

2024

NON-AUDITED REPORT ON PERFORMANCE OF THE LUKA KOPER GROUP AND LUKA KOPER, D. D., JANUARY – MARCH 2024

Luka Koper Group
and Luka Koper, d. d.

Table of content

1	Introduction	3
1.1	Introductory note	3
1.2	Statement of Management Board responsibility	4
2	Performance highlights of the Luka Koper Group in January - March 2024.....	5
3	Presentation of the Luka Koper Group.....	13
3.1	Profile of the company Luka Koper, d. d., as of May 13, 2024	13
3.2	Luka Koper Group structure and associated companies	14
3.3	Corporate Management Board and Governance	14
3.4	Business development strategy	16
4	Business report	18
4.1	Performance of the Luka Koper Group in January - March 2024	18
4.2	Significant events, news and achievements in January – March 2024	26
4.3	Relevant post-balance events.....	27
4.4	Risk management and opportunities	28
4.5	Trading in LKPG.....	30
4.6	Sustainable development.....	33
5	Financial statement	38
5.1	Financial statements of Luka Koper, d. d., and Luka Koper Group	38
5.2	Notes to Financial Statements	44
5.3	Additional notes to the Income Statement	46
5.4	Additional notes to the Statement of Financial position.....	51

1 Introduction

1.1 Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – March 2024.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2024 can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper and shall be accessible via the company's website www.luka-kp.si, from May 23, 2024 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2024 was addressed by the company's Supervisory Board at its regular session on May 23, 2024.

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 and Luka Koper, d. d., for the period of the first three months of 2024, 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 31 March 2024, 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 2023. Comparative financial statements are audited. The condensed financial statements for January – March 2024 were compiled with the same accounting policies and principles applicable in Luka Koper, d. d., and Luka Koper Group for Luka Koper, d. d., and the Luka Koper Group for 2023;
- in the Non-audited report for the first three months of 2024 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



Gregor Belič
Member of the Management Board



Gorazd Jamnik
Member of the Management Board



Vojko Rotar
Member of the Management Board – Labour director



Koper, May 13, 2024

2 Performance highlights of the Luka Koper Group in January - March 2024

In the first quarter of 2024, the dynamics of the economic activity in the euro area improved but remained still weak. The European Central Bank forecasts a gradual strengthening of economic growth in 2024, but the forecast is accompanied by great uncertainty related to the development of the conflict in the Middle East. In the first quarter of 2024, the situation in Slovenian economy was worse than in the first quarter of 2023, but better than at the end of 2023¹.

The situation in the Middle East and the Red Sea affected the performance of the Luka Koper Group in the first quarter of 2024, which resulted in a lower maritime throughput (in tons). Due to the arisen conflicts, some shipowners temporarily diverted their ships to the route around Africa, causing significant delays in port arrivals, and consequent delays in transshipment. In addition, the slowdown in the global economy also had a negative impact on the performance in the first quarter of 2024.

Described situation affected the operations in the first quarter of year 2024. Nevertheless, the Luka Koper Group estimates its performance as good since the majority of planned financial performance indicators were exceeded. Earnings before interest (EBIT) of the Luka Koper Group, which amounted to EUR 17.8 million in January - March 2024, was ahead on planned figures by 13 percent or by EUR 2 million and in comparison with the previous year decreased by 9 percent or EUR 1.8 million. Better earnings before interest (EBIT) than planned, despite lower revenue from sale by 4 percent or EUR 3.6 million was positively impacted by 8 percent or EUR 5.2 million lower operating expenses. Lower than planned were mainly labour costs due lower number of employees than planned, cost of services, of which amount depends on the quantity of throughput and cost of material from lower cost of energy products.

Net revenue from sales amounted to EUR 79.4 million and was below the planned by 4 percent or EUR 3.6 million, and below the reached net revenue from sale in the first quarter in the previous year by one percent or EUR 0.7 million. In the composition of revenues, compared to the previous year, revenue from the increased services of stuffing and unstuffing of containers and other ancillary services on goods was higher compared to the previous year, while due to the reduction in retention time of containers and other goods in the warehouse, the revenue from storage fees decreased.

In the first quarter of 2024, total maritime throughput amounted to 5.3 million tons, which was 7 percent decreased compared to the first quarter of 2023 and 9 percent decrease compared to the plan. The reached maritime throughput, measured in tons, was lower in the commodity groups dry bulk and bulk cargoes, cars and containers. 256.2 thousand containers (in TEU) were transhipped in the strategic cargo groups, which was 8 percent below the comparable period in 2023 or 10 percent below the plan and 189.9 thousand cars (in units), which was 18 percent decrease in comparison with the comparable period in 2023 or 14 percent under the planned quantity.

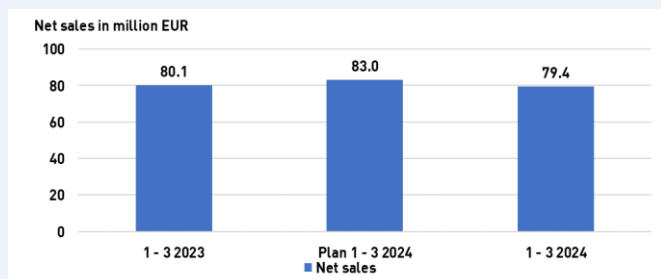
In the first quarter of 2024, the Luka Koper Group continued the set investment cycle; of the major investments, continued the construction of the Berth 12 at Pier II, shift of stacking blocks at the container terminal and installation of the solar power plants.

¹ UMAR – Ekonomsko ogledalo, št. 2/2024

NET SALES**79.4** million EUR

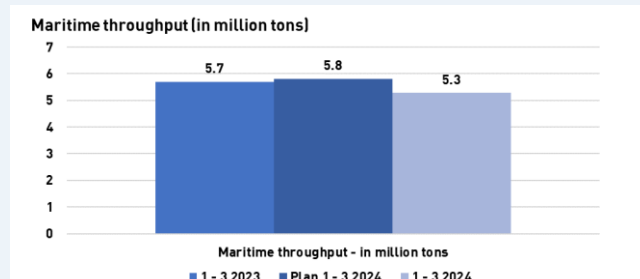
-4 % 2024/PLAN 2024

-1 % 2024/2023

**MARITIME THROUGHPUT****5.3** million TON

-9 % 2024/PLAN 2024

-7 % 2024/2023

**CONTAINER THROUGHPUT****256.2** THOUSAND TEU

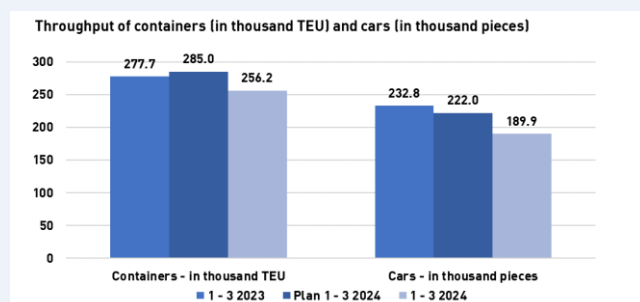
-10 % 2024/PLAN 2024

-8 % 2024/2023

CAR THROUGHPUT**189.9** THOUSAND PIECES

-14 % 2024/PLAN 2024

-18 % 2024/2023



EARNINGS BEFORE INTEREST AND TAXES (EBIT)

17.8 million EUR

+13 % 2024/PLAN 2024

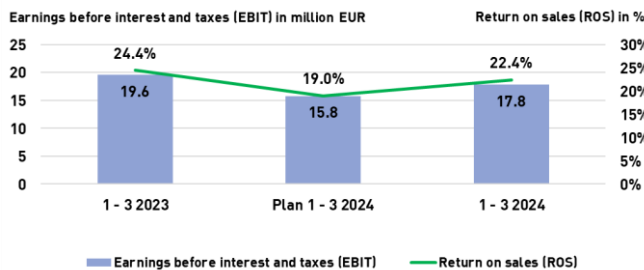
-9 % 2024/2023

RETURN ON SALES (ROS)

22.4 %

+18 % 2024/PLAN 2024

-8 % 2024/2023



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

25.9 million EUR

+7 % 2024/PLAN 2024

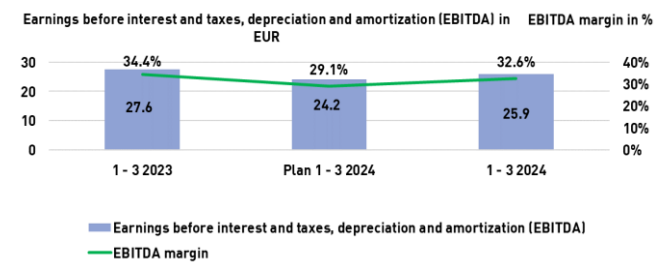
-6 % 2024/2023

EBITDA margin

32.6 %

+12 % 2024/PLAN 2024

-5 % 2024/2023



NET PROFIT or LOSS

15.4 million EUR

+9 % 2024/PLAN 2024

-7 % 2024/2023

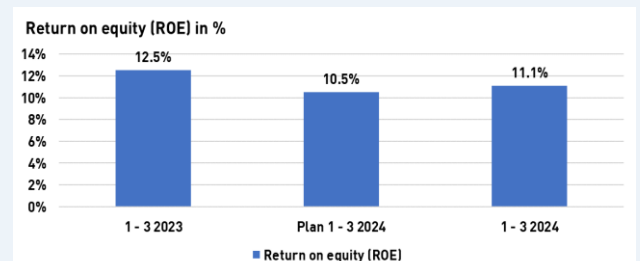


RETURN ON EQUITY (ROE)

11.1 %

+6 % 2024/PLAN 2024

-12 % 2024/2023

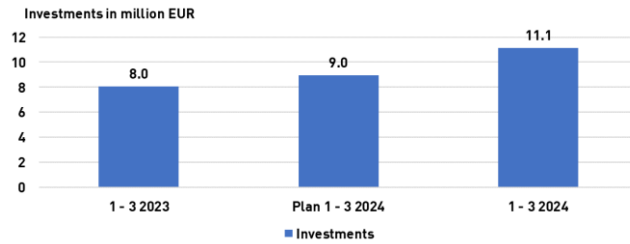


INVESTMENTS

11.1 million EUR

+24 % 2024/PLAN 2024

+38 % 2024/2023

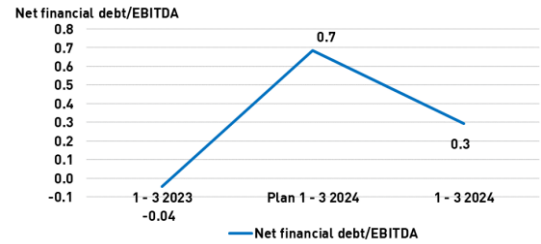


NET FINANCIAL DEBT / EBITDA

0.3

-0.4 2024/PLAN 2024

+0.34 2024/2023



Alternative performance measures

The Luka Koper Group used alternative performance measures (APMs² Guidelines), defined by ESMA to demonstrate business performance³.

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 based on its core business.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.	It is measure of a 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 sales + capitalised own products and services + other revenue – costs of goods, material, services – other operating expenses.	Shows the newly created value of the company within one year. It is a measure of economic activity and success.
Return on sales (ROS)	Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity.	Shows the management's 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 sales	Shows business performance and profitability in percent. Used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity	Shows the business performance and profitability of market activity in percent.
Net financial debt / EBITDA	Net financial debt / EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.
Price-to-earnings ratio (P/E)	Current share price to earnings per share (P / E) ratio = closing price / earnings per share (EPS).	Shows how many euros investors in the market are willing to pay at a given moment for each euro of the company's profit. Used to estimate the value of the company and its shares on the market.
Book value per share as at (in EUR)	Book value per share = equity / number of shares.	Shows the value of a share based on the value of the company's capital on a given day.
Price-To-Book (P/B Ratio)	Price-To-Book (P/B Ratio) = closing price / book value of the share.	Shows a comparison of the market value of a unit of the company's capital on the stock exchange with its accounting value on a given day.

² APMs – Alternative Performance Measures

³ ESMA - European Securities and Markets Authority – European Securities and Markets Authority

Earnings per share (EPS)	Earnings per share (EPS) = net earnings / number of shares.	Expresses a ratio that represents the amount of the company's net profit that it generates on each individual share. A measure of a company's performance (profitability).
Market capitalisation	Market capitalisation = closing price * number of shares.	Market value of all shares on the market.

Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - March 2024, in comparison with 2023

Items	Luka Koper, d. d.			The Luka Koper Group		
	1 - 3 2024	1 - 3 2023	Index 2024/2023	1 - 3 2024	1 - 3 2023	Index 2024/2023
Net sales (in EUR)	78,653,199	79,098,013	99	79,383,705	80,069,453	99
Earnings before interest and taxes (EBIT) (in EUR)	17,337,602	19,023,377	91	17,768,130	19,561,363	91
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	25,263,026	26,891,011	94	25,885,005	27,569,939	94
Net profit or loss (in EUR)	15,021,584	15,672,754	96	15,366,929	16,522,083	93
Added value (in EUR)	51,385,070	50,915,508	101	54,163,404	53,550,436	101
Investments (in EUR)	11,100,724	7,957,266	140	11,128,963	8,046,302	138
Maritime throughput (in tons)	5,277,480	5,692,255	93	5,277,480	5,692,255	93
Number of employees ⁴	1,798	1,653	109	1,964	1,815	108

Indicators	1 - 3 2024	1 - 3 2023	Index 2024/2023	1 - 3 2024	1 - 3 2023	Index 2024/2023
Return on sales (ROS)	22.0%	24.1%	91	22.4%	24.4%	92
Return on equity (ROE) ⁵	11.6%	12.8%	91	11.1%	12.5%	89
Return on assets (ROA) ⁶	8.0%	9.2%	87	7.8%	9.2%	85
EBITDA margin	32.1%	34.0%	94	32.6%	34.4%	95
EBITDA margin from market activity	33.0%	34.8%	95	33.5%	35.2%	95
Financial liabilities/equity	23.1%	12.3%	188	18.9%	11.4%	166
Net financial debt/EBITDA ⁷	0.6	0.2	300	0.3	-0.04	-

Items	31.3.2024	31.12.2023	Index 2024/2023	31.3.2024	31.12.2023	Index 2024/2023
Assets (in EUR)	770,953,539	733,439,080	105	796,737,884	774,226,552	103
Equity (in EUR)	526,631,172	505,347,400	104	564,682,065	543,052,948	104
Financial liabilities (in EUR)	121,692,500	110,134,003	110	106,584,562	110,018,551	97

⁴ Balance on the last day of the reporting period.

⁵ Indicator is calculated based on annualised data.

⁶ Indicator is calculated based on annualised data.

⁷ Indicator is calculated based on annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – March 2024 compared to the plan for 2024

Items	Luka Koper, d. d.			The Luka Koper Group		
	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/ PLAN 2024	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/ PLAN 2024
Net sales (in EUR)	78,653,199	82,123,867	96	79,383,705	83,029,652	96
Earnings before interest and taxes (EBIT) (in EUR)	17,337,602	15,472,092	112	17,768,130	15,787,877	113
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	25,263,026	23,548,053	107	25,885,005	24,179,050	107
Net profit or loss (in EUR)	15,021,584	13,498,334	111	15,366,929	14,155,425	109
Added value (in EUR)	51,385,070	52,016,974	99	54,163,404	54,859,957	99
Investments (in EUR)	11,100,724	7,814,920	142	11,128,963	8,956,804	124
Maritime throughput (in tons)	5,277,480	5,814,904	91	5,277,480	5,814,904	91
Number of employees ⁸	1,798	1,913	94	1,964	2,081	94

Indicators	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/ PLAN 2024	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/ PLAN 2024
Return on sales (ROS)	22.0%	18.8%	117	22.4%	19.0%	118
Return on equity (ROE) ⁹	11.6%	10.8%	107	11.1%	10.5%	106
Return on assets (ROA) ¹⁰	8.0%	7.3%	110	7.8%	7.3%	107
EBITDA margin	32.1%	28.7%	112	32.6%	29.1%	112
EBITDA margin from market activity	33.0%	29.6%	111	33.5%	30.1%	111
Financial liabilities/equity	23.1%	24.8%	93	18.9%	19.5%	97
Net financial debt /EBITDA ¹¹	0.6	1.0	60	0.3	0.7	43

Items	31.3.2024	PLAN 31.3.2024	Index 2024/ PLAN 2024	31.3.2024	PLAN 31.3.2024	Index 2024/ PLAN 2024
Assets (in EUR)	770,953,539	738,176,957	104	796,737,884	758,681,413	105
Equity (in EUR)	526,631,172	508,188,315	104	564,682,065	546,416,148	103
Financial liabilities (in EUR)	121,692,500	126,242,569	96	106,584,562	106,416,964	100

⁸ Balance on the last day of the reporting period

⁹ Indicator is calculated based on annualised data.

