

# 2023

## **NON-AUDITED REPORT OF THE LUKA KOPER GROUP AND LUKA KOPER, D. D., JANUARY – JUNE 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 in January - June 2023 ..... | 5  |
| 3 | <b>Presentation of</b> the Luka Koper Group .....                            | 11 |
| 4 | <b>Business</b> report .....   | 15 |
| 5 | <b>Accounting</b> report .....   | 34 |

# 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 – June 2023.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – June 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 August 24, 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 – June 2023 was addressed by the company's Supervisory Board at its regular session on August 24, 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 half 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 and comprehensive income of the Company/the Group;
- these condensed interim statements for the period ending 30 June 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 – June 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 half of 2023 was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:



Nevenka Kržan  
President of the Management Board



Vojko Rotar  
Member of the Management Board – Labour director

Koper, August 16, 2023

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

The first half of 2023 ended with good business results for the Luka Koper Group. All financial indicators exceeded the planned indicators for the period. Net sales in the amount of EUR 158.9 million were ahead on planned by 9 percent or EUR 13.3 million. Compared to the same period of the previous year, net sales increased by 2 percent or EUR 3.8 million, despite the expected decrease of revenue from storage fees. Higher revenue resulted from stuffing and unstuffing of containers. Revenue from storage fees decreased by 20 percent or EUR 8.5 million compared to the same period last year due to the shortening of the container retention time in the warehouses as the result of normalization of the situation on the global logistics market. Earnings before interest and taxes (EBIT) in the first half of 2023 amounted to EUR 37.6 million and was higher than planned by 87 percent or by EUR 17.5 million, and by 21 percent or EUR 10.2 million below the achieved in the first half in the previous year. Despite the achieved higher net sales revenue in the first half of 2023 compared to the first half of 2022, two factors i.e a rise in costs as a result of inflationary pressures and a drop in revenues from storage fees affected a lower earnings before interest and taxes (EBIT). Higher throughput was achieved in both strategic product groups of containers (in TEU) and cars (in units) compared to the plan and compared to the previous year. Total maritime throughput in tons was slightly lower than planned quantities and lower than the achieved throughput in the first half of 2022. A new monthly record was set in maritime throughput of containers in March 2023, and namely 105,744 container units TEU, and a new monthly record in the maritime transshipment of cars in the amount of 87,533 cars.

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. Following the gas stocks accumulations in Europe and weaker than expected demand in China, energy prices have fallen significantly from their peaks in 2022. Although the outlook for the economic growth in the beginning of 2023 improved, indicators do not indicate a more pronounced recovery of the economic activity in the first half of the year. However, international institutions have foreseen the strengthening of economic activities in the second half of the year.

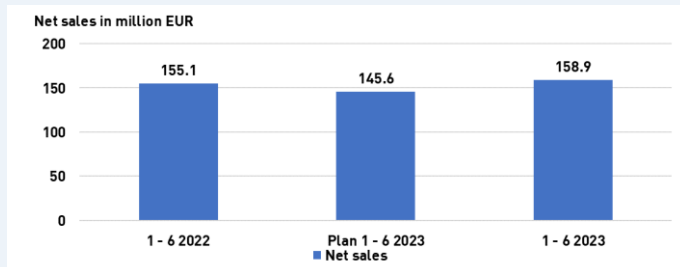
The situation in the logistics at the global level is also quite complex. The arrivals of containers ships both on direct connections with Far East and from Mediterranean ports are still unreliable, container freight rates have dropped to pre-Covid level. European ports mainly face a high saturation of of car transshipment terminals.

The Luka Koper Group continues to implement major investments for the most relevant strategic commodity groups containers and cars.

**NET REVENUE FROM SALE****158.9** million EUR

+2 % 2023/2022

+9 % 2023/PLAN 2023

**MARITIME THROUGHPUT****11.4** million TON

-3 % 2023/2022

-3 % 2023/PLAN 2023

**CONTAINER THROUGHPUT****554.9** THOUSAND TEU

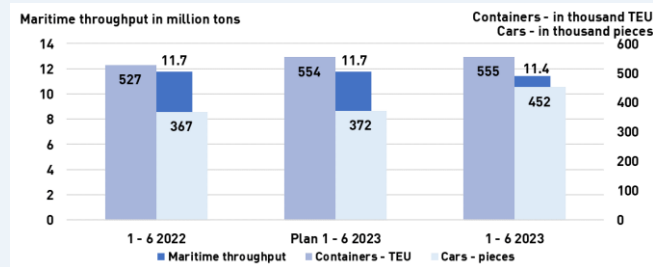
+5 % 2023/2022

AT THE PLAN 2023 LEVEL

**CAR THROUGHPUT****451.6** THOUSAND UNITS

+23 % 2023/2022

+22 % 2023/PLAN 2023

**EARNINGS BEFORE INTEREST AND TAXES (EBIT)****37.6** million EUR

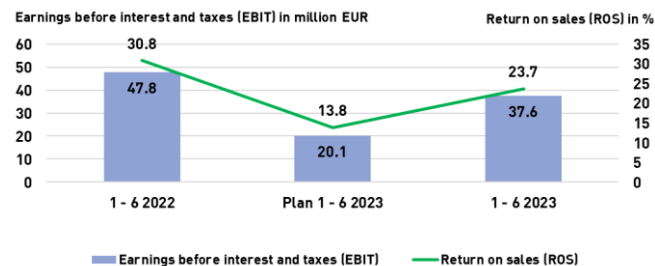
-21 % 2023/2022

+87 % 2023/PLAN 2023

**RETURN ON SALES (ROS)****23.7** %

-23 % 2023/2022

+71 % 2023/PLAN 2023

**EARNINGS BEFORE INTEREST AND TAXES, DEPRECIATION AND AMORTISATION (EBITDA)****53.8** million EUR

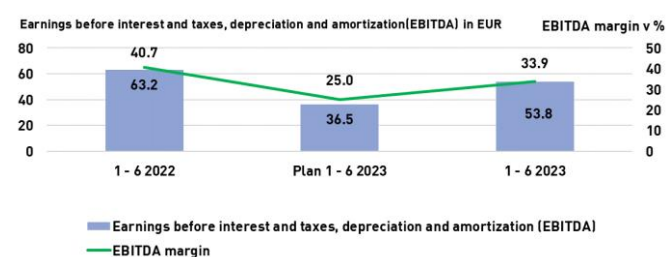
-15 % 2023/2022

+48 % 2023/PLAN 2023

**EBITDA margin****33.9** %

-17 % 2023/2022

+35 % 2023/PLAN 2023



**NET PROFIT OR LOSS****32 million EUR**

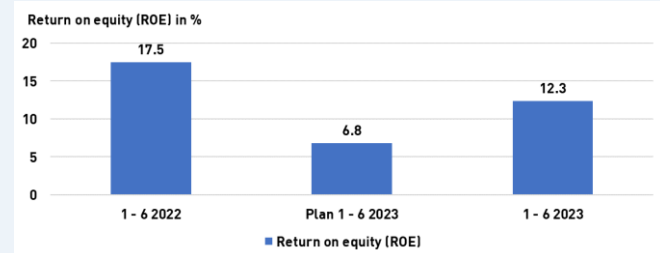
-23 % 2023/2022

+83 % 2023/PLAN 2023

**RETURN ON EQUITY (ROE)****12.3 %**

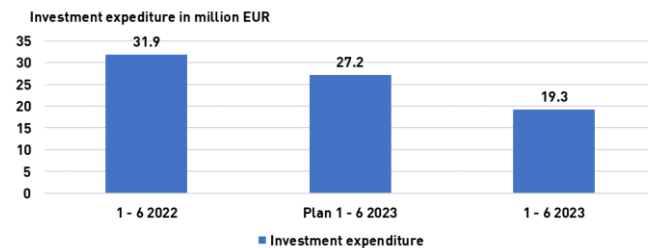
-29 % 2023/2022

+81 % 2023/PLAN 2023

**INVESTMENT EXPENDITURE****19.3 million EUR**

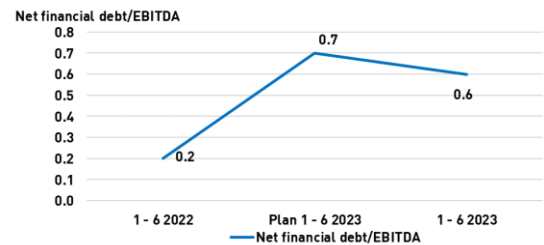
-40 % 2023/2022

-29 % 2023/PLAN 2023

**NET FINANCIAL DEBT / EBITDA****0.6**

+0.4 2023/2022

-0.1 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 - June 2023, in comparison with 2022

| Items  | Luka Koper, d. d. |             |                 | Luka Koper Group |             |                 |
|--|-------------------|-------------|-----------------|------------------|-------------|-----------------|
|  | 1 - 6 2023        | 1 - 6 2022  | Index 2023/2022 | 1 - 6 2023       | 1 - 6 2022  | Index 2023/2022 |
| Net revenue from sale (in EUR)   | 157,026,532       | 153,545,468 | 102             | 158,937,266      | 155,120,821 | 102             |
| Earnings before interest and taxes (EBIT) (in EUR)                     | 36,524,546        | 46,895,377  | 78              | 37,598,602       | 47,810,943  | 79              |
| Earnings before taxes, depreciation and amortization (EBITDA) (in EUR) | 52,471,844        | 61,875,735  | 85              | 53,826,496       | 63,153,248  | 85              |
| Net profit or loss (in EUR)  | 31,555,661        | 41,073,315  | 77              | 31,992,839       | 41,518,461  | 77              |
| Added value (in EUR)   | 101,217,349       | 104,119,614 | 97              | 106,464,515      | 108,864,372 | 98              |
| Investment expenditure (in EUR)  | 19,169,664        | 31,635,603  | 61              | 19,266,799       | 31,883,916  | 60              |
| Maritime throughput (in tons)  | 11,400,558        | 11,748,677  | 97              | 11,400,558       | 11,748,677  | 97              |
| Number of employees  | 1,690             | 1,580       | 107             | 1,855            | 1,742       | 106             |

| Indicators                              | 1 - 6 2023 | 1 - 6 2022 | Index 2023/2022 | 1 - 6 2023 | 1 - 6 2022 | Index 2023/2022 |
|---|------------|------------|-----------------|------------|------------|-----------------|
| Return on sales (ROS)                   | 23.3%      | 30.5%      | 76              | 23.7%      | 30.8%      | 77              |
| Return on equity (ROE) <sup>3</sup>     | 13.1%      | 18.7%      | 70              | 12.3%      | 17.5%      | 70              |
| Return on assets (ROA) <sup>4</sup>     | 8.8%       | 13.3%      | 66              | 8.5%       | 12.6%      | 67              |
| EBITDA margin                           | 33.4%      | 40.3%      | 83              | 33.9%      | 40.7%      | 83              |
| EBITDA margin from market activity      | 34.3%      | 41.3%      | 83              | 34.7%      | 41.7%      | 83              |
| Financial liabilities /equity           | 31.5%      | 18.7%      | 168             | 29.3%      | 17.4%      | 168             |
| Net financial debt /EBITDA <sup>5</sup> | 0.8        | 0.4        | 200             | 0.6        | 0.2        | 300             |

| Items                          | 30.6.2023   | 31.12.2022  | Index 2023/2022 | 30.6.2023   | 31.12.2022  | Index 2023/2022 |
|--------------------------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Assets (in EUR)                | 770,316,247 | 662,680,856 | 116             | 808,959,274 | 701,154,228 | 115             |
| Equity (in EUR)                | 485,185,139 | 480,225,780 | 101             | 521,095,244 | 515,732,169 | 101             |
| Financial liabilities (in EUR) | 152,744,043 | 63,801,193  | 239             | 152,684,704 | 63,680,089  | 240             |

<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 – June 2023 compared to the plan 2023

| Items  | Luka Koper, d. d. |                 |                       | Luka Koper Group |                 |                       |
|--|-------------------|-----------------|-----------------------|------------------|-----------------|-----------------------|
|  | 1 – 6 2023        | Plan 1 – 6 2023 | Index 2023/ plan 2023 | 1 – 6 2023       | Plan 1 – 6 2023 | Index 2023/ plan 2023 |
| Net revenue from sale (in EUR)   | 157,026,532       | 144,368,398     | 109                   | 158,937,266      | 145,635,003     | 109                   |
| Earnings before interest and taxes (EBIT) (in EUR)                               | 36,524,546        | 19,563,793      | 187                   | 37,598,602       | 20,135,968      | 187                   |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR) | 52,471,844        | 35,490,563      | 148                   | 53,826,496       | 36,459,325      | 148                   |
| Net profit or loss (in EUR)  | 31,555,661        | 17,419,413      | 181                   | 31,992,839       | 17,503,375      | 183                   |
| Added value (in EUR)   | 101,217,349       | 87,218,742      | 116                   | 106,464,515      | 92,142,472      | 116                   |
| Investment expenditure (in EUR)  | 19,169,664        | 26,720,892      | 72                    | 19,266,799       | 27,176,887      | 71                    |
| Maritime throughput (in tons)  | 11,400,558        | 11,748,677      | 97                    | 11,400,558       | 11,748,677      | 97                    |
| Number of employees  | 1,690             | 1,751           | 97                    | 1,855            | 1,915           | 97                    |

| Indicators                              | 1 – 6 2023 | Plan 1 – 6 2023 | Index 2023/ plan 2023 | 1 – 6 2023 | Plan 1 – 6 2023 | Index 2023/ plan 2023 |
|---|------------|-----------------|-----------------------|------------|-----------------|-----------------------|
| Return on assets (ROS)                  | 23.3%      | 13.6%           | 171                   | 23.7%      | 13.8%           | 172                   |
| Return on equity (ROE) <sup>6</sup>     | 13.1%      | 7.3%            | 179                   | 12.3%      | 6.8%            | 181                   |
| Return on assets (ROA) <sup>7</sup>     | 8.8%       | 5.2%            | 169                   | 8.5%       | 4.9%            | 173                   |
| EBITDA margin                           | 33.4%      | 24.6%           | 136                   | 33.9%      | 25.0%           | 136                   |
| EBITDA margin from market activity      | 34.3%      | 25.5%           | 135                   | 34.7%      | 26.0%           | 133                   |
| Financial liabilities/equity            | 31.5%      | 24.3%           | 130                   | 29.3%      | 22.6%           | 130                   |
| Net financial debt /EBITDA <sup>8</sup> | 0.8        | 1.1             | 73                    | 0.6        | 0.7             | 86                    |

| Items                          | 30.6.2023   | Plan 30.6.2023 | Index 2023/ plan 2023 | 30.6.2023   | Plan 30.6.2023 | Index 2023/ plan 2023 |
|--------------------------------|-------------|----------------|-----------------------|-------------|----------------|-----------------------|
| Assets (in EUR)                | 770,316,247 | 700,903,544    | 110                   | 808,959,274 | 740,073,931    | 109                   |
| Equity (in EUR)                | 485,185,139 | 485,549,128    | 100                   | 521,095,244 | 522,087,579    | 100                   |
| Financial liabilities (in EUR) | 152,744,043 | 117,913,712    | 130                   | 152,684,704 | 117,889,008    | 130                   |

<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 August 16, 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                | 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  |

## 3.1 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 30 June 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 %
  - o Adria Transport Croatia, d. o. o., 100 % owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49%

## 3.1 Corporate Management Board and Governance

### 3.1.1 Uprava družbe Luka Koper, d. d.

As at 30 June 2023, the 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.

### Changes in the composition of the Management Board

At its session on May 18, 2023, the Supervisory Board of Luka Koper, d. d., took note of the agreement on the early termination of the term of office and the employment relationship concluded between the company and the President of the management board Boštjan Napast, and on the basis of such an agreement adopted the decision on the early termination of the term of office of the President of the management board. Boštjan Napast held the position of president of management board up to and including 30 June 2023.

The Supervisory Board therefore decided to launch promptly an open competition for the appointment of a new Management Board. For the period from 1 July until the conclusion of the appointment procedure, Board Member Nevenka Kržan took over the management of the Management Board as President.

