

2024

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

Luka Koper Group
and Luka Koper, d. d.

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1 Introduction

1.1 Introductory note

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

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – June 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 August 22, 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 – June 2024 was addressed by the company's Supervisory Board at its regular session on August 22, 2024.

1.2 Statement of Management Board responsibility

Members of the Management Board of Luka Koper, responsible for the compilation of non-audited report of 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 six 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 on 30 June 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 – June 2024 were compiled with the same accounting policies and principles applicables in Luka Koper, d. d., and Luka Koper Group for Luka Koper, d. d., and the Luka Koper Group for 2023;
- in the Non-audited report for the first six 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, August 13, 2024

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

The Luka Koper Group estimates the performance in the first half of 2024 as good, since most of planned financial performance indicators were exceeded. Earnings before interest, taxes, depreciation and amortisation (EBIT) of the Luka Koper Group, which amounted to EUR 37.3 million in the first half of 2024, exceeded the planned EBIT by 26 percent or by EUR 7.7 million and were down by one percent or EUR 0.3 million compared to the same period 2023. The better than planned earnings before interest and taxes (EBIT), despite lower net sales revenues by 1 percent or by EUR 1.6 million, were positively impacted by 6 percent or by EUR 8.4 million lower operating expenses than planned. Material costs were lower than planned due to lower costs of energy products and lower costs of spare parts; cost of services due to lower costs of maintenance services and labour costs due to lower number of employees than planned.

Net revenue from sales amounted to EUR 163.3 million and was below the planned by one percent or by EUR 1.6 million and higher than the net sales achieved in the first half of the previous year by 3 percent or EUR 4.3 million. In the composition of revenues, compared to the previous year, there were higher net revenue from a larger volume of services of stuffing and unstuffing of containers and other ancillary services on goods, while due to the shortening of the storage time of containers and other goods in the storage facility, the revenue from storage decreased.

Slower than expected economic growth and uncertain situation in the Middle East and in the Red Sea, which caused delays in the arrival of ships from the Far East, were reflected in the first quarter of 2024 in a slightly lower total maritime throughput, measured in tons, through the Port of Koper. Despite the adverse market conditions, the company Luka Koper, d. d., adapted to new circumstances and maintained all three direct container services from the Far East and took advantage of new business opportunities. At the beginning of the year, most shipowners strengthened their shipping services with additional ships, thus ensuring the weekly stabilisation of ships arrivals and transshipment of goods. The company Luka Koper, d. d., in the second quarter again recorded a positive trend in the growth of throughput and in the throughput of containers (in TEU) exceeded the planned values of the second quarter and almost completely compensated for the decline from the first quarter. In the first half of 2024, 548.1 thousand containers (in TEU) were thus throughput, which is 1 percent less than in the comparable period of 2023, or 2 percent below the plan. The throughput of cars (in pieces) in the first half of 2024 amounted to 409.5 thousand cars (in pieces), which is 9 percent less than in the comparable period of 2023, or 6 percent below the planned amount.

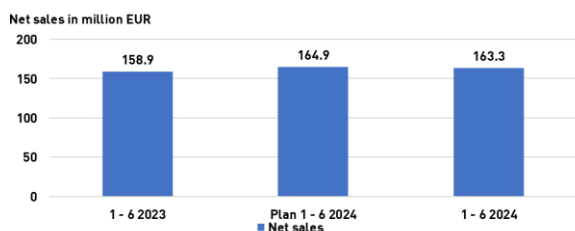
Otherwise, in the first half of 2024, total maritime throughput amounted to 11.3 million tons of goods, which was 1 percent lower than in the first half of 2023 and 1 percent lower than planned. Compared to the same period in 2023, a lower throughput, measured in tons, was achieved in commodity groups dry bulk and bulk cargoes and cars, according to the plan a lower maritime throughput, measured in tons, was achieved in general cargoes, containers, cars and bulk cargoes commodity groups.

In the first half of 2024, the Luka Koper Group, as part of the planned investment cycle, completed the installation of solar power plants from major investments and continued the construction of the Berth 12 at the Pier II, relocation of the storage blocks at the container terminal, relocation of pipelines at Pier II and the replacement and upgrading of the fuel recharging stations.

NET REVENUE FROM SALE**163.3** million EUR

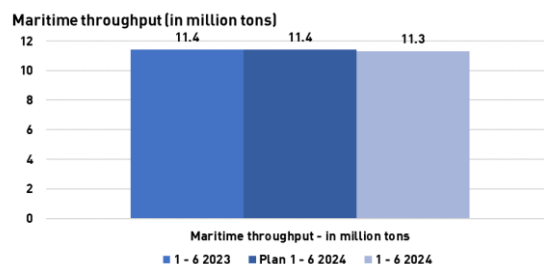
-1 % 2024/PLAN 2024

+3 % 2024/2023

**MARITIME THROUGHPUT****11.3** million TONS

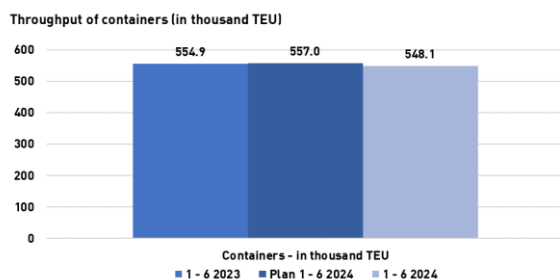
-1 % 2024/PLAN 2024

-1 % 2024/2023

**CONTAINERS THROUGHPUT****548.1** THOUSAND TEU

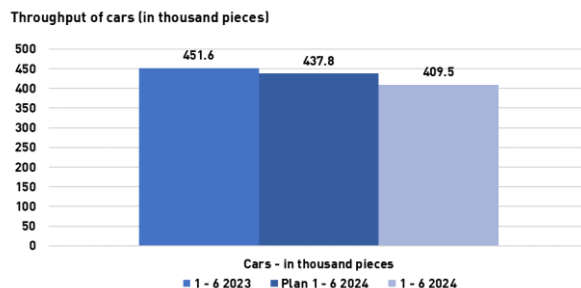
-2 % 2024/PLAN 2024

-1 % 2024/2023

**THROUGHPUT OF CARS****409.5** THOUSAND UNITS

-6 % 2024/PLAN 2024

-9 % 2024/2023



EARNINGS BEFORE INTEREST (EBIT)

37.3 million EUR

+26 % 2024/PLAN 2024

-1 % 2024/2023

RETURN ON SALES (ROS)

22.9 %

+27 % 2024/PLAN 2024

-3 % 2024/2023

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

54 million EUR

+16 % 2024/PLAN 2024

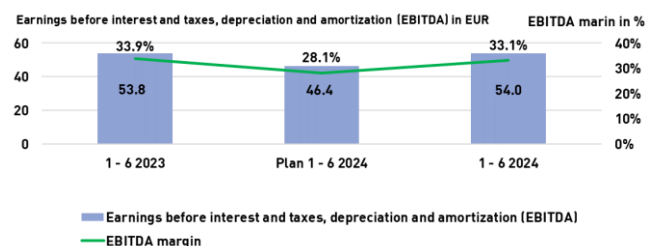
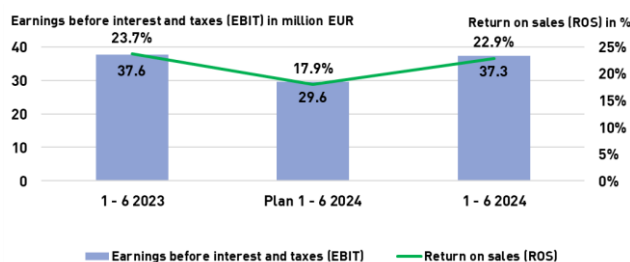
+/-0 % 2024/2023

EBITDA margin

33.1 %

+18 % 2024/PLAN 2024

-2 % 2024/2023



NET PROFIT or LOSS

32.8 million EUR

+24 % 2024/PLAN 2024

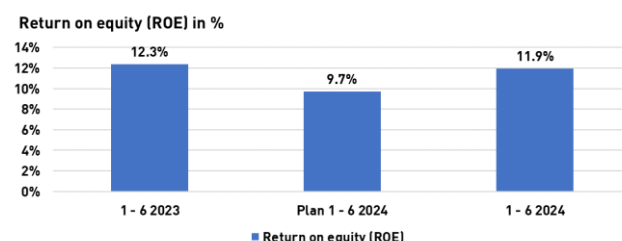
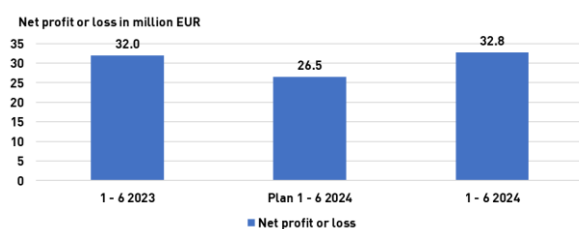
+3 % 2024/2023

RETURN ON EQUITY (ROE)