¹⁰ Indicator is calculated based on annualised data.

¹¹ Indicator is calculated based on annualised data.

3 Presentation of the Luka Koper Group

3.1 Profile of the company Luka Koper, d. d., as of May 13, 2024

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: http://www.zivetispristaniscem.si
Company's registration	District court in Koper, application No. 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58.420.964,78
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	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board – Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d. d., core activity	Seaport and logistic system and service provider
Luka Koper Group activities	Various support and ancillary services in relation to core activity

3.2 Luka Koper Group structure and associated companies

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

The Luka Koper Group as of 31 March 2024

- **Controlling company Luka Koper, d. d.**
- **Subsidiary companies**
 - o Luka Koper INPO, d. o. o., 100 %
 - o Adria Terminali, d. o. o., 100 %
 - o Adria Investicije, d. o. o., 100 %, 100-% owned by Adria Terminali, d. o. o.¹²
 - o Logis-Nova, d. o. o., 100 %
 - o TOC, d. o. o., 68,13 %

Associated companies

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

3.3 Corporate Management Board and Governance

3.3.1 Luka Koper, d. d., Management Board

As of 31 March 2024, the Management Board of Luka Koper, d. d., comprised the following members:

- Nevenka Kržan, appointed the Member of the Management Board on July 1, 2022, she took office of the President of the Management Board on July 1, 2023.
- Gregor Belič, Member of the Management Board, appointed on November 30, 2023, for a five-year term, he took office on January 1, 2024;
- Gorazd Jamnik, Member of the Management Board, appointed on November 30, 2023, for a five-year term, he took office on January 1, 2024;
- Vojko Rotar, Labour Director, appointed on December 15, 2022, for a five-year term, he took office on February 16, 2023.

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

3.3.2 Luka Koper, d. d., Supervisory Board

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

As of 31 March 2024, Luka Koper, d. d., Supervisory Board comprised:

Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Tomaž Benčina, Deputy President of the Supervisory Board
Commencement of a four-year term: 7 June 2022 (35 Shareholders' Meeting)

¹² In accordance with the decision of the sole shareholder, the investment of the company Adria Investicije, d. o. o., as of 31 December 2023, was transferred to the company Adria Terminali, d. o. o., as a subsequent payment recorded within equity reserves.

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

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

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

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

Representatives of the Employees:

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

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)

External Member of the Audit Committee of the Supervisory Board:

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

3.4 Business development strategy

In 2023, a new Strategic Business Plan 2024-2028 was adopted. The document takes into account trend in the logistic industry competition analysis, development expectations and the awareness that only logistic companies with clearly set out sustainable development strategy can expect stable growth in the long term. In the next five-year period, the mission of Luke Koper, d. d., will continue to be based on the provision of quality services, in line with the guidelines of sustainable development – with the aim of becoming the first choice among ports on the European Southern transport route. The planned development is based on four starting points, which envisage the increase of infrastructural capacities and facilities, accelerated introduction of the smart port conception and adequate human resources structure as well as taking care of sustainability and reducing the negative impact on the environment and society. The multi-purpose port model, which is one of the company's key competitive advantages, continues to be maintained.

MISSION

To provide reliable and high quality port services, in line with sustainable development guidelines.

LUKA KOPER
EUROPEAN GREEN
WINDOW

VISION

To become the first choice among ports on the southern European transport route by creating added value for our customers.

VALUES

We create value for our customers

We focus on our customers by adapting to their needs and creating added value.

We appreciate each other

We work together as a team, learning and being there for each other while solving problems on the way towards our goals.

We take responsibility

We are accountable for our actions and results, and we meet our commitments to our stakeholders with integrity.

We strive for change and continuous improvement

We learn, improve and prepare for changes, because flexibility is our competitive advantage. We strive to improve every day – our services, our company, our community, ourselves.

We act sustainably

We respond boldly to climate change.

The Company has set the following goals until 2028:

To increase our total throughput to 26 million tons by 2028 (3.5% average annual growth from 2023 to 2028) while focusing on our customers' needs in a comprehensive and qualitative manner.

To achieve a throughput of 1.4 million TEUs at the Container Terminal in 2028 (5.5% average annual growth 2023-2028).

To achieve a throughput of 1.1 million vehicles at the Car Terminal in 2028 (4.8% average annual growth 2023-2028).

To increase total operating revenue to €413 million in 2028 (6.6% average annual growth 2023-2028) by gaining new commodity groups and customers in strategic/new markets, and by focusing the revenue structure on higher value-added commodity groups,

To ensure long-term profitability and to achieve an EBITDA margin of 29% and an ROE of 9% for Luka Koper d.d. in 2028.

To invest €785 million over 5 years until 2028 to increase the port's capacity and fluidity in order to be ready for the second railway line opening.

To obtain co-financing for investment projects, with a focus on the project to build an onshore electricity supply system for ships.

To develop land outside the port area through a strategic partnership model.

To implement a digital transformation of key processes using new technologies, with the objectives of automation and optimization - Smart port (raising digital maturity by at least 1 level). This will enable us to achieve connectivity between all internal and external stakeholders in the logistics chain and increase cost-efficiency.

To maintain environmental sustainability standards (EMAS) and meet sustainability reporting commitments, as well as to reduce the company's carbon footprint through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.

4 Business report

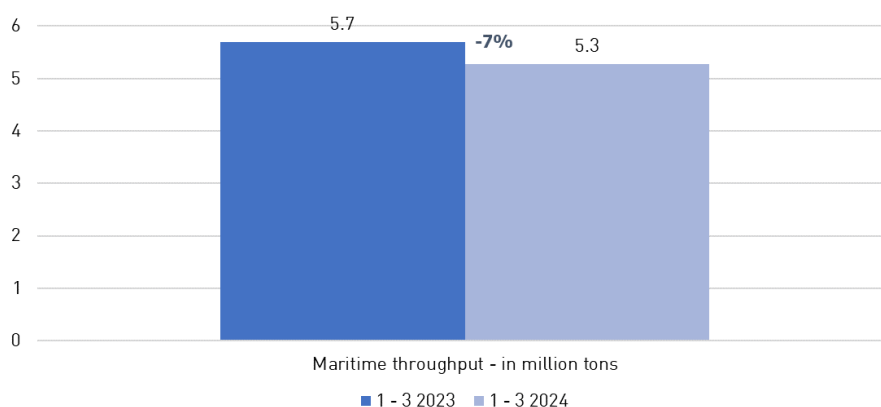
4.1 Performance of the Luka Koper Group in January - March 2024

In the first quarter of 2024, the Luka Koper Group total maritime throughput amounted of 5.3 million tons of goods, which was 7 percent decrease in comparison with the first quarter of 2023. The reached maritime throughput, measured in tons, was lower in the commodity groups dry bulk and bulk cargoes, cars and containers. 256.2 thousand containers (in TEU) were throughput in the strategic cargo groups, which was 8 percent decrease in comparison with the comparable period in 2023 and 189.9 thousand cars (in units), which was 18 percent less than in the comparable period in 2023.

Maritime throughput in tons per cargo groups in January – March 2024 in comparison with 2023

Cargo groups (in tons)	1 – 3 2024	1 – 3 2023	Index 2024/2023
General cargoes	238,279	217,406	110
Containers	2,364,084	2,500,507	95
Cars	336,874	398,020	85
Liquid cargoes	1,126,039	1,093,929	103
Dry and dry bulk cargoes	1,212,203	1,482,393	82
Total	5,277,480	5,692,255	93

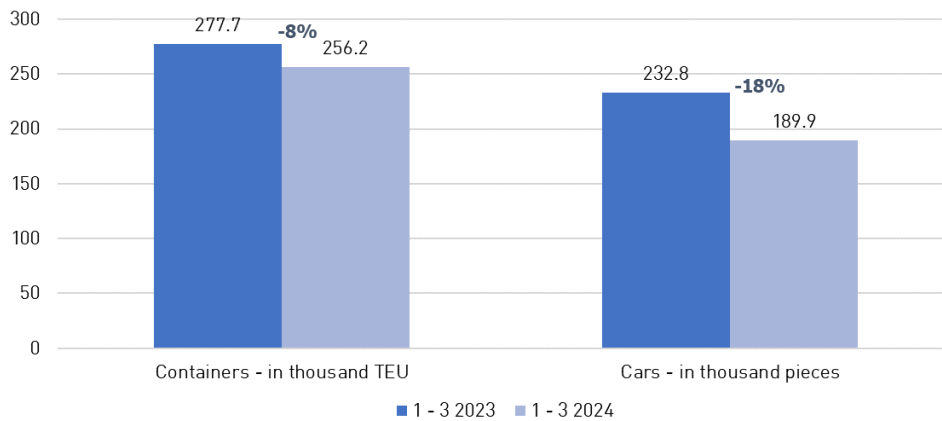
Maritime throughput (in million tons)



Containers (TEU) and cars (in units) throughput in January – March 2024 in comparison with 2023

Cargo groups	1 – 3 2024	1 – 3 2023	Index 2024/2023
Containers – TEU	256,240	277,666	92
Cars – units	189,855	232,834	82

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



Compared to the same period of the previous year, a higher throughput was achieved in the commodity group **general cargoes**, mainly due to higher throughput of steel products and equipment as well as higher throughput of timber.

In January – March 2024, the maritime throughput of **containers** (in TEU) was lower by 8 percent than in the same period last year and amounted to 256,240 TEU. Due to the unstable situation in the Red sea, there were significant delays in January 2024 at the terminal both on direct connections with the Far East and on connections with Mediterranean ports. The situation only improved in March 2024.

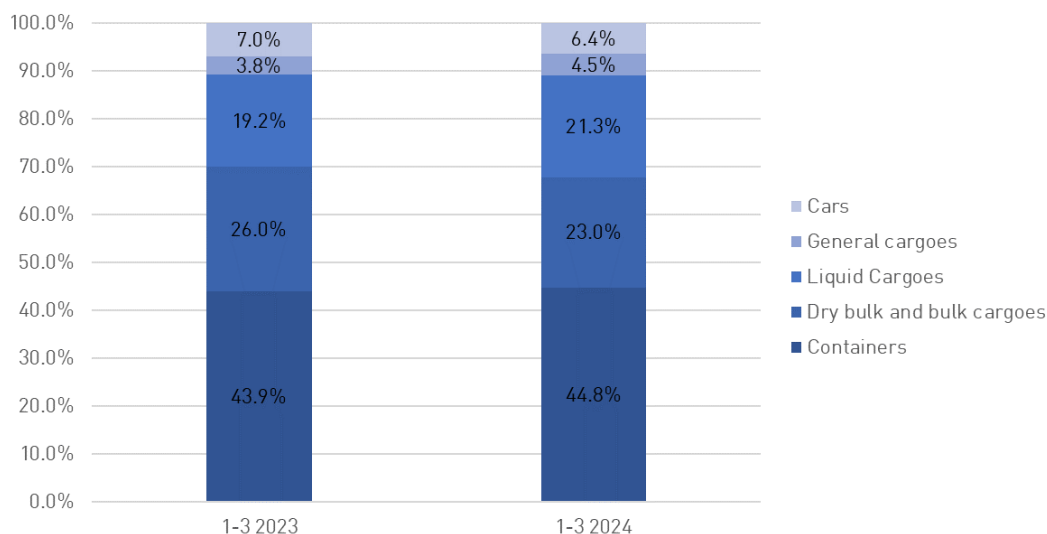
Maritime throughput of **cars** (in units) in the first quarter of year 2024 was by 18 percent lower than in the same period last year. The decrease in cars transshipment was due to delays of ships temporarily diverted by some shipowners to the route around Africa due to conflicts in Middle East. In addition to the impact of events in the Red Sea, during this period the growth of the global economy was also slower, which affected the lower sales of cars.

The throughput of **liquid cargoes** in the first quarter of year 2024 was 3 percent higher in comparison with the first quarter of the previous year.

Maritime throughput of the commodity group **dry and bulk cargoes** in the first three months of 2024 was lower by 18 percent in comparison with the equivalent period in 2023, mainly due to lower throughput of coal. However, the throughput of dry bulk cargoes, mainly due to higher throughput of fertilizers, wheat and phosphates.

In the whole structure of the maritime throughput predominate containers, of which share increased by 0.9 percentage point in comparison with 2023. The share of the commodity group liquid cargoes increased by 2.1 percentage point, while the share of the commodity group general cargoes by 0.7 percentage point. The share of the commodity group dry bulk and bulk cargoes decreased by 3.1 percentage point, the share of the commodity group cars 0.6 percentage point.

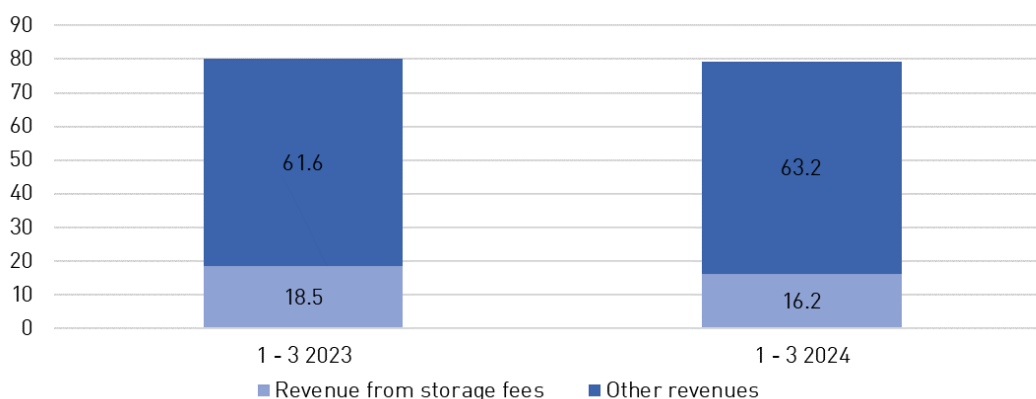
Structure of the maritime throughput by cargo groups (in tons)



4.1.1 Financial analysis of the performance of the Luka Koper Group

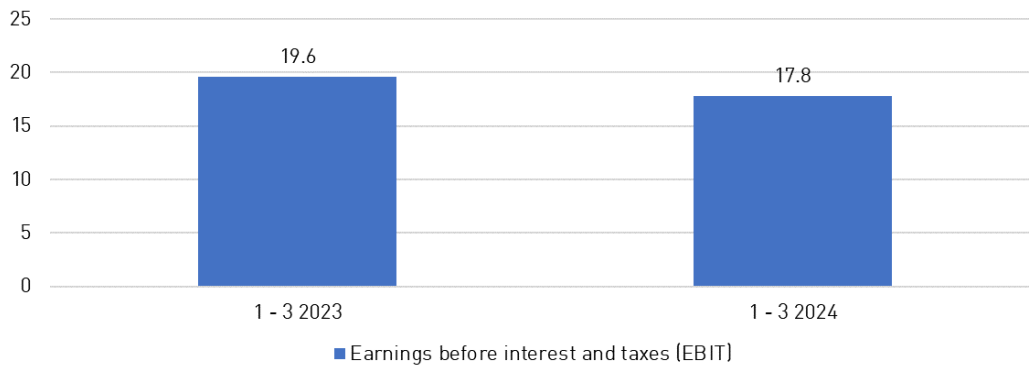
In the first quarter of 2024, the Luka Koper Group achieved good business results. Net sales amounted to EUR 79.4 million and were EUR 0.7 million lower than the achieved net sales in the first quarter of the previous year. Compared to the previous year, higher revenues resulted from higher volume of stuffing and unstuffing of containers and other additional services on goods. The revenue decreased by EUR 2.3 million due to lower revenue from storage fees resulting from shortened retention time of containers and other good in the warehouse.