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

### 3.1.2 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 20 June 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, član nadzornega sveta

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.

## 3.1 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:

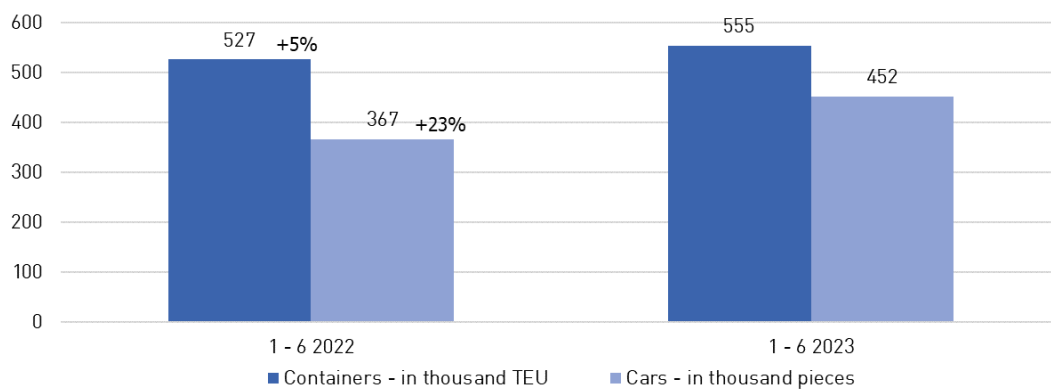
| Target                                      | Target value in 2025  |
|---|---|
| Net sales revenue                           | 279.4 million EUR   |
| Total throughput                            | 27.3 million tons   |
| Containers throughput                       | 1.227 million TEU   |
| Cars throughput                             | 0.886 million units   |
| Return on equity (ROE)                      | 8.1 %   |
| Earnings before interest and taxes (EBIT)   | 47.8 million EUR  |
| EBITDA margin                               | 32.1 %  |
| Added value per employee                    | 93,353 EUR  |
| 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: 576.5 million EUR  |

## 4 Business report

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

The Luka Koper Group closed the first half of 2023 with good business results. All financial indicators exceeded the planned indicators for the period, but they are slightly lower than those achieved in the same period of the previous year. In both strategic commodity groups of containers (in TEU) and cars (in units), a higher throughput was achieved compared to the plan and also to the same period of the previous year. Total shipping throughput, measured in tonnes, in the first half of 2023 was slightly lower than planned volumes and lower than achieved in the first half of 2022, mainly due to a higher proportion of empty containers transhipped during this period, while the total number of handlings increased. In the month of March 2023, a new monthly record of shipping container transshipment was achieved, namely 105,744 TEU container units were transhipped, as well as a new monthly record of transshipment of cars in the amount of 87,533 vehicles.

Throughput of containers (in thousand TEU) and cars (in thousand pieces)



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

| Cargo groups (in tons)   | 1 – 6 2023        | 1 – 6 2022        | Index 2023/2022 |
|--------------------------|-------------------|-------------------|-----------------|
| General cargoes          | 515.445           | 700.720           | 74              |
| Containers               | 5.078.174         | 5.034.745         | 101             |
| Cars                     | 768.418           | 639.676           | 120             |
| Liquid cargoes           | 2.256.005         | 2.106.692         | 107             |
| Dry and dry bulk cargoes | 2.782.515         | 3.266.843         | 85              |
| <b>Total</b>             | <b>11.400.558</b> | <b>11.748.677</b> | <b>97</b>       |

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

| Cargo groups     | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|------------------|------------|------------|-----------------|
| Containers – TEU | 554.949    | 526.510    | 105             |
| Cars – units     | 451.611    | 367.332    | 123             |

The lower throughput of the commodity group of **general cargoes**, compared to the same period of the previous year, was mainly impacted by reduced throughput of steel products and cautchouc, due to the greater containerisation of the latter. Higher throughput of timber was recorded in the maritime throughput of timber. However, the trend of containerisation of these goods has been increasing, which is reflected in the increase of additional services of containers stuffing and a modified ratio between full and empty containers for the benefit of empty ones.

The irregular arrivals of ships both on direct connections with the Far East and other Mediterranean ports continued also in the second half 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 – June 2023, the maritime throughput of containers was 5 percent higher than i the comparable period last year and amounted to 554,949 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.

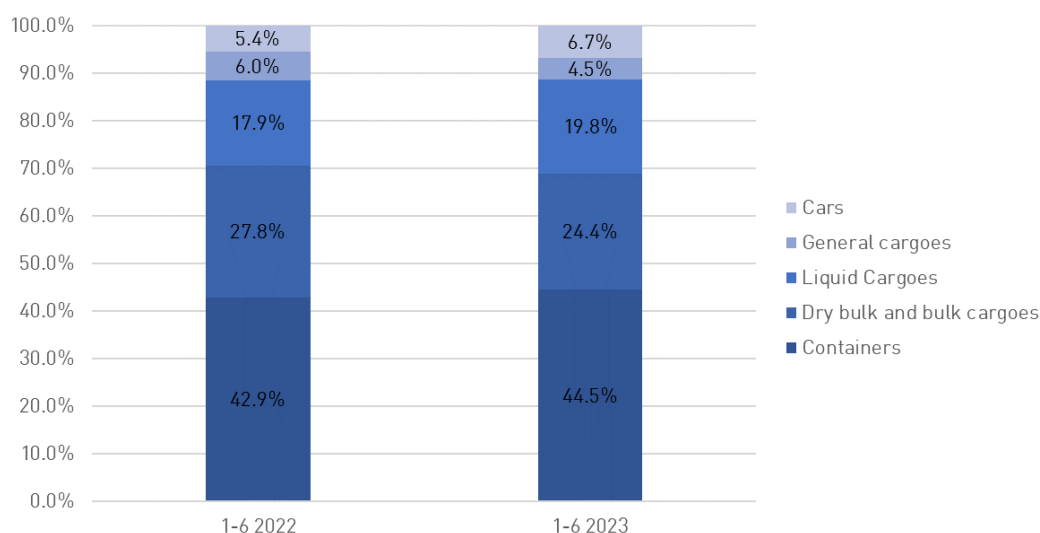
The maritime throughput of **cars** (in units) in the first half of 2023 was 23 percent ahead on equivalent period of the previous year. Luka Koper recorded higher throughput both in export, mainly for the Middle East and Far East, as well as in import, where the share of electric vehicles, mostly Chinese, has been increasing significantly. In March the car terminal set an absolute monthly record with 87,533 vehicles transhipped.

The throughut of **liquid cargoes** in January – June 2023 was 7 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 the first half of 2023 was lower by 15 percent in comparison with the equivalent period in 2022, above all the throughput of soya, aluminum oxide, phospates and coal.

In the whole structure of the maritime throughput predominate containers, of which share increased by 1.7 percentage point. The share of the commodity group liquid cargoes increased by 1.9 percentage point in comparison with 2022, the share of the commodity group cars by 1.3 percentage point. The share of the commodity group dry and bulk cargoes decreased by 3.4 percentage point, the share of the commodity group general cargoes by 1.4 percentage point.

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

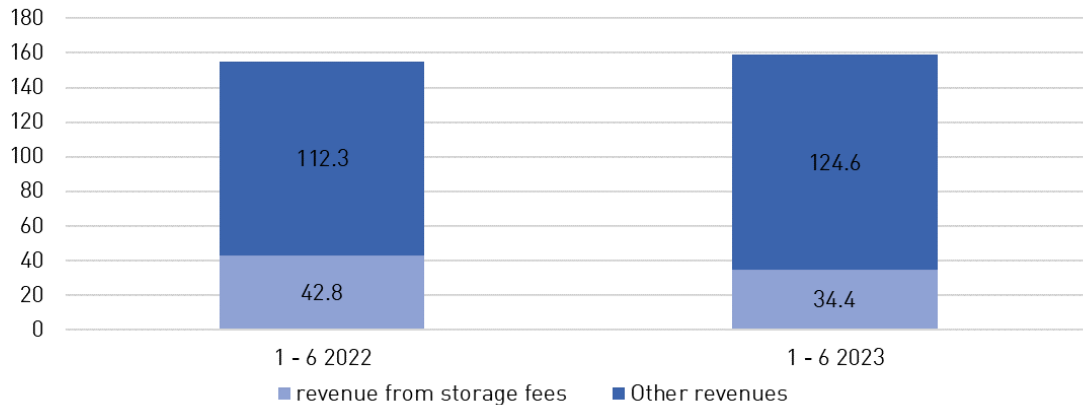




### 4.1.1 Financial analysis of the performance of the Luka Koper Group

In the first half of 2023, the Luka Koper Group achieved good business results. Net sales were higher by 2 percent or EUR 3.8 million compared to the comparable period of the previous year. Higher revenue resulted from higher costs of services and higher revenue from stuffing and unstuffing of containers. The revenue from storage fees decreased by 20 percent or EUR 8.5 million in comparison with the previous year, as the growth trend of this type of revenue moderated at the end of 2022, because after the gradual normalization of the situation on the global logistics market the retention time of goods in warehouses started to decrease.

Net sales in million EUR



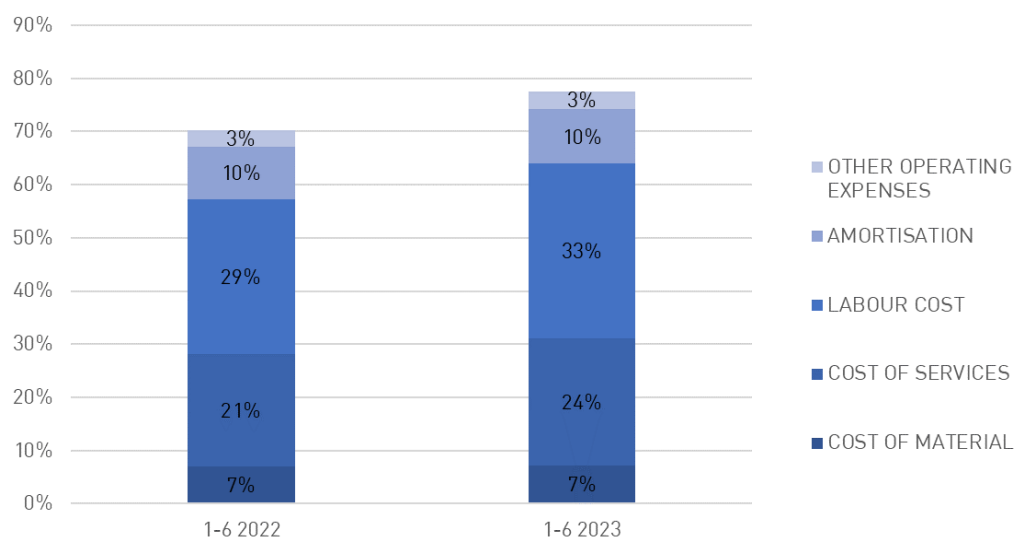
In the first half of 2023, earnings before interest and taxes (EBIT) amounted to EUR 37.6 million and were lower by 21 percent or EUR 10.2 than EBIT achieved in the first half of the previous year. Despite the achieved higher net sales in the first half of 2023 compared to the first half of 2022, the higher growth in operating costs had a negative impact on the achieved operating result (EBIT). Compared to the first half of 2022, all types of costs increased in 2023, whilst the operating expense was below the expected costs of the reporting period.

Earnings before interest and taxes (EBIT) in million EUR

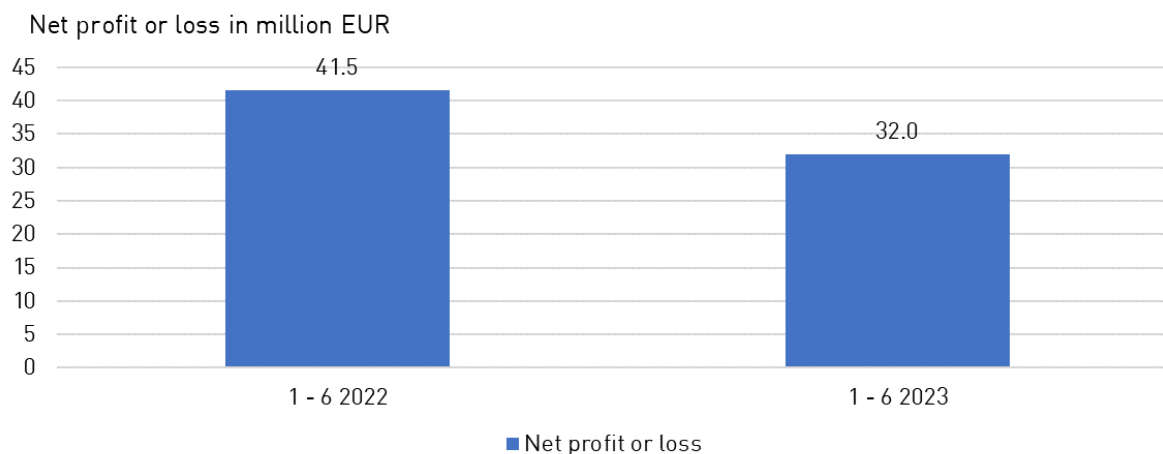


In the first half of 2023, the operating expense amounted to EUR 123.2 million and in comparison with the comparable period in 2022 increased by 13 percent or by EUR 14.2 million. All types of costs increased. Within the cost of material, the cost of energy increased due to the higher consumption and higher costs of electricity, also 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. The costs of port services increased, higher concession fee resulted from higher net sales. 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



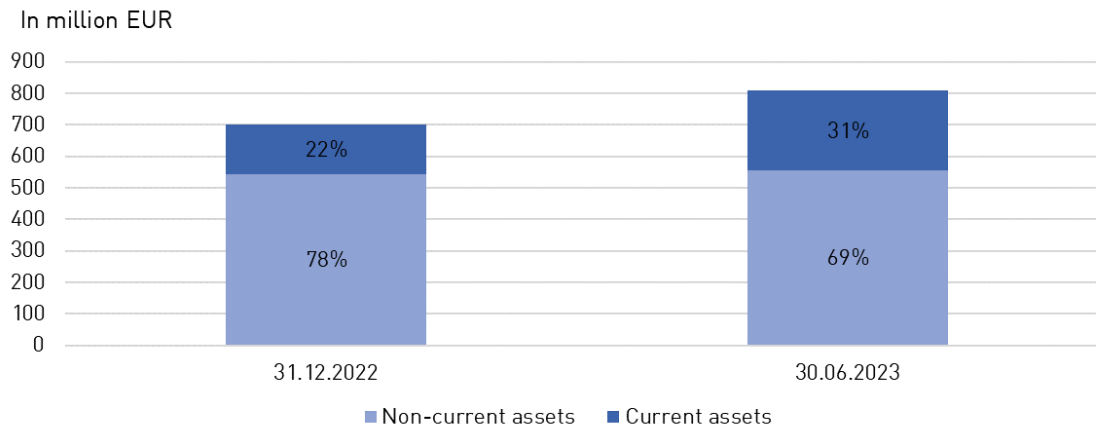
Share of operating expenses within net revenue from sale in January – June 2023 amounted to 77.5 percent, which was 7.3 percentage point ahead on 2022, mainly due to higher operating expense as a result of inflation developments. In comparison with 2022, the share of services costs and share of labour costs increased, shares of other types of costs remained unchanged.



The achieved net profit or loss in the first half 2023 in the amount of EUR 32 million was lower than the achieved net profit or loss in the first half of the previous year by 23 percent or EUR 9.5 million. The net operating result was positively affected by the operating result from financing from higher interest income.