11.9 %

+23 % 2024/PLAN 2024

-3 % 2024/2023

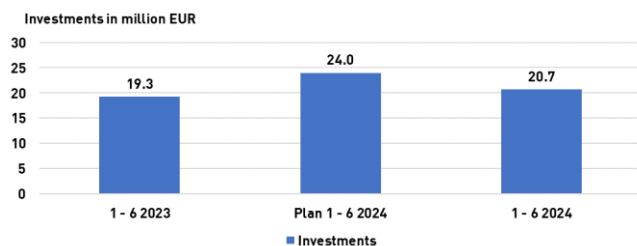


INVESTMENTS

20.7 million EUR

-14 % 2024/PLAN 2024

+7 % 2024/2023

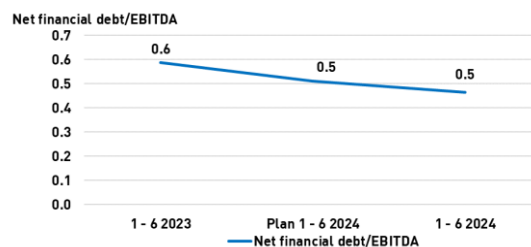


NET FINANCIAL DEBT / EBITDA

0.5

+/-0 2024/PLAN 2024

-0,1 2024/2023



Alternative performance measures

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

Alternative measures	Calculations	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations from the core business.
Earnings before interest and taxes, depreciation, and amortisation (EBITDA)	Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes (EBIT) + amortisation.	A measure of the company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.	Shows the operational efficiency of the company.
Return on sales (ROS)	Return on sales (ROS) = Earnings before interest and taxes (EBIT) / net revenue from sale.	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity	Shows the management success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.	Shows the business performance and profitability of market activity 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.
Ratio between the market price and earnings per share (P/E)	Ratio between the market price and earnings per share (P/E) = closing share price / earnings per share (EPS).	It shows how many euros investors in the market are willing to pay at a certain moment for each euro of the company's profit. It is used to estimate the value of the company and its shares on the market.
Book value of share per day (in EUR)	Book value of share = equity / number shares.	It shows the value of a share based on the value of the company's equity on a given day.
Ratio between market price and book value of share (P/B)	Ratio between market price and book value of share (P/B) = closing share price / book value of share.	It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.

¹ APMs – Alternative Performance Measures

² 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 - June 2024, in comparison with 2023

Items	Luka Koper, d. d.			Luka Koper Group		
	1 - 6 2024	1 - 6 2023	Index 2024/2023	1 - 6 2024	1 - 6 2023	Index 2024/2023
Net revenue from sale (in EUR)	161,704,655	157,026,532	103	163,258,920	158,937,266	103
Earnings before interest (EBIT) (in EUR)	36,219,876	36,524,546	99	37,309,679	37,598,602	99
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	52,500,213	52,471,844	100	53,963,965	53,826,496	100
Net profit or loss (in EUR)	32,131,243	31,555,661	102	32,796,749	31,992,839	103
Added value (in EUR)	106,035,332	100,944,419	105	111,807,286	106,188,880	105
Investment expenditure (in EUR)	20,536,960	19,169,664	107	20,692,225	19,266,799	107
Maritime throughput (in tons)	11,296,039	11,400,558	99	11,296,039	11,400,558	99
Number of employees ³	1,938	1,690	115	2,102	1,855	113

Indicators	1 - 6 2024	1 - 6 2023	Index 2024/2023	1 - 6 2024	1 - 6 2023	Index 2024/2023
Return on sales (ROS)	22.4%	23.3%	96	22.9%	23.7%	97
Return on equity (ROE) ⁴	12.5%	13.1%	95	11.9%	12.3%	97
Return on assets (ROA) ⁵	8.4%	8.8%	95	8.2%	8.5%	96
EBITDA margin	32.5%	33.4%	97	33.1%	33.9%	98
EBITDA margin from market activity	33.4%	34.3%	97	33.9%	34.7%	98
Financial liabilities/equity	28.0%	31.5%	89	23.4%	29.3%	80
Net financial debt/EBITDA ⁶	0.7	0.8	88	0.5	0.6	79

Items	30.6.2024	31.12.2023	Index 2024/2023	30.6.2024	31.12.2023	Index 2024/2023
Assets (in EUR)	795,162,155	733,439,080	108	820,906,057	774,226,552	106
Equity (in EUR)	518,956,548	505,347,400	103	557,310,362	543,052,948	103
Financial liabilities (in EUR)	145,241,323	110,134,003	132	130,161,214	110,018,551	118

³ Balance on the last day of the reporting period.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

⁶ Indicator is calculated on the basis of annualised data.

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

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 6 2024	Plan 1 – 6 2024	Index 2024/ plan 2024	1 – 6 2024	Plan 1 – 6 2024	Index 2024/ plan 2024
Net revenue from sale (in EUR)	161,704,655	163,047,335	99	163,258,920	164,895,186	99
Earnings before interest (EBIT) (in EUR)	36,219,876	28,846,873	126	37,309,679	29,570,329	126
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	52,500,213	44,994,923	117	53,963,965	46,351,271	116
Net profit or loss (in EUR)	32,131,243	26,458,360	121	32,796,749	26,511,879	124
Added value (in EUR)	106,035,332	103,184,075	103	111,807,286	108,985,673	103
Investment expenditure (in EUR)	20,536,960	22,050,036	93	20,692,225	23,992,319	86
Maritime throughput (in tons)	11,296,039	11,408,522	99	11,296,039	11,408,522	99
Number of employees ⁷	1,938	2,028	96	2,102	2,197	96

Indicators	1 – 6 2024	Plan 1 – 6 2024	Index 2024/ Plan 2024	1 – 6 2024	Plan 1 – 6 2024	Index 2024/ Plan 2024
Return on sales (ROS)	22.4%	17.7%	127	22.9%	17.9%	128
Return on equity (ROE) ⁸	12.5%	10.4%	120	11.9%	9.7%	123
Return on assets (ROA) ⁹	8.4%	7.1%	118	8.2%	6.8%	121
EBITDA margin	32.5%	27.6%	118	33.1%	28.1%	118
EBITDA margin from market activity	33.4%	28.6%	117	33.9%	29.2%	116
Financial liabilities/equity	28.0%	23.5%	119	23.4%	18.4%	127
Net financial debt /EBITDA ¹⁰	0.7	0.8	88	0.5	0.5	100

Items	30.6.2024	Plan 30.6.2024	Index 2024/ plan 2024	30.6.2024	Plan 30.6.2024	Index 2024/ plan 2024
Assets (in EUR)	795,162,155	752,296,465	106	820,906,057	772,113,395	106
Equity (in EUR)	518,956,548	521,148,340	100	557,310,362	558,761,439	100
Financial liabilities (in EUR)	145,241,323	122,444,260	119	130,161,214	102,586,882	127

⁷ Balance on the last day of the reporting period.

⁸ Indicator is calculated on the basis of annualised data.

⁹ Indicator is calculated on the basis of annualised data.

¹⁰ Indicator is calculated on the basis of annualised data.

3 Presentation of the Luka Koper Group

3.1 Profile of the company Luka Koper, d. d., as of August 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 at 30 June 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 %, v 100-% owned by Adria Terminali, d. o. o.¹¹
 - 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 at 30 June 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 at 30 June 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

¹¹ In accordance with the decision of the sole shareholder, the investment of the company Adria Investicije d. o. o., as at 31 December 2023, was transferred to the company Adria Terminali d. o. o., as a subsequent payment recorded within equity reserves.

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

Boštjan Rader, Member of the Supervisory Board

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

Jožef Petrovič, Member of the Supervisory Board

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

Barbara Nose, Member of the Supervisory Board

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

Borut Škabar, Member of the Supervisory Board

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

Representatives of the Employees:

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)

According to the decision of workers' council of the company Luka Koper, d. d., of June 5, 2024:

Commencement of a new four-year term: 13 September 2024 (38 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

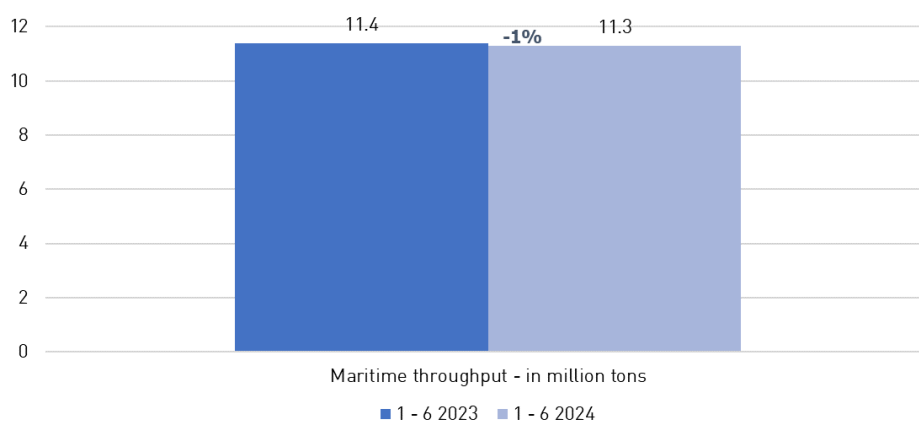
4.1 Performance of the Luka Koper Group in January - June 2024

In the first half of 2024, total maritime throughput of the Luka Koper Group amounted to 11.3 million tons of goods, which was 1 percent decrease in comparison with the first half of 2023. Lower maritime throughput, measured in tons, was reached in the commodity groups of dry bulk and bulk cargoes and cars. In the strategic commodity groups 548.1 thousand containers (in TEU) were throughput, which was 1 percent decrease in comparison with the comparable period in 2023 and 409.5 thousand cars (in units), which was 9 percent less than in the comparable period in 2023.