Net sales in million EUR



In January - March 2024, earnings before interest (EBIT) amounted to EUR 17.8 million and were lower by 9 percent or EUR 1.8 million in comparison with 2023, which, in addition to lower revenue from storage fees, was mainly affected by rising labour costs as a result of inflationary pressures and higher number of employees.

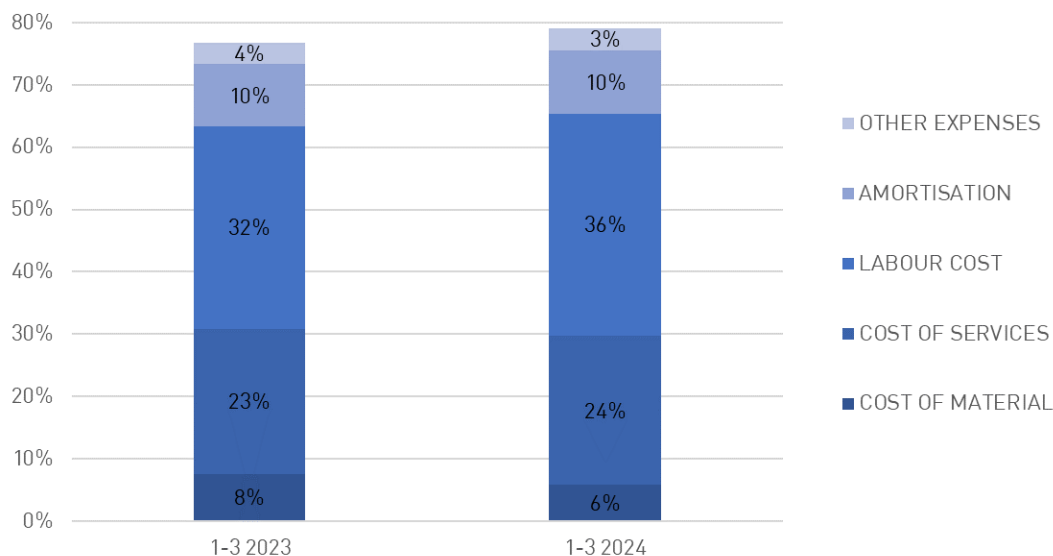
Earnings before interest and taxes (EBIT) in million EUR



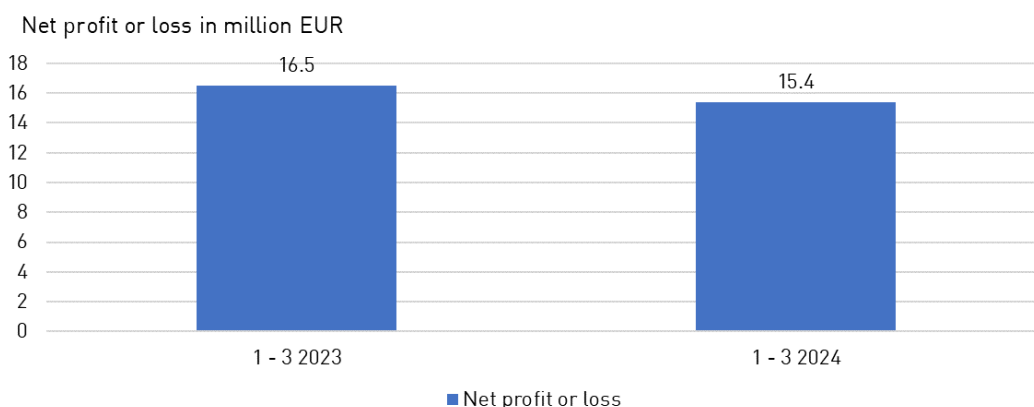
The operating expense in the first quarter of 2024 amounted to EUR 62.7 million and in comparison, with the comparable period in 2023 increased by 2 percent or EUR 1.2 million. All types of costs increased except cost of material which decreased by 23 percent or EUR 1.4 million and other expenses which decreased by 2 percent or EUR 69,5 thousand. Labour costs increased the most, namely by 9 percent or EUR 2.3 million.

Within the cost of material, the cost of spare parts decreased, the cost of electricity due to lower consumption and lower electricity prices and the cost of motor fuel due to lower consumption and lower fuel prices. Within the cost of services, the cost of port services decreased as a result of the lower transshipment of cars. Due to the higher volume of maintenance works and higher costs, the maintenance costs increased, also the costs of IT support were higher and in insurance costs resulting from higher insurance premiums. Labour costs increased due to higher number of employees and due to adjustment of salaries for inflation; costs of amortisation were higher due to new purchases of assets, other operating expenses were lower than last year's due to lower revaluation operating expenses.

Share of operating expenses within net revenue from sale



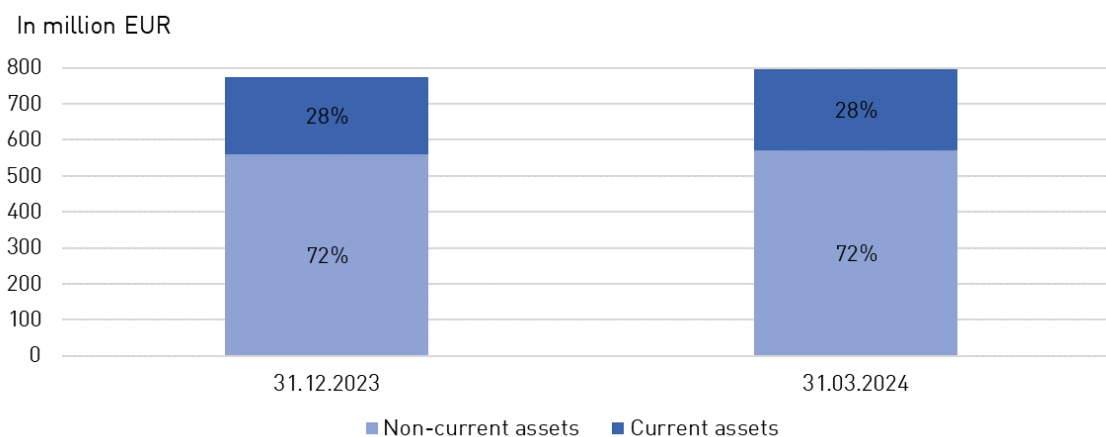
Share of operating expenses within net revenue from sale in the first quarter of year 2024 amounted to 79 percent, which was 2.2 percentage point ahead in 2023, mainly due to higher labour costs. In comparison with 2023, the share of cost of services and share of labour costs increased, the share of cost of material and other expenses decreased, shares of amortization remained unchanged.



The achieved net profit in the first quarter of 2024 in the amount of EUR 15.4 million was lower than the achieved net profit in the first quarter of the previous year by 7 or EUR 1.2 million. The operating result from financing in the amount of EUR 0.9 million, which was EUR 0.8 million increase over the same period in the previous year, had a positive impact on the net operating result. The Group also generated financial revenue on the financial markets through the interests from placed funds in short-term bank deposits and in treasury bonds. Results of the associated companies were higher than in the comparable period in 2023 by 54 percent or EUR 164.1 thousand.

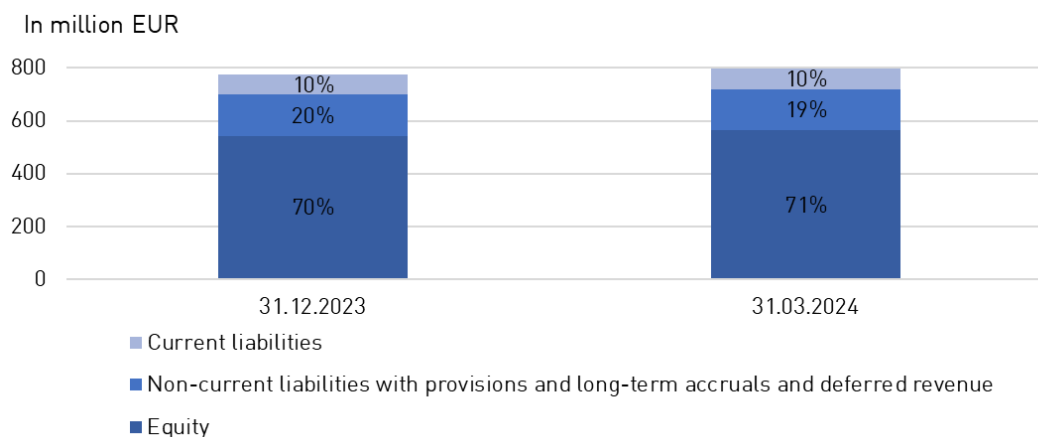
As of 31 March 2024, the balance sheet of the Luka Koper Group amounted to EUR 796.7 million, which was 3 percent or EUR 22.5 million ahead on 31 December 2023.

Asset's structure



Within non-current assets of the Luka Koper Group, the value of property, plant and equipment increased by 1 percent or EUR 2.7 million and the value of other financial investments, measured at fair value, by 17 percent or EUR 8 million. As of 31 March 2024, the Luka Koper Group had EUR 30 million of short-term bank deposits and EUR 49.5 million of other financial investments – treasury bonds within current assets. Treasury bonds increased by 25 percent or EUR 10 million, Trade and other receivables increased by 13 percent or EUR 7.6 million, while the value of cash and cash equivalents decreased by 6 percent or EUR 5.3 million.

Structure of liabilities



In the first quarter of 2024, the increase of equity of the Luka Koper Group by 4 percent or in the amount of EUR 21.6 million, was the net effect of the transfer of net profit in the amount of EUR 15.4 million and positive change of revaluation surplus of investments in the amount of EUR 6.3 million. As of 31 March 2024, non-current liabilities of the Luka Koper Group, with included long-term provisions and long-term accrued costs and deferred revenues, were lower by one percent or EUR 1.8 million than as of 31 December 2023, since non-current financial liabilities decreased by 4 percent or EUR 3.8 million due to regular transfer of principals from contractually agreed amortisation schedules to non-current liabilities. Deferred tax liabilities rose by 69 percent or by EUR 1.8 million. As of 31 March 2024, current liabilities of the Luka Koper Group, were higher by 4 percent or EUR 2.6 million compared to 31 December 2023, mainly due to the increase of current trade and other operating liabilities.

As of 31 March 2024, financial liabilities of the Luka Koper Group amounted to EUR 106.6 million, which was 3 percent or EUR 3.4 million lower than on 31 December 2023. The decrease resulted from the regular repayment of principals from contractually agreed amortization plans.

The liquidity of the Luka Koper Group was very good, as of 31 March 2024, evidenced both by cash and cash equivalents in the amount of EUR 61.9 million, as short-term deposits balance in the amount of EUR 30 million and other financial investments in the amount of EUR 49.5 million, where treasury bonds, in which a part of liquidity surplus was placed, were recorded.

As of 31 March 2024, the net financial indebtedness /EBITDA¹³ ratio amounted to 0.3. The value of the financial indicator is affected by the fact that in the third quarter, the Luka Koper Group reduced its financial liabilities, and on the other hand placed the excess cash assets in financial, investments, which are not comprised in the calculation of the net financial indebtedness.

¹³ Indicator is calculated on the basis of the annualised data.

4.1.2 Comparison of the results achieved by the Luka Koper Group, in January - March 2024, in relation to the plan

In January – March 2024, 9 percent lower total maritime throughput, measured in tons, in comparison to the plan. The throughput of the commodity group containers (in TEU) lagged behind the plan by 10 percent, the throughput of the commodity group cars (in units), was lower than planned quantities by 14 percent. As result of lower maritime throughput, net revenue was lower than planned by 4 percent or EUR 3.6 million. However, in the first quarter of 2024, the Luka Koper Group exceeded most of planned financial performance indicators.

Maritime throughput in tons per cargo groups in January - March 2024 in comparison with the plan 2024

Cargo groups (in tons)	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/PLAN 2024
General cargoes	238,279	282,030	84
Containers	2,364,084	2,615,809	90
Cars	336,874	379,665	89
Liquid cargoes	1,126,039	1,125,000	100
Dry and dry bulk cargoes	1,212,203	1,412,400	86
Total	5,277,480	5,814,904	91

Containers throughput (TEU) and cars (in units) in January – March 2024 in comparison with the plan 2024

Cargo groups	1 – 3 2024	PLAN 1 – 3 2024	Index 2024/PLAN 2024
Containers – TEU	256,240	285,000	90
Cars – units	189,855	221,990	86

Despite lower net sales than planned, earnings before interest (EBIT) of the Luka Koper Group, which amounted to EUR 17.8 million EUR in January - March 2024 exceeded the planned EBIT by 13 percent or EUR 2 million, which was positively impacted by 8 percent or EUR 5.2 million lower operating costs than planned. Labour costs were lower due to lower number of employees than planned, of which amount depends on the volume of throughput and cost of material due to lower costs of energy products.

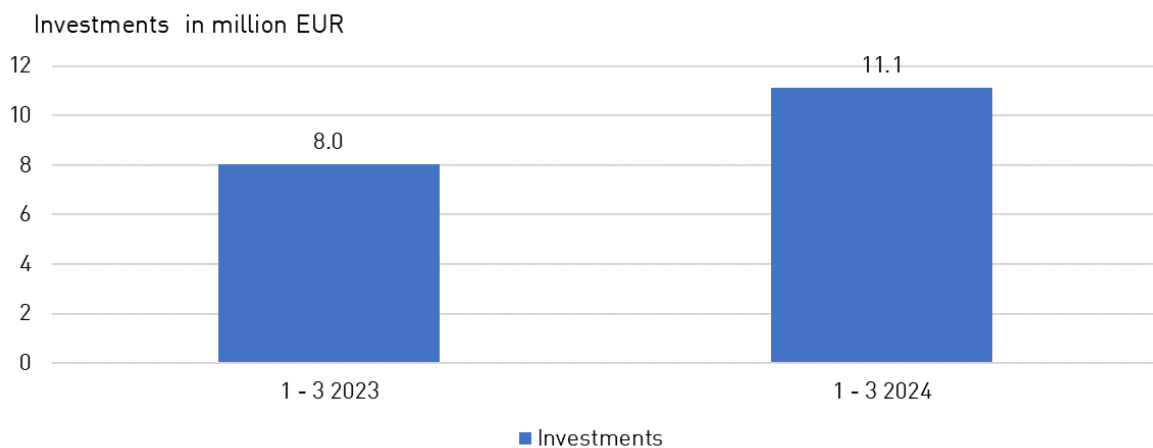
Net profit of the Luka Koper Group in the first quarter of 2024 amounted to EUR 15.4 million and was by 9 percent or EUR 1.2 million higher than planned. The net operating result was positively affected by the operating result from financing in the amount of EUR 0.9 million, which was 205 percent or EUR 0.6 million ahead on planned. The Group generated financial revenue in the financial market also through the interests from funds placed in short-term deposits and treasury bonds. The results of associated companies were higher than planned by 29 percent or by EUR 104.6 thousand.

4.1.3 Investments in non-financial assets

In the first quarter of 2024, the Luka Koper Group allocated EUR 11.1 million in property, equipment and plant, investment property and intangible fixed assets, which was 38 percent or EUR 3.1 million increase over 2023. In the first quarter of 2024, Luka Koper, d. d., allocated EUR 11.1 million, which was 99.8 percent of the Luka Koper Group investments.

The realisation of investments was by 24 percent or EUR 2.2 million ahead on planned values, mainly due to the changed timeline of investments in the construction of solar power plants, Berth 12 at the Pier II and shift of storage stacks at the container terminal.

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



- Continued shift of storage stacks at the container terminal,
- Continued construction of the Berth 12 at Pier II,
- Continued installation of the solar power plants on the roofs of the warehouses 50 and 51,
- Purchase of the simulator for practical training of employees,
- Purchase of side baskets for safe work for the need of container terminal.