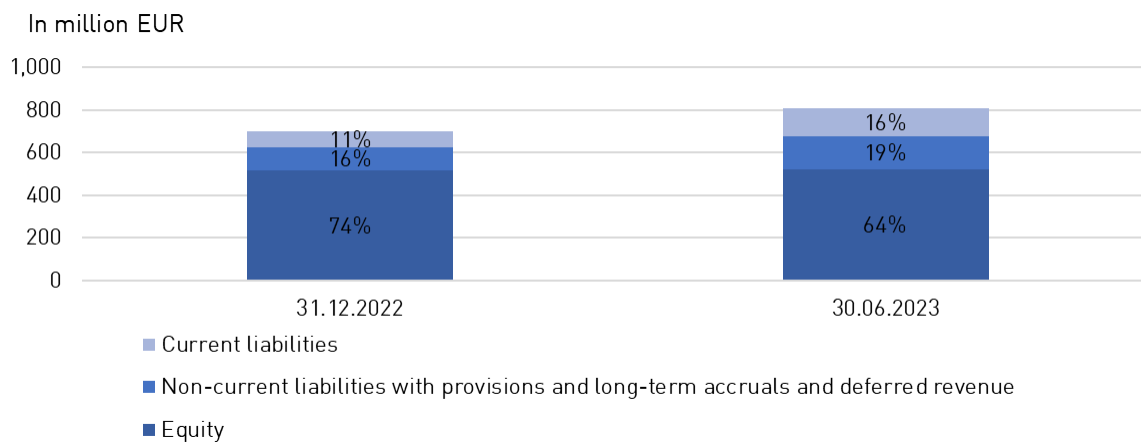
As at 30 June 2023, the balance sheet of the Luka Koper Group amounted to EUR 808.9 million, which was 15 percent or EUR 107.8 million ahead on 31 December 2022.

### Assets structure



Within non-current assets of the Luka Koper Group the value of property, plant and equipment as well as value of investments, measured at fair value, increased. Current assets increased due to trade receivables, following the increase of revenue, and from placement of funds in short-term bank deposits amounting to EUR 90 million as at 30 June 2023.

### Structure of liabilities



The increase of equity of the Luka Koper Group in the first half of 2023 by EUR 5.4 million was the net effect of the transfer of net profit or loss of the period in the amount of EUR 32 million and positive changes of revaluation surplus of investments in the amount of EUR 8.4 million, and its decrease due to the transfer of a part of the profit for the payment of the dividends of the controlling company in the amount of EUR 35 million, according to the decision of the Shareholders' Meeting which was held in June 2023. Non-current liabilities with long-term provisions and long-term accrued costs and deferred revenue of the Luka Koper Group as at 30 June 2023 were EUR 46.6 million higher as at 31 December 2022, mainly affected by the change of non-current financial liabilities. Non-current financial liabilities in the reported period increased by EUR 47.1 million and namely as the net effect of the realised drawdown of funds according to the concluded long-term credit contract of the controlling company in the amount of EUR 60 million and the transfer of principals from contractually agreed amortisations schedules to non-current liabilities. As at 30 June 2023, non-current liabilities of the Luka Koper Group were higher by EUR 55.8 million compared to 31 December 2022. The increase is the result of the increase of current financial liabilities by EUR 41.9 million due to the liabilities related to the distribution of the operating result and the aforesaid drawdown of a new loan, increase of operating and other liabilities by EUR 20.5 million, mainly due to the increased volume of business and higher excises duties on energy products and decreased income tax liabilities by EUR 6.6 million due to the payment of liability.

Financial liabilities of the Luka Koper Group as at 30 June 2023 amounted to EUR 152.7 million, which was EUR 89 million ahead on 31 December 2022. The increase in the amount of EUR 35 million was attributable to the increase of liabilities related to the distribution of the profit due to the transfer of dividends to the payment, whilst the liabilities for received loans increased by EUR 54.1 million.

The liquidity of the Luka Koper Group was very good, as at 30 June 2023, the Group reported cash and cash equivalents in the amount of EUR 89.5 million and short-term given deposits in the amount of EUR 90 million.

As at 30 June 2023, the net financial indebtedness/EBITDA<sup>9</sup> ratio amounted to 0.6. The increase in the value of the indicator is the result of the fact that the Luka Koper Group companies, due to the changed situation in the financial markets, placed a part of their surplus cash in the amount of EUR 90 million in deposits in banks and which are not included in the calculation of the net financial indebtedness. If the Luka Koper Group were to keep all surplus cash assets in the form of cash and cash equivalents, the value of the net financial indebtedness/EBITDA would be still negative i.e. -0,2.

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

In the first half of 2023, the Luka Koper Group exceeded planned performance indicators. In both strategic commodities groups containers (in TEU) and cars (in units) was achieved higher throughput than planned. Total maritime throughput (in tons) lagged behind the planned level by 3 percent. Maritime throughput was lower than planned (in tons) in the commodity groups general cargoes, containers and dry bulk and bulk cargoes. Net sales in the amount of EUR 158.9 million was by 9 percent or EUR 13.3 million higher than planned.

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

| Cargo groups (in tons)   | 1 – 6 2023        | Plan 1 – 6 2023   | Index 2023/Plan 2023 |
|--------------------------|-------------------|-------------------|----------------------|
| General cargoes          | 515,445           | 693,090           | 74                   |
| Containers               | 5,078,174         | 5,285,297         | 96                   |
| Cars                     | 768,418           | 649,140           | 118                  |
| Liquid cargoes           | 2,256,005         | 2,050,000         | 110                  |
| Dry and dry bulk cargoes | 2,782,515         | 3,071,150         | 91                   |
| <b>Total</b>             | <b>11,400,558</b> | <b>11,748,677</b> | <b>97</b>            |

##### Containers (TEU) and cars (in units) throughput in January – June 2023 in comparison with the plan 2023

| Cargo groups     | 1 – 6 2023 | Plan 1 – 6 2023 | Index 2023/Plan 2023 |
|------------------|------------|-----------------|----------------------|
| Containers – TEU | 554,949    | 553,999         | 100                  |
| Cars – units     | 451,611    | 371,640         | 122                  |

Higher net sales revenue than planned positively affected earnings before interest and tax (EBIT) of the Luka Koper Group, which amounted to EUR 37.6 million in the first half of 2023 and was by 87 percent or EUR 17.5 million higher than planned. Operating expenses of the Luka Koper Group were by 3 percent or EUR 3.5 million below the planned.

In the first half of 2023, net profit or loss of the Luka Koper Group amounting to EUR 32 million was by 83 percent or EUR 14.5 million above the planned.

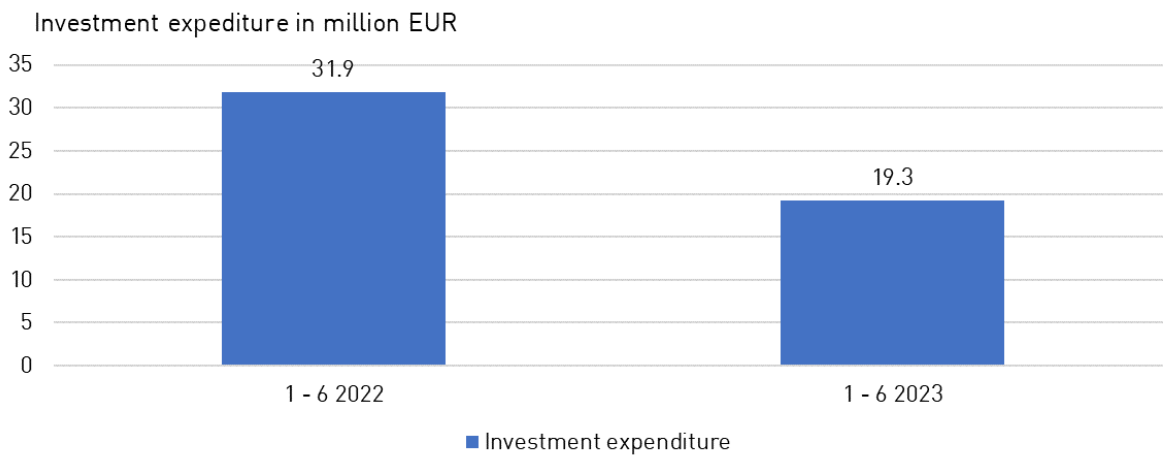
<sup>9</sup> The indicator is calculated on the basis of annualised data.

### 4.1.3 Investments in non-financial assets

In the first half of 2023, the Luka Koper Group allocated EUR 19.3 million in property, equipment and plant, investment property and intangible fixed assets, which was down by 40 percent in comparison with the first half of 2022. In the first half in the previous year Luka Koper, d. d., activated two major investments for the enlargement of the Pier I. In the first half of 2023, Luka Koper, d. d., allocated EUR 19.2 million for investments, which represents 99.5 of the Luka Koper Group investments.

The realization of investments was 29 percent behind the planned values, mainly due to the occupation of storage areas, delays in obtaining the appropriate approvals.

**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 8 new terminal tractors with trailer for the needs of the Container terminal,
- continued upgrading of the Dry bulk terminal sipkih tovorov,
- construction of two new transformer stations is underway,
- purchase of 9 new 8-tons forklifts for the needs of the General cargoes terminal.

## 4.2 Significant events, news and achievements in January - June 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.

### 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

- Luka Koper, d.d. presented itself at the largest European logistics fair, Transport Logistic Muenchen, between 9 and 12 May 2023.
- At its session held on 18 May 2023, the Supervisory Board of Luka Koper, d.d. took note of the Agreement on early termination of the term of office and employment relationship that was concluded between the company and the President of the Management Board. On the basis of such an agreement adopted the decision on the early termination of the term of office of the President of the Management Board. Boštjan Napast acted as President of the Management Board till and including 30 June 2023.
- On 20 May, the company organised the traditional Prort's day attended by 3.000 visitors.
- On May 22, a summit on ports, logistics, transport and maritime economy in the Adriatic region was held in Trieste, with active participation of Luka Koper, d.d. representatives.
- From 20 to 23, as part of a government economic delegation, Luka Koper, d.d. participated in several events in Vietnam, which represents a significant potential for the Port of Koper and Slovenian logistics in general.
- On 25 May, Luka Koper, d. d., published the the convocation of 37 Shareholders' Meeting on 28 June 2023.

### JUNE

- The business conference on logistics, was held in Beograd, an event organized by the Chamber of Commerce of Slovenia in cooperation with Luka Koper, the public agency SPIRIT Slovenia, Slovenian

Rilways, Chamber of Commerce of Serbia and Slovenian Business Club in Beograd. The purpose of Slovenian logistics delegation was to find additional opportunities for cooperation with Serbian logistics companies.

- On 8 and 9 June the company organized a two-days 'CoolWorkshop' with detailed presentation of services at the Container terminal and Reefer terminal. The workshop was attended by 25 representatives of Polish logistics providers, hauliers as well as importers and exporters.
- On 21 June a meeting of Northern Adriatic port was held in Trieste, where the representatives of the ports signed a memorandum of understanding for joint strengthening of decarbonisation and energy efficiency in the ports, which paves the way to greater institutional and operational cooperation Northern Adriatic ports in coming years.
- On 20 and 21 June, a traditional event Österreichischer Logistik Tag+Logistik Future Lab was held in Linz. It is the most important logistics event in Austria where Luka Koper, d.d. presented itself again this year.
- On June 22, Baltic-Adriatic Corridor coordinator Anne E. Jensen with collaborators paid visit to the Port of Koper. The purpose of the visit was to review past, current and planned activities that are partially or fully implemented within the framework of European projects.
- At the 37 Shareholders' Meeting held on 28 June 2023, the shareholders:
  - o Adopted the decision according to which the gross amount of EUR 2.50 per dividend is allocated for paying out the dividend, for which the company will allocate EUR 35.000.000,00 from the total amount of EUR 50.229.863,96 of distributable profit for 2022. Dividends will be paid out on 31 August 2023,
  - o Approved the Report on the Remuneration for the Management and Supervisory Bodies and granted the discharge to the Management Board and Supervisory Board for 2022,
  - o Appointed the BDO Revizija d. o. o. as auditor for financial years 2023, 2024 and 2025,
  - o Adopted the Remuneration Policy for Management and Supervisory Bodies and Management Bodies of the Subsidiaries,
  - o Rejected the proposal to determine the amount of remuneration for performance of the function and attendance at meetings for the members of the Supervisory board and members of committees.

## 4.3 Relevant post-balance events

### JULY

- One of the most important investments in the car segment at the Port of Koper was concluded in the rear areas of the Basin III. A new storage area for additional 3.500 vehicles at landfill site 5 was put into use.
- Based on the provisions of the Articles of Association, the Supervisory Board of Luka Koper, d. d., published a call for applications for: President of the Management Board (m/f) or Member of the Management Board (m/f).
- Luka Koper, d.d. received the judgement of the Koper Higher Court (CPG 50/2023) of 6 July 2023, by which the High Court dismissed the appeals of the Applicant and of all the defendants against the judgement passed by the Koper District Court (I Pg 265/2021 of 28 September 2022). The High Court thus upheld the judgement of the Court of First Instance regarding the liability for damages of the former members of the Supervisory Board in the case concerning the purchase of a 10 % shareholding in the logistics holding company Trade Trans Invest (TTI) for an amount of EUR 16.387.100, plus interest. The judgement is final.
- On 19 July Koper was hit by a storm, during which the mooring ropes on the container ship have been torn which resulted in towards the southern side of the basin I. The tugs of the company Adria-Tow were involved in the rescue, they tugged the boat and tied her up at the container terminal quayside. Strong wind and rain caused a few other damaging events in the port. No injuries were reported during the storm and damage assessment is still ongoing. The damage to two container cranes has not been repaired yet, so they are not in use, which results in longer stay of ships in the port.
- In July 2023, the EMAS certificate awarded by the Ministry of Environment, Climate and Energy was renewed. With the certificate the Company demonstrates the compliance with the statutory requirements, continuous demonstration of progress in the environmental area and transparent communication with the public.

## 4.1 Risk management and opportunities

### 4.1.1 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. 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 has been paying 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

### 4.1.2 Other risks

Although the economic situation in the first half of 2023 improved compared to the end of 2022, and exceeded the expectations, signs of a slowdown in economic activity still prevail. With high core inflation, market stakeholders expect further increases in key interest rates of central banks. In 2024, the economy will recover moderately with less impact from inhibiting factors. The GDP growth forecast in 2023 and 2024 in important hinterland countries is significantly below the long-term average.

Gross domestic product growth slowed in the second half of 2022, uto domačega proizvoda se je v drugi polovici leta 2022, amid high inflation and tight financing. In 2023, the economic growth will moderate significantly, and in some economies it is expected to be negative. In 2024, the economy is expected to recover moderately, with less



impact of current inhibiting factors. 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 are reflected in the inflation forecast, which is expected to be 6.7% in the European Union, according to the forecast of the European Commission. Forecasts for single European countries vary between 5% and even 16% (for Hungary). The inflation is expected to moderate in 2024. Inflationary trends and expectation for the company are mainly reflected in the following areas – an increase in material costs (fuel, electric energy), labour costs and cost of services and increase in the value of planned investments, both for equipment and for infrastructure. Energy and raw material prices are expected to be high for a long time. As a result of the rise of energy prices, especially companies in energy-intensive activities face an increase of operating costs. High prices can lead to reduced production and subsequently to a decline in the throughput of some commodity 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 year, 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 obsolete, insufficient capacity of the existing rail network and with the possibility of longer interruptions on the railway track to the Port of Koper which may jeopardize further throughput growth and development of the Port of Koper. The construction of the second rail track between Divača and Koper will contribute to the increasing capacity and reliability of the railway connection to the port, which can be fully exploited by upgrading at the same time the railway junction in front of the port of Koper. 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 organizational changes.

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.

The company has recognized climate risks, which comprise the impact of the company's activities on climate change and the impact of climate change on the company's operations, which can have a significant impact on the company's financial performance. The transit risk is rated higher – the risk of tightening environmental policy requirements at the level of EU and Slovenia. Adapting to these requirements may represent additional financial burdens for the company for investments in replacing equipment and the construction of the additional infrastructure. Among physical climate risks, storms and extreme weather events have the highest rated risk as they increase in frequency and intensity. In July 2023, strong wind and rain have caused some emergency events in the port. No one was injured during these events, the damage has not been yet accurately assessed. The company

---

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

has already been following the additional recommendations of the Maritime Directorate and is preparing a set of additional risk management measures in cooperation with external institutions.

In accordance with the Whistleblower Protection Act, in May 2023 we established an upgraded system for reporting irregularities in the Luka Koper Group companies.

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.