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

Cargo groups (in tons)	1 – 6 2024	1 – 6 2023	Index 2024/2023
General cargoes	563,336	515,445	109
Containers	5,058,518	5,078,174	100
Cars	715,078	768,418	93
Liquid cargoes	2,352,989	2,256,005	104
Dry and dry bulk cargoes	2,606,119	2,782,515	94
Total	11,296,039	11,400,558	99

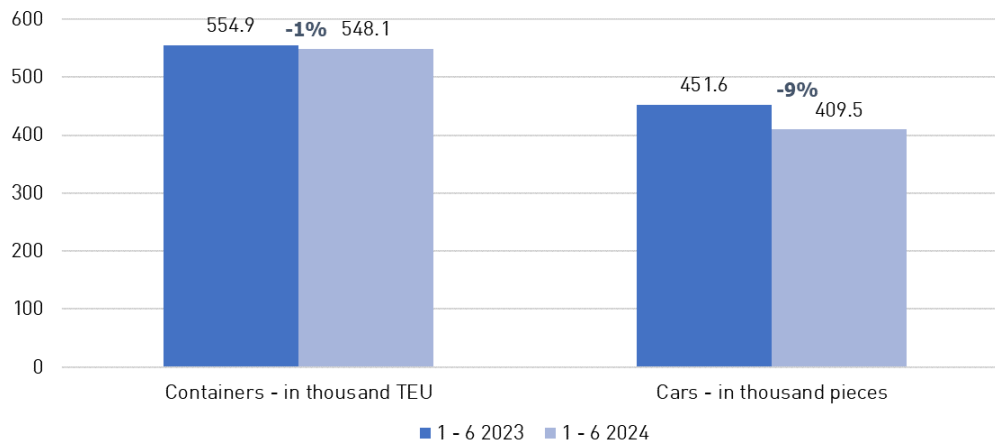
Maritime throughput (in million tons)



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

Cargo group	1 – 6 2024	1 – 6 2023	Index 2024/2023
Containers – TEU	548,096	554,949	99
Cars – units	409,460	451,611	91

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.

In the first half of 2024, the maritime throughput of **containers** (in TEU) was lower by 1 percent than in the comparable period in the previous year and amounted to 548,096 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 improved in the second quarter of 2024, when the throughput of containers (in TEU) was 5 percent higher than in the second quarter of 2023. Most of the ships on the lines from the Far East to the Adriatic sail around Africa, which although lengthened the transit time, but at the same time significantly improved the punctuality of arrivals in Adriatic ports.

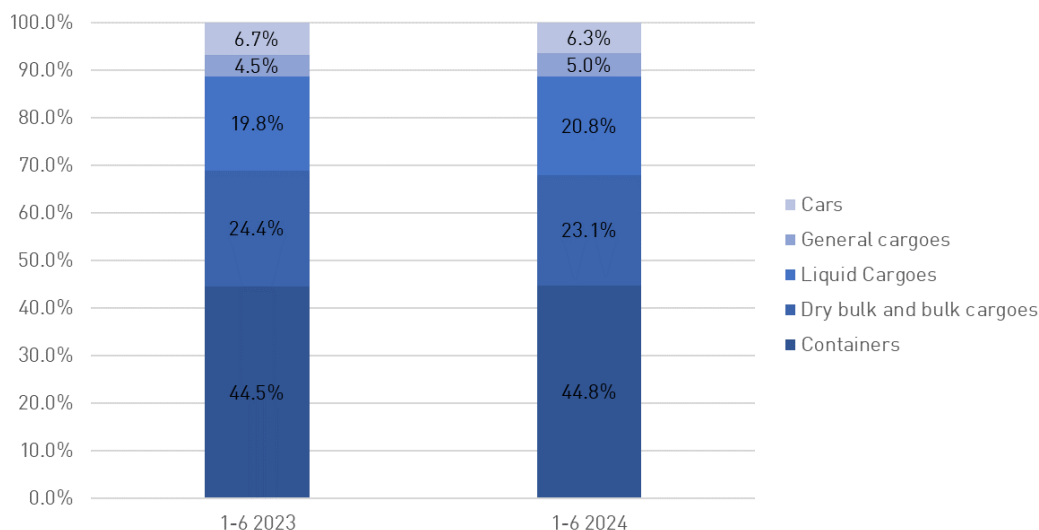
The maritime throughput of **cars** (in units) in the first half of 2024 was 9 percent lower than in the same period last year. The lower vehicle throughput was affected by ship delays, which some shipowners temporarily diverted to the route round Africa due to conflicts in the Middle East. Due to the large shortage of vehicles in the post-pandemic period, a greater increase of vehicles throughput was achieved in 2023, which led to the accumulation of stocks, which moderated the growth this year. Contrary to forecasts, the growth in sales of electric vehicles is also slowing down.

The throughput of **liquid cargoes** in the first half of 2024 was 4 percent higher in comparison with the first half of the previous year.

Maritime throughput of the commodity group **dry and bulk cargoes** in the first half of 2024 was lower by 6 percent in comparison with the equivalent period in 2023, mainly due to lower throughput of coal. However, the throughput of dry bulk cargoes increased, mainly due to higher throughput of fertilizers, wheat and phosphates.

Containers dominate the entire structure of ship transshipment, the share of which in the first half of 2024 was 44.8 percent and compared to 2023, it increased by 0.2 percentage points. The share of the commodity group liquid cargoes increased by 1 percentage points, while the share of the commodity group general cargoes by 0.5 percentage points. The share of the commodity group dry bulk and bulk cargoes decreased by 1.3 percentage points, while the share of the commodity group cars by 0.4 percentage points.

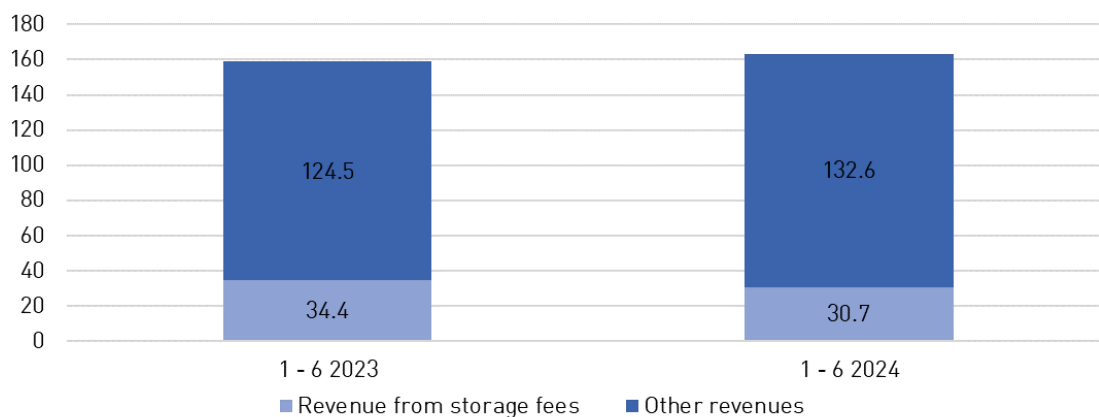
Structure of the maritime throughput by cargo groups (in tons)



4.1.1 Financial analysis of the performance of the Luka Koper Group

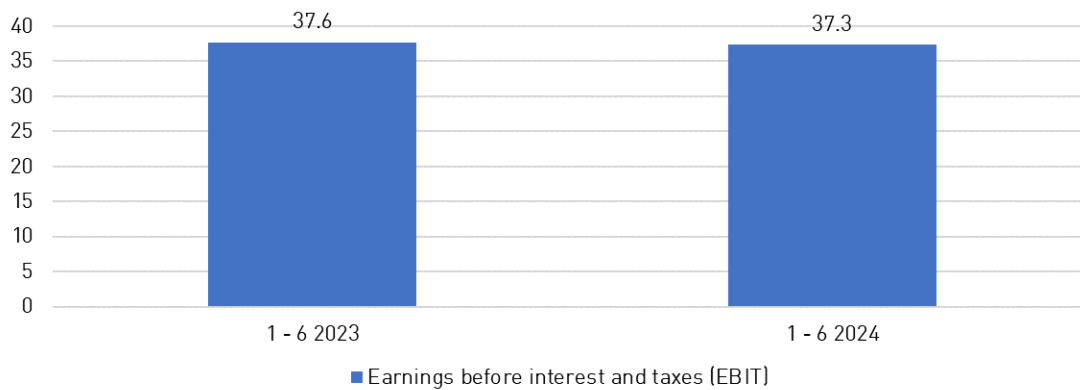
In the first half of 2024, the Luka Koper Group achieved good business results. Net sales amounted to EUR 163.3 million and were by 3 percent lower or EUR 4,3 million higher than the achieved net sales in the first half of 2023. Compared to the previous year, higher revenues resulted from higher volume of stuffing and unstuffing of containers and other additional services on goods. The revenue from storage fees decreased by EUR 3.7 million, resulting from shortened storage time of containers and other good in the warehouse.

Net sales in million EUR



In the first half of 2024, earnings before interest and taxes (EBIT) amounted to EUR 37.3 million and was lower by 1 percent or EUR 0.3 million in comparison with 2023, which was mainly affected by rising labour costs as a result of inflationary pressures and higher number of employees.

