka Koper Group verified the fair value of other shares and interests classified in the level 3 with a valuation carried out by an independent certified business appraiser.

## 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 9.5 percent at the end of 2022 to 8.7 percent as at 31 March 2023. 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 55.1 percent of total borrowings (as at 31 December 2022, 54.7 percent); the remaining 44.9 of borrowings were concluded with a fixed interest rate.

*Overview of exposure*

(in EUR)	31 Mar 2023	Exposure 31 Mar 2023	31 Dec 2022	Exposure 31 Dec 2022
Borrowings received at variable interest rate (without interest rate hedge)	33,392,500	55.1%	34,295,000	54.7%
Borrowings received at nominal interest rate	27,175,033	44.9%	28,356,556	45.3%
<b>Total</b>	<b>60,567,533</b>	<b>100.0%</b>	<b>62,651,556</b>	<b>100.0%</b>

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

(in EUR)	Borrowings from banks under the variable interest rate	Increase				
		by 15 bp	by 25 bp	by 50 bp	by 100 bp	by 150 bp
<b>Balance at 31 Mar 2023</b>						
3M EURIBOR	33,392,500	50,089	83,481	166,963	333,925	500,888
<b>Total effect on interests expenses</b>	<b>33,392,500</b>	<b>50,089</b>	<b>83,481</b>	<b>166,963</b>	<b>333,925</b>	<b>500,888</b>
<b>Balance at 31 Dec 2022</b>						
3M EURIBOR	34,295,000	51,443	85,738	171,475	342,950	514,425
<b>Total effect on interests expenses</b>	<b>34,295,000</b>	<b>51,443</b>	<b>85,738</b>	<b>171,475</b>	<b>342,950</b>	<b>514,425</b>

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 31 March 2023, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

Luka Koper Group

The share of financial liabilities for borrowings in the overall structure of Group's liabilities decreased from initial 8.9 percent at the end of 2022 to 8.2 percent as at 31 March 2023. The effect of variable interest rates changes on future profit and losses 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 55.1 percent of all Group's borrowings (as at 31 December 2022, 54.7 percent); the remaining 44.9 percent of borrowings were conclude 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.					Total
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	
<b>31 Mar 2023</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	18,887,069	60,567,532
Accrued interest maturing in the next calendar year	326,918	928,222	1,092,584	2,323,336	1,066,286	5,737,347
Liabilities from a lease	110,958	351,521	311,179	310,447	0	1,084,105
Other financial liabilities	20,728	0	0	0	0	20,728
Payables to suppliers	39,054,473	0	0	0	0	39,054,473
Other operating liabilities	16,021,576	0	0	0	0	16,021,576
<b>Total</b>	<b>57,618,677</b>	<b>7,531,813</b>	<b>9,739,855</b>	<b>27,642,061</b>	<b>19,953,355</b>	<b>122,485,761</b>
<b>31 Dec 2022</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	20,971,092	62,651,555
Accrued interest maturing in the next calendar year	200,238	855,564	925,408	1,970,060	943,309	4,894,580
Liabilities from a lease	100,662	286,050	326,241	415,120	0	1,128,073
Other financial liabilities	21,564	0	0	0	0	21,564
Current operating liabilities	35,442,876	0	0	0	0	35,442,876
Other operating liabilities	9,390,584	0	0	0	0	9,390,584
<b>Total</b>	<b>47,239,947</b>	<b>7,393,684</b>	<b>9,587,742</b>	<b>27,393,458</b>	<b>21,914,402</b>	<b>113,529,232</b>

(in EUR)	Luka Koper Group					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
<b>31 Mar 2023</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	20,971,092	62,651,555
Accrued interest maturing in the next calendar year	196,551	549,311	652,535	1,377,306	649,672	3,425,375
Liabilities from a lease	98,163	302,164	281,980	310,446	0	992,753
Other financial liabilities	20,728	0	0	0	0	20,728
Current operating liabilities	39,255,398	0	0	0	0	39,255,398
Other operating liabilities	16,617,338	0	0	0	0	16,617,338
<b>Total</b>	<b>58,272,201</b>	<b>7,103,545</b>	<b>9,270,607</b>	<b>26,696,030</b>	<b>21,620,764</b>	<b>122,963,146</b>
<b>31 Dec 2022</b>						
Loans and borrowings	2,084,023	6,252,069	8,336,093	25,008,278	20,971,092	62,651,555
Accrued interest maturing in the next calendar year	196,551	549,311	652,535	1,377,306	649,672	3,425,375
Liabilities from a lease	84,624	223,839	283,387	415,120	0	1,006,969
Other financial liabilities	21,564	0	0	0	0	21,564
Current operating liabilities	35,878,090	0	0	0	0	35,878,090
Other operating liabilities	9,946,847	0	0	0	0	9,946,847
<b>Total</b>	<b>48,211,699</b>	<b>7,025,220</b>	<b>9,272,014</b>	<b>26,800,704</b>	<b>21,620,764</b>	<b>112,930,400</b>

#### 4. Management of currency risk

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

#### 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	
	31 Mar 2023	31 Dec 2022	31 Mar 2023	31 Dec 2022
Non-current loans	0	0	0	5,557
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	40,001,298	1,717	45,001,298	1,717
Current trade receivables	61,952,058	52,037,995	62,270,315	52,404,304
Other current receivables	3,081,760	3,764,115	3,383,077	3,946,631
Cash and cash equivalents	45,437,796	69,095,661	66,439,496	94,749,216
<b>Total</b>	<b>150,512,903</b>	<b>124,939,479</b>	<b>177,134,177</b>	<b>151,147,416</b>

As resulting from the structure of maturity trade receivables as at 31 March 2023 in comparison with the structure as at 31 December 2022 (on page 52) the Group did not detect the deterioration of the customers payment discipline.

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

Luka Koper, d. d./Group set itself the goal of an optimal capital structure of the share of debt sources in liabilities under 55 percent.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	31 Mar 2023		31 Dec 2022		31 Mar 2023		31 Dec 2022	
	in EUR	share (in %)						
Equity	501,511,893	72.2%	480,225,780	72.5%	537,863,368	73.3%	515,732,169	73.6%
Non-current liabilities	104,743,407	15.1%	107,788,799	16.3%	106,556,776	14.5%	109,603,310	15.6%
Current liabilities	88,549,758	12.7%	74,666,277	11.3%	89,806,427	12.2%	75,818,749	10.8%
<b>Total accumulated profit</b>	<b>694,805,058</b>	<b>100.0%</b>	<b>662,680,856</b>	<b>100.0%</b>	<b>734,226,571</b>	<b>100.0%</b>	<b>701,154,228</b>	<b>100.0%</b>