4.2 Significant events, news and achievements in January – March 2024

JANUARY

- On January 10, a new external truck terminal at Sermin was officially opened. It is the most modern parking facility for trucks in Slovenia, which will provide a high level of service and safety for truck drivers according to EU standards. The truck terminal has 203 parking lots for trucks, offices for forwarding agents, an info point for announcing entry into the port and all the necessary infrastructure. The investment was funded by the European Commission's Connecting Europe Facility in the amount of EUR 4.89 million – the new parking area will thus meet the golden level of services and safety for its users. The new terminal jointly with new investments that will follow in the coming years, will significantly contribute to reducing the traffic congestion and increase the traffic flow on the roads toward the town, as the old truck terminal, located close to the town's shopping centre, has been closed.
- On January 25, the president of the management board of Luka Koper d. d., Nevenka Kržan, member of the management board of Luka Koper, d. d., Gregor Belič, State secretary at the Ministry of infrastructure Andrej Rajh and mayor of the Municipality of Ankaran Gregor Strmčnik, signed three contracts, which are the basis for the reconstruction of the Železniška cesta and arrangement of the Ankaran peripheral canal.
- On January 26, Luka Koper, d. d., informed the potential tenderers about the implementation of the procurement procedure for the construction of the northern side of the Pier I, inviting them to a professional dialogue.
- On January 31, Luka Koper, d. d., published a call for a sponsorship and donations from the Living with the Port fund.

FEBRUARY

- On February 12, the management board hosted Florence Levy, French ambassador in Slovenia. The representatives of Luka Koper, d. d., presented the development plans to the ambassador and the delegation. The delegation also visited the ship of the French shipping company CMA CGM, T. Roosevelt., measuring 366 m in length and just over 48 in width. With a total capacity of 14.402 container units (TEU), this is the largest ship of the French shipping company that had been moored in the Port of Koper and is included in the weekly direct service from the Far East.
- In February, the Municipality of Koper published a call for tender for grants to be allocated by Luka Koper, d. d., to the residents of the wider city's centre of Koper for the implementation of measures to reduce the impact of emissions from port activities. In 2024, EUR 320.000 and the rest of funds are available for such measures.
- On February 29, the company's management board received the Ambassador of Ukraine, HE Andrija Taran with staff. The purpose of the courtesy visit was to get know the port of Koper and to explore the opportunities for business cooperation, and the Ambassador also took this opportunity to thank the management board for its help and support expressed in the form of a tractor donation.

MARCH

- Following the assessment carried out in January 2024, Luka Koper, d. d., was awarded ISO 37001/2016 certificate in March 2024 for the established management system for prevention of corruption.
- On March 15, Luka Koper, d. d., held the first in a series of events for business partners in the foreign market – a business evening in Warsaw. The reception in the Polish capital was attended by approximately 200 business partners, including the representatives of the Koper port community.
- On March 29, Luka Koper, d. d., hosted the President of the European Logistic Association, Prof. Dr. Markus Mau, who was joined by Prof. Dr. Nicole Mau and David Luft, senior corporate partnership manager at Plug and Play Tech Centre (USC).
- This year's season of cruise tourism opened on 29 March with the first arrival in Koper by the Saga Cruise ship Spirit of Discovery. The ship from England brought 911 passengers on board, who were cared by more than 500 crew members.

4.3 Relevant post-balance events

APRIL

- In the mid-April Luka Koper, d. d., jointly with the representatives of national and local tourist associations, Municipality of Koper and shipping agents attended the Seatrade Cruise Global 2024 and fair trade in Miami.
- At the meeting on 18 April 2024, the Supervisory Board of Luka Koper, d. d., verified the proposal for the use of distributable profit, the Management Board and Supervisory Board shall propose to the Shareholders' Meeting for approval The Company's Management Board and Supervisory Board proposed the following use of the distributable profit, which amounted to EUR 43,878,553.17 as of 31 December 2024:
 - A part of the balance sheet profit in the amount of EUR 28,000,000.00 shall be allocated for the payment of dividends in the gross amount of EUR 2.00 per ordinary share,
 - The remaining part of the balance sheet profit in the amount of EUR 15,878,553.17 shall remain undistributed.
- In Luka Koper, d. d., the construction of one of the largest solar power plants in the country, with a total capacity of 3.3 MW, spread over the roofs of the general cargo terminal warehouses, was completed on April 24 under the SOPOREM project. EUR 1.3 million of funds were obtained from the Financial mechanism of the European Economic area, which is supported by the Ministry of Cohesion and Regional Development were obtained for the project worth EUR 2.8 million. The EALING project was also presented, which established an appropriate expert framework for the implementation of climate transition projects until 2030, with a view to 2050.

4.4 Risk management and opportunities

Impact of the conflict in the Middle East and Ukraine

The situation in logistics and supply chains has worsened since the beginning of the attacks in Red Sea, which affects all stakeholders in logistics as well as end-customers of goods and in industrial production who depend on overseas transport via Suez. Due to ship diversions around Africa, certain shipping services from the Far East are expecting delays in ship arrivals due to longer transit times, on average from 10 to 14 days. The delay also indirectly affects ships carrying cargo across the Mediterranean via hub ports, and some shipowners have adapted and increased their fleet in the first quarter of 2024. According to S&P Global, due to the increase in the supply of container vessels, freight rates have been decreasing and delivery times for manufacturing suppliers are shortening. Since the beginning of the conflict, the Luka Koper Group has been implementing a set of measures to manage this risk, hence the delays in ship arrivals in the first quarter of 2024 and lower maritime throughput than planned in the cargo groups containers, cars and general cargoes, did not have major impact on the operating result, which exceeded the planned one by 13 percent. The further impact of the conflict in the Red Sea on the Group's operations cannot be predicted due to the uncertainty regarding the escalation or duration of the conflict, but the current situation indicates a gradual normalization of ship arrivals and thus the Group's performance. 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. No impact was encountered on the Group's employees, since there are no Group's representatives in the affected regions.

Other risks

The commercial risks arising from highly competitive environment and the entry of shipowners and logistic providers into the ownership of terminals of nearby ports are important, which may result in redirection of a part of throughput. In addition, neighbouring ports have also been paying a lot of attention to strengthening competitiveness in the field of rail connections. These risks are managed by increasing capacities, the construction of the second railway track and projected process improvements through various projects. In 2024, the implementation of investment projects aimed primarily at increasing the capacities of the container terminal, car terminal and terminal for general cargoes. Nevertheless, a more important risk remains connected with the realization of investments, as an intensive investment cycle is planned for the next period. The risk of timely implementation of investments and other projects is managed by project management and the new organizational unit of the project office established at the end of 2023. The risk of delays is also represented by the repetition of public procurement procedures due to exceeding the value of provided funds due to the rise in the prices of certain raw materials.

The main strategic risks originating from the external environment, remain the obsolete and insufficient capacities of the existing rail network and potential longer interruptions on the railway line to the port of Koper which may jeopardize the further growth of the throughput and development of the port of Koper. The construction of the Divača – Koper railway track will contribute to the increased capacity and reliability of the railway connection to the port, which can only be fully exploited with the simultaneous upgrading of the railway junction in front of the Port of Koper. In 2024, the work will be continued by the working group, which started implementing the measures from the Transcare study to improve IT support, implement infrastructural interventions and organisational changes.

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, and physical climate risk, i.e. risk of storms and extreme weather events, as their frequency and intensity increase. At the end of 2023, the Company adopted the Strategic Business plan for the period 2024–2028, in which it set out strategic goals in the field of green transition and all key projects that will have to be implemented during this period. Projects are included annually in business plans by planning improvement programs in accordance with the internal documents of the management system.

Purchase risks related to changes in the prices of key purchasing materials are managed by forward electricity purchases, by determining fixed purchase prices for the duration of the contract, by aligning sales prices with the inflation rate, implementing measures to increase the efficient use of energy and by systematically increasing own electricity production with on-site solar power plants. The risk of inadequate port traffic flows is managed by a

gradual transition to paperless operations. Proposals for investment projects and measures to limit entry to the port will be prepared on the basis of a traffic study drawn up in 2023.

Among the operational risks, the risk of information security is also shown, but according to the measures and control activities carried out, it is assessed as moderate, which means that the is managed to an acceptable level.

On 13 September 2023, the EU Regulation 2023/1804 of the European Parliament and of the Council on the deployment of the infrastructure for alternative fuels and repealing Directive 2014/94/EU, which obliges Member States to ensure a minimum shore-side electricity supply for container and passenger ships in seaports of TEN-T network till 31 December 2029, were adopted. 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. When reconsidering the Regulation on limit values of noise indicators in the ship's environment, there is a risk that ships will be redefined as a source of noise in the port or that lower limit values will be set, which may result in the inability to comply with legislative requirements. Risks associated with excessive noise are managed through a noise reduction action plan, which includes a gradual transition to electricity powered technology equipment.

The risk of insufficient areas for depositing marine sediment or sludge which is produced during the deepening and the maintenance of the seabed, has also been recognised. Based on the Decree on the Maritime Spatial Plan of Slovenia, Luka Koper, d. d., carries out all necessary activities to implement a test transfer of the sludge with a long-term goal of moving the excavated materials during the deepening of the seabed back into the sea in the future. It is a sustainable approach, adopted by other ports around the world, which will enable the further development of the port and the adaptation of the infrastructure to increasingly larger ships with draft in line with global shipping trends. On land, the construction of the cassette in Ankaran reclamation area which is also planned for the expansion of the port according to the National Spatial Plan. The necessary documentation for this intervention shall be provided.

in the first quarter of 2024, Luka Koper, d. d., completed the implementation of the standard ISO 37001:2016 Management systems for the prevention of corruption related to the risk of fraud and corruption.

Currently, the Group does not recognize financial risks as key risks, but the change in fair value change, is the highest rated among all financial risks. Due to the strategic orientation of the investment in the development of the Group's core business, the Group manages only the existing portfolio in the field of financial investments. The Group manages the risk by monitoring the situation on the financial markets and their impact on the portfolio, and it ensures the highest possible return on investment by active investment management. Risk management of the change in fair value and other financial risks – including change in interest rate, risk of change in liquidity, currency risk, credit risk and risk relating to adequate capital structure, which the Group assesses as moderate, is presented in more detail in the chapter Financial instruments and financial risk management in Financial statement.

4.5 Trading in LKPG

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As of 31 March 2024, the share ended its trading with 37 percent higher value than in the comparable period last year. On the last trading as of 31 March 2024, the LKPG amounted to EUR 35.3 per share. As of 31 March 2024, 8,987 shareholders were registered in the shareholder register, which was 152 more than previous year. The largest owner of the company remains the Republic of Slovenia.

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

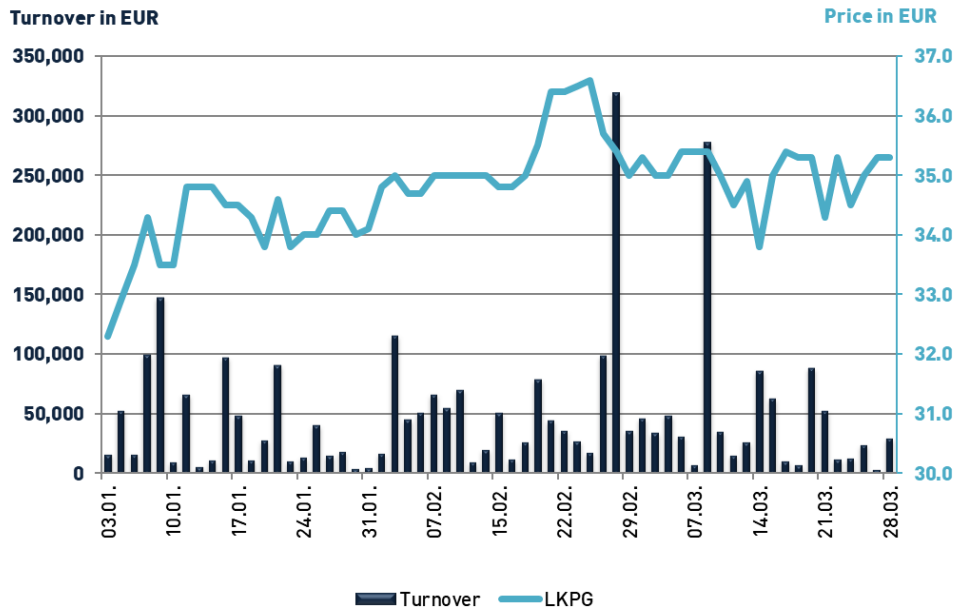
Shareholder	Number shares 31. 03. 2024	Percentage stake 31. 03. 2024	Number shares 31. 03. 2023	Percentage stake 31. 03. 2023
Republic of Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenski državni holding, d. d.	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	372,231	2.66 %	289,966	2.07 %
Citibank N.A. – fiduciary account	258,383	1.85 %	314,274	2.24 %
Hrvatska poštanska banka, d. d. – fiduciary account	150,082	1.07 %	150,182	1.07 %
Zagrebačka banka, d. d. – fiduciary account	117,165	0.84 %	131,374	0.94 %
Raiffaisen Bank International AG	75,100	0.54 %	125,043	0.89 %
RA-projekt.si, d. o. o.	45,812	0.33 %	45,812	0.33 %
Total	10,852,730	77.52 %	10,890,518	77.79 %

4.5.1 Trading in LKPG

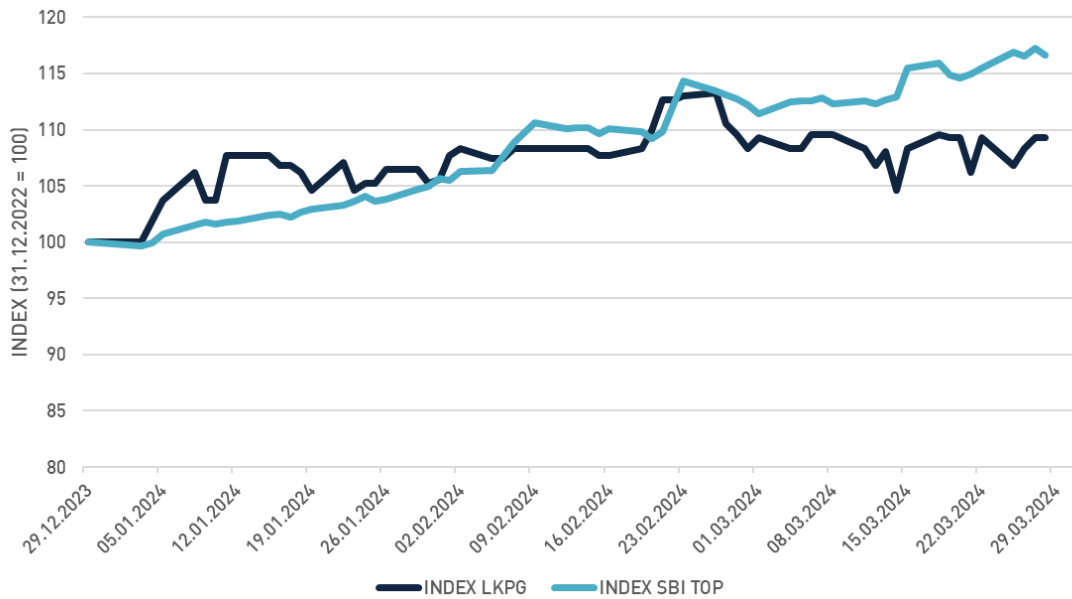
In the first quarter of 2024, the average daily price of Luka Koper, d. d., stood at EUR 34.78, whilst its overall value fluctuated between EUR 36.60 and EUR 32.30. As of 31 March 2024, the market capitalisation of Luka Koper, d. d., amounted to EUR 494,200,000.

In the first quarter of 2024, 584 transactions and block trades with aggregate value of EUR 2,886,395 were made, whereby 83,023 shares changed ownership.