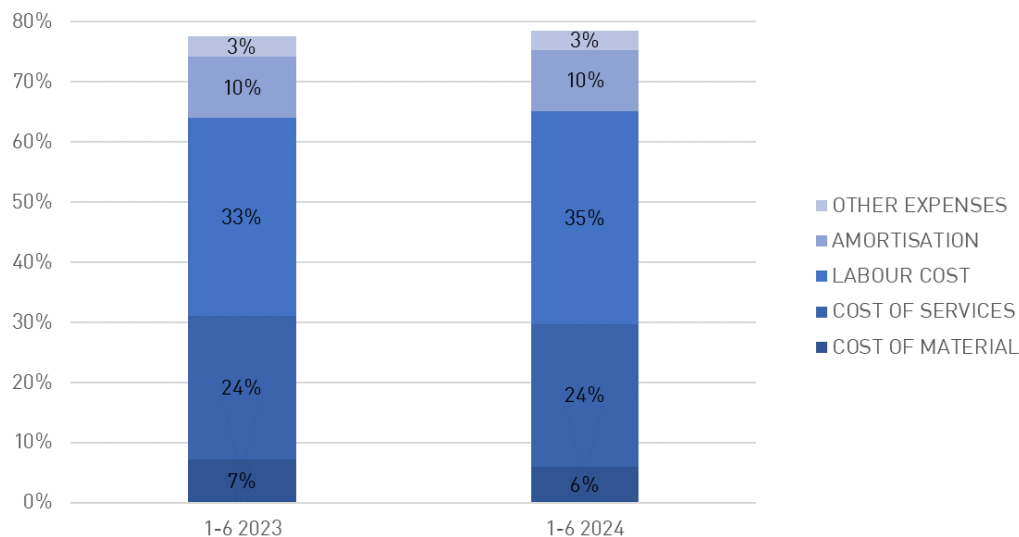
Earnings before interest and taxes (EBIT) in million EUR



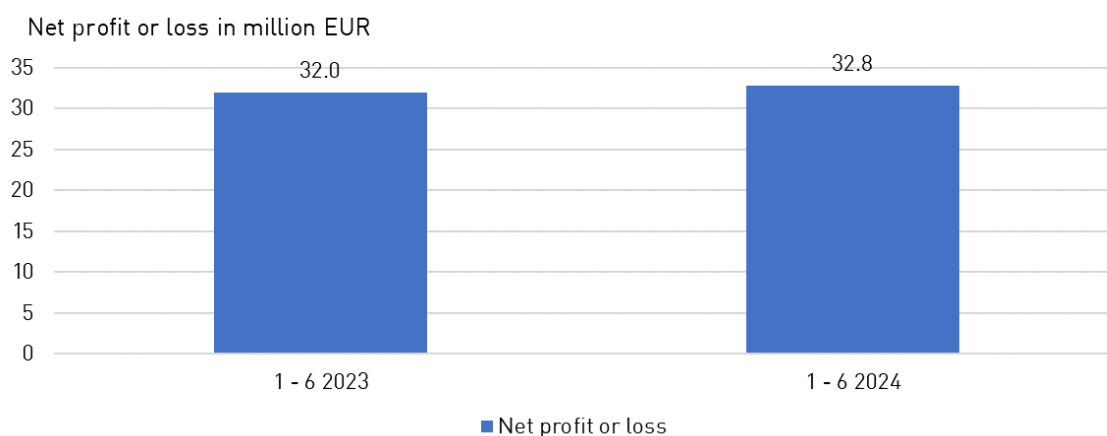
The operating expense in the first half of 2024 amounted to EUR 128.2 million and in comparison, with the comparable period in 2023 increased by 4 percent or by EUR 5 million. All types of costs increased except cost of material which decreased by 14 percent or by EUR 1.6 million and other expenses, which were at the level of the first half of 2023. Labour costs increased the most, namely by 10 percent or by EUR 5.5 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. Within the cost of services, the cost of port services decreased as a result of the lower transshipment of cars. The cost of IT support was higher and as a result of higher net sales, higher concession fee. 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 at the last year's level.

Share of operating expenses within net revenue from sale



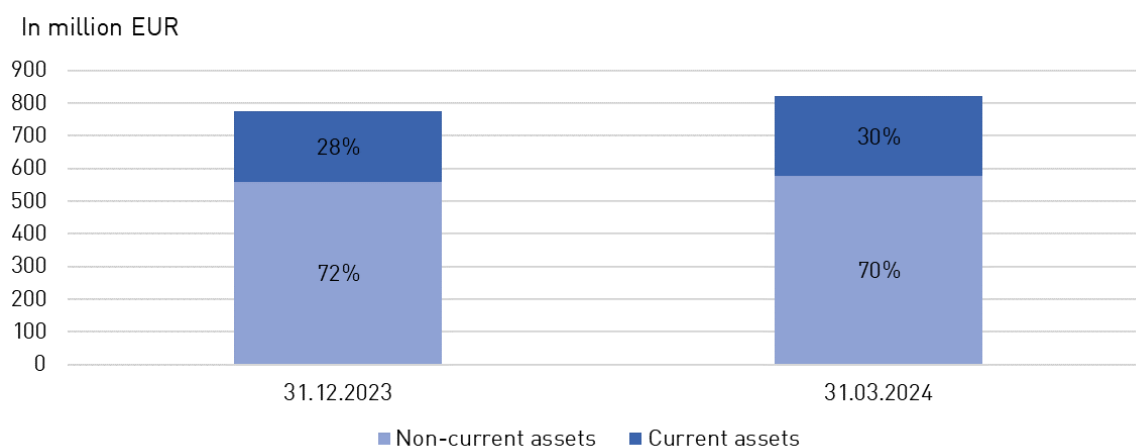
Share of operating expenses within net revenue from sales in the first half of 2024 amounted to 78.5 percent which was 1 percentage points ahead on 2023, mainly due to higher labour costs. In comparison with 2023, the share of labour costs, share of cost of material decreased, share of cost of services, amortization and depreciation and other types of costs remained unchanged.



The achieved net profit in the first half of 2024 amounted to EUR 32.8 million and was higher than the achieved net profit in the first half of the previous year by 3 percent or EUR 0.8 million. The net profit was positively affected by the financing result in the amount of EUR 1.9 million, which was 180 percent or EUR 1.2 million ahead on the same period of the previous year. 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 45 percent or by EUR 0.4 million.

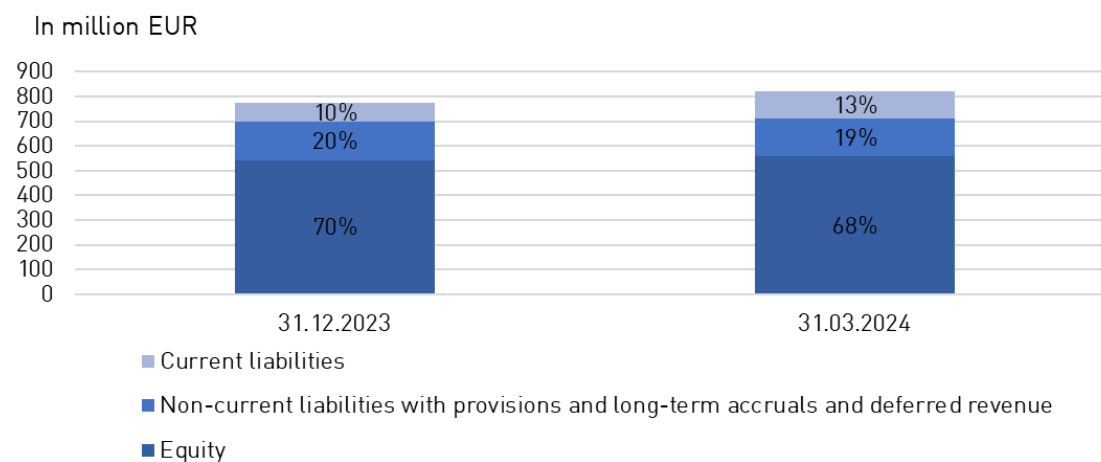
As at 30 June 2024, the balance sheet of the Luka Koper Group amounted to EUR 820.9 million, which was 6 percent or EUR 46.7 million ahead of 31 December 2023.

Assets structure



Within non-current assets of the Luka Koper Group, the value of property, plant and equipment increased by 1 percent or by EUR 2.8 million and the value of other financial investments, measured at fair value, by 21 percent or by EUR 12.8 million. As at 30 June 2024, the Luka Koper Group had EUR 27 million of short-term bank deposits and EUR 64.7 million of other financial investments – treasury bonds. Short-term bank deposits decreased by 10 percent or by EUR 3 million, treasury bonds increased by 64 percent or by EUR 25.2 million, trade and other receivables rose by 16 percent or by EUR 9.6 million, while the value of cash and cash equivalents decreased by 2 percent or by EUR 1.5 million.

Structure of liabilities



In the first half of 2024, the increase of equity of the Luka Koper Group by 3 percent or by EUR 14.3 million was the net effect of the increase of equity due to the entry of the net profit of the period in the amount of EUR 32.8 million and positive change of revaluation surplus of investments in the amount of EUR 9.5 million, and its reduction due to the transfer of a part of profit for the pay-out of dividends of the controlling company in the amount of EUR 28 million, according to the Shareholders' Meeting resolution held in June 2024. As at 30 June 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 by EUR 1.3 million than as at 31 December 2023, since non-current financial liabilities decreased by 8 percent or EUR 7.6 million due to the regular from contractually agreed amortisation schedules to non-current liabilities. Deferred tax liabilities rose by 104 percent or by EUR 2.7 million. As at 30 June 2024, current liabilities of the Luka Koper Group were higher by 45 percent or by EUR 33.8 million compared to 31 December 2023, mainly from liabilities related to the distribution of the profit and liabilities from income tax.

As at 30 June 2024, financial liabilities of the Luka Koper Group amounted to EUR 130.2 million, which was 18 percent or EUR 20.1 million ahead on 31 December 2023. The increase in the amount of EUR 28 million resulted from the increase of liabilities related to the distribution of the profit due to the transfer of dividends to payment, while the decrease in the amount of EUR 7.6 million resulted from the regular repayment of principals from contractually agreed amortization plans.