## 4.2 Trading in LKPG

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 June 2023, the share ended its trading with 29 percent higher value than in the comparable period last year. On the last trading day of the first half of 2023, the LKPG amounted to EUR 31.1 per share.

As at 30 June 2023, 8,919 shareholders were registered in the shareholders register, which is 97 more than in the previous year. The largest owner of the company remains the Republic of Slovenia.

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

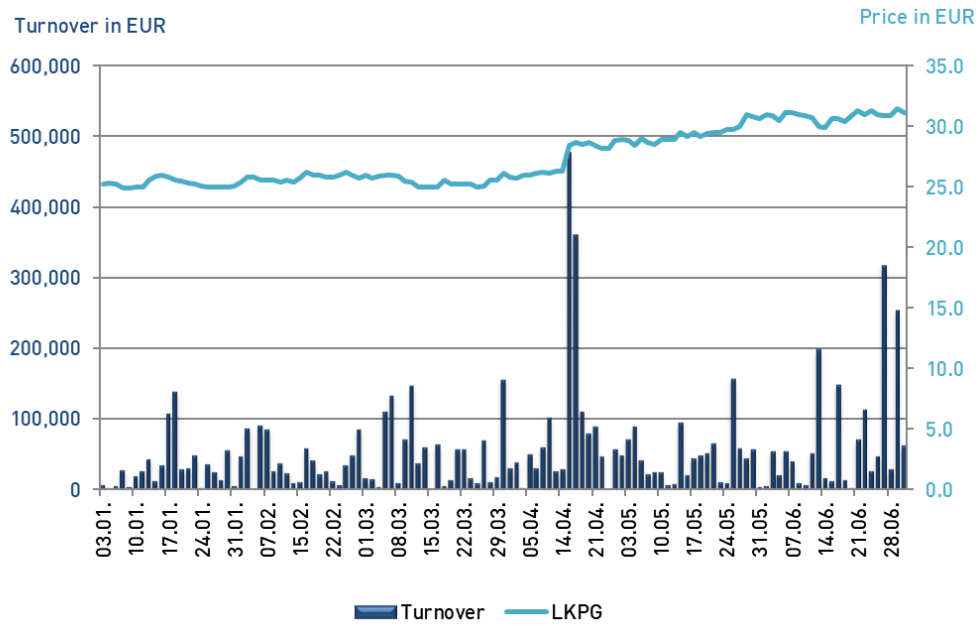
| Shareholder                                       | Number shares<br>30.6.2023 | Percentage stake<br>30.6.2023 in % | Number shares<br>30.6.2022 | Percentage stake<br>30.6.2022 in % |
|---|----------------------------|------------------------------------|----------------------------|------------------------------------|
| 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                 | 313,395                    | 2.24                               | 300,274                    | 2.14                               |
| OTP banka d.d. – fiduciary account                | 298,436                    | 2.13                               | 158,398                    | 1.13                               |
| Hrvatska poštanska banka d.d. – fiduciary account | 150,082                    | 1.07                               | 150,232                    | 1.07                               |
| Zagrebačka banka, d. d. – fiduciary account       | 131,374                    | 0.94                               | 160,424                    | 1.15                               |
| Raiffeisen Bank International AG                  | 111,780                    | 0.80                               | 141,119                    | 1.01                               |
| NLB skladi – Slovenija mešani                     | 52,205                     | 0.37                               | 113,859                    | 0.81                               |
| <b>Total</b>                                      | <b>10,891,139</b>          | <b>77.79</b>                       | <b>10,858,173</b>          | <b>77.56</b>                       |

### 4.2.1 Trading in LKPG

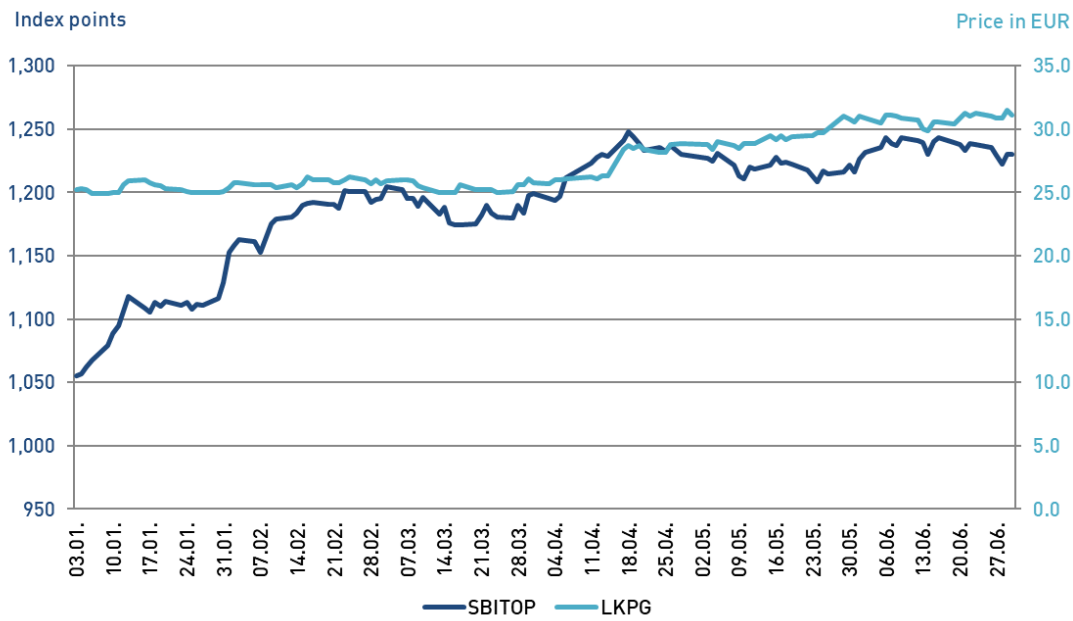
In the first half of 2023, the average daily price of Luka Koper, d. d., stood at EUR 27.38, whilst its overall value fluctuated between EUR 24.90 and EUR 31.50. The highest daily price was EUR 32.50, the lowest EUR 24.20. As at 30 June 2023, the market capitalisation of Luka Koper, d.d. amounted to EUR 435,400,000.

In January – June 2023, 1,251 transactions and block trades with aggregate value of EUR 6,525,580 were made, whereby 235,096 shares changed ownership. In January – June 2023, the SBITOP Index increased by almost 18 percent, whilst the LKPG share 25 percent increase.

Changes in the daily LKPG share and daily turnover in January – June 2023



Display of changes in the value of the SBI TOP index and the closing daily rate of LKPG in the period January - June 2023



## Relevant data on LKPG

|   | 1 – 6 2023 | 1 – 6 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 30.6. (in EUR)                                    | 31.10      | 24.10      |
| Book value of shares as at 30.6. (in EUR) <sup>11</sup>               | 34.66      | 32.05      |
| Ratio between average weighed price in avce (P/B) <sup>12</sup>       | 0.90       | 0.75       |
| Net earning per share (EPS) (in EUR) <sup>13</sup>                    | 4.51       | 5.87       |
| Ratio between market price and earnings per share (P/E) <sup>14</sup> | 6.90       | 4.11       |
| Market capitalisation as at 30.6. (in mio EUR) <sup>15</sup>          | 435.40     | 337.40     |
| Turnover – all transactions in January – June (in mio EUR)            | 6.53       | 9.96       |

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

| Shareholder  | Ownership<br>30. 6. 2023 |
|--|--------------------------|
| Supervisory Board Rok Parovel, Member of the Supervisory Board | 8                        |

As at 30 June 2023, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

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

As at 30 June 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.

## 4.2.4 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 tradig 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.

<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.

## 4.3 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 - June 2023

- Luka Koper, d. d., received a change in the environmental protection permit for the operation of the noise source.
- Due to the increased volume of work, 88 recruitments were realised in the Luka Koper Group in January - June 2023.
- The company did not record any serious injuries in the reported period.
- Representatives of the northern Adriatic ports signed a memorandum of understanding for the joint strengthening of decarbonisation and energy efficiency in the ports.

#### 4.3.1 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

|                                      | 30. 6. 2023  | 30. 6. 2022  | Index 2023/2022 |
|--------------------------------------|--------------|--------------|-----------------|
| Luka Koper, d. d.                    | 1,690        | 1,580        | 107             |
| Luka Koper INPO, d. o. o.            | 132          | 131          | 101             |
| Adria Terminali, d. o. o.            | 28           | 26           | 108             |
| TOC, d. o. o.                        | 5            | 5            | 100             |
| <b>Luka Koper Group<sup>16</sup></b> | <b>1,855</b> | <b>1,742</b> | <b>106</b>      |

### Number of Agency workers

|                           | 30. 6. 2023 | 30. 6. 2022 | Index 2023/2022 |
|---------------------------|-------------|-------------|-----------------|
| Luka Koper, d. d.         | 381         | 356         | 107             |
| Luka Koper INPO, d. o. o. | 7           | 3           | 233             |

### Comparison between recruitment, termination and turnover rate

|                    | Number of new recruitments |            | Number of departures |            | Turnover rate (v %) <sup>17</sup> |            |
|--------------------|----------------------------|------------|----------------------|------------|-----------------------------------|------------|
|                    | 1 – 6 2023                 | 1 – 6 2022 | 1 – 6 2023           | 1 – 6 2022 | 1 – 6 2023                        | 1 – 6 2022 |
| Luka Koper, d. d.  | 79                         | 32         | 27                   | 29         | 1.6                               | 1.8        |
| Skupina Luka Koper | 88                         | 40         | 34                   | 35         | 1.8                               | 2.0        |

<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 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 18                 | 10.1       | 9.9        | 102             |
| Luka Koper Group  | /                  | 9.3        | 9.1        | 102             |

### 4.3.2 Occupational health and safety

Luka Koper, d.d. conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the health and safety management standard ISO 45001. By a variety of measures, such as education, additional training, informing of employees and other stakeholders in the Port, the company takes preventive actions. Each serious injury is adequately examined and measures to prevent the recurrence of such incidents in the future, are taken.

## Number of injuries at work/million hours worked

|                   | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | <17                | 27.2       | 18.6       | 146             |

## Number of serious injuries

|                   | Annual target 2023 | 1 – 6 2023 | 1 – 6 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 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 20                 | 18.3       | 11.6       | 158             |

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

|                   | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 35                 | 66.6       | 57.1       | 117             |

The researches show that these are minor incidents that occurred while performing manual work or movement at the worksite. There was no specific factor that stood out. There were different events that were a combination of different circumstances. However, safety in work process largely depends on the current coordination and concentration of people involved. With the aim of improving the level of safety in work processes, a comprehensive review of the provision of safety measures in work processes has been carried out, identifying the need of improving work conditions (more optimal work processes – less space constraints, less intertwining of various handling operations, arranged positions for the movement of workers, access routes) and the need to raise awareness for safety at work at all levels of management. The company's management adopted measures for improvement in the form of an action plan in July 2023.

### 4.3.3 Natural environment

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

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

|                         | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------------|--------------------|------------|------------|-----------------|
| Ankaran - Rožnik        | <30                | 12         | 18         | 67              |
| Bertoki                 | <30                | 24         | 25         | 96              |
| Koper – Cruise terminal | <30                | 14         | 17         | 82              |

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

|                                | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|--------------------------------|--------------------|------------|------------|-----------------|
| Average value of dust deposits | <200               | 114        | 126        | 91              |
| Number of exceedances          | 5                  | 5          | 9          | 56              |

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

|  | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|--|--------------------|------------|------------|-----------------|
| Share of sorted separately collected waste | 93                 | 94.4       | 92.14      | 102             |

#### Average noise levels (in dB)

|                              | 1 – 6 2023     | 1 – 6 2022     | Index 2023/2022 | Threshold values 2023 |
|------------------------------|----------------|----------------|-----------------|-----------------------|
| Eastern periphery (Bertoki)  | $L_D = 38$     | $L_D = 39$     | 97              | 65                    |
|                              | $L_V = 36$     | $L_V = 37$     | 97              | 60                    |
|                              | $L_N = 34$     | $L_N = 35$     | 97              | 55                    |
|                              | $L_{DVN} = 42$ | $L_{DVN} = 42$ | 100             | 65                    |
| Northern periphery (Ankaran) | $L_D = 43$     | $L_D = 44$     | 98              | 65                    |
|                              | $L_V = 42$     | $L_V = 42$     | 100             | 60                    |
|                              | $L_N = 42$     | $L_N = 41$     | 102             | 55                    |
|                              | $L_{DVN} = 48$ | $L_{DVN} = 48$ | 100             | 65                    |
| Southern periphery (Koper)   | $L_D = 53$     | $L_D = 53$     | 100             | 65                    |
|                              | $L_V = 52$     | $L_V = 52$     | 100             | 60                    |
|                              | $L_N = 50$     | $L_N = 51$     | 98              | 55                    |
|                              | $L_{DVN} = 57$ | $L_{DVN} = 58$ | 98              | 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 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|--|--------------------|------------|------------|-----------------|
| Consumption of electric energy (kWh/t) | 0.7960             | 0.8735     | 0.6876     | 121             |
| Motor fuel consumption (l/t)           | 0.1290             | 0.1276     | 0.1245     | 102             |
| Water consumption (l/t)                | 2.5000             | 2.0247     | 2.2199     | 91              |

In January – June 2023, the target of specific electricity consumption was not achieved. 24.6 percent higher absolute consumption of electricity, compared to the same period of the previous year was mainly impacted by the increased throughput of cold cargoes and reffered containers and the related electricity supply of reefer containers. 2 percent higher specific fuel consumption than the target value resulted from a larger volume of throughput of empty containers, which affected the smaller volume of throughput in tons, higher unplanned consumption of diesel generators for connection of reefer containers and operation of diesel engine eRTG gantry 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 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------------------|--------------------|------------|------------|-----------------|
| Number of pollution incidents | 0                  | 0          | 0          | /               |

## Inspection and internal measures in spatial interventions

|                    | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|--------------------|--------------------|------------|------------|-----------------|
| Number of measures | 0                  | 0          | 0          | /               |

## Fire safety

|   | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|---|--------------------|------------|------------|-----------------|
| Intervention time of the professional fire brigade for the interventions and injuries | <3,5 min           | 2.97       | 2.97       | 100             |
| Number of major industrial accidents  | 0                  | 0          | 0          | /               |
| Number of unrealised inspection fire-safety decisions                                 | 0                  | 0          | 0          | /               |

### 4.3.4 Social environment

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

## Sponsorships and donations (in thousand eur)

|                   | Annual target 2023 | 1 – 6 2023 | 1 – 6 2022 | Index 2023/2022 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 1,300              | 630.4      | 642.2      | 98              |