Changes in daily LKPG share and daily turnover in January – March 2024



Overview of the movement of the value of the SBI TOP Index and value of the LKPG Index in January - March 2024



Relevant data on LKPG

	1 – 3 2024	1 – 3 2023
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 31.3. (in EUR)	35.30	25.80
Book value of shares as at 31.3. (in EUR) ¹⁴	37.62	35.82
The ratio between the market price and the book value of a share (P/B) ¹⁵	0.94	0.72
Net earnings per share (EPS) (in EUR) ¹⁶	4.29	4.48
Ratio between market price and earnings per share (P/E) ¹⁷	8.22	5.76
Market capitalisation as at 31.3. (in million EUR) ¹⁸	494.20	361.20
Turnover – all transactions in January – March (in million EUR)	2.89	2.47

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

Shareholder	Ownership 31. 3. 2024
Supervisory Board Rok Parovel, Member of the Supervisory Board	8
Management Board Gorazd Jamnik, Member of the Management Board	10

As at 31 March 2024, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

4.5.3 Treasury shares, authorised capital, conditional capital increase

As at 31 March 2024, held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

4.5.4 Rules on restrictions and disclosure on trading with company's shares and shares related parties

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

¹⁴ Book value of share = equity / number shares.

¹⁵ Ratio between market price and book value of share (P/B) = closing share price / book value of share.

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

Indicator is calculated on the basis of annualised data.

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

Indicator is calculated on the basis of annualised data.

¹⁸ Market capitalisation = closing share price * number of shares

4.6 Sustainable development

Luka Koper, d. d., manages the port, which is surrounded on two sides by the residents, in the hinterland with natural environment of special value (Natura 2000), and outwardly it is embraced by a sensitive marine ecosystem. Because of this position, for many years it has been taking care of improving the quality of life in the entire area which the port is located. In its operations and development, it takes into account the principles of sustainable development and responsible environmental management, whereby sustainable development is one of key strategic orientations of the Luka Koper Group, also defined in the new Strategic Business Plan adopted in 2023. The commitment of Luka Koper, d. d., to sustainable development is a guarantee that future development will be friendly to the surrounding residents, the natural environment and employees.

Highlights of January - March 2024

- Successfully completed EMAS and GRI assessment.
- The Municipality of Koper Koper has published a call for tender for grants, which Luka Koper, d. d., had earmarked for the implementation of mitigation measures to reduce the impact of emissions from port activities, and which is intended for residents of wider city centre of Koper. EUR 320.000 and the remaining funds from the previous year are available.
- In January - March 2024, 65 employments were realised in the Luka Koper Group. In March 2024, the transition from agency workers to full-time employees began.

4.6.1 Care for employees

The employees of the Luka Koper Group with their knowledge, energy and eagerness prove their collective commitment to and co-create the company's future in partnership. The values that the employees put into practice are:

- We create value for customers.
- We appreciate each other.
- We accept responsibility.
- We strive for change and continuous improvement.
- We act sustainably.

Number of employees in the Luka Koper Group

	31. 3. 2024	31. 3. 2023	Index 2024/2023
Luka Koper, d. d.	1,798	1,653	109
Luka Koper INPO, d. o. o.	133	129	103
Adria Terminali, d. o. o.	28	28	100
TOC, d. o. o.	5	5	100
The Luka Koper Group¹⁹	1,964	1,815	108

As of 31 December 2023, 1,757 employees were employed at Luka Koper, d. d., whilst at the Luka Koper Group, 1,922 employees.

¹⁹ Subsidiaries of the Luka Koper Group Logis-Nova, d. o. o., in Adria Investicije, d. o. o., are not shown in the table since they have no employees and are not included in consolidated statements, and because they are not relevant for a fair presentation of the Group's financial position, as they operate on a very limited scale.

Number of agency workers

	31. 3. 2024	31. 3. 2023	Index 2024/2023
Luka Koper, d. d.	405	366	111
Luka Koper INPO, d. o. o.	8	7	114
The Luka Koper Group	413	373	111

As at 31. 12. 2023 431 agency workers were employed at Luka Koper, d. d., whilst 439 at the Luka Koper Group.

Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %) ²⁰	
	1 – 3 2024	1 – 3 2023	1 – 3 2024	1 – 3 2023	1 – 3 2024	1 – 3 2023
Luka Koper, d. d.	59	27	18	12	1,0	0,7
The Luka Koper Group	65	32	21	18	1,1	1,0

Number of hours of training / employee

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	18	5.5	4.1	134
The Luka Koper Group	/	5.1	4.2	121

4.6.2 Occupational health and safety

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

Number of injuries at work / million hours worked

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	<16.5	18.5	30.7	60

The number of injuries at work was higher than target. In half of the cases, workers under the age of 35 were injured, 61 percent of those injured in Luka Koper, d. d., were employed for less than three years. The most exposed group of port transport workers suffered the largest share of injuries, while the rest drivers and maintenance workers. In terms of number of injuries, strokes in various parts of the body due to loss of control over the workpiece or uncontrolled movement of the workpiece, pinching fingers, tripping and falls are highlighted.

Number of serious injuries

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	0	0	0	/

²⁰ Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

Number of collisions in the internal transport / million hours worked

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	20	17.4	23.3	75

Number of collisions on handling areas / million hours worked

	Annual target t2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	35	58.5	48.7	120

Most of the involved collisions with immovable assets such as infrastructure, parked or stationary vehicles and containers, with the most notable being the collisions occurred during the transshipment of new cars.

An Action plan was adopted, in which key proposals were made for improvement in the field of occupational safety and health, the realization of which was postponed also in 2024.

4.6.3 Natural environment

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 generations. 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 ($\nu \mu\text{g}/\text{m}^3$)

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Ankaran - Rožnik	<30	23	15	153
Bertoki	<30	24	24	100
Koper – Cruise terminal	<30	20	19	105

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

	Annual target2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Average value of dust deposits	<200	128	138	87
Number of exceedances	5	5	5	100

In the first quarter of 2024, the number of exceedances has already achieved the annual target, which was not the result of the operation of the port, but the appearance of the Sahara sand.

Share of sorted separately collected waste (in %)

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Share of sorted separately collected waste	94	94.4	94.1	100

Average noise levels (in dB)

	1 – 3 2024	1 – 3 2023	Index 2024/2023	Threshold values 2024
Eastern periphery (Bertoki)	L _D =39	L _D =38	103	65
	L _V =38	L _V =36	106	60
	L _N =35	L _N =35	100	55
	L _{DVN} =42	L _{DVN} =42	100	65
Northern periphery (Ankaran)	L _D =43	L _D =43	100	65
	L _V =42	L _V =43	98	60
	L _N =41	L _N =42	98	55
	L _{DVN} =47	L _{DVN} =48	98	65
Southern periphery (Koper)	L _D =52	L _D =52	100	65
	L _V =51	L _V =52	98	60
	L _N =50	L _N =50	100	55
	L _{DVN} =57	L _{DVN} =57	100	65

Legend: L_D – daily noise level, L_V – evening noise level, L_N – night noise level, L_{DVN} – noise level day – evening – night
Data in table show the noise without ships and in the front of the first buildings outside the Port's zone.

Specific consumption of energy and water per handled ton of the total throughput ²¹

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Consumption of electric energy (kWh/t)	0.8550	0.8867	0.8189	108
Motor fuel consumption (l/t)	0.1335	0.1277	0.1314	97
Water consumption (l/t)	2.5000	3.4033	1.8230	187

In the first quarter of 2024, the target specific consumption of electricity was exceeded by 3.7 percent, due to the failure to achieve the planned throughput target at the dry bulk cargo terminal compared to the same period in the previous year. In the first quarter of 2024, the target value of the specific consumption of drinking water was exceeded by 36 percent. Higher specific consumption resulted from the higher absolute water consumption and leaks, and absolute water consumption does not directly depend on the throughput volume.

Number of pollutions outside the port aquarium

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Number of pollution incidents	0	0	0	/

Inspection and internal measures in spatial interventions

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Number of measures	0	0	0	/

²¹ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput

Fire safety

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Intervention time of the professional fire brigade for the interventions and injuries	<3,5 min	3.07	2.66	115
Number of major industrial accidents	0	0	0	/
Number of unrealised inspection fire-safety decisions	0	0	0	/

4.6.4 Social environment

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

Sponsorships and donations (in thousand EUR)

	Annual target 2024	1 – 3 2024	1 – 3 2023	Index 2024/2023
Luka Koper, d. d.	1,400	552.6	413.5	134

5 Financial statement

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

5.1.1 Income Statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Revenue	78,653,199	79,098,013	79,383,705	80,069,453
Capitalised own products and services	18,586	16,571	18,586	16,571
Other income	564,879	420,524	1,077,319	951,921
Cost of material	-4,600,986	-5,929,627	-4,634,689	-6,019,669
Cost of services	-20,537,959	-19,921,530	-18,936,792	-18,653,583
Employee benefits expense	-26,122,044	-24,024,497	-28,278,399	-25,980,497
Amortisation and depreciation expense	-7,925,424	-7,867,634	-8,116,875	-8,008,576
Other operating expenses	-2,712,649	-2,768,443	-2,744,725	-2,814,257
Operating profit	17,337,602	19,023,377	17,768,130	19,561,363
Finance income	1,813,471	330,270	1,308,913	406,225
Finance expenses	-390,125	-294,937	-382,924	-294,260
Profit or loss from financing activity	1,423,346	35,333	925,989	111,965
Profit or loss of associates	0	0	469,780	305,687
Profit before tax	18,760,948	19,058,710	19,163,899	19,979,015
Current tax expense	-3,742,258	-3,369,926	-3,798,553	-3,440,902
Deferred taxes	2,894	-16,030	1,583	-16,030
Net profit for the period	15,021,584	15,672,754	15,366,929	16,522,083
Net profit attributable to owners of the company	0	0	15,354,186	16,506,800
Net profit attributable to non-controlling interests	0	0	12,743	15,283
Net earnings per share	1.07	1.12	1.10	1.18

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

5.1.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Profit for the period	15,021,584	15,672,754	15,366,929	16,522,083
a) Items of other comprehensive income, classified by nature and grouped together:				
Change in revaluation surplus of financial assets measured at fair value through equity	8,028,445	6,930,074	8,028,445	6,923,915
Deferred tax on revaluation of financial assets measured at fair value through equity	-1,766,258	-1,316,714	-1,766,258	-1,315,544
Items that will not be reclassified subsequently to profit or loss	6,262,187	5,613,360	6,262,187	5,608,371
Total comprehensive income for the period	21,283,771	21,286,113	21,629,116	22,130,454
Total comprehensive income for the period owners of the company	21,283,771	21,286,113	21,616,373	22,115,171
Total comprehensive income for the period non-controlling interests	0	0	12,743	15,283

5.1.3 Statement of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
ASSETS				
Property, plant and equipment	455,610,351	452,753,184	468,413,167	465,724,409
Investment property	15,314,937	15,386,143	15,020,550	15,088,082
Intangible assets	1,009,214	759,814	1,088,337	841,090
Other assets	556,069	535,707	556,069	535,707
Shares and interests in Group companies	13,786,988	13,786,988	0	0
Shares and interests in associates	6,737,709	6,737,709	16,768,270	16,898,490
Other non-current investments	65,855,430	57,463,248	68,341,205	59,949,023
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	558,910,689	547,462,784	570,227,589	559,076,792
Inventories	2,462,497	2,091,082	2,462,497	2,091,082
Short term financial investments	79,460,288	69,474,594	79,460,288	69,474,594
Trade and other receivables	65,873,289	59,393,154	65,947,428	60,363,391
Assets from contracts with customer	2,311,700	253,653	2,311,700	253,653
Income tax receivables	0	1,481,015	0	1,338,063
Cash and cash equivalents	61,935,076	53,282,798	76,328,382	81,628,977
Current assets	212,042,850	185,976,296	226,510,295	215,149,760
TOTAL ASSETS	770,953,539	733,439,080	796,737,884	774,226,552
EQUITY AND LIABILITIES				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	288,765,823	288,765,823	288,765,823	288,765,823
Reserves arising from valuation at fair value	30,981,544	24,719,356	30,763,913	24,501,725
Retained earnings	58,900,137	43,878,553	96,818,916	81,464,730
Equity of owners of the parent	526,631,172	505,347,400	564,332,320	542,715,946
Non-controlling interests	0	0	349,745	337,002
Equity	526,631,172	505,347,400	564,682,065	543,052,948
Provisions	22,888,365	22,838,101	23,662,750	23,612,486
Deferred income	34,204,836	33,958,480	35,202,473	34,959,122
Loans and borrowings	105,181,061	93,979,370	90,181,061	93,979,370
Other non-current financial liabilities	344,706	529,437	300,955	473,032
Non-current operating liabilities	296,859	98,146	232,226	82,544
Deferred tax liabilities	4,372,074	2,608,710	4,325,282	2,560,607
Non-current liabilities	167,287,901	154,012,244	153,904,747	155,667,161
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	973,498	431,961	909,311	372,914
Income tax liabilities	936,340	0	938,052	0
Trade and other payables	59,931,393	58,454,240	61,110,474	59,940,294
Current liabilities	77,034,466	74,079,436	78,151,072	75,506,443
TOTAL EQUITY AND LIABILITIES	770,953,539	733,439,080	796,737,884	774,226,552

5.1.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	15,021,584	15,672,754	15,366,929	16,522,083
Adjustments for:				
Amortisation/Depreciation	7,925,424	7,867,634	8,116,875	8,008,576
Reversal and impairment losses on property, plant and equipment, and intangible assets	20,784	131,703	24,457	131,720
Gain on sale of property, plant and equipment, intangible assets and investment property	-24,585	-18,704	-14,865	-18,826
Allowances for receivables	129,395	152,515	133,814	155,803
Collected impaired receivables and liabilities	-117,926	-236,881	-128,306	-241,430
Reversal of provisions	0	-808	0	-808
Finance income	-1,813,471	-330,270	-1,308,913	-406,225
Finance expenses	390,125	294,937	382,924	294,260
Recognised results of subsidiaries under equity method	0	0	-469,780	-305,687
Current tax expense and income (expenses) from deferred taxes	3,739,364	3,385,956	3,796,970	3,456,932
Profit before change in net current operating assets and taxes	25,270,694	26,918,836	25,900,105	27,596,398
Change in other assets	-20,362	-166,720	-20,362	-166,720
Change in operating receivables	-7,858,693	-9,713,914	-6,961,912	-9,763,256
Change in inventories	-371,415	-97,360	-371,415	-97,360
Change in operating liabilities	3,689,337	16,684,704	3,391,880	16,489,792
Change in provision	50,264	-122,506	50,264	-122,506
Change in non-current deferred income	246,356	274,871	243,351	261,162
Cash generated in operating activities	21,006,181	33,777,911	22,231,911	34,197,510
Interest expenses	-408,185	-284,896	-400,984	-284,219
Tax expenses	-1,324,903	-1,266,574	-1,522,438	-1,307,565
Net cash flow from operating activities	19,273,093	32,226,441	20,308,489	32,605,726
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	505,567	214,682	600,940	259,556
Proceeds from sale of property, plant and equipment, and intangible assets	24,585	-13,119	14,868	-12,997
Proceeds from sale of investment property	0	31,824	0	31,824
Proceeds from sale, less investments and loans given	49,918,783	419	49,918,783	5,977
Acquisition of property, plant and equipment, and intangible assets	-13,114,196	-13,929,963	-13,200,981	-14,024,571
Acquisition of investments, increase in loans given	-59,648,300	-40,000,000	-59,648,300	-45,000,000
Net cash flow used in investing activities	-22,313,561	-53,696,157	-22,314,691	-58,740,211
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	15,000,000	0	0	0
Repayment of current borrowings	-3,207,547	-2,084,023	-3,207,547	-2,084,023
Payment of the leased asset	-99,707	-104,126	-86,846	-91,212
Net cash flow used in financing activities	11,692,746	-2,188,149	-3,294,393	-2,175,235
Net increase in cash and cash equivalents	8,652,278	-23,657,865	-5,300,595	-28,309,720
Opening balance of cash and cash equivalents	53,282,798	69,095,661	81,628,977	94,749,216
Closing balance of cash and cash equivalents	61,935,076	45,437,796	76,328,382	66,439,496