The liquidity of the Luka Koper Group was very good, as at 30 June 2024, evidenced both by cash and cash equivalents in the amount of EUR 80.1 million, as short-term deposits balance in the amount of EUR 27 million and other financial investments in the amount of EUR 64.7 million, where treasury bonds, in which the a part of liquidity surplus was placed, were recorded.

As at 30 June 2024, the indicator of the net financial indebtedness/EBITDA¹² amounted to 0.5. The slight temporary increase of this indicator was influenced by the fact that the company Luka Koper, d. d., recognized among its short-term financial liabilities the liability to pay dividends in the amount of EUR 28 million, which will be paid out in accordance with the resolution of the Shareholders' Meeting by 30 August 2024.

¹² 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 - June 2024, in relation to the plan

In January – June 2024, 1 percent lower total maritime throughput measured in tons, was achieved. The throughput of the commodity group containers (in TEU) lagged behind the plan by 2 percent, the throughput of the commodity group cars (in units), was lower than planned quantities by 6 percent. As result of lower maritime throughput, net revenue was lower than planned by 1 percent or by EUR 1.6 million. However, in the first half of 2024, the Luka Koper exceeded most of planned financial performance indicators.

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

Cargo groups (in tons)	1 – 6 2024	Plan 1 – 6 2024	Index 2024/Plan 2024
General cargoes	563,336	572,624	98
Containers	5,058,518	5,112,301	99
Cars	715,078	748,797	95
Liquid cargoes	2,352,989	2,250,000	105
Dry and dry bulk cargoes	2,606,119	2,724,800	96
Total	11,296,039	11,408,522	99

Container throughput (TEU) and cars (in units) in January – June 2024 in comparison with the plan 2024

Cargo groups	1 – 6 2024	Plan 1 – 6 2024	Index 2024/Plan 2024
Containers – TEU	548,096	557,000	98
Cars – units	409,460	437,820	94

In January – June 2024, earnings before interest and tax (EBIT) of the Luka Koper Group amounted to EUR 37.3 million and exceeded the planned EBIT by 26 percent or by EUR 7.7 million, despite the achieved 1 percent or EUR 1.6 million lower net revenue from sale than planned. It was positively impacted by 6 percent or EUR 8.4 million lower operating costs than planned. Lower than planned were the cost of material due to lower energy prices and lower prices of spare parts, the cost of services due to lower cost of maintenance services and labour costs due to lower number of employees.

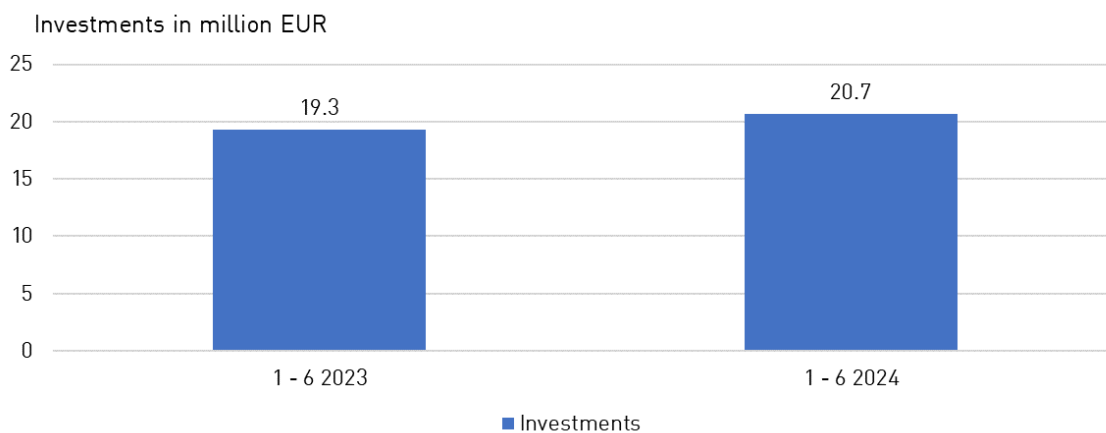
Net profit of the Luka Koper Group in the first half of 2024 amounted to EUR 32.8 million and was by 24 percent or EUR 6.3 million higher than planned. The net operating result was positively affected by the operating result from financing in the amount of EUR 1.9 million, which was by 163 percent or by EUR 1.2 million ahead on the 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 58 percent or by EUR 0.4 million.

4.1.3 Investments in non-financial assets

In the first half of 2024, the Luka Koper Group allocated EUR 20.7 million in property, equipment and plant, investment property and intangible fixed assets, which was 7 percent or EUR 1.4 million increase over the first half of 2023. In the first half of 2024, the company Luka Koper, d. d., allocated EUR 20.5 million for investments which was 99.3 percent of the Luka Koper Group investments.

The realisation of investments was by 14 percent or by EUR 3.3 million lower than planned values, mainly due to the changed timeline of the dry bulk terminal investments and dredging of the seabed alongside the berth 12 and stopping of the seabed dredging in two berths in the port area due to the change in starting points from the nautical study.

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,
- Completed installation of the solar power plants on the roofs of 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.
- Continued shift of pipelines at the Pier II,
- Continued replacement and upgrading of the fuel recharging stations.

4.2 Significant events, news and achievements in January – June 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 points 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 has ever 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.

APRIL

- In the 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.
- On April 20, the first LNG-powered ship ever to call at the Port of Koper, was berthed. The container ship of the French shipping company CMA CGM, with a capacity of 15,000 TEU, represents one of the steps towards a more responsible approach toward the environment and gradual reduction of emissions.
- 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 13 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 28 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.

MAY

- On May 25, the Port reopened its doors to visitors on the traditional Port Day. For many years, the event has been an opportunity that visitors from near and far learn more about the operation of the only Slovenian cargo port.
- On May 30, the Company hosted the ambassador of the Federative Republic of Brazil, H.E. Eduardo Prisca Parais Ramos with delegation, accompanied by the honorary consul of Brazil based in Koper, Ivan Knežević, PhD.

JUNE

- As a part of the Olympic events, the Slovenian Torch stopped in Koper on June 16, with which top athletes and fans spread the values of Olympism, connecting people from all over the country. Luka Koper, d. d., also supported the project as one of the sponsors of the Slovenian Olympic Committee.
- On June 17, the second largest container ship in the world, powered by methanol, was moored in the Port of Koper. Astrid Maersk is the second mother ship of the shipping company A.P. Moller – Maersk, which uses methanol as a propellant and is more environmentally friendly.
- At the 38 Shareholders' Meeting of Luka Koper on June 27, the shareholders voted to allocate EUR 28 million of the distributable profit for 2023 for the paying out of dividends in the gross amount of EUR 2.00 per ordinary share, following a defined dividend policy, according to which up to half of the net profit is allocated to them. Dividends will be paid out on August 30, 2024, the Shareholders' Meeting was informed about the last year operations and granted discharge to the Management Board. The Shareholders also adopted the proposed changes and amendments to the Company's Articles of Association which include adjustments to the applicable legislation and ensure greater efficiency in the company's operations. However, the shareholders rejected the proposed changes to the remuneration policy of the supervisory board. The Shareholders' Meeting was informed that the workers' council that as of January 19, elected Mehruđin Vuković as employees' representative in the supervisory board for a four-year and that on September 13, Rok Parovel was appointed as a member of the supervisory board for a new term.

4.3 Relevant post-balance events

JULY

- On July 25, 2024, representatives of the South Korean company POSCO FLOW, owned by the steel giant POSCO, paid a visit to the Port of Koper. It is one of the largest South Korean logistics companies in the field of industrial supply, organization of the transportation and storage of raw material, semi-finished products and energy products, and annually processes approximately 120 million tons of various goods.

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. At least 40 ships have been attacked since the attacks began. 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 day. The delay also indirectly affects ships carrying cargo across the Mediterranean. Delays in ship arrivals in the first half of the year were reflected in a lower maritime throughput than planned in the commodity group of cars by 6 percent (in units), containers by 2 percent (in TEU) and in general cargoes by 2 percent. The deviation from the planned values was the result of the ship delays in the first quarter of the year. At the beginning of the year, most of the shipowners strengthened their shipping services by additional ships and thus ensured weekly stabilisation of the ships' arrivals and transshipment of goods. 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. 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

Commercial risks arising from highly competitive environment and the entry of the shipowners and logistic providers into the ownership of terminals of nearby ports are important, which may result in redirection of a part of throughput are significant. 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 latter is managed by project management and the established organizational unit of the project office. The risk of delays is also represented by the repetition of public procurement procedures due to exceeding the value of provided funds resulting from the rise in the prices of certain raw materials.

The main strategic risks arising from the external environment, remain the obsolescence and insufficient capacity of the existing railway network and the possibility of longer disruptions on the rail track to the port of Koper, which could jeopardize further throughput growth and the 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 Trans care study to improve IT support, implement infrastructural interventions and organisational changes. The risk of inadequate port traffic flow is managed by a gradual transition to paperless operations and by the preparation of the investment projects and other organizational measures to restrict the access to the port on the basis of the traffic study, drawn up in 2023.

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 highest assessed transition risk, i.e. the risk of tightening environmental policy requirements at EU and Slovenia level, i.e. the 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, also in the field of the digitization and which are already being implemented.

In September 2023, EU adopted the Regulation 2023/1805 of the European Parliament on the use of renewable and low-carbon fuels in maritime transport and amending Directive 2009/16/ES. The new Directive requires EU Member States to ensure a minimum supply of electricity from shore for container ships and cruise ships in ports by 31 December 2029 at the latest. 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 company implements a set of measures to adapt to the requirements of the Environmental Protection Act (ZVO-2) and investments to improve risk management in the field of fire safety and the prevention of risks of major accidents.