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

## 5 Accounting report

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

#### 5.1.1 Income statement

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| Revenue   | 157,026,532       | 153,545,468       | 158,937,266       | 155,120,821       |
| Capitalised own products and services                       | 33,884            | 61,739            | 33,884            | 61,739            |
| Other income  | 846,224           | 808,837           | 1,811,794         | 1,610,979         |
| Cost of material  | -11,298,034       | -10,559,719       | -11,439,353       | -10,747,901       |
| Cost of services  | -40,482,087       | -35,476,872       | -37,885,373       | -32,922,295       |
| Employee benefits expense                                   | -48,472,574       | -41,781,677       | -52,362,383       | -45,238,294       |
| Amortisation and depreciation expense                       | -15,947,298       | -14,980,358       | -16,227,894       | -15,342,305       |
| Other operating expenses                                    | -5,182,101        | -4,722,041        | -5,269,339        | -4,731,801        |
| <b>Operating profit</b>                                     | <b>36,524,546</b> | <b>46,895,377</b> | <b>37,598,602</b> | <b>47,810,943</b> |
| Finance income  | 2,622,498         | 1,882,165         | 1,336,303         | 635,457           |
| Finance expenses  | -643,875          | -171,615          | -644,850          | -171,550          |
| <b>Profit or loss from financing activity</b>               | <b>1,978,623</b>  | <b>1,710,550</b>  | <b>691,453</b>    | <b>463,907</b>    |
| Profit or loss of associates                                | 0                 | 0                 | 797,919           | 917,932           |
| <b>Profit before tax</b>                                    | <b>38,503,169</b> | <b>48,605,927</b> | <b>39,087,974</b> | <b>49,192,782</b> |
| Current tax expense   | -7,217,729        | -7,567,113        | -7,364,567        | -7,656,980        |
| Deferred taxes  | 270,221           | 34,501            | 269,432           | 34,029            |
| <b>Net profit from continuing operations</b>                | <b>31,555,661</b> | <b>41,073,315</b> | <b>31,992,839</b> | <b>41,569,831</b> |
| Net profit from discontinued operations                     | 0                 | 0                 | 0                 | -51,370           |
| <b>Net profit for the period</b>                            | <b>31,555,661</b> | <b>41,073,315</b> | <b>31,992,839</b> | <b>41,518,461</b> |
| <b>Net profit attributable to owners of the company</b>     | <b>0</b>          | <b>0</b>          | <b>31,966,041</b> | <b>41,491,625</b> |
| <b>Net profit attributable to non-controlling interests</b> | <b>0</b>          | <b>0</b>          | <b>26,798</b>     | <b>26,835</b>     |
| <b>Net earnings per share</b>                               | <b>2.25</b>       | <b>2.93</b>       | <b>2.28</b>       | <b>2.96</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  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| <b>Profit for the period</b>   | <b>31,555,661</b> | <b>41,073,315</b> | <b>31,992,839</b> | <b>41,518,461</b> |
| Items not to be reclassified into profit/loss in future periods            | 10,374,937        | -10,583,995       | 10,356,464        | -10,700,983       |
| Change in revaluation surplus of available-for-sale financial assets       | -1,971,238        | 2,010,958         | -1,967,728        | 2,033,186         |
| <b>Deferred tax on revaluation of available-for-sale financial assets</b>  | <b>8,403,699</b>  | <b>-8,573,037</b> | <b>8,388,736</b>  | <b>-8,667,797</b> |
| <b>Total comprehensive income for the period</b>                           | <b>39,959,359</b> | <b>32,500,278</b> | <b>40,381,575</b> | <b>32,850,664</b> |
| <b>Total comprehensive income for the period owners of the company</b>     | <b>39,959,359</b> | <b>32,500,278</b> | <b>40,354,777</b> | <b>32,823,829</b> |
| <b>Total comprehensive income for the period non-controlling interests</b> | <b>0</b>          | <b>0</b>          | <b>26,798</b>     | <b>26,835</b>     |

### 5.1.3 Statement of financial position

| (in EUR)                                      | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30 Jun 2023        | 31 Dec 2022        | 30 Jun 2023        | 31 Dec 2022        |
| <b>ASSETS</b>                                 |                    |                    |                    |                    |
| Property, plant and equipment                 | 449,698,133        | 446,106,451        | 460,900,613        | 457,645,315        |
| Investment property                           | 23,194,814         | 23,467,367         | 15,224,811         | 15,324,069         |
| Intangible assets                             | 726,623            | 870,086            | 795,623            | 942,603            |
| Other assets                                  | 336,106            | 216,640            | 356,054            | 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          | 15,970,186         | 16,361,004         |
| Other non-current investments                 | 56,409,061         | 45,758,319         | 59,621,397         | 48,989,127         |
| Loans given and deposits                      | 0                  | 0                  | 0                  | 5,557              |
| Non-current operating receivables             | 39,991             | 39,991             | 37,156             | 39,991             |
| Deferred tax assets                           | 3,419,095          | 5,120,112          | 3,405,858          | 5,104,155          |
| <b>Non-current assets</b>                     | <b>544,609,595</b> | <b>532,364,738</b> | <b>556,311,698</b> | <b>544,628,461</b> |
| Inventories                                   | 1,782,112          | 1,596,208          | 1,782,112          | 1,596,208          |
| Deposits and loans given                      | 85,000,872         | 1,717              | 90,000,872         | 1,717              |
| Trade and other receivables                   | 70,547,319         | 59,622,532         | 71,362,034         | 60,178,626         |
| Cash and cash equivalents                     | 68,376,349         | 69,095,661         | 89,502,558         | 94,749,216         |
| <b>Current assets</b>                         | <b>225,706,652</b> | <b>130,316,118</b> | <b>252,647,576</b> | <b>156,525,767</b> |
| <b>TOTAL ASSETS</b>                           | <b>770,316,247</b> | <b>662,680,856</b> | <b>808,959,274</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 | 28,875,134         | 20,471,436         | 29,059,154         | 20,670,418         |
| Retained earnings                             | 46,785,525         | 50,229,864         | 82,199,530         | 85,232,746         |
| <b>Equity of owners of the parent</b>         | <b>485,185,139</b> | <b>480,225,780</b> | <b>520,783,164</b> | <b>515,427,644</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>312,080</b>     | <b>304,525</b>     |
| <b>Equity</b>                                 | <b>485,185,139</b> | <b>480,225,780</b> | <b>521,095,244</b> | <b>515,732,169</b> |
| Provisions                                    | 20,502,329         | 20,348,498         | 21,191,541         | 21,037,710         |
| Deferred income                               | 31,671,006         | 31,277,675         | 32,760,744         | 32,406,391         |
| Loans and borrowings                          | 101,575,988        | 54,315,463         | 101,575,988        | 54,315,463         |
| Other non-current financial liabilities       | 575,294            | 741,361            | 562,406            | 698,507            |
| Non-current operating liabilities             | 107,928            | 1,105,802          | 146,777            | 1,145,239          |
| <b>Non-current liabilities</b>                | <b>154,432,545</b> | <b>107,788,799</b> | <b>156,237,456</b> | <b>109,603,310</b> |
| Loans and borrowings                          | 15,193,235         | 8,336,093          | 15,193,235         | 8,336,093          |
| Other current financial liabilities           | 35,399,526         | 408,276            | 35,353,075         | 330,026            |
| Income tax liabilities                        | 3,166,895          | 9,842,953          | 3,267,876          | 9,866,267          |
| Trade and other payables                      | 76,938,907         | 56,078,955         | 77,812,388         | 57,286,363         |
| <b>Current liabilities</b>                    | <b>130,698,563</b> | <b>74,666,277</b>  | <b>131,626,574</b> | <b>75,818,749</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>770,316,247</b> | <b>662,680,856</b> | <b>808,959,274</b> | <b>701,154,228</b> |

## 5.1.4 Statement of cash flow

| (in EUR)   | Luka Koper, d. d.   |                    | Luka Koper Group    |                    |
|--|---------------------|--------------------|---------------------|--------------------|
|  | 1-6 2023            | 1-6 2022           | 1-6 2023            | 1-6 2022           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                    |                     |                    |
| <b>Profit for the period</b>   | <b>31,555,661</b>   | <b>41,073,315</b>  | <b>31,992,839</b>   | <b>41,518,461</b>  |
| <b>Adjustments for:</b>  |                     |                    |                     |                    |
| Amortisation/Depreciation  | 15,947,298          | 14,980,358         | 16,227,894          | 15,342,305         |
| Reversal and impairment losses on property, plant and equipment, and intangible assets   | 35,258              | 22,798             | 35,275              | 22,798             |
| Gain on sale of property, plant and equipment, intangible assets and investment property | -108,313            | -66,101            | -108,435            | -72,462            |
| Allowances for receivables   | 237,673             | 439,404            | 240,360             | 450,032            |
| Collected impaired receivables and liabilities   | -182,986            | -257,822           | -189,825            | -270,933           |
| Reversal of provisions   | -808                | -2,975             | -808                | -2,975             |
| Finance income   | -2,622,498          | -1,882,165         | -1,336,303          | -635,457           |
| Finance expenses   | 643,875             | 171,615            | 644,850             | 171,550            |
| Recognised results of subsidiaries under equity method                                   | 0                   | 0                  | -797,919            | -917,932           |
| Current tax expense and income (expenses) from deferred taxes                            | 6,947,508           | 7,532,612          | 7,095,135           | 7,622,951          |
| <b>Profit before change in net current operating assets and taxes</b>                    | <b>52,452,668</b>   | <b>62,011,039</b>  | <b>53,803,063</b>   | <b>63,228,338</b>  |
| Change in other assets   | -119,466            | 7,403,460          | -139,414            | 7,403,460          |
| Change in operating receivables  | -9,761,641          | -23,306,888        | -10,015,194         | -23,272,000        |
| Change in inventories  | -185,904            | -67,311            | -185,904            | -67,311            |
| Change in operating liabilities  | 22,612,083          | -1,533,665         | 22,282,366          | -1,749,888         |
| Change in provision  | 154,639             | -789               | 154,639             | -789               |
| Change in non-current deferred income  | 393,331             | 954,463            | 354,353             | 950,854            |
| <b>Cash generated in operating activities</b>  | <b>65,545,710</b>   | <b>45,460,309</b>  | <b>66,253,909</b>   | <b>46,492,664</b>  |
| Interest expenses  | -646,218            | -128,443           | -647,193            | -128,378           |
| Tax expenses   | -13,893,787         | -4,132,056         | -13,962,958         | -4,169,703         |
| <b>Net cash flow from operating activities</b>   | <b>51,005,705</b>   | <b>41,199,810</b>  | <b>51,643,758</b>   | <b>42,194,583</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |                    |                     |                    |
| Interest received  | 741,656             | 199,911            | 935,334             | 152,113            |
| Dividends received and profit sharing - subsidiaries                                     | 306,538             | 127,018            | 0                   | 0                  |
| Dividends received and profit sharing - associates                                       | 160,247             | 1,158,075          | 160,247             | 1,158,075          |
| Dividends received and share of profits - other companies                                | 30,000              | 27,836             | 47,912              | 83,382             |
| Proceeds from sale of property, plant and equipment, and intangible assets               | 281,837             | 66,332             | 281,959             | 72,693             |
| Proceeds from sale of investment property  | 31,824              | 0                  | 31,824              | 0                  |
| Proceeds from sale, less investments and loans given                                     | 845                 | 798                | 6,403               | 798                |
| Acquisition of property, plant and equipment, and intangible assets                      | -22,179,500         | -15,973,534        | -22,281,433         | -16,201,599        |
| Acquisition of investments, increase in loans given                                      | -85,000,000         | 0                  | -90,000,000         | 0                  |
| <b>Net cash flow used in investing activities</b>  | <b>-105,626,554</b> | <b>-14,393,564</b> | <b>-110,817,755</b> | <b>-14,734,539</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                     |                    |                     |                    |
| Proceeds from non-current borrowings   | 60,000,000          | 14,875,000         | 60,000,000          | 14,875,000         |
| Repayment of non-current borrowings  | -1,714,286          | -12,250,000        | -1,714,286          | -12,250,000        |
| Repayment of current borrowings  | -4,168,047          | -7,010,588         | -4,168,047          | -7,010,588         |
| Payment of the leased asset  | -216,130            | -183,585           | -190,329            | -220,696           |
| <b>Net cash flow used in financing activities</b>  | <b>53,901,537</b>   | <b>-4,569,173</b>  | <b>53,927,338</b>   | <b>-4,606,284</b>  |
| <b>Net increase in cash and cash equivalents</b>   | <b>-719,312</b>     | <b>22,237,073</b>  | <b>-5,246,658</b>   | <b>22,853,761</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>68,376,349</b>   | <b>38,579,499</b>  | <b>89,502,558</b>   | <b>63,492,446</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> |
| <b>Changes of equity – transactions with owners</b>         |   |                   |                   |                        |                    |                   |                        |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -15,960,000        | 0                 | 0                      | -15,960,000        |
| <b>Changes of equity – transactions with owners</b>         | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 41,073,315         | 0                 | 0                      | 41,073,315         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | -8,573,037        | 0                      | -8,573,037         |
| <b>Total comprehensive income for the period</b>            | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>41,073,315</b>  | <b>-8,573,037</b> | <b>0</b>               | <b>32,500,278</b>  |
| <b>Changes within equity</b>                                |   |                   |                   |                        |                    |                   |                        |                    |
| <b>Balance at 30 Jun 2022</b>                               | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>206,142,584</b>     | <b>54,705,634</b>  | <b>22,687,521</b> | <b>-1,567,938</b>      | <b>448,716,584</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> |
| <b>Changes of equity – transactions with owners</b>         |   |                   |                   |                        |                    |                   |                        |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -35,000,000        | 0                 | 0                      | -35,000,000        |
| <b>Changes of equity – transactions with owners</b>         | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-35,000,000</b> | <b>0</b>          | <b>0</b>               | <b>-35,000,000</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 31,555,661         | 0                 | 0                      | 31,555,661         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | 8,403,698         | 0                      | 8,403,698          |
| <b>Total comprehensive income for the period</b>            | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>31,555,661</b>  | <b>8,403,698</b>  | <b>0</b>               | <b>39,959,359</b>  |
| <b>Changes within equity</b>                                |   |                   |                   |                        |                    |                   |                        |                    |
| <b>Balance at 30 Jun 2023</b>                               | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>242,775,697</b>     | <b>46,785,525</b>  | <b>30,252,529</b> | <b>-1,377,395</b>      | <b>485,185,139</b> |

## 5.1.6 Statement of changes in equity

| (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> |
| <b>Equity changes - transactions with owners</b>            |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -15,960,000        | 0                 | 0                      | -15,960,000                                  | -10,835                   | -15,970,835        |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b>                           | <b>-10,835</b>            | <b>-15,970,835</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 41,491,625         | 0                 | 0                      | 41,491,625                                   | 26,835                    | 41,518,460         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | -8,667,797        | 0                      | -8,667,797                                   | 0                         | -8,667,797         |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>41,491,625</b>  | <b>-8,667,797</b> | <b>0</b>               | <b>32,823,828</b>                            | <b>26,835</b>             | <b>32,850,663</b>  |
| <b>Changes within equity</b>                                |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| <b>Balance at 30 Jun 2022</b>                               | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>206,142,584</b>     | <b>89,301,081</b>  | <b>23,101,476</b> | <b>-1,732,471</b>      | <b>483,561,453</b>                           | <b>283,704</b>            | <b>483,845,157</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> |
| <b>Equity changes - transactions with owners</b>            |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -35,000,000        | 0                 | 0                      | -35,000,000                                  | -19,242                   | -35,019,242        |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-35,000,000</b> | <b>0</b>          | <b>0</b>               | <b>-35,000,000</b>                           | <b>-19,242</b>            | <b>-35,019,242</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 31,966,041         | 0                 | 0                      | 31,966,041                                   | 26,798                    | 31,992,839         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | 8,388,736         | 0                      | 8,388,736                                    | 0                         | 8,388,736          |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>31,966,041</b>  | <b>8,388,736</b>  | <b>0</b>               | <b>40,354,777</b>                            | <b>26,798</b>             | <b>40,381,575</b>  |
| Other changes in equity                                     |   |                   |                   |                        |                    |                   |                        |  |                           |                    |
| 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 30 Jun 2023</b>                               | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>242,775,697</b>     | <b>82,199,529</b>  | <b>30,621,597</b> | <b>-1,562,443</b>      | <b>520,783,163</b>                           | <b>312,081</b>            | <b>521,095,244</b> |

## 5.2 Note 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 – June 2023 or as at 30 June 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., 100 % owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

Companies excluded from the consolidated financial statements as at 30 June 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 – June 2023, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 June 2023 in comparison with the balance as at December 2022.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – June 2023 and as at 30 June 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   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 1-6 2023           | 1-6 2022           | 1-6 2023           | 1-6 2022           |
| <b>Revenue from sales with domestic customers based on contract with customer</b> | <b>50,469,573</b>  | <b>43,350,491</b>  | <b>52,199,010</b>  | <b>44,823,075</b>  |
| - services  | 50,458,846         | 43,246,450         | 52,188,283         | 44,719,034         |
| - goods and material  | 10,727             | 104,041            | 10,727             | 104,041            |
| <b>Revenue from sales with foreign customers based on contract with customer</b>  | <b>102,036,898</b> | <b>105,958,496</b> | <b>102,484,068</b> | <b>106,328,080</b> |
| - services  | 102,036,898        | 105,958,496        | 102,484,068        | 106,328,080        |
| <b>Revenue to customers</b>   | <b>152,506,471</b> | <b>149,308,987</b> | <b>154,683,078</b> | <b>151,151,155</b> |
| <b>Revenue from collected port dues</b>   | <b>3,481,292</b>   | <b>3,260,018</b>   | <b>3,481,292</b>   | <b>3,260,018</b>   |
| <b>Revenue from sales with domestic customers from rentals</b>                    | <b>1,038,769</b>   | <b>976,463</b>     | <b>772,896</b>     | <b>709,648</b>     |
| <b>Total</b>  | <b>157,026,532</b> | <b>153,545,468</b> | <b>158,937,266</b> | <b>155,120,821</b> |

Higher achieved net revenue from sales resulted from larger volume of containers stuffing and unstuffing services and higher prices of services.