5.1.5 Statement of Owner's Equity

(in EUR)	Reserves arising on valuation at fair value							Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
Balance at 31 Dec 2022	58,420,965	89,562,703	18,765,115	242,775,697	50,229,864	21,848,831	-1,377,395	480,225,780
Profit for the period	0	0	0	0	15,672,754	0	0	15,672,754
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	5,613,360	0	5,613,360
Total comprehensive income for the period	0	0	0	0	15,672,754	5,613,360	0	21,286,114
Balance at 31 Mar 2023	58,420,965	89,562,703	18,765,115	242,775,697	65,902,618	27,462,191	-1,377,395	501,511,894
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	43,878,553	26,324,877	-1,605,520	505,347,400
Profit for the period	0	0	0	0	15,021,584	0	0	15,021,584
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,262,187	0	6,262,187
Total comprehensive income for the period	0	0	0	0	15,021,584	6,262,187	0	21,283,771
Balance at 31 Mar 2024	58,420,965	89,562,703	18,765,115	270,000,708	58,900,137	32,587,064	-1,605,520	526,631,172

5.1.6 Statement of Group 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			
Balance at 31 Dec 2022	58,420,965	89,562,703	18,765,115	242,775,697	85,232,747	22,232,861	-1,562,443	515,427,644	304,525	515,732,169
Profit for the period	0	0	0	0	16,506,800	0	0	16,506,800	15,283	16,522,083
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	5,608,371	0	5,608,371	0	5,608,371
	0	0	0	0	16,506,800	5,608,371	0	22,115,171	15,283	22,130,454
Balance at 31 Mar 2023	58,420,965	89,562,703	18,765,115	242,775,697	101,739,547	27,841,232	-1,562,443	537,542,815	319,807	537,862,622
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	81,464,730	26,324,876	-1,823,151	542,715,946	337,002	543,052,948
Profit for the period	0	0	0	0	15,354,186	0	0	15,354,186	12,743	15,366,929
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,262,187	0	6,262,187	0	6,262,187
	0	0	0	0	15,354,186	6,262,187	0	21,616,373	12,743	21,629,116
Balance at 31 Mar 2024	58,420,965	89,562,703	18,765,115	270,000,708	96,818,916	32,587,063	-1,823,151	564,332,319	349,745	564,682,065

5.2 Notes to Financial Statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – March 2024 or as at 31 March 2024. 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 31 March 2024:

- Logis-Nova, d. o. o., 100% in
- Adria Investicije, d. o. o., 100% owned by Adria Terminali, d. o. o.

The companies Logis-Nova, d. o. o. and Adria Investicije, d. o. o., are not included in the consolidated statements, since they are not relevant for a fair presentation of the Group's financial position. The two companies operate on a very limited scale, with no employees. Only the property was entered in their books. If the performance of the companies were to change significantly, the Group would take this into account in its consolidated statements.

Statement of compliance

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

Basis for the compilation of financial statements

The financial statements of Luka Koper, d. d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – March 2024, in comparison with the comparable data for the previous year and on the Company's financial position as at 31 March 2024, in comparison with the balance as at 31 December 2023.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – March 2024 and as at 31 March 2024 are not audited, whilst they were audited for the comparable period as at 31 December 2023.

When compiling the report, the same accounting bases and guidelines were as at 31 December 2023 were taken into account.

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.

On the issue of climate change, the Company/Group is of the opinion that climate change does not represent a significant element in the estimates, judgement or valuation of accounting items. Similarly, there have been no relevant legislative changes that could affect the use of the Company/Group's estimates and judgements.

Estimates and judgements, excluding relevant changes, are mainly applied in the following accounting items:

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

5.3 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Revenue from sales with domestic customers based on contract with customer	28,109,991	24,598,343	28,716,140	25,413,636
- services	28,107,155	24,594,533	28,713,304	25,409,826
- goods and material	2,836	3,810	2,836	3,810
Revenue from sales with foreign customers based on contract with customer	48,648,650	52,365,303	48,773,247	52,654,098
- services	48,648,650	52,365,303	48,773,247	52,654,098
Revenue to customers	76,758,641	76,963,646	77,489,387	78,067,734
Revenue from collected port dues	1,538,287	1,618,577	1,538,287	1,618,577
Revenue from sales with domestic customers from rentals	356,271	515,790	356,031	383,142
Total	78,653,199	79,098,013	79,383,705	80,069,453

Within the overall structure of the net revenue in the reported period 2024, one customer exceeded 10 percent of total sale, both in the Company as in the Group, while in the comparable period in the previous year two customers exceeded 10 percent of total sale.

Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Reversal of provisions	0	808	0	808
Subsidies, grants and similar income	0	0	503,611	488,228
Income on sale of property, plant and equipment and investment property	24,585	18,704	14,865	18,826
Collected impaired receivables and written-off liabilities	117,926	236,881	128,306	241,430
Compensations and damages	256,600	40,396	264,609	74,364
Subsidies and other income not related to services	164,266	122,097	164,266	122,097
Other income	1,502	1,638	1,662	6,168
Total	564,879	420,524	1,077,319	951,921

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.

Received compensations and damages refer to damages received, mainly due to damage events.

Subsidies and other revenue, not related to the business performance, the Company/Group comprised primarily revenue to cover costs from EU projects or costs of amortization and depreciation.

Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Cost of material	0	0	120	6
Cost of auxiliary material	557,473	543,858	584,200	571,711
Cost of spare parts	1,390,266	2,203,636	1,346,403	2,189,264
Cost of electricity	1,095,830	1,369,461	1,103,132	1,394,234
Cost of fuel	1,376,840	1,654,261	1,411,453	1,696,945
Other cost of energy	9,880	41,506	10,709	41,712
Cost of office stationery	38,505	34,118	42,051	37,513
Other cost of material	132,192	82,787	136,621	88,284
Total	4,600,986	5,929,627	4,634,689	6,019,669

The cost of material was lower in comparison with the previous period, both in the Company as in the Group. The cost of spare parts was lower and namely, in the Company in the amount of EUR 813,370, and in the Group in the amount of EUR 842,861. The cost of electricity and fuel was lower, mainly due to the lower consumption of the electricity and lower fuel prices.

Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Port services	9,851,408	9,575,944	8,607,428	8,867,089
Cost of transportation	140,595	139,301	46,835	48,416
Cost of maintenance	2,498,541	2,132,340	2,397,025	2,064,518
Rentals	79,111	61,266	75,775	59,559
Reimbursement of labour-related costs	121,989	71,400	127,754	80,330
Costs of payment processing, bank charges and insurance premiums	442,655	404,191	471,759	426,821
Cost of intellectual and personal services	383,654	308,821	399,921	321,224
Advertising, trade fairs and hospitality	264,859	303,983	266,465	305,739
Costs of services provided by individuals not performing business activities	109,529	129,650	119,684	136,133
Sewage and disposal services	435,385	404,442	396,473	266,962
Information support	1,345,397	1,222,123	1,410,596	1,289,401
Concession-related costs	2,716,525	2,720,879	2,716,525	2,720,879
Transshipment fee	1,329,872	1,370,741	1,329,872	1,370,741
Costs of other services	818,439	1,076,449	570,680	695,771
Total	20,537,959	19,921,530	18,936,792	18,653,583

Within the cost of service the Company/Group reported mainly the cost of agency workers and costs of contractual partners.

The cost of maintenance services has increased slightly due to the increased need for maintenance.

The cost of services of natural persons, who do not perform the activities, mainly consist of the student work, costs of meeting fees and costs of temporary work contracts.

The cost of other services includes mainly container fumigation service which are invoiced to final customers, toll collection costs for the entry in the port area and security services.

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Wages and salaries	16,623,320	15,782,315	17,978,864	17,018,700
Wage compensations	2,760,026	2,082,448	2,965,903	2,253,915
Costs of additional pension insurance	757,424	695,929	827,480	760,534
Employer's contributions on employee benefits	3,241,032	2,987,134	3,494,932	3,216,465
Annual holiday pay, reimbursements and other costs	2,740,242	2,476,671	3,011,220	2,730,883
Total	26,122,044	24,024,497	28,278,399	25,980,497

The increase of labour costs in comparison with the previous was mostly attributable to new recruitments, and namely there was an increase of 145 employees in the Company and an increase of 149 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Depreciation of buildings	3,834,309	3,792,023	3,918,396	3,896,057
Depreciation of equipment and spare parts	3,875,755	3,742,762	3,995,572	3,869,514
Depreciation of small tools	3,730	3,948	3,805	4,024
Depreciation of investment property	71,206	147,236	67,532	66,819
Amortisation of intangible assets	39,549	76,409	41,702	78,160
Depreciation of investment into foreign-owned assets	2,901	2,877	4,395	4,375
Depreciation of right-of-use	97,974	102,379	85,473	89,627
Total	7,925,424	7,867,634	8,116,875	8,008,576

The increase in the cost of amortization and depreciation was the result of the transfer of asset in use.

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	20,784	131,703	24,457	131,720
Expenses for allowances for receivables	129,395	152,515	133,814	155,803
Levies that are not contingent upon employee benefits expense and other types of cost	1,782,291	1,909,968	1,806,468	1,948,738
Donations	380,470	230,000	382,370	230,000
Environmental levies	87,655	74,070	81,097	69,473
Awards and scholarship to students inclusive of tax	7,824	4,913	7,824	4,913
Awards and scholarship to students	8,059	6,317	8,059	6,317
Other costs and expenses	296,171	258,957	300,636	267,293
Total	2,712,649	2,768,443	2,744,725	2,814,257

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.

Among the donations for the first three months, the Company/Group also reported a donation to the Municipality of Koper for the implementation of mitigation measures with the aim to of reducing the environmental impact of emissions from port activities. For this purpose, the Company allocated EUR 320,000 to the Municipality, and the Municipality will distribute these assets to the beneficiaries by means of a public tender for the award of grants.

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

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2024	1-3 2023	1-3 2024	1-3 2023
Finance income from shares and interests	993,736	146,669	393,736	146,669
Finance income from shares and interests in associated companies	600,000	0	0	0
Finance income from shares and interests in other companies	30,000	0	30,000	0
Finance income from other investments	363,736	146,669	363,736	146,669
Finance income - interest	679,461	158,159	776,856	233,871
Interest income - other	679,461	158,159	776,856	233,871
Finance income from operating receivables	140,274	25,442	138,321	25,685
Finance income from operating receivables due from others	126,290	25,442	126,401	25,685
Exchange differences	13,984	0	11,920	0
Total finance income	1,813,471	330,270	1,308,913	406,225
Finance expenses for financial investments	0	-10,877	0	-10,877
Finance expenses – interest	-387,818	-230,895	-382,681	-230,733
Interest expenses – Group companies	-4,777	0	0	0
Interest expenses – banks	-381,308	-229,148	-381,308	-229,148
Financial expenses arising from lease liabilities to others	-1,235	-1,540	-1,373	-1,585
Financial expenses arising from lease liabilities to Group companies	-498	-207	0	0
Finance expenses for financial liabilities	-2,307	-53,165	-243	-52,650
Finance expenses for trade payables	-5	0	-5	0
Finance expenses for other operating liabilities	-238	-392	-238	-407
Exchange differences	-2,064	-52,773	0	-52,243
Total finance expenses	-390,125	-294,937	-382,924	-294,260
Net financial result	1,423,346	35,333	925,989	111,965

Finance income from shares in associated companies of the controlling company in the first quarter of 2024 represented the profit of the company Adria-Tow, d. o. o.

Finance income from shares in other companies the Company /Group reported, refer mainly to the received dividends from investments in securities and in payment of the corresponding part of profit.

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.

On financial markets, the Company/the Group generated financial revenue also through the interests from funds placed in the short-term bank deposits and treasury bonds.

Profit

Luka Koper, d. d.

In January – March 2024, the company generated the operating profit in the amount of EUR 17,337,602, whilst in the equivalent period last year EUR 19,023,377. Financial result was positive and amounted to EUR 1,423,346, in the same period last year it was also positive when amounting to EUR 35,333. The profit before tax amounted to EUR 18,760,948, whilst in the equivalent period last year to EUR 19,058,710. The corporate income tax in the amount of EUR 3,742,258, in the equivalent period last year EUR 3,369,926, and deferred taxes, were calculated. In the first quarter of 2024, Luka Koper, d. d. generated net profit or loss in the amount of EUR 15,021,584, whilst the net profit in the comparable period in the previous year amounted to EUR 15,672,754.

Luka Koper Group

In January – March 2024, the Luka Koper Group generated the operating profit in the amount of EUR 17,768,130, v whilst in the equivalent period last year EUR 19,561,363. Financial result was positive and amounted to EUR 925,989, in the equivalent period last year was also positive and amounted to EUR 111,965. The attributed result of associated companies amounted to EUR 469,780, in the same period last year to EUR 305,687. The profit before tax amounted to EUR 19,163,899, whilst in the same period last year to EUR 19,979,015. The corporate income tax in the amount of EUR 3,798,553, in the equivalent period last year EUR 3,440,902, and deferred taxes were also calculated. Net profit or loss of the Luka Koper Group in the first quarter of 2024 amounted to EUR 15,366,929, in the equivalent period last year EUR 16,522,083. To the controlling company pertained EUR 15,354,186 (in the same period in the previous year EUR 16,506,800), whilst to owners of non-controlling interests EUR 12,743 (in the same period in the previous year EUR 15,283). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

Net earning per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Net profit for the period	15,021,584	15,672,754	15,354,186	16,506,800
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	1.07	1.12	1.10	1.18

5.4 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Land	17,513,373	17,513,373	22,314,194	22,314,194
Buildings	289,916,219	293,595,520	296,218,754	299,987,009
Plant and machinery	106,978,271	107,650,039	108,774,022	109,538,146
Property, plant and equipment being acquired and advances given	40,481,314	33,055,949	40,487,914	33,062,149
Right-of-use	721,174	938,303	618,283	822,911
Total	455,610,351	452,753,184	468,413,167	465,724,409

In January-March 2024, Luka Koper, d. d. allocated the total amount of EUR 10,993,400 for investments in property, plant and equipment, whilst the Luka Koper Group EUR 11,021,639.

The largest investments were the following:

- Continued shift of stacking blocks at the Container terminal,
- Continued construction of the Berth 12 at Pier II,
- Continued installation of power solar plants on the roofs of the warehouses 50 and 51,
- Purchase of the simulator for practical training of employees,
- Purchase of the side baskets for a safe work of workers at the container terminal.

As at 31 March 2024, the Company recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 68,680,048 (as at 31 December 2023, EUR 75,756,496), while the Group EUR 68,774,048 (as at 31 December 2023, EUR 75,756,496).

In the reported period, the Company/Group recognized EUR 19,998 from capitalization of borrowing costs. The weighted interest rate was 1.54 %.

For the purpose of fulfilling the vision of sustainability and climate change mitigation, the Company/Group invested the total amount of EUR 4,573,537 in the reported period, and namely in the construction of solar power plants, followed by the replacement and upgrading of recharging stations and simulator, for training for safe work on cranes.