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. On the basis of 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 more in 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 at 30 June 2024, the share ended its trading with 25 percent higher value than in the comparable period last year. On the last trading day as at 30 June 2024, the LKPG amounted to EUR 38.8 per share. As at 30 June 2024, 8,983 shareholders were registered in the shareholder register, which was 64 less than the previous year. The largest owner of the company remains the Republic of Slovenia.

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

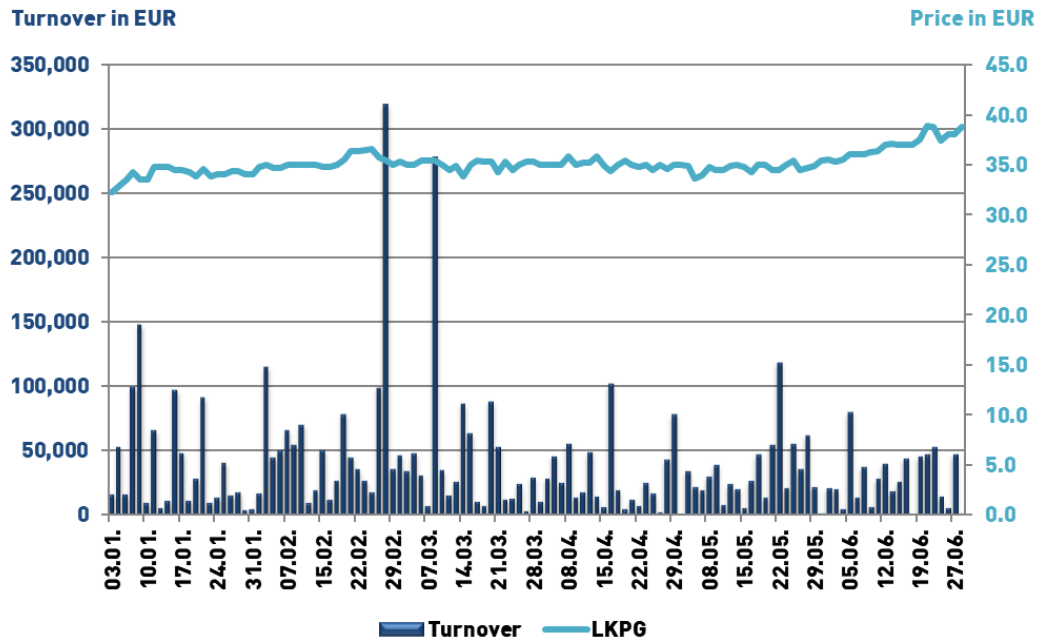
Shareholder	Number shares 30. 6. 2024	Percentage stake 30. 6. 2024	Number shares 30. 6. 2023	Percentage stake 30. 6. 2023
Republic of Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenian Sovereign Holding, d. d.	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	372,231	2.66 %	298,436	2.13 %
Citibank N.A. – fiduciary account	256,383	1.83 %	313,395	2.24 %
Hrvatska poštanska banka, d. d. – fiduciary account	150,082	1.07 %	150,082	1.07 %
Zagrebačka banka, d. d. – fiduciary account	117,165	0.84 %	131,374	0.94 %
Raiffaisen Bank International AG	74,447	0.53 %	111,780	0.80 %
RA-projekt.si, d. o. o.	45,812	0.33 %	45,812	0.33 %
Total	10,849,987	77.50 %	10,884,746	77.75 %

4.5.1 Trading in LKPG

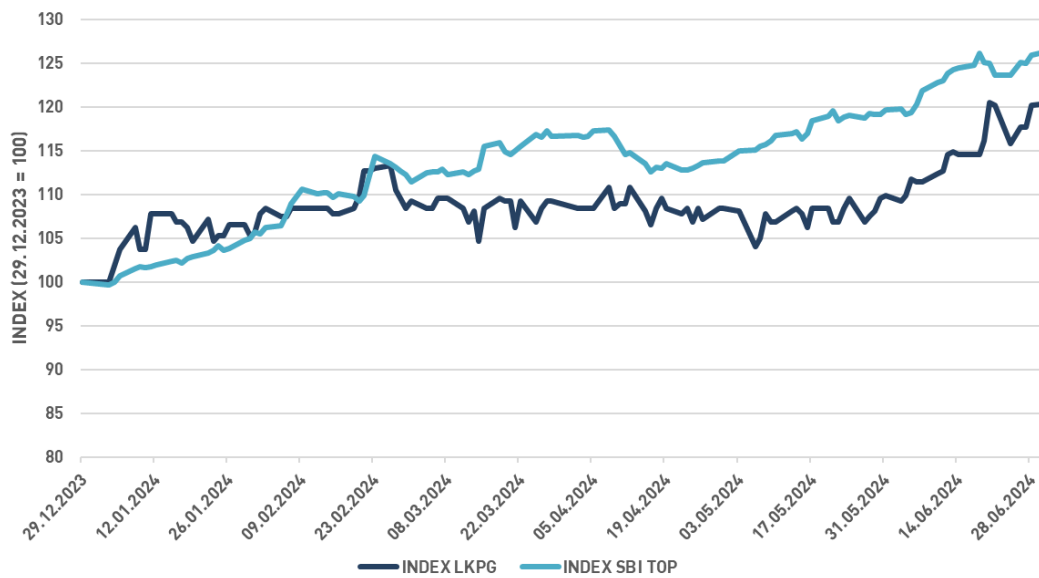
In the first half of 2024, the average daily price of Luka Koper, d. d., stood at EUR 35.17, whilst its overall value fluctuated between EUR 32.3 and 38.9 EUR. The highest market price at which transactions were concluded was EUR 38.9, the lowest EUR 32.3. As at 30 June 2024, the market capitalisation of Luka Koper, d. d., amounted to EUR 543,200,000.

In the first half of 2024, 1,017 transactions and block trades with aggregate value of EUR 4,653,037 were made., whereby 132,863 shares changed ownership.

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



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



Relevant data on LKPG

	1 – 6 2024	1 – 6 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 30.6. (in EUR)	38.80	31.10
Book value of shares as at 30.6. (in EUR) ¹³	37.07	34.66
The ratio between the market price and the book value of a share (P/B) ¹⁴	1.05	0.90
Net earnings per share (EPS) in EUR ¹⁵	4.59	4.51
Ratio between market price and earnings per share (P/E) ¹⁶	8.45	6.90
Market capitalisation as at 30.6. (in million EUR) ¹⁷	543.20	435.40
Turnover – all transactions in January – June (in million EUR)	4.65	6.53

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

Shareholder	Ownership 30. 6. 2024
Supervisory Board Rok Parovel, Member of the Supervisory Board	8
Management Board Gorazd Jamnik, Member of the Management Board	10

As at 30 June 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 30 June 2024, Luka Koper 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.

¹³ Book value of share = equity / number shares.

¹⁴ Ratio between market price and book value of share (P/B) = closing share price / book value of share.

¹⁵ Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

¹⁶ 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.

¹⁷ 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 - June 2024

- Successfully completed EMAS and GRI assessment.
 - The Municipality of 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.
 - As part of the SOPOREM project, 3.3 MWp solar power plant was built and connected.
 - Successful testing of the electrically powered terminal tractor.
- In January – June 2024, 219 employments were realised in the Luka Koper Group. In March 2024, 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

	30. 6. 2024	30. 6. 2023	Index 2024/2023
Luka Koper, d. d.	1,938	1,690	115
Luka Koper INPO, d. o. o.	132	132	100
Adria Terminali, d. o. o.	27	28	96
TOC, d. o. o.	5	5	100
The Luka Koper Group¹⁸	2,102	1,855	113

The increased number of employees in the company Luka Koper, d. d., is mainly the result of a decrease in the number of agency workers who have become full-time employees.

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

¹⁸ 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

	30. 6. 2024	30. 6. 2023	Index 2024/2023
Luka Koper, d. d.	264	381	69
Luka Koper INPO, d. o. o.	9	7	128
Luka Koper Group	273	388	70

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

Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %) ¹⁹	
	1 – 6 2024	1 – 6 2023	1 – 6 2024	1 – 6 2023	1 – 6 2024	1 – 6 2023
Luka Koper, d. d.	213	79	32	27	1.6	1.6
The Luka Koper Group	219	88	39	34	1.8	1.8

Number of hours of training / employee

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	18	10.5	10.1	104
Luka Koper Group	/	9.3	9.3	100

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 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	<16.5	25.2	27.2	93

The number of injuries at work was higher than target. The injuries are mainly lighter blows to different parts of the body. Each injury is investigated, and the necessary measures are taken individually.

Number of serious injuries

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	0	0	0	/

¹⁹ 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 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	20	16.6	18.3	91

Number of collisions on handling areas / million hours worked

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	35	63.2	66.6	95

Most of them involve collisions with immovable assets such as infrastructure, parked or standing vehicles and containers. There have also been some traffic accidents.

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

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 (v $\mu\text{g}/\text{m}^3$)

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Ankaran - Rožnik	<30	18	12	150
Bertoki	<30	22	24	92
Koper – Cruise terminal	<30	21	14	150

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

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Average value of dust deposits	<200	117	114	103
Number of exceedances	5	5	5	100

In the first half 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, which significantly increased the measured values of six-month average.

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	93.1	94.4	99

In the first half of 2024, a total of 1,856 tons of separately collected waste were collected, while in the same period last year, 2,169 tons were collected, which means 313 tons less separately collected waste, while the share of mixed municipal waste increased slightly.