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 |                  |
|---|-------------------|----------------|------------------|------------------|
|   | 1-6 2023          | 1-6 2022       | 1-6 2023         | 1-6 2022         |
| <b>Other operating income</b>   | <b>292,107</b>    | <b>326,898</b> | <b>1,215,329</b> | <b>1,108,948</b> |
| <b>Reversal of provisions</b>   | <b>808</b>        | <b>2,975</b>   | <b>808</b>       | <b>2,975</b>     |
| <b>Subsidies, grants and similar income</b>                             | <b>0</b>          | <b>0</b>       | <b>916,261</b>   | <b>762,578</b>   |
| <b>Revaluation operating income</b>                                     | <b>291,299</b>    | <b>323,923</b> | <b>298,260</b>   | <b>343,395</b>   |
| Income on sale of property, plant and equipment and investment property | 108,313           | 66,101         | 108,435          | 72,462           |
| Collected impaired receivables and written-off liabilities              | 182,986           | 257,822        | 189,825          | 270,933          |
| <b>Other income</b>   | <b>554,117</b>    | <b>481,939</b> | <b>596,465</b>   | <b>502,031</b>   |
| Compensations and damages   | 172,225           | 150,875        | 210,037          | 160,640          |
| Subsidies and other income not related to services                      | 380,252           | 328,215        | 380,252          | 328,215          |
| Other income  | 1,640             | 2,849          | 6,176            | 13,176           |
| <b>Total</b>  | <b>846,224</b>    | <b>808,837</b> | <b>1,811,794</b> | <b>1,610,979</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  |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| Cost of auxiliary material | 1,142,553         | 1,106,389         | 1,207,510         | 1,156,102         |
| Cost of spare parts        | 3,966,925         | 3,592,794         | 3,908,360         | 3,593,088         |
| Cost of electricity        | 2,808,654         | 2,277,990         | 2,843,810         | 2,297,816         |
| Cost of fuel               | 3,083,541         | 3,298,358         | 3,165,224         | 3,400,250         |
| Other cost of energy       | 47,187            | 68,841            | 48,199            | 70,617            |
| Cost of office stationary  | 63,163            | 42,802            | 68,260            | 47,688            |
| Other cost of material     | 186,011           | 172,545           | 197,990           | 182,340           |
| <b>Total</b>               | <b>11,298,034</b> | <b>10,559,719</b> | <b>11,439,353</b> | <b>10,747,901</b> |

The increase of costs of spare parts was attributable mainly to the higher volume of implementation of maintenance of fixed assets, partly also due to the increase in the prices of spare parts. The cost of electricity increased primarily due higher leased electricity prices and higher consumption compared to the same period last year.

## Cost of services

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| Port services  | 19,107,573        | 16,051,137        | 17,559,664        | 14,510,641        |
| Cost of transportation   | 288,918           | 215,076           | 111,979           | 88,104            |
| Cost of maintenance  | 4,901,510         | 3,541,112         | 4,796,345         | 3,388,712         |
| Rentals  | 91,371            | 93,290            | 90,018            | 88,707            |
| Reimbursement of labour-related costs  | 185,793           | 132,689           | 204,692           | 142,897           |
| Costs of payment processing, bank charges and insurance premiums             | 808,028           | 692,020           | 864,121           | 786,191           |
| Cost of intellectual and personal services                                   | 650,791           | 536,402           | 686,043           | 595,833           |
| Advertising, trade fairs and hospitality                                     | 663,475           | 571,686           | 667,129           | 577,309           |
| Costs of services provided by individuals not performing business activities | 275,316           | 154,014           | 291,447           | 167,641           |
| Sewage and disposal services   | 792,506           | 741,218           | 542,152           | 457,247           |
| Information support  | 2,432,220         | 2,193,997         | 2,557,395         | 2,276,541         |
| Concession-related costs   | 5,384,432         | 5,270,215         | 5,384,432         | 5,270,215         |
| Transshipment fee  | 2,814,585         | 3,126,167         | 2,814,585         | 3,126,167         |
| Costs of other services  | 2,085,569         | 2,157,849         | 1,315,371         | 1,446,090         |
| <b>Total</b>   | <b>40,482,087</b> | <b>35,476,872</b> | <b>37,885,373</b> | <b>32,922,295</b> |

Within the cost of services of the Company/Group a major share represented cost of agency workers and costs of services of contractual partners, which increased mainly due to the increased volume of business, adjustment of salaries to the Consumer Price Index for the agency workers and higher variable remuneration paid due to the company's performance above the planned. The cost of maintenance services increased mainly due to the larger volume of maintenance and higher maintenance costs. The cost of other services include mainly container fumigation service which are invoiced to final customers, truck terminal management costs, toll collection costs for the entry in the port area and freight forwarding services.

## Cost of labour

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| Wages and salaries                                 | 31,341,135        | 27,970,184        | 33,758,031        | 30,116,740        |
| Wage compensations                                 | 4,653,579         | 3,103,293         | 5,035,166         | 3,419,168         |
| Costs of additional pension insurance              | 1,410,738         | 1,227,150         | 1,537,705         | 1,344,499         |
| Employer's contributions on employee benefits      | 6,019,812         | 5,211,181         | 6,473,840         | 5,613,424         |
| Annual holiday pay, reimbursements and other costs | 5,047,310         | 4,269,869         | 5,557,641         | 4,744,463         |
| <b>Total</b>                                       | <b>48,472,574</b> | <b>41,781,677</b> | <b>52,362,383</b> | <b>45,238,294</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  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-6 2023          | 1-6 2022          | 1-6 2023          | 1-6 2022          |
| Depreciation of buildings                            | 7,622,338         | 7,137,129         | 7,830,699         | 7,358,474         |
| Depreciation of equipment and spare parts            | 7,651,191         | 7,149,422         | 7,903,261         | 7,383,919         |
| Depreciation of small tools                          | 7,860             | 9,972             | 8,013             | 10,125            |
| Depreciation of investment property                  | 295,528           | 291,499           | 134,517           | 131,357           |
| Amortisation of intangible assets                    | 151,905           | 206,975           | 155,422           | 232,824           |
| Depreciation of investment into foreign-owned assets | 5,786             | 5,786             | 8,799             | 8,799             |
| Depreciation of right-of-use                         | 212,690           | 179,575           | 187,183           | 216,807           |
| <b>Total</b>   | <b>15,947,298</b> | <b>14,980,358</b> | <b>16,227,894</b> | <b>15,342,305</b> |

## Other expenses

| (in EUR)  | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 1-6 2023          | 1-6 2022         | 1-6 2023         | 1-6 2022         |
| Impairment costs, write-offs and losses on property, plant and equipment, and investment property | 35,258            | 22,798           | 35,275           | 22,798           |
| Expenses for allowances for receivables   | 237,673           | 439,404          | 240,360          | 450,032          |
| Levies that are not contingent upon employee benefits expense and other types of cost             | 4,015,574         | 3,680,366        | 4,098,069        | 3,681,865        |
| Donations   | 246,500           | 239,800          | 249,050          | 240,400          |
| Environmental levies  | 106,565           | 56,340           | 92,905           | 51,714           |
| Awards and scholarship to students inclusive of tax   | 18,536            | 1,936            | 18,536           | 1,936            |
| Awards and scholarship to students  | 12,635            | 10,105           | 12,635           | 10,105           |
| Other costs and expenses  | 509,360           | 271,292          | 522,509          | 272,951          |
| <b>Total</b>  | <b>5,182,101</b>  | <b>4,722,041</b> | <b>5,269,339</b> | <b>4,731,801</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 |                 |
|--|-------------------|------------------|------------------|-----------------|
|  | 1-6 2023          | 1-6 2022         | 1-6 2023         | 1-6 2022        |
| <b>Finance income from shares and interests</b>                      | <b>1,880,842</b>  | <b>1,736,055</b> | <b>400,969</b>   | <b>483,344</b>  |
| Finance income from shares and interests in Group companies          | 347,674           | 150,182          | 0                | 0               |
| Finance income from shares and interests in associated companies     | 1,188,737         | 1,158,075        | 0                | 0               |
| Finance income from shares and interests in other companies          | 68,626            | 81,637           | 125,164          | 137,183         |
| Finančni prihodki iz drugih naložb                                   | 275,805           | 346,161          | 275,805          | 346,161         |
| <b>Finance income - interest</b>                                     | <b>672,236</b>    | <b>88</b>        | <b>863,379</b>   | <b>95</b>       |
| Interest income - other  | 672,236           | 88               | 863,379          | 95              |
| <b>Finance income from operating receivables</b>                     | <b>69,420</b>     | <b>146,022</b>   | <b>71,955</b>    | <b>152,018</b>  |
| Finance income from operating receivables due from others            | 69,420            | 87,981           | 71,955           | 90,246          |
| Exchange differences   | 0                 | 58,041           | 0                | 61,772          |
| <b>Total finance income</b>  | <b>2,622,498</b>  | <b>1,882,165</b> | <b>1,336,303</b> | <b>635,457</b>  |
| <b>Finance expense from financial assets</b>                         | <b>0</b>          | <b>-72,863</b>   | <b>0</b>         | <b>-72,863</b>  |
| <b>Finance expenses - interest</b>                                   | <b>-561,077</b>   | <b>-97,484</b>   | <b>-560,783</b>  | <b>-97,363</b>  |
| Interest expenses - banks  | -557,637          | -93,474          | -557,637         | -93,474         |
| Financial expenses arising from lease liabilities to others          | -3,067            | -3,726           | -3,146           | -3,889          |
| Financial expenses arising from lease liabilities to Group companies | -373              | -284             | 0                | 0               |
| <b>Finance expenses for financial liabilities</b>                    | <b>-82,798</b>    | <b>-1,268</b>    | <b>-84,067</b>   | <b>-1,324</b>   |
| Finance expenses for trade payables                                  | -6                | -2               | -6               | -2              |
| Finance expenses for other operating liabilities                     | -14,324           | -1,266           | -14,349          | -1,322          |
| Exchange differences   | -68,468           | 0                | -69,712          | 0               |
| <b>Total finance expenses</b>  | <b>-643,875</b>   | <b>-171,615</b>  | <b>-644,850</b>  | <b>-171,550</b> |
| <b>Net financial result</b>  | <b>1,978,623</b>  | <b>1,710,550</b> | <b>691,453</b>   | <b>463,907</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 generates financial income with interests from assets placed in short-term deposits.

## Profit

### Luka Koper, d. d.

In January – June 2023, the company generated the operating profit in the amount of EUR 36,524,546, whilst in the equivalent period last year EUR 46,895,377. Financial result was positive and amounted to EUR 1,978,623, in the same period last year it was also positive amounting to EUR 1,710,550. The profit before tax amounted to EUR 38,503,169, whilst in the same period last year to EUR 48,605,927. The corporate income tax in the amount of EUR 7,217,729, in the equivalent period last year EUR 7,567,113, and deferred taxes were also calculated. In the first half of 2023, Luka Koper, d. d. generated net profit or loss in the amount of EUR 31,555,661, whilst the net profit in the comparable period last year amounted to EUR 41,073,315.

### Luka Koper Group

In January – June 2023, the Luka Koper Group generated the operating profit in the amount of EUR 37,598,602, whilst in the equivalent period last year EUR 47,810,943. Financial result was positive and amounted to EUR 691,453, in the same period last year was also positive and amounted to EUR 463,907. The attributed result of associated companies amounted to EUR 797,919, in the same period last year to EUR 917,932. The profit before tax amounted to EUR 39,087,974, whilst in the same period last year to EUR 49,192,782 and deferred taxes were also calculated. The corporate income tax in the amount of EUR 7,364,567, in the same period last year EUR 7,656,980 and deferred

taxes were also calculated. Net profit or loss of the Luka Koper Group in the first half of 2023 amounted to EUR 31,992,839, (in the same period of the previous year EUR 41,518,461, whereof from the discontinued operations in the amount of EUR -51,370). To the controlling company pertained EUR 31,966,041 (in the same period of the previous year EUR 41,491,625), whilst to owners of non-controlling interests EUR 26,798 (in the same period of the previous year EUR 26,835). 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 |             |
|---|-------------------|-------------|------------------|-------------|
|   | 30 Jun 2023       | 30 Jun 2022 | 30 Jun 2023      | 30 Jun 2022 |
| Net profit for the period                   | 31,555,661        | 41,073,315  | 31,966,041       | 41,491,625  |
| 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>2.25</b>       | <b>2.93</b> | <b>2.28</b>      | <b>2.96</b> |

## 5.4 Additional notes to the Statement of Financial position

### Property, plant and equipment

| (in EUR)  | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30 Jun 2023        | 31 Dec 2022        | 30 Jun 2023        | 31 Dec 2022        |
| Land  | 20,637,875         | 20,138,595         | 23,787,197         | 23,287,917         |
| Buildings   | 285,293,695        | 288,263,091        | 291,465,280        | 294,658,334        |
| Plant and machinery   | 109,874,824        | 106,427,539        | 111,822,268        | 108,530,087        |
| Property, plant and equipment being acquired and advances given | 32,937,058         | 30,151,426         | 32,953,908         | 30,168,276         |
| Right-of-use  | 954,681            | 1,125,800          | 871,960            | 1,000,701          |
| <b>Total</b>  | <b>449,698,133</b> | <b>446,106,451</b> | <b>460,900,613</b> | <b>457,645,315</b> |

In January - June 2023, Luka Koper, d. d. allocated the total amount of EUR 19,161,222 for investments in plant and equipment, whilst the Luka Koper Group EUR 19,258,357.

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,
- purchase of 8 new terminal tractors with trailer for the needs of the Container terminal,
- construction of new connection points for reefer containers was underway,
- construction of two new transformer stations is underway,
- continued upgrading of the Dry bulk cargoes terminal.

As at 30 June 2023, the Company/Group recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 47,493,252 (as at 31 December 2022, EUR 42,495,843).