Overview of changes in the value of the company's property, plant and equipment in January – March 2024

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Additions	0	0		10,993,400	10,993,400
Transfer from investments in course of construction	0	527,382	2,828,767	-3,356,149	0
Disposals	0	0	-775,310	0	-775,310
Write-offs	0	-155,501	-147,691	0	-303,192
Transfer to intangible assets	0	0	0	-211,886	-211,886
Transfer from intangible assets	0	-6,624	36,885	0	30,261
Transfer in between property, plant and equipment	0	-430,000	430,000	0	0
Balance at 31 Mar 2024	17,513,373	592,060,125	366,780,584	40,481,315	1,016,835,397
Allowances					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation	0	3,837,210	3,879,485	0	7,716,695
Disposals	0	0	-775,310	0	-775,310
Write-offs	0	-143,780	-138,628	0	-282,408
Transfer in between property, plant and equipment	0	-78,872	78,872	0	0
Balance at 31 Mar 2024	0	302,143,906	259,802,314	0	561,946,220
Carrying amount					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 31 Mar 2024	17,513,373	289,916,219	106,978,271	40,481,315	454,889,177

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2022	20,138,595	574,194,757	354,039,484	30,151,427	978,524,263
Additions	0	0	0	41,067,873	41,067,873
Transfer from investments in course of construction	137,736	21,203,092	16,727,196	-38,068,024	0
Disposals	-542,000	-526,496	-3,186,060	-12,000	-4,266,556
Write-offs	0	-1,036,796	-3,010,412	0	-4,047,208
Transfer to intangible assets	0	0	-11,018	-28,529	-39,547
Transfer from intangible assets	0	0	109,150	0	109,150
Transfer to investment property	0	0	0	-54,799	-54,799
Reclassifications within property, plant and equipment	-569,459	-655,966	-14,091	0	-1,239,516
Subsequent payments to a subsidiary	-1,651,498	-1,053,724	-246,316	0	-2,951,537
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Allowances					
Balance at 31 Dec 2022	0	285,931,666	247,611,945	0	533,543,611
Depreciation	0	15,463,166	15,527,083	0	30,990,249
Disposals	0	-183,699	-3,133,045	0	-3,316,744
Write-offs	0	-950,614	-3,010,412	0	-3,961,026
Transfer from intangible fixed assets	0	0	19,000	0	19,000
Reclassifications within property, plant and equipment	0	-1,225,997	-13,520	0	-1,239,516
Subsequent payments to a subsidiary	0	-505,175	-243,157	0	-748,332
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Carrying amount					
Balance at 31 Dec 2022	20,138,595	288,263,091	106,427,539	30,151,427	444,980,652
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881

Overview of changes in the value of the Group's property, plant and equipment in January – March 2024

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Additions	0	0	16,004	11,005,635	11,021,639
Transfer from investments in course	0	527,382	2,840,601	-3,367,983	0
Disposals	0	-116,039	-870,600	0	-986,638
Write-offs	0	-155,501	-148,016	0	-303,517
Transfer to intangible assets	0	0	0	-211,886	-211,886
Transfer from intangible assets	0	-6,624	36,885	0	30,261
Transfer in between property, plant and equipment	0	-430,000	430,000	0	0
Balance at 31 Mar 2024	22,314,192	600,896,936	378,184,107	40,487,916	1,041,883,151
Allowances					
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Depreciation	0	3,922,791	3,999,377	0	7,922,168
Disposals	0	-112,667	-870,600	0	-983,266
Write-offs	0	-143,780	-138,650	0	-282,429
Transfer in between property, plant and equipment	0	-78,872	78,872	0	0
Balance at 31 Mar 2024	0	304,678,181	269,410,085	0	574,088,266
Carrying amount					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 31 Mar 2024	22,314,192	296,218,755	108,774,022	40,487,916	467,794,884

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2022	23,287,916	587,710,773	365,340,554	30,168,278	1,006,507,521
Additions	0	0	211,199	41,140,706	41,351,905
Transfer from investments in course of construction	137,736	21,203,092	16,798,828	-38,139,656	0
Disposals	-542,000	-991,171	-3,269,283	-12,000	-4,814,454
Write-offs	0	-1,036,796	-3,022,912	0	-4,059,708
Transfer to intangible assets	0	0	-11,018	-40,379	-51,397
Transfer from intangible assets	0	0	109,150	0	109,150
Transfer to investment property	0	0	0	-54,799	-54,799
Reclassifications within property, plant and equipment	-569,459	-686,051	-34,131	0	-1,289,641
Subsequent payments to a subsidiary – Increases	4,800,821	4,930,750	3,159	0	9,734,730
Subsequent payments to a subsidiary – Decreases	-4,800,821	-10,052,879	-246,316	0	-15,100,015
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Allowances					
Balance at 31 Dec 2022	0	293,052,440	256,810,467	0	549,862,907
Depreciation	0	15,877,389	16,027,498	0	31,904,888
Disposals	0	-183,699	-3,216,251	0	-3,399,950
Write-offs	0	-1,289,497	-3,022,912	0	-4,312,408
Transfer from intangible fixed assets	0	0	19,000	0	19,000
Reclassifications within property, plant and equipment	0	-1,243,797	-33,560	0	-1,277,357
Subsequent payments to a subsidiary – Decreases	0	-5,122,128	-243,157	0	-5,365,285
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Carrying amount					
Balance at 31 Dec 2022	23,287,916	294,658,333	108,530,087	30,168,278	456,644,614
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498

Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Investment property - land	11,256,486	11,256,486	11,256,486	11,256,486
Investment property - buildings	4,058,451	4,129,657	3,764,064	3,831,596
Total	15,314,937	15,386,143	15,020,550	15,088,082

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

Shares and interests in Group companies

As at 31 March 2024, shares and interests in Group companies amounted to EUR 13,786,988. There were no changes compared to the balance as at 31 December 2023.

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 31 March 2024, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2023, their value has not changed.

Luka Koper Group

(in EUR)	1-3 2024	2023
Balance at 1 Jan	16,898,490	16,361,004
Attributable profits	469,780	1,780,357
- Adria Transport, d. o. o.	122,248	390,301
- Adria Transport Croatia, d. o. o.	-20,032	-40,664
- Adria-Tow, d. o. o.	140,641	860,256
- Adriaфин, d. o. o.	109,983	103,943
- Avtoservis, d. o. o.	116,938	466,521
Decreases	0	-9,889
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	0	-9,889
Profit distribution	-600,000	-1,232,982
- Adria Transport, d. o. o.	0	-160,246
- Adria-Tow, d. o. o.	-600,000	-541,000
- Adriaфин, d. o. o.	0	-44,245
- Avtoservis, d. o. o.	0	-487,490
Balance at the end of period	16,768,270	16,898,490

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Other investments measured at fair value through profit or loss	10,090,285	9,726,548	12,576,060	12,212,323
Other investments measured at fair value through comprehensive income	55,765,145	47,736,700	55,765,145	47,736,700
Total	65,855,430	57,463,248	68,341,205	59,949,023

Other non-current finance investments consisted of investments in securities and shares.

Other investments, measured at fair value through profit or loss were investments in other companies in which the Company/Group has less than 20 percent share, investments in mutual funds and two companies which are 100 percent owned by the controlling company or subsidiaries and are not consolidated due to their insignificance in the Group.

As at 31 March 2024, the value of other investments measured at fair value through equity was higher than as at 31 December 2023, resulting from an increase in stock market prices of securities in Company's/Group's portfolio.

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deffered tax assets		Deffered tax liabilities	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	3,326,454	9,191,222	7,424,965
- allowances for trade receivables	173,061	170,167	0	0
- provisions for retirement benefits	412,324	412,324	0	0
- provisions for jubilee premiums	67,196	67,196	0	0
- provisions for legal disputes	12,921	12,921	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,819,149	4,816,255	9,191,222	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,819,149	-4,816,255	-4,819,149	-4,816,255
Total	0	0	4,372,073	2,608,710

(in EUR)	Luka Koper Group			
	Deffered tax assets		Deffered tax liabilities	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	3,326,454	9,191,222	7,424,965
- allowances for trade receivables	176,266	174,683	0	0
- provisions for retirement benefits	451,917	451,917	0	0
- provisions for jubilee premiums	71,190	71,190	0	0
- provisions for legal disputes	12,921	12,921	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,865,941	4,864,358	9,191,222	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,865,941	-4,864,358	-4,865,941	-4,864,358
Total	0	0	4,325,281	2,560,607

Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Deposits and loans given	30,000,000	30,000,000	30,000,000	30,000,000
Treasury bills	49,460,288	39,474,594	49,460,288	39,474,594
Total	79,460,288	69,474,594	79,460,288	69,474,594

Also in the reported period, Luka Koper, d. d./Group transferred part of its surplus cash to short-term bank deposits and treasury bonds, with the aim of achieving higher financial income.

Overview of movement of current Company's/Group's investments in January – March 2024

(in EUR)	Financial investments at amortised cost	Loans/ deposits	Total
Balance at 31 December 2022	0	1,717	1,717
Increases			
New investments	68,704,100	115,000,000	183,704,100
Capitalized interests	770,494	0	770,494
Decreases			
Received repayments/investment realisation	-30,000,000	-85,001,717	-115,001,717
Balance at 31 December 2023	39,474,594	30,000,000	69,474,594
Increases			
New investments	29,648,300	30,000,000	59,648,300
Capitalized interests	337,394	0	337,394
Decreases			
Received repayments/investment realisation	-20,000,000	-30,000,000	-50,000,000
Balance at 31 March 2024	49,460,288	30,000,000	79,460,288

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Current trade receivables:				
domestic costumers	26,785,069	23,990,403	27,512,738	24,976,227
foreign costumers	28,378,352	25,376,870	28,531,513	25,492,610
Current operating receivables due from Group companies	1,341,165	520,140	0	0
Current operating receivables due from associates	370,040	328,794	370,040	328,794
Current trade receivables	56,874,626	50,216,207	56,414,291	50,797,631
Current dividend receivables	600,000	554,151	600,000	554,151
Advances and collaterals given	73,018	77,328	76,120	79,800
Short-term receivables related to financial revenues	167,955	79,964	204,767	116,707
Receivables due from the state	2,479,907	3,491,566	2,744,582	3,668,360
Other current receivables	1,375,326	1,040,004	1,582,005	1,205,365
Total trade receivables	61,570,832	55,459,220	61,621,765	56,422,014
Short-term deferred costs and expenses	4,061,401	3,708,335	4,080,109	3,715,779
Accrued income	241,056	225,599	245,554	225,598
Other receivables	4,302,457	3,933,934	4,325,663	3,941,377
Total	65,873,289	59,393,154	65,947,428	60,363,391

There is no special reason for the increase of current trade receivables towards customers, but there is merely the difference when comparing the current balance of receivables at two cross-sectional accounting dates. As from below overviews of structure receivables by maturity, the increase of trade receivables was mainly the result of increase in outstanding receivables. The increase of short-term deferred costs referred mainly to deferred costs paid in the beginning of the year and are accrued throughout the financial year.

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

(in EUR)	31 Mar 2024			31 Dec 2023		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	52,808,115	-158,141	52,649,974	45,662,661	-145,044	45,517,617
Past due trade receivables	4,684,683	-460,031	4,224,652	5,158,564	-459,974	4,698,590
Of which overdue:						
up to 30 days	4,023,343	-40,438	3,982,905	4,156,037	-43,475	4,112,562
31 to 60 days overdue	150,599	-20,124	130,475	511,412	-48,934	462,478
61 to 90 days overdue	50,659	-12,086	38,573	61,578	-13,362	48,216
91 to 180 days overdue	54,517	-28,549	25,968	94,513	-38,215	56,298
more than 180 days overdue	405,565	-358,834	46,731	335,024	-315,988	19,036
Total	57,492,798	-618,172	56,874,626	50,821,225	-605,018	50,216,207

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

Movement of trade receivables of the Luka Koper Group

(in EUR)	31 Mar 2024			31 Dec 2023		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	52,122,385	-160,938	51,961,447	45,820,839	-147,614	45,673,225
Past due trade receivables	4,924,645	-471,801	4,452,844	5,602,338	-477,932	5,124,406
Of which overdue:						
up to 30 days	4,215,608	-42,404	4,173,204	4,485,383	-47,236	4,438,147
31 to 60 days overdue	175,401	-22,702	152,699	619,937	-59,802	560,135
61 to 90 days overdue	64,970	-14,878	50,092	69,525	-14,920	54,605
91 to 180 days overdue	66,265	-31,610	34,655	96,024	-38,555	57,469
more than 181 days overdue	402,401	-360,207	42,194	331,469	-317,419	14,050
Total	57,047,030	-632,739	56,414,291	51,423,177	-625,546	50,797,631

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

Assets from contracts with customer

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Assets from contracts with customer	2,311,700	253,653	2,311,700	253,653
Total	2,311,700	253,653	2,311,700	253,653

Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Cash in hand	1,084	224	32,527	19,685
Bank balances	11,933,992	23,282,574	18,295,855	33,629,292
Current deposits	50,000,000	30,000,000	58,000,000	47,980,000
Total	61,935,076	53,282,798	76,328,382	81,628,977

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
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	288,765,823	288,765,823	288,765,823	288,765,823
<i>Legal reserves</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>
<i>Other revenue reserves</i>	<i>270,000,708</i>	<i>270,000,708</i>	<i>270,000,708</i>	<i>270,000,708</i>
Reserves arising from valuation at fair value	30,981,544	24,719,356	30,763,913	24,501,725
Retained earnings	43,878,553	16,653,542	81,464,730	52,296,092
Net profit for the period	15,021,584	27,225,011	15,354,186	29,168,638
Equity of owners of the parent	526,631,172	505,347,400	564,332,320	542,715,946
Non-controlling interests	0	0	349,745	337,002
Equity	526,631,172	505,347,400	564,682,065	543,052,948

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Provisions for retirement benefits and similar obligations	10,826,115	10,763,083	11,600,500	11,537,468
Provisions for legal disputes	12,062,250	12,075,018	12,062,250	12,075,018
Total	22,888,365	22,838,101	23,662,750	23,612,486

Movement of provisions of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2022	4,945,485	1,082,754	2,927,480	8,955,719	11,392,779	20,348,498
Movement:						
Formation	996,098	336,528	1,118,810	2,451,436	2,864,406	5,315,842
Transfer	0	0	-46,465	-46,465	0	-46,465
Use	-121,378	-61,839	-342,524	-525,741	-524,382	-1,050,123
Reversal	-58,419	-13,447	0	-71,866	-1,657,785	-1,729,651
Balance at 31 Dec 2023	5,761,786	1,343,996	3,657,301	10,763,083	12,075,018	22,838,101
Movement:						
Formation	0	0	294,085	294,085	0	294,085
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	0	0	-211,693	-211,693	-12,768	-224,461
Balance at 31 Mar 2024	5,761,786	1,343,996	3,720,333	10,826,115	12,062,250	22,888,365

Movement of provisions of the Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
Balance at 31 Dec 2022	5,551,017	1,166,434	2,927,480	9,644,931	11,392,779	21,037,710
Movement:						
Formation	1,119,790	366,550	1,118,810	2,605,150	2,864,406	5,469,556
Use	-175,581	-70,822	-388,989	-635,392	-524,382	-1,159,774
Reversal	-63,577	-13,644	0	-77,221	-1,657,785	-1,735,006
Balance at 31 Dec 2023	6,431,649	1,448,518	3,657,301	11,537,468	12,075,018	23,612,486
Movement:						
Formation	0	0	294,085	294,085	0	294,085
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	0	0	-211,693	-211,693	-12,768	-224,461
Balance at 31 Mar 2024	6,431,649	1,448,518	3,720,333	11,600,500	12,062,250	23,662,750

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.		The Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Long-term deferred income for regular maintenance	25,364,001	25,007,424	25,364,001	25,007,424
Non-refundable grants received	8,840,835	8,951,056	8,865,402	8,967,395
Other non-current deferred income	0	0	973,070	984,303
Total	34,204,836	33,958,480	35,202,473	34,959,122

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 reimbursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

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

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Non-current financial liabilities to Group companies	15,000,000	0	0	0
Non-current borrowings from domestic banks	90,181,061	93,979,370	90,181,061	93,979,370
Total	105,181,061	93,979,370	90,181,061	93,979,370

The controlling company has partially drawn on a loan from its subsidiary Luka Koper INPO, d. o. o., with which it has concluded a short-term loan agreement in the total amount of EUR 20,000,000. The borrowing was taken under market terms.