Average noise levels (in dB)

	1 – 6 2024	1 – 6 2023	Index 2024/2023	Threshold values 2024
Eastern periphery (Bertoki)	L _D =38	L _D =38	100	65
	L _V =37	L _V =36	103	60
	L _N =35	L _N =34	103	55
	L _{DVN} =41	L _{DVN} =42	98	65
Northern periphery (Ankaran)	L _D =42	L _D =43	98	65
	L _V =41	L _V =42	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 =53	98	65
	L _V =52	L _V =52	100	60
	L _N =50	L _N =50	100	55
	L _{DVN} =57	L _{DVN} =57	100	65

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

Specific consumption of energy and water per handled ton of the total throughput²⁰

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Consumption of electric energy (kWh/t)	0.8550	0.8176	0.8735	94
Motor fuel consumption (l/t)	0.1335	0.1232	0.1276	97
Water consumption (l/t)	2.5000	2.9343	2.0247	145
Specific greenhouse gas emissions Scope 1 and Scope 2 CO ₂ , CH ₄ , N ₂ O... (kgCO ₂ ekv/t)	0.670	0.610	0.653	93

In the first half of 2024, the target specific consumption of drinking water per ton of total turnover was exceeded by 17.4 percent. Higher specific consumption of water resulted from the higher absolute water consumption and leaks, absolute water consumption does not directly depend on the throughput volume.

Number of pollutions outside the port aquarium

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Number of pollution incidents	0	0	0	/

²⁰ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput

Inspection and internal measures in spatial interventions

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Number of measures	0	0	0	/

Fire safety

	Annual target 2024	1 – 6 2024	1 – 6 2023	Index 2024/2023
Intervention time of the professional fire brigade for the interventions and injuries	<3,5 min	2.96	2.97	100
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 – 6 2024	1 – 6 2023	Index 2024/2023
Luka Koper, d. d.	1,400	832.5	630.4	132

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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Revenue	161,704,655	157,026,532	163,258,920	158,937,266
Capitalised own products and services	29,930	33,884	29,930	33,884
Other income	1,232,545	846,224	2,251,404	1,811,794
Cost of material	-9,719,196	-11,298,034	-9,797,853	-11,439,353
Cost of services	-41,991,909	-40,482,087	-38,659,596	-37,885,373
Employee benefits expense	-53,535,119	-48,472,574	-57,843,321	-52,362,383
Amortisation and depreciation expense	-16,280,337	-15,947,298	-16,654,286	-16,227,894
Other operating expenses	-5,220,693	-5,182,101	-5,275,519	-5,269,339
Operating profit	36,219,876	36,524,546	37,309,679	37,598,602
Finance income	4,183,075	2,622,498	2,716,980	1,336,303
Finance expenses	-804,153	-643,875	-777,978	-644,850
Profit or loss from financing activity	3,378,922	1,978,623	1,939,002	691,453
Profit or loss of associates	0	0	1,155,239	797,919
Profit before tax	39,598,798	38,503,169	40,403,920	39,087,974
Current tax expense	-7,487,780	-7,217,729	-7,625,957	-7,364,567
Deferred taxes	20,225	270,221	18,786	269,432
Net profit for the period	32,131,243	31,555,661	32,796,749	31,992,839
Net profit attributable to owners of the company	0	0	32,776,453	31,966,041
Net profit attributable to non-controlling interests	0	0	20,296	26,798
Net earnings per share	2.30	2.25	2.34	2.28

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

5.1.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Profit for the period	32,131,243	31,555,661	32,796,749	31,992,839
a) Items of other comprehensive income, classified by nature and grouped together:				
Items not to be reclassified into profit/loss in future periods	12,151,160	10,374,937	12,151,160	10,356,464
Change in revaluation surplus of available-for-sale financial assets	-2,673,255	-1,971,238	-2,673,255	-1,967,728
Deferred tax on revaluation of available-for-sale financial assets	9,477,905	8,403,699	9,477,905	8,388,736
Total comprehensive income for the period	41,609,148	39,959,359	42,274,654	40,381,575
Total comprehensive income for the period owners of the company	41,609,148	39,959,359	42,254,358	40,354,777
Total comprehensive income for the period non-controlling interests	0	0	20,296	26,798

5.1.3 Statement of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
ASSETS				
Property, plant and equipment	455,748,737	452,753,184	468,494,563	465,724,409
Investment property	15,945,603	15,386,143	15,654,890	15,088,082
Intangible assets	1,335,689	759,814	1,412,659	841,090
Other assets	1,100,172	535,707	1,100,392	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	16,753,163	16,898,490
Other non-current investments	70,234,788	57,463,248	72,720,563	59,949,023
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	564,929,677	547,462,784	576,176,221	559,076,792
Inventories	2,602,374	2,091,082	2,602,374	2,091,082
Short term financial investments	91,719,275	69,474,594	91,719,275	69,474,594
Trade and other receivables	67,717,951	59,393,154	68,980,832	60,363,391
Assets from contracts with customer	1,280,162	253,653	1,280,162	253,653
Income tax receivables	0	1,481,015	0	1,338,063
Cash and cash equivalents	66,912,716	53,282,798	80,147,193	81,628,977
Current assets	230,232,478	185,976,296	244,729,836	215,149,760
TOTAL ASSETS	795,162,155	733,439,080	820,906,057	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	34,197,261	24,719,356	33,979,630	24,501,725
Retained earnings	48,009,796	43,878,553	86,241,183	81,464,730
Equity of owners of the parent	518,956,548	505,347,400	556,970,304	542,715,946
Non-controlling interests	0	0	340,058	337,002
Equity	518,956,548	505,347,400	557,310,362	543,052,948
Provisions	23,190,148	22,838,101	23,964,533	23,612,486
Deferred income	37,179,622	33,958,480	38,155,042	34,959,122
Loans and borrowings	101,382,752	93,979,370	86,382,752	93,979,370
Other non-current financial liabilities	309,531	529,437	279,974	473,032
Non-current operating liabilities	342,719	98,146	327,117	82,544
Deferred tax liabilities	5,261,741	2,608,710	5,215,079	2,560,607
Non-current liabilities	167,666,513	154,012,244	154,324,497	155,667,161
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	28,355,805	431,961	28,305,253	372,914
Income tax liabilities	6,707,341	0	6,720,706	0
Trade and other payables	58,282,713	58,454,240	59,052,004	59,940,294
Current liabilities	108,539,094	74,079,436	109,271,198	75,506,443
TOTAL EQUITY AND LIABILITIES	795,162,155	733,439,080	820,906,057	774,226,552

5.1.4 Statement of cash flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	32,131,243	31,555,661	32,796,749	31,992,839
Adjustments for:				
Amortisation/Depreciation	16,280,337	15,947,298	16,654,286	16,227,894
Reversal and impairment losses on property, plant and equipment, and intangible assets	48,205	35,258	51,878	35,275
Gain on sale of property, plant and equipment, intangible assets and investment property	-44,547	-108,313	-34,827	-108,435
Allowances for receivables	338,329	237,673	345,488	240,360
Collected impaired receivables and liabilities	-248,084	-182,986	-261,787	-189,825
Reversal of provisions	0	-808	0	-808
Finance income	-4,183,075	-2,622,498	-2,716,980	-1,336,303
Finance expenses	804,153	643,875	777,978	644,850
Recognised results of subsidiaries under equity method	0	0	-1,155,239	-797,919
Current tax expense and income (expenses) from deferred taxes	7,467,555	6,947,508	7,607,171	7,095,135
Profit before change in net current operating assets and taxes	52,594,116	52,452,668	54,064,717	53,803,063
Change in other assets	-564,465	-119,466	-564,685	-139,414
Change in operating receivables	-8,252,552	-9,761,641	-8,582,436	-10,015,194
Change in inventories	-511,292	-185,904	-511,292	-185,904
Change in operating liabilities	3,851,575	22,612,083	3,144,887	22,282,366
Change in provision	352,047	154,639	352,047	154,639
Change in non-current deferred income	3,221,142	393,331	3,195,920	354,353
Cash generated in operating activities	50,690,571	65,545,710	51,099,158	66,253,909
Interest expenses	-818,970	-646,218	-796,055	-647,193
Tax expenses	700,576	-13,893,787	432,812	-13,962,958
Net cash flow from operating activities	50,572,177	51,005,705	50,735,915	51,643,758
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,036,274	741,656	1,210,574	935,334
Dividends received and profit sharing - subsidiaries	313,857	306,538	0	0
Dividends received and profit sharing - associates	234,043	160,247	234,043	160,247
Dividends received and share of profits – other companies	85,180	30,000	98,547	47,912
Proceeds from sale of property, plant and equipment, and intangible assets	44,547	281,837	34,828	281,959
Proceeds from sale of investment property	0	31,824	0	31,824
Proceeds from sale, less investments and loans given	79,800,883	845	79,800,883	6,403
Acquisition of property, plant and equipment, and intangible assets	-24,315,489	-22,179,500	-24,480,829	-22,281,433
Acquisition of investments, increase in loans given	-101,338,500	-85,000,000	-101,338,500	-90,000,000
Net cash flow used in investing activities	-44,139,205	-105,626,554	-44,440,454	-110,817,755
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	15,000,000	60,000,000	0	60,000,000
Repayment of non-current borrowings	0	-1,714,286	0	-1,714,286
Repayment of current borrowings	-7,596,618	-4,168,047	-7,596,618	-4,168,047
Payment of the leased asset	-206,436	-216,130	-180,627	-190,329
Net cash flow used in financing activities	7,196,946	53,901,537	-7,777,245	53,927,338
Net increase in cash and cash equivalents	13,629,918	-719,312	-1,481,784	-5,246,658
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	66,912,716	68,376,349	80,147,193	89,502,558