### Overview of changes in the value of the company's property, plant and equipment in January – June 2023

| (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                   | 19,161,222            | 19,161,222         |
| Transfer from investments in course | 0                 | 5,091,857          | 11,228,935          | -16,320,792           | 0                  |
| Disposals                           | 0                 | 0                  | -1,265,923          | 0                     | -1,265,923         |
| Write-offs                          | 499,280           | -488,548           | -2,035,597          | 0                     | -2,024,865         |
| Transfer to investment property     | 0                 | 0                  | 0                   | -54,799               | -54,799            |
| <b>Balance at 30 Jun 2023</b>       | <b>20,637,875</b> | <b>578,798,066</b> | <b>361,966,899</b>  | <b>32,937,058</b>     | <b>994,339,898</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                 | 7,628,124          | 7,659,050           | 0                     | 15,287,174         |
| Disposals                           | 0                 | 0                  | -1,212,908          | 0                     | -1,212,908         |
| Write-offs                          | 0                 | -55,419            | -1,966,012          | 0                     | -2,021,431         |
| <b>Balance at 30 Jun 2023</b>       | <b>0</b>          | <b>293,504,371</b> | <b>252,092,075</b>  | <b>0</b>              | <b>545,596,446</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 30 Jun 2023</b>       | <b>20,637,875</b> | <b>285,293,695</b> | <b>109,874,824</b>  | <b>32,937,058</b>     | <b>448,743,452</b> |

## Overview of changes in the value of the company's property, plant and equipment in January – December 2022

| (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                 | 34,854,725         | 22,620,616          | -57,475,341           | 0                  |
| Disposals   | 0                 | -915,576           | -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> |

## Overview of changes in the value of the Group's property, plant and equipment in January – June 2023

| (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                  | 97,003              | 19,161,354            | 19,258,357           |
| Transfer from investments in course | 0                 | 5,091,857          | 11,229,067          | -16,320,925           | -1                   |
| Disposals                           | 0                 | 0                  | -1,276,256          | 0                     | -1,276,256           |
| Write-offs                          | 499,280           | -488,548           | -2,035,597          | 0                     | -2,024,865           |
| Transfer to intangible assets       | 0                 | 0                  | 0                   | -54,799               | -54,799              |
| <b>Balance at 30 Jun 2023</b>       | <b>23,787,196</b> | <b>592,283,997</b> | <b>373,354,771</b>  | <b>32,953,908</b>     | <b>1,022,379,872</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                 | 7,839,497          | 7,911,274           | 0                     | 15,750,771           |
| Disposals                           | 0                 | 0                  | -1,223,224          | 0                     | -1,223,224           |
| Write-offs                          | 0                 | -55,419            | -1,966,012          | 0                     | -2,021,431           |
| <b>Balance at 30 Jun 2023</b>       | <b>0</b>          | <b>300,818,718</b> | <b>261,532,505</b>  | <b>0</b>              | <b>562,351,223</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 30 Jun 2023</b>       | <b>23,787,196</b> | <b>291,465,279</b> | <b>111,822,266</b>  | <b>32,953,908</b>     | <b>460,028,649</b>   |



### Overview of changes in the value of the Group's property, plant and equipment in January – december 2022

| (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 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>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 |                  |
|---------------------|-------------------|------------------|------------------|------------------|
|                     | 30 Jun 2023       | 31 Dec 2022      | 30 Jun 2023      | 31 Dec 2022      |
| Land                | 822,972           | 956,040          | 822,972          | 956,040          |
| Buildings           | 94,556            | 156,972          | 11,835           | 12,442           |
| Plant and machinery | 37,153            | 12,788           | 37,153           | 32,219           |
|                     | <b>954,681</b>    | <b>1,125,800</b> | <b>871,960</b>   | <b>1,000,701</b> |

### Investment property

| (in EUR)                        | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Investment property - land      | 14,405,808        | 14,405,808        | 11,256,486        | 11,256,486        |
| Investment property - buildings | 8,789,006         | 9,061,559         | 3,968,325         | 4,067,583         |
| <b>Total</b>                    | <b>23,194,814</b> | <b>23,467,367</b> | <b>15,224,811</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 30 June 2023, shares and interests in Group companies amounted to EUR 4.048.063 (there were no changes compared to the previous year).

Investments in subsidiaries are not subject to pledge.

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

## Shares and interests in Group companies

### Luka Koper, d. d.

As at 30 June 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)                            | 30 Jun 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>797,919</b>    | <b>1,734,286</b>  |
| - Adria Transport, d. o. o.         | 183,669           | 320,493           |
| - Adria Transport Croatia, d. o. o. | -27,997           | -43,913           |
| - Adria-tow, d. o. o.               | 281,917           | 926,723           |
| - Adriaфин, d. o. o.                | 127,435           | 44,245            |
| - Avtoservis, d. o. o.              | 232,895           | 486,738           |
| <b>Profit distribution</b>          | <b>-1,188,737</b> | <b>-1,158,075</b> |
| - Adria Transport, d. o. o.         | -160,246          | -200,000          |
| - Adria-tow, d. o. o.               | -541,000          | -315,000          |
| - Adriaфин, d. o. o.                | 0                 | -179,338          |
| - Avtoservis, d. o. o.              | -487,490          | -463,737          |
| <b>Balance at end of period</b>     | <b>15,970,186</b> | <b>16,361,004</b> |

## Other non-current investments

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Other investments measured at fair value through profit or loss       | 4,481,697         | 4,205,892         | 6,967,472         | 6,691,667         |
| Other investments measured at fair value through comprehensive income | 51,927,364        | 41,552,427        | 52,653,925        | 42,297,460        |
| <b>Total</b>  | <b>56,409,061</b> | <b>45,758,319</b> | <b>59,621,397</b> | <b>48,989,127</b> |

As at 30 June 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 |                  |
|  | 30 Jun 2023         | 31 Dec 2022       | 30 Jun 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   | 9,000,291           | 8,740,460         | 7,096,272                | 5,125,034        |
| - allowances for trade receivables   | 254,446             | 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>10,515,367</b>   | <b>10,245,146</b> | <b>7,096,272</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 | -7,096,272          | -5,125,034        | -7,096,272               | -5,125,034       |
| <b>Total</b>   | <b>3,419,095</b>    | <b>5,120,112</b>  | <b>0</b>                 | <b>0</b>         |

| (in EUR)   | Luka Koper Group    |                   |                          |                  |
|--|---------------------|-------------------|--------------------------|------------------|
|  | Deffered tax assets |                   | Deffered tax liabilities |                  |
|  | 30 Jun 2023         | 31 Dec 2022       | 30 Jun 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   | 9,021,458           | 8,761,627         | 7,182,844                | 5,215,116        |
| - allowances for trade receivables   | 257,024             | 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>10,588,702</b>   | <b>10,319,271</b> | <b>7,182,844</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 | -7,182,844          | -5,215,116        | -7,182,844               | -5,215,116       |
| <b>Total</b>   | <b>3,405,858</b>    | <b>5,104,155</b>  | <b>0</b>                 | <b>0</b>         |

## Short-term investments

| (in EUR)            | Luka Koper, d. d. |              | Luka Koper Group  |              |
|---------------------|-------------------|--------------|-------------------|--------------|
|                     | 30 Jun 2023       | 31 Dec 2022  | 30 Jun 2023       | 31 Dec 2022  |
| Current loans given | 872               | 1,717        | 872               | 1,717        |
| Current deposits    | 85,000,000        | 0            | 90,000,000        | 0            |
| <b>Total</b>        | <b>85,000,872</b> | <b>1,717</b> | <b>90,000,872</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  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Current trade receivables:                             |                   |                   |                   |                   |
| domestic costumers                                     | 28,581,990        | 29,409,231        | 29,546,703        | 30,189,532        |
| foreign costumers                                      | 26,075,596        | 21,646,631        | 26,259,383        | 21,800,778        |
| Current operating receivables due from Group companies | 854,292           | 568,139           | 0                 | 0                 |
| Current operating receivables due from associates      | 335,083           | 413,994           | 376,219           | 413,994           |
| <b>Current trade receivables</b>                       | <b>55,846,961</b> | <b>52,037,995</b> | <b>56,182,305</b> | <b>52,404,304</b> |
| Short-term receivables from dividends                  | 1,069,627         | 0                 | 1,028,491         | 0                 |
| Advances and collaterals given                         | 40,249            | 86,991            | 41,111            | 87,616            |
| Short-term receivables related to financial revenues   | 157,386           | 6,385             | 197,670           | 12,410            |
| Receivables due from the state                         | 2,585,515         | 3,467,266         | 2,756,804         | 3,608,808         |
| Other current receivables                              | 1,055,697         | 203,473           | 1,173,306         | 237,797           |
| <b>Total trade receivables</b>                         | <b>60,755,435</b> | <b>55,802,110</b> | <b>61,379,687</b> | <b>56,350,935</b> |
| Short-term deferred costs and expenses                 | 9,490,818         | 3,544,481         | 9,681,282         | 3,551,751         |
| Accrued income   | 301,066           | 275,941           | 301,065           | 275,940           |
| <b>Other receivables</b>                               | <b>9,791,884</b>  | <b>3,820,422</b>  | <b>9,982,347</b>  | <b>3,827,691</b>  |
| <b>Total</b>   | <b>70,547,319</b> | <b>59,622,532</b> | <b>71,362,034</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 half of 2023, and higher excise for energy products, invoiced by the controlling 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 Koper, d. d.

| (in EUR)                                       | 30 Jun 2023       |                   |                   | 31 Dec 2022       |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Gross amount      | Allowances        | Net amount        | Gross amount      | Allowances        | Net amount        |
| <b>Outstanding and undue trade receivables</b> | <b>51,083,084</b> | <b>-160,431</b>   | <b>50,922,653</b> | <b>47,764,501</b> | <b>-189,119</b>   | <b>47,575,382</b> |
|  | 5,934,605         | -1,010,297        | 4,924,308         | 5,389,535         | -926,922          | 4,462,613         |
| Past due receivables:                          |                   |                   |                   |                   |                   |                   |
| up to 30 days                                  | 3,625,565         | -38,087           | 3,587,478         | 3,377,788         | -35,409           | 3,342,379         |
| 31 to 60 days overdue                          | 1,205,137         | -121,111          | 1,084,026         | 590,043           | -63,243           | 526,800           |
| 61 to 90 days overdue                          | 77,413            | -16,689           | 60,724            | 524,158           | -106,696          | 417,462           |
| 91 to 180 days overdue                         | 207,360           | -70,224           | 137,136           | 217,437           | -78,575           | 138,862           |
| more than 180 days overdue                     | 819,130           | -764,186          | 54,944            | 680,109           | -642,999          | 37,110            |
| <b>Total</b>                                   | <b>57,017,689</b> | <b>-1,170,728</b> | <b>55,846,961</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)                                       | 30 Jun 2023       |                   |                   | 31 Dec 2022       |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Gross amount      | Allowances        | Net amount        | Gross amount      | Allowances        | Net amount        |
| <b>Outstanding and undue trade receivables</b> | <b>51,173,277</b> | <b>-164,200</b>   | <b>51,009,077</b> | <b>47,885,008</b> | <b>-192,045</b>   | <b>47,692,963</b> |
|  | <b>6,193,331</b>  | <b>-1,020,103</b> | <b>5,173,228</b>  | <b>5,653,064</b>  | <b>-941,723</b>   | <b>4,711,341</b>  |
| Past due receivables:                          |                   |                   |                   |                   |                   |                   |
| up to 30 days                                  | 3,866,333         | -40,526           | 3,825,807         | 3,575,096         | -37,426           | 3,537,670         |
| 31 to 60 days overdue                          | 1,221,858         | -122,652          | 1,099,206         | 644,934           | -68,856           | 576,078           |
| 61 to 90 days overdue                          | 79,757            | -17,117           | 62,640            | 530,858           | -107,967          | 422,891           |
| 91 to 180 days overdue                         | 206,529           | -70,224           | 136,305           | 221,369           | -79,081           | 142,288           |
| more than 180 days overdue                     | 818,854           | -769,584          | 49,270            | 680,807           | -648,393          | 32,414            |
| <b>Total</b>                                   | <b>57,366,608</b> | <b>-1,184,303</b> | <b>56,182,305</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  |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|
|                  | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Cash in hand     | 291               | 228               | 27,667            | 18,403            |
| Bank balances    | 28,376,058        | 19,091,183        | 31,494,891        | 20,746,563        |
| Current deposits | 40,000,000        | 50,004,250        | 57,980,000        | 73,984,250        |
| <b>Total</b>     | <b>68,376,349</b> | <b>69,095,661</b> | <b>89,502,558</b> | <b>94,749,216</b> |

## Equity

| (in EUR)                                      | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30 Jun 2023        | 31 Dec 2022        | 30 Jun 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        |
| Legal reserves                                | 18,765,115         | 18,765,115         | 18,765,115         | 18,765,115         |
| Other revenue reserves                        | 242,775,697        | 242,775,697        | 242,775,697        | 242,775,697        |
| Reserves arising from valuation at fair value | 28,875,134         | 20,471,436         | 29,059,154         | 20,670,418         |
| Retained earnings                             | 15,229,864         | 13,596,751         | 50,233,489         | 47,753,717         |
| Net profit for the period                     | 31,555,661         | 36,633,113         | 31,966,041         | 37,479,029         |
| <b>Equity of owners of the parent</b>         | <b>485,185,139</b> | <b>480,225,780</b> | <b>520,783,164</b> | <b>515,427,644</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>312,080</b>     | <b>304,525</b>     |
| <b>Equity</b>                                 | <b>485,185,139</b> | <b>480,225,780</b> | <b>521,095,244</b> | <b>515,732,169</b> |

## Provisions

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Provisions for retirement benefits and similar obligations | 9,115,740         | 8,955,719         | 9,804,952         | 9,644,931         |
| Provisions for legal disputes                              | 11,386,589        | 11,392,779        | 11,386,589        | 11,392,779        |
| <b>Total</b>   | <b>20,502,329</b> | <b>20,348,498</b> | <b>21,191,541</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                   | 549,010   | 549,010                     | 0                  | 549,010           |
| 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 30 Jun 2023</b> | <b>4,945,485</b>        | <b>1,082,754</b>    | <b>3,087,501</b>                                | <b>9,115,740</b>            | <b>11,386,589</b>  | <b>20,502,329</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                   | 549,010   | 549,010                     | 0                  | 549,010           |
| Use                           | 0                       | 0                   | -388,989  | -388,989                    | -5,382             | -394,371          |
| Reversal                      | 0                       | 0                   | 0   | 0                           | -808               | -808              |
| <b>Balance at 30 Jun 2023</b> | <b>5,551,017</b>        | <b>1,166,434</b>    | <b>3,087,501</b>                                | <b>9,804,952</b>            | <b>11,386,589</b>  | <b>21,191,541</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  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Long-term deferred income for regular maintenance | 24,897,452        | 24,341,825        | 24,897,452        | 24,341,825        |
| Non-refundable grants received                    | 6,773,554         | 6,935,850         | 6,865,804         | 7,026,485         |
| Other non-current deferred income                 | 0                 | 0                 | 997,488           | 1,038,081         |
| <b>Total</b>                                      | <b>31,671,006</b> | <b>31,277,675</b> | <b>32,760,744</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   |                   |
|--|--------------------|-------------------|--------------------|-------------------|
|  | 30 Jun 2023        | 31 Dec 2022       | 30 Jun 2023        | 31 Dec 2022       |
| Non-current borrowings from domestic banks | 101,575,988        | 54,315,463        | 101,575,988        | 54,315,463        |
| <b>Total</b>                               | <b>101,575,988</b> | <b>54,315,463</b> | <b>101,575,988</b> | <b>54,315,463</b> |

In April, the Company/Group drew down a loan of EUR 60,000,000, which was concluded in previous years.

## Current borrowings

| (in EUR)                               | Luka Koper, d. d. |                  | Luka Koper Group  |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | 30 Jun 2023       | 31 Dec 2022      | 30 Jun 2023       | 31 Dec 2022      |
| Current borrowings from domestic banks | 15,193,235        | 8,336,093        | 15,193,235        | 8,336,093        |
| <b>Total</b>                           | <b>15,193,235</b> | <b>8,336,093</b> | <b>15,193,235</b> | <b>8,336,093</b> |

## Other current financial liabilities

| (in EUR)                            | Luka Koper, d. d. |                | Luka Koper Group  |                |
|-------------------------------------|-------------------|----------------|-------------------|----------------|
|                                     | 30 Jun 2023       | 31 Dec 2022    | 30 Jun 2023       | 31 Dec 2022    |
| Other current financial liabilities | 35,399,526        | 408,276        | 35,353,075        | 330,026        |
| <b>Total</b>                        | <b>35,399,526</b> | <b>408,276</b> | <b>35,353,075</b> | <b>330,026</b> |

Other short-term liabilities increased primarily due to the formation of liabilities for the payment of dividends, which will be paid out on 31 August 2023.

## Trade and other payables

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Current liabilities to domestic suppliers           | 35,756,683        | 27,630,541        | 36,117,437        | 28,308,157        |
| Current liabilities to foreign suppliers            | 2,166,368         | 416,588           | 2,167,001         | 462,015           |
| Current liabilities to Group companies              | 782,657           | 777,047           | 0                 | 0                 |
| Current liabilities to associates                   | 99,876            | 78,865            | 99,876            | 78,865            |
| Current liabilities from advances                   | 14,912,377        | 11,245,495        | 15,136,208        | 11,461,426        |
| Current liabilities to employees                    | 6,606,869         | 6,515,540         | 6,999,890         | 6,968,339         |
| Current liabilities to state and other institutions | 151,683           | 24,295            | 213,612           | 60,714            |
| <b>Total operating liabilities</b>                  | <b>60,476,513</b> | <b>46,688,371</b> | <b>60,734,024</b> | <b>47,339,516</b> |
| <b>Other operating liabilities</b>                  | <b>16,462,394</b> | <b>9,390,584</b>  | <b>17,078,364</b> | <b>9,946,847</b>  |
| <b>Total</b>  | <b>76,938,907</b> | <b>56,078,955</b> | <b>77,812,388</b> | <b>57,286,363</b> |

Current operating liabilities increased due to receipt of compensation fee for building site, increased investment in fixed assets and due to the higher amount of liabilities for excise duties on energy products the controlling company invoices in export of energy products from warehouses.