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Current borrowings from domestic banks	15,193,235	15,193,235	15,193,235	15,193,235
Total	15,193,235	15,193,235	15,193,235	15,193,235

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Current liabilities to domestic suppliers	26,445,220	29,761,821	26,815,352	30,433,516
Current liabilities to foreign suppliers	1,322,034	375,736	1,327,126	472,193
Current liabilities to Group companies	875,823	693,043	0	0
Current liabilities to associates	101,403	82,350	101,403	82,350
Current liabilities from advances	9,177,822	10,123,487	9,404,166	10,393,078
Current liabilities to employees	7,330,708	7,157,014	7,781,160	7,625,523
Current liabilities to state and other institutions	2,256	18,925	299,166	51,694
Total operating liabilities	45,255,266	48,212,376	45,728,373	49,058,354
Other operating liabilities	14,676,127	10,241,864	15,382,101	10,881,940
Total	59,931,393	58,454,240	61,110,474	59,940,294

Current operating liabilities to suppliers decreased as result of higher accrued costs for invoices to be received, reported among other operating liabilities.

Among liabilities arising from advances the Company/Group recorded mainly the received advances for EU funded projects, and namely in the amount of EUR 8,330,145, reported in the controlling company, and received security for the purpose of operating the excise warehouse at the liquid cargo and bulk terminal in the amount of EUR 782,431.

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, accrued costs for annual holiday bonus 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	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Securities given	148,844	319,830	0	0
Contingent liabilities under legal disputes	25,894,775	25,894,775	25,894,775	25,894,775
	26,043,619	26,214,605	25,894,775	25,894,775

A guarantee in the amount of EUR 148.844 was given by the controlling company to the company Adria Transport, d. o. o., for the financial lease of locomotives.

The Company/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.

Regarding the property used in the area of the port of Koper for the performance of its activities and certain property in the immediate vicinity of the Port of Koper, the Company/Group has some pending cases with the Republic of Slovenia concerning the ownership status of the mentioned property, regarding which they are seeking appropriate solutions together with the Republic of Slovenia. The Company/Group has not yet received any formal request from the Republic of Slovenia on the basis of which it would be possible to assess its value, which has thus not been disclosed, but it could have a significant impact on the accounts. For this issue, the Company/Group formed no provisions as the conditions for their formation have not been met.

Related parties transactions

Transactions with the Government of the Republic of Slovenia

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

(in EUR)	Luka Koper, d. d.			
	Payments in period 1 - 3 2024	Costs/ expenses in period 1 -3 2024	Payments in period 1 -3 2023	Costs/ expenses in period 1 -3 2023
Concessions and water fee	2,677,097	2,716,525	1,973,654	2,720,879
Transshipment tax	1,362,015	1,370,741	1,430,114	1,370,741
Corporate income tax (taxes and advance payments)	1,324,903	3,742,258	1,266,574	3,369,926
Other taxes and contributions	3,110,817	3,241,032	2,835,432	2,987,134

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

(in EUR)	Luka Koper Group			
	Payments in period 1 - 3 2024	Costs/ expenses in period 1 -3 2024	Payments in period 1 -3 2023	Costs/ expenses in period 1 -3 2023
Concessions and water fee	2,677,097	2,716,525	1,973,654	2,720,879
Transshipment tax	1,362,015	1,370,741	1,430,114	1,370,741
Corporate income tax (taxes and advance payments)	1,522,438	3,798,553	1,307,565	3,440,902
Other taxes and contributions	3,208,318	3,494,932	2,942,517	3,216,465
Total	8,769,868	11,380,751	7,653,850	10,748,987

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

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

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

Luka Koper, d. d.

In the first quarter of 2024, sales transactions between Luka Koper, d. d., in which the State has directly dominant influence, were recorded at EUR 578,916 and purchasing transaction amounted to EUR 910,524. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2024, Luka Koper, d. d., recorded receivables in the amount of EUR 192,009 and liabilities in the amount of EUR 94,158,475. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Luka Koper Group

In the first quarter of 2024, the Luka Koper Group conducted transactions in the amount of EUR 578,916 referring to the sales where the State has direct dominant influence, and transactions in the amount of EUR 949,018 referring to the purchase. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2024, the Luka Koper Group recorded the receivables in the amount of EUR 192,009 and liabilities in the amount of EUR 94,435,379. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Transactions with the key management personnel and related parties

In January - March 2024, the Company/Group did not have any transactions with Members of the Management Board and Members of the Supervisory Board.

In January - March 2024, the Company had transactions in the amount of EUR 728,022 referring to the related parties of the management board, while the Group realised transactions in the amount of EUR 734,703. The Company reports EUR 466,773 of transactions (the Group EUR 471,673) referring to the sale, and EUR 261,249 referring to the purchase of services (the Group EUR 263,030). As at 31 March 2024, the Company recorded EUR 322,629 receivables towards the parties related to the management board, (the Group EUR 324,502), and liabilities in the amount of EUR 94,582 (the Group EUR 94,761).

In the reported period, the Company/Group had also transactions with related parties of the Supervisory Board, namely in the Company total amount of EUR 588,321, the Group totalised EUR 679,944 of transactions. Most of the transactions relate to the services in connection with the port activity. As at 31 March 2024, the Company recorded EUR 38,751 of receivables and EUR 296,171 of liabilities to parties related to the members of the Supervisory board, while the Group recorded EUR 39,053 receivables and EUR 296,520 of liabilities.

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 31 Mar 2024	Carrying amount at 31 Dec 2023	Carrying amount at 31 Mar 2024	Carrying amount at 31 Dec 2023
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	10,090,285	9,726,548	12,576,060	12,212,323
Financial assets at fair value through other comprehensive income	55,765,145	47,736,700	55,765,145	47,736,700
Non-derivative financial assets at amortised cost				
Financial claims	79,460,288	69,474,594	79,460,288	69,474,594
Operating receivables (excluding receivables due from the state, advances and collaterals given)	58,491,008	51,481,810	58,241,850	52,228,594
Assets from contracts with customers	2,311,700	253,653	2,311,700	253,653
Cash and cash equivalents	61,935,076	53,282,798	76,328,382	81,628,977
Total non-derivative financial assets	268,053,502	231,956,103	284,683,425	263,534,841
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	120,374,296	109,172,605	105,374,296	109,172,605
Lease liabilities	727,425	943,321	619,487	827,869
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	28,744,480	30,912,950	28,243,881	30,988,059
Total non-derivative financial liabilities	149,846,201	141,028,876	134,237,664	140,988,533

1. Risk management and change in fair value

Luka Koper, d. d.

As at 31 March 2024, 8.5 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 7.8 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2024, the value of non-current investments at fair value amounted to EUR 65,855,430.

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

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Mar 2024	Fair value at 31 Mar 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	65,855,430	65,855,430	64,115,430	0	1,740,000
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, treasury bonds and deposits given**	79,460,288	79,460,288	0	0	79,460,288
Non-current financial liabilities					
Non-current loans and borrowings**	105,181,061	105,181,061	0	0	105,181,061
Non-current operating liabilities**	296,859	296,859	0	0	296,859
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	17	17	0	0	17

* measured at fair value
** presented at fair value

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Dec 2023	Fair value at 31 Dec 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	57,463,248	57,463,248	55,691,517	0	1,771,731
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, treasury bonds and deposits given**	69,474,594	69,474,594	0	0	69,474,594
Non-current financial liabilities					
Non-current loans and borrowings**	93,979,370	93,979,370	0	0	93,979,370
Non-current operating liabilities**	98,146	98,146	0	0	98,146
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	18,077	18,077	0	0	18,077

* 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 (level 1), were valued at publicly applicable exchange rates at the at the Ljubljana Stock Exchange and the list of mutual funds quotations.

In 2023, the Luka Koper, d. d. verified the fair value of other shares and interests classified in the level 3 with a valuation carried out by an independent certified business appraiser Valuation reports for the purpose of financial reporting were drawn up in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines with the Slovenian Audit Institute, based on public data on the performance and assets of the company under review, publicly announced and disclosed strategic company's orientations, and based on the findings from the analysis of industry trends and indicators. The valuation was carried out using the cash flow discounting method or the net asset value method, when the conditions for using the cash flow discounting method were not met.

Luka Koper Group

As at 31 March 2024, 8.6 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2023, 7.7 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2024 the value of non-current investments at fair value amounted to EUR 68,341,205.

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)	Luka Koper Group				
	Carrying amount at 31 Mar 2024	Fair value at 31 Mar 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	68,341,205	68,341,205	64,115,430	0	4,225,775
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, treasury bonds and deposits given**	79,460,288	79,460,288	0	0	79,460,288
Non-current financial liabilities					
Non-current loans and borrowings**	90,181,061	90,181,061	0	0	90,181,061
Non-current operating liabilities**	232,226	232,226	0	0	232,226
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	17	17	0	0	17

* measured at fair value

** presented at fair value

Luka Koper Group					
(in EUR)			Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
	Carrying amount at 31 Dec 2023	Fair value at 31 Dec 2023			
Non-current financial assets					
Other non-current investments*	59,949,023	59,949,023	55,691,517	0	4,257,506
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, treasury bonds and deposits given**	69,474,594	69,474,594	0	0	69,474,594
Non-current financial liabilities					
Non-current loans and borrowings**	93,979,370	93,979,370	0	0	93,979,370
Non-current operating liabilities**	82,544	82,544	0	0	82,544
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	18,077	18,077	0	0	18,077
* 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 2023, 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 Valuation reports for the purpose of financial reporting were drawn up in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines with the Slovenian Audit Institute, based on public data on the performance and assets of the company under review, publicly announced and disclosed strategic company's orientations, and based on the findings from the analysis of industry trends and indicators. The valuation was carried out using the cash flow discounting method or the net asset value method, when the conditions for using the cash flow discounting method were not met.

2. Management of interest rate risk

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

Luka Koper, d. d.

As at 31 March 2024, the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted to 14.9 percent, increased by 15.6 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact 24.7 percent of total borrowings (as at 31 December 2023, 28.1 percent); the remaining 75.3 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	31 Mar 2024	Exposure 31 Mar 2024	31 Dec 2023	Exposure 31 Dec 2023
Borrowings received at variable interest rate (without interest rate hedge)	29,782,500	24.7%	30,685,000	28.1%
Borrowings received at nominal interest rate	90,591,796	75.3%	78,487,606	71.9%
Total	120,374,296	100.0%	109,172,606	100.0%

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

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
Balance at 31 Mar 2024						
3M EURIBOR	29,782,500	44,674	74,456	148,913	297,825	446,738
Total effect on interests expenses	29,782,500	44,674	74,456	148,913	297,825	446,738
Balance at 31 Dec 2023						
3M EURIBOR	30,685,000	46,028	76,713	153,425	306,850	460,275
Total effect on interests expenses	30,685,000	46,028	76,713	153,425	306,850	460,275

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 31 March 2024, 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 (excluding other financial liabilities) decreased from initial 14.1 percent at the end of 2023 to 13.2 percent as at 31 March 2024. The effect of variable interest rates changes on future profit and losses after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 28.3 percent of all Group's borrowings (as at 31 December 2023, 28.1 percent); the remaining 71.7 percent of borrowings were concluded with a fixed interest rate

Overview of exposure

(in EUR)	31 Mar 2024	Exposure 31 Mar 2024	31 Dec 2023	Exposure 31 Dec 2023
Borrowings received at variable interest rate (without interest rate hedge)	29,782,500	28.3%	30,685,000	28.1%
Borrowings received at nominal interest rate	75,591,796	71.7%	78,487,606	71.9%
Total	105,374,296	100.0%	109,172,606	100.0%

The analysis of sensitivity of borrowings to changes in variable interest rates in the Group, is equal to the reported analysis in Luka Koper, d. d., and is therefore not reported by the Group.

The analysis of borrowings' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 31 March 2024, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

3. Management of liquidity risk

The liquidity risk is the risk that the company/Group will fail to settle its liabilities at maturity. The Company/Group manages liquidity risk by regular planning of cash flows with diverse maturity, 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	
31 Mar 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	44,398,183	45,589,643	120,374,297
Accrued interest maturing in the next calendar year	452,765	1,241,482	1,456,686	3,015,663	1,159,638	7,326,235
Liabilities from lease	102,356	280,363	294,522	50,184	0	727,424
Other financial liabilities	590,780	0	0	0	0	590,780
Payables to suppliers	36,077,444	0	0	0	0	36,077,444
Other operating liabilities	14,676,127	0	0	0	0	14,676,127
Total	55,697,781	12,916,771	16,944,444	47,464,030	46,749,281	179,772,307
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Accrued interest maturing in the next calendar year	412,662	1,226,032	1,429,189	2,933,171	1,080,917	7,081,971
Liabilities from lease	110,895	302,989	368,841	160,596	0	943,321
Other financial liabilities	18,077	0	0	0	0	18,077
Current operating liabilities	38,088,889	0	0	0	0	38,088,889
Other operating liabilities	10,241,864	0	0	0	0	10,241,864
Total	52,670,696	12,923,948	16,991,265	48,673,473	34,287,346	165,546,728

(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	
31 Mar 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	44,398,183	30,589,643	105,374,297
Accrued interest maturing in the next calendar year	432,067	1,179,102	1,373,436	2,765,913	930,415	6,680,934
Liabilities from lease	89,588	228,943	250,713	50,185	0	619,429
Other financial liabilities	590,837	0	0	0	0	590,837
Current operating liabilities	36,324,207	0	0	0	0	36,324,207
Other operating liabilities	15,382,101	0	0	0	0	15,382,101
Total	56,617,109	12,802,972	16,817,385	47,214,281	31,520,058	164,971,805
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Accrued interest maturing in the next calendar year	412,662	1,226,032	1,429,189	2,933,171	1,080,917	7,081,971
Liabilities from lease	96,470	258,367	312,436	160,597	0	827,869
Other financial liabilities	18,077	0	0	0	0	18,077
Current operating liabilities	38,491,553	0	0	0	0	38,491,553
Other operating liabilities	10,881,940	0	0	0	0	10,881,940
Total	53,699,011	12,879,325	16,934,860	48,673,474	34,287,346	166,474,016

4. Management of currency risk

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

5. Management of credit risk

Management of the risk of default by the debtor or the counterparty, i.e., the credit risk, has gained in importance in recent years, which is why the Company/Group has opted to take additional measures in managing this type of risk. This is because 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. In addition to the accelerated collection-related activities that were introduced in recent years and consistent monitoring of trade receivables past due, an automated system for monitoring open claims and credit limits set for customers is being implemented. In case of customers regarding which the Company/Group detects late payments and inconsistency in observing adopted business agreements, an advance payment system is set up for all ordered services with the aim of avoiding the late-payment culture. The latter area is positively impacted by the specific structure of Company's/Group's customers, which 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 receivables have been secured by the Company/Group with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has a permanent trade receivables insurance policy covering the major part of its short-term trade receivables from customers incurred in the controlling company from 1 January 2023 and of the subsidiary Adria Terminali, d. o. o. from 1 April 2023.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2024	31 Dec 2023	31 Mar 2024	31 Dec 2023
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	79,460,288	69,474,594	79,460,288	69,474,594
Current trade receivables	56,874,626	50,216,207	56,414,291	50,797,631
Other current receivables	4,696,206	5,243,013	5,207,474	5,624,383
Cash and cash equivalents	61,935,076	53,282,798	76,328,382	81,628,977
Total	203,006,187	178,256,603	217,450,426	237,565,576

As resulting from the structure of maturity trade receivables as at 31 March 2024 in comparison with the structure as at 31 December 2023 (on page 57), the volume of overdue receivables in the Company/Group slightly increased, but the Company/ the Group did not detect a significant deterioration of the customers payment discipline, rather it is only the current outstanding amount of overdue receivables as of the cut-off date.

6. Management of risk relating to adequate capital structure

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

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	31 Mar 2024		31 Dec 2023		31 Mar 2024		31 Dec 2023	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	526,631,172	68.3%	505,347,400	68.9%	564,682,065	70.9%	543,052,948	70.1%
Non-current liabilities	167,287,901	21.7%	154,012,244	21.0%	153,904,747	19.3%	155,667,161	20.1%
Current liabilities	77,034,466	10.0%	74,079,436	10.1%	78,151,072	9.8%	75,506,443	9.8%
Total accumulated profit	770,953,539	100.0%	733,439,080	100.0%	796,737,884	100.0%	774,226,552	100.0%

Relevant post-balance events

There have been no significant events affecting the financial position of the Company/Group since the date of the statement of financial position.