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

## Contingent liabilities

| (in EUR)                                    | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Jun 2023       | 31 Dec 2022       | 30 Jun 2023       | 31 Dec 2022       |
| Securities given                            | 492,789           | 729,849           | 0                 | 0                 |
| Contingent liabilities under legal disputes | 23,618,984        | 23,618,984        | 23,618,984        | 23,618,984        |
|   | <b>24,111,773</b> | <b>24,348,833</b> | <b>23,618,984</b> | <b>23,618,984</b> |

Luka 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 period |                   | Costs/ expenses in period |                   |
|   | 1 - 6 2023         | 1 - 6 2023        | 1 - 6 2022                | 1 - 6 2022        |
| Concessions and water fee                         | 3,923,242          | 5,384,432         | 3,652,726                 | 5,270,215         |
| Transshipment tax                                 | 2,990,371          | 2,814,585         | 3,008,534                 | 3,126,167         |
| Corporate income tax (taxes and advance payments) | 13,893,787         | 7,217,729         | 4,132,056                 | 7,567,113         |
| Other taxes and contributions                     | 5,762,723          | 6,019,812         | 5,041,976                 | 5,211,181         |
| <b>Total</b>                                      | <b>26,570,123</b>  | <b>21,436,558</b> | <b>15,835,292</b>         | <b>21,174,676</b> |



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

| (in EUR)  | Luka Koper Group                    |   |                                     |   |
|---|-------------------------------------|---|-------------------------------------|---|
|   | Payments<br>in period<br>1 - 6 2023 | Costs/<br>expenses<br>in period<br>1 - 6 2023 | Payments<br>in period<br>1 - 6 2022 | Costs/<br>expenses<br>in period<br>1 - 6 2022 |
|   |                                     |   |                                     |   |
| Concessions and water fee                         | 3,923,242                           | 5,384,432                                     | 3,652,726                           | 5,270,215                                     |
| Transshipment tax                                 | 2,990,371                           | 2,814,585                                     | 3,008,534                           | 3,126,167                                     |
| Corporate income tax (taxes and advance payments) | 13,962,958                          | 7,364,567                                     | 4,169,703                           | 7,656,980                                     |
| Other taxes and contributions                     | 5,936,113                           | 6,473,840                                     | 5,198,304                           | 5,613,424                                     |
| <b>Total</b>                                      | <b>26,812,684</b>                   | <b>22,037,424</b>                             | <b>16,029,267</b>                   | <b>21,666,786</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 half of 2023, Luka Koper, d. d., sales transactions between Luka Koper, d. d. and entities in which the State has directly dominant influence, were recorded at EUR 7,754,389 and purchasing transaction amounted to EUR 3,677,295. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 June 2023 recorded receivables in the amount of EUR 2,514,041 and liabilities in the amount of EUR 105,391,487. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanske banke, d. d., which were raised under market terms.

## Luka Koper Group

In the first half of 2023, the Luka Koper Group conducted transactions in the amount of EUR 7,884,957 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 4,345,452 referring to purchase. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 June 2023, the Luka Koper Group recorded the receivables in the amount of EUR 2,596,816 liabilities in the amount of EUR 105,403,124. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanske banke, d. d., which were raised under market terms.

## Transactions with the key management personnel and related parties

In January – June 2023, the Company/Group did not have any transactions with Members of the Management Board and Members of the Supervisory Board.

In January - June 2023, the company had transactions in the amount of EUR 651,487 referring to the sale with related parties, related to the key management personnel, in the amount of EUR 662,271 in the Luka Koper Group. Most of the transactions relate to the services in connection with the port activity. As at 30 June 2023, the Company recorded EUR 70,127 of liabilities, whilst the Luka Koper Group EUR 72,390. All transactions were conducted under market conditions.

## 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.

### Financial instruments

| (in EUR)  | Luka Koper, d. d.              |                                | Luka Koper Group               |                                |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|   | Carrying amount at 30 Jun 2023 | Carrying amount at 31 Dec 2022 | Carrying amount at 30 Jun 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   | 4,481,697                      | 4,205,892                      | 6,967,472                      | 6,691,667                      |
| Financial assets at fair value through other comprehensive income   | 51,927,364                     | 41,552,427                     | 52,653,925                     | 42,297,460                     |
| <b>Non-derivative financial assets at amortised cost</b>  |                                |                                |                                |                                |
| Financial claims  | 85,000,872                     | 1,717                          | 90,000,872                     | 7,274                          |
| Operating receivables (excluding receivables due from the state, advances and collaterals fiven)  | 57,203,724                     | 52,517,409                     | 57,656,676                     | 52,918,041                     |
| Cash and cash exuivalents   | 68,376,349                     | 69,095,661                     | 89,502,558                     | 94,749,216                     |
| <b>Total non-derivative financial assets</b>  | <b>266,990,006</b>             | <b>167,373,106</b>             | <b>296,781,503</b>             | <b>196,663,658</b>             |
| <b>Non-derivative financial liabilities at amortised cost</b>   |                                |                                |                                |                                |
| Bank loans and other financial liabilities  | 116,769,223                    | 62,651,556                     | 116,769,223                    | 62,651,556                     |
| Lease liabilities   | 955,599                        | 1,128,073                      | 877,018                        | 1,006,969                      |
| Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and colaterals) | 38,805,584                     | 28,903,041                     | 38,384,314                     | 28,849,037                     |
| <b>Total non-derivative financial liabilities</b>   | <b>156,530,406</b>             | <b>92,682,670</b>              | <b>156,030,555</b>             | <b>92,507,562</b>              |

## 1. Risk management and change in fair value

### Luka Koper, d. d.

As at 30 June 2023, 7.3 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 30 June 2023, the value of non-current investments at fair value amounted to EUR 56,409,061.

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

#### Fair value hierarchy

| (in EUR)                                 | Carrying amount at 30 Jun 2023 | Fair value at 30 Jun 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*           | 56,409,061                     | 56,409,061                | 54,749,061                              | 0  | 1,660,000                             |
| Non-current operating receivables**      | 39,991                         | 39,991                    | 0                                       | 0  | 39,991                                |
| <b>Current financial asstes</b>          |                                |                           |   |  |                                       |
| Current loans and deposits given**       | 85,000,872                     | 85,000,872                | 0                                       | 0  | 85,000,872                            |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 101,575,988                    | 101,575,988               | 0                                       | 0  | 101,575,988                           |
| Non-current operating liabilities**      | 107,928                        | 107,928                   | 0                                       | 0  | 107,928                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 15,193,235                     | 15,193,235                | 0                                       | 0  | 15,193,235                            |
| Other current financial liabilities**    | 19,221                         | 19,221                    | 0                                       | 0  | 19,221                                |

\* 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 a good approximation of the fair value, therefore the Company does not disclose them in the table above.

Shares and interests measured at fair value were valued at publicly applicable exchange rates at the Ljubljana

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.

### Luka Koper Group

As at 30 June 2023, 7.4 percent of 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 30 June 2023, the value of non-current investments at fair value amounted to EUR 59,621,397.

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

## Fair value hierarchy

| (in EUR)                                 | Carrying amount at 30 Jun 2023 | Fair value at 30 Jun 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*           | 59,621,397                     | 59,621,397                | 55,475,622                              | 0  | 4,145,775                             |
| Non-current operating receivables**      | 37,156                         | 37,156                    | 0                                       | 0  | 37,156                                |
| <b>Current financial assets</b>          |                                |                           |   |  |                                       |
| Current loans and deposits given**       | 90,000,872                     | 90,000,872                | 0                                       | 0  | 90,000,872                            |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 101,575,988                    | 101,575,988               | 0                                       | 0  | 101,575,988                           |
| Non-current operating liabilities**      | 146,777                        | 146,777                   | 0                                       | 0  | 146,777                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 15,193,235                     | 15,193,235                | 0                                       | 0  | 15,193,235                            |
| Other current financial liabilities**    | 19,221                         | 19,221                    | 0                                       | 0  | 19,221                                |

\* 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 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**      | 1,145,239                      | 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 a good approximation of the fair value, therefore the Group does not disclose them in the table above.

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

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 increased in the overall structure of the Company's liabilities from the initial 9.5 percent at the end of 2022 to 15.2 percent as at 30 June 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 27.8 percent of total borrowings (as at 31 december 2022, 54.7 percent); the remaining 72.2 percent of borrowings were concluded with a fixed interest rate.

### Overview of exposure

| (in EUR)  | 30 Jun 2023        | Exposure<br>30 Jun 2023 | 31 Dec 2022       | Exposure<br>31 Dec 2022 |
|---|--------------------|-------------------------|-------------------|-------------------------|
| Borrowings received at variable interest rate (without interest rate hedge) | 32,490,000         | 27.8%                   | 34,295,000        | 54.7%                   |
| Borrowings received at fixed interest rate                                  | 84,279,223         | 72.2%                   | 28,356,556        | 45.3%                   |
| <b>Total</b>  | <b>116,769,223</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<br>from banks<br>under the<br>variable<br>interest<br>rate | Increase      | Increase      | Increase       | Increase       | Increase       |
|---|---|---------------|---------------|----------------|----------------|----------------|
|   |   | by 15 bp      | by 25 bp      | by 50 bp       | by 100 bp      | by 150 bp      |
| <b>Balance at 30 Jun 2023</b>             |   |               |               |                |                |                |
| 3M EURIBOR                                | 32,490,000  | 48,735        | 81,225        | 162,450        | 324,900        | 487,350        |
| <b>Total effect on interests expenses</b> | <b>32,490,000</b>   | <b>48,735</b> | <b>81,225</b> | <b>162,450</b> | <b>324,900</b> | <b>487,350</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 30 June 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 increased from initial 8.9 percent at the end of 2022 to 14.4 percent as at 30 June 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 27.8 percent of all Group's borrowings (as at 31 December 2022, 54.7 percent); the remaining 72.2 percent of borrowings were concluded with a fixed interest rate.

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

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

### 3. Management of liquidity risk

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

| (in EUR)  | Luka Koper, d. d.  |                   |                   |                   |                   | Total              |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months     | 3 to 12 months    | 1 to 2 years      | 3 to 5 years      | Over 5 years      |                    |
| <b>30 Jun 2023</b>                                  |                    |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309          | 11,394,927        | 15,193,235        | 45,579,706        | 40,803,046        | 116,769,223        |
| Accrued interest maturing in the next calendar year | 406,848            | 1,137,023         | 1,340,509         | 2,828,011         | 1,212,139         | 6,924,531          |
| Liabilities from lease                              | 109,312            | 270,993           | 293,266           | 282,028           | 0                 | 955,599            |
| Other financial liabilities                         | 35,019,221         | 0                 | 0                 | 0                 | 0                 | 35,019,221         |
| Payables to suppliers                               | 45,564,136         | 0                 | 0                 | 0                 | 0                 | 45,564,136         |
| Other operating liabilities                         | 16,462,394         | 0                 | 0                 | 0                 | 0                 | 16,462,394         |
| <b>Total</b>  | <b>101,360,220</b> | <b>12,802,942</b> | <b>16,827,011</b> | <b>48,689,746</b> | <b>42,015,186</b> | <b>221,695,104</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 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   |                   |                   |                   |                   | Total              |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months     | 3 to 12 months    | 1 to 2 years      | 3 to 5 years      | Over 5 years      |                    |
| <b>30 Jun 2023</b>                                  |                    |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309          | 11,394,927        | 15,193,235        | 45,579,706        | 40,803,046        | 116,769,223        |
| Accrued interest maturing in the next calendar year | 406,848            | 1,137,023         | 1,340,509         | 2,828,011         | 1,212,139         | 6,924,531          |
| Liabilities from lease                              | 86,773             | 227,839           | 280,378           | 282,027           | 0                 | 877,018            |
| Other financial liabilities                         | 35,038,463         | 0                 | 0                 | 0                 | 0                 | 35,038,463         |
| Current operating liabilities                       | 45,597,816         | 0                 | 0                 | 0                 | 0                 | 45,597,816         |
| Other operating liabilities                         | 17,078,364         | 0                 | 0                 | 0                 | 0                 | 17,078,364         |
| <b>Total</b>  | <b>102,006,573</b> | <b>12,759,789</b> | <b>16,814,123</b> | <b>48,689,745</b> | <b>42,015,186</b> | <b>222,285,415</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 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 immateriality.

#### 5. Management of credit risk

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

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

| (in EUR)                          | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | 30 Jun 2023        | 31 Dec 2022        | 30 Jun 2023        | 31 Dec 2022        |
| Non-current loans                 | 0                  | 0                  | 0                  | 5,557              |
| Non-current operating liabilities | 39,991             | 39,991             | 37,156             | 39,991             |
| Current loans and deposits        | 85,000,872         | 1,717              | 90,000,872         | 1,717              |
| Current trade receivables         | 55,846,961         | 52,037,995         | 56,182,305         | 52,404,304         |
| Other current receivables         | 4,908,474          | 3,764,115          | 5,197,382          | 3,946,631          |
| Cash and cash equivalents         | 68,376,349         | 69,095,661         | 89,502,558         | 94,749,216         |
| <b>Total</b>                      | <b>214,172,647</b> | <b>124,939,479</b> | <b>240,920,273</b> | <b>151,147,416</b> |

As resulting from the structure of maturity trade receivables as at 30 June 2023 in comparison with the structure as at 31 December 2022 (on page 56) the Company/ 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   |               |                    |               |
|--------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
|                          | 30 Jun 2023        |               | 31 Dec 2022        |               | 30 Jun 2023        |               | 31 Dec 2022        |               |
|                          | in EUR             | share (in %)  | in EUR             | share (in %)  | in EUR             | share (in %)  | in EUR             | share (in %)  |
| Equity                   | 485,185,139        | 63.0%         | 480,225,780        | 72.5%         | 521,095,244        | 64.4%         | 515,732,169        | 73.6%         |
| Non-current liabilities  | 154,432,545        | 20.0%         | 107,788,799        | 16.3%         | 156,237,456        | 19.3%         | 109,603,310        | 15.6%         |
| Current liabilities      | 130,698,563        | 17.0%         | 74,666,277         | 11.3%         | 131,626,574        | 16.3%         | 75,818,749         | 10.8%         |
| <b>Total liabilities</b> | <b>770,316,247</b> | <b>100.0%</b> | <b>662,680,856</b> | <b>100.0%</b> | <b>808,959,274</b> | <b>100.0%</b> | <b>701,154,228</b> | <b>100.0%</b> |



## Relevant post-balance events

- Luka Koper, d.d. received the judgement of the Koper Higher Court (CPG 50/2023) of 6 July 2023, by which the High Court dismissed the appeals of the Applicant and of all the defendants against the judgement passed by the Koper District Court (I Pg 265/2021 of 28 September 2022). The High Court thus upheld the judgement of the Court of First Instance regarding the liability for damages of the former members of the Supervisory Board in the case concerning the purchase of a 10 % shareholding in the logistics holding company Trade Trans Invest (TTI) for an amount of EUR 16.387.100, plus interest. The judgement is final.
- On 19 July Koper was hit by a storm, during which the mooring ropes on the container ship have been torn which resulted in towards the southern side of the basin I. The tugs of the company Adria-Tow were involved in the rescue, they tugged the boat and tied her up at the container terminal quayside. Strong wind and rain caused a few other damaging events in the port. No injuries were reported during the storm and damage assessment is still ongoing. The damage to two container cranes has not been repaired yet, so they are not in use, which results in longer stay of ships in the port.