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
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000
Changes of equity – transactions with owners	0	0	0	0	-35,000,000	0	0	-35,000,000
Profit for the period	0	0	0	0	31,555,661	0	0	31,555,661
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,403,699	0	8,403,699
Total comprehensive income for the period	0	0	0	0	31,555,661	8,403,699	0	39,959,360
Balance at 30 Jun 2023	58,420,965	89,562,703	18,765,115	242,775,697	46,785,525	30,252,530	-1,377,395	485,185,140
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
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000
Changes of equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000
Total comprehensive income for the period	0	0	0	0	32,131,243	0	0	32,131,243
Profit for the period	0	0	0	0	32,131,243	0	0	32,131,243
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,477,905	0	9,477,905
Total comprehensive income for the period	0	0	0	0	32,131,243	9,477,905	0	41,609,148
Balance at 30 Jun 2024	58,420,965	89,562,703	18,765,115	270,000,708	48,009,796	35,802,782	-1,605,520	518,956,548

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
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,242	-35,019,242
Changes of equity – transactions with owners	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,242	-35,019,242
Profit for the period	0	0	0	0	31,966,041	0	0	31,966,041	26,798	31,992,839
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,388,736	0	8,388,736	0	8,388,736
Total comprehensive income for the period	0	0	0	0	31,966,041	8,388,736	0	40,354,777	26,798	40,381,575
Balance at 30 Jun 2023	58,420,965	89,562,703	18,765,115	242,775,697	82,198,788	30,621,597	-1,562,443	520,782,421	312,080	521,094,501
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
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Changes of equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Profit for the period	0	0	0	0	32,776,453	0	0	32,776,453	20,296	32,796,749
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,477,905	0	9,477,905	0	9,477,905
Total comprehensive income for the period	0	0	0	0	32,776,453	9,477,905	0	42,254,358	20,296	42,274,654
Balance at 30 Jun 2024	58,420,965	89,562,703	18,765,115	270,000,708	86,241,183	35,802,781	-1,823,151	556,970,304	340,058	557,310,362

5.1 Note to the financial statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – June 2024 or as at 30 June 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 Koper, d. o. o., 49 %

Companies excluded from the consolidated financial statements as at 30 June 2024:

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

The companies Adria Investicije, d. o. o., and Logis-Nova, 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 – June 2024, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 June 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 – June 2024 and as at 30 June 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 recognized in the period for which the estimates are modified, or in the coming periods that are impacted by respective changes.

With regard to the issue of climate change, the Company/Group considers that climate change does not constitute a significant element in the estimates, assessment or judgement of accounting items. Likewise, from the points of view of the legislation, there were no relevant changes that could affect the application of the Company/Group's valuations and assessment.

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.

5.2 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Revenue from sales with domestic customers based on contract with customer	54,707,750	50,469,573	56,044,247	52,199,010
- services	54,703,934	50,458,846	56,040,431	52,188,283
- goods and material	3,816	10,727	3,816	10,727
Revenue from sales with foreign customers based on contract with customer	103,218,649	102,036,898	103,414,415	102,484,068
- services	103,218,649	102,036,898	103,414,415	102,484,068
Revenue to customers	157,926,399	152,506,471	159,458,662	154,683,079
Revenue from collected port dues	3,075,354	3,481,292	3,075,354	3,481,292
Revenue from sales with domestic customers from rentals	702,902	1,038,769	724,904	772,896
Total	161,704,655	157,026,532	163,258,920	158,937,266

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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Reversal of provisions	0	808	0	808
Subsidies, grants and similar income	0	0	974,026	916,261
Income on sale of property, plant and equipment and investment property	44,547	108,313	34,827	108,435
Collected impaired receivables and written-off liabilities	248,084	182,986	261,787	189,825
Compensations and damages	411,176	172,225	451,822	210,037
Subsidies and other income not related to services	527,232	380,252	527,232	380,252
Other income	1,506	1,640	1,710	6,176
Total	1,232,545	846,224	2,251,404	1,811,794

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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Cost of material	0	0	120	6
Cost of auxiliary material	1,211,471	1,142,553	1,276,633	1,207,504
Cost of spare parts	3,224,606	3,966,925	3,136,846	3,908,360
Cost of electricity	2,106,845	2,808,654	2,114,354	2,843,810
Cost of fuel	2,835,221	3,083,541	2,912,492	3,165,224
Other cost of energy	14,821	47,187	15,753	48,199
Cost of office stationary	68,929	63,163	75,570	68,260
Other cost of material	257,303	186,011	266,085	197,990
Total	9,719,196	11,298,034	9,797,853	11,439,353

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, mainly because of less maintenance services made. 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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Port services	19,935,350	19,107,573	17,250,940	17,559,664
Cost of transportation	291,711	288,918	122,264	111,979
Cost of maintenance	4,908,008	4,901,510	4,745,566	4,796,345
Rentals	125,889	91,371	129,395	90,018
Reimbursement of labour-related costs	293,301	185,793	304,496	204,692
Costs of payment processing, bank charges and insurance premiums	832,983	808,028	874,329	864,121
Cost of intellectual and personal services	875,281	650,791	928,785	686,043
Advertising, trade fairs and hospitality	669,139	663,475	672,844	667,129
Costs of services provided by individuals not performing business activities	247,814	275,316	280,581	291,447
Sewage and disposal services	896,863	792,506	833,063	542,152
Information support	2,730,484	2,432,220	2,859,001	2,557,395
Concession-related costs	5,574,783	5,384,432	5,574,783	5,384,432
Transshipment fee	2,877,999	2,814,585	2,877,999	2,814,585
Costs of other services	1,732,304	2,085,569	1,205,550	1,315,371
Total	41,991,909	40,482,087	38,659,596	37,885,373

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

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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Wages and salaries	34,110,755	31,341,135	36,779,375	33,758,031
Wage compensations	5,718,611	4,653,579	6,180,174	5,035,166
Costs of additional pension insurance	1,518,851	1,410,738	1,662,250	1,537,705
Employer's contributions on employee benefits	6,665,256	6,019,812	7,175,020	6,473,840
Annual holiday pay, reimbursements and other costs	5,521,646	5,047,310	6,046,502	5,557,641
Total	53,535,119	48,472,574	57,843,321	52,362,383

The increase of labour costs in comparison with the previous was mostly attributable to new recruitments, and namely there was an increase of 181 employees in the Company and an increase of 180 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Depreciation of buildings	7,960,516	7,622,338	8,130,182	7,830,699
Depreciation of equipment and spare parts	7,848,565	7,651,191	8,079,357	7,903,261
Depreciation of small tools	6,792	7,860	6,936	8,013
Depreciation of investment property	160,237	295,528	152,889	134,517
Amortisation of intangible assets	95,321	151,905	99,627	155,422
Depreciation of investment into foreign-owned assets	5,802	5,786	7,296	8,799
Depreciation of right-of-use	203,104	212,690	177,999	187,183
Total	16,280,337	15,947,298	16,654,286	16,227,894

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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	48,205	35,258	51,878	35,275
Expenses for allowances for receivables	338,329	237,673	345,488	240,360
Levies that are not contingent upon employee benefits expense and other types of cost	3,664,338	4,015,574	3,707,726	4,098,069
Donations	403,270	246,500	407,271	249,050
Environmental levies	142,466	106,565	130,212	92,905
Awards and scholarship to students inclusive of tax	21,236	18,536	21,592	18,536
Awards and scholarship to students	16,119	12,635	16,119	12,635
Other costs and expenses	586,730	509,360	595,233	522,509
Total	5,220,693	5,182,101	5,275,519	5,269,339

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 six 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	
	1-6 2024	1-6 2023	1-6 2024	1-6 2023
Finance income from shares and interests	2,356,839	1,880,842	718,927	400,969
Finance income from shares and interests in Group companies	350,713	347,674	0	0
Finance income from shares and interests in associated companies	1,300,566	1,188,737	0	0
Finance income from shares and interests in other companies	85,180	68,626	98,547	125,164
Finance income from other investments	620,380	275,805	620,380	275,805
Finance income - interest	1,620,153	672,236	1,781,680	863,379
Interest income - other	1,620,153	672,236	1,781,680	863,379
Finance income from operating receivables	206,083	69,420	216,373	71,955
Finance income from operating receivables due from others	184,517	69,420	194,807	71,955
Exchange differences	21,566	0	21,566	0
Total finance income	4,183,075	2,622,498	2,716,980	1,336,303
Finance expenses for financial investments	0	0	0	0
Finance expenses - interest	-803,010	-561,077	-776,831	-560,783
Interest expenses - banks	-774,203	-557,637	-774,203	-557,637
Financial expenses arising from lease liabilities to others	-2,412	-3,067	-2,628	-3,146
Financial expenses arising from lease liabilities to Group companies	-920	-373	0	0
Finance expenses for financial liabilities	-1,143	-82,798	-1,147	-84,067
Finance expenses for trade payables	-29	-6	-29	-6
Finance expenses for other operating liabilities	-1,114	-14,324	-1,118	-14,349
Exchange differences	0	-68,468	0	-69,712
Total finance expenses	-804,153	-643,875	-777,978	-644,850
Net financial result	3,378,922	1,978,623	1,939,002	691,453

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 – June 2024, the company generated the operating profit in the amount of EUR 36,219,876, whilst in the equivalent period in the previous year EUR 36,524,546. Financial result was positive and amounted to EUR 3,378,922, in the same period last year it was also positive when amounting to EUR 1,978,623. The profit before tax amounted to EUR 39,598,798, whilst in the equivalent period last year to EUR 38,503,169. The corporate income tax in the amount of EUR 7,487,780, in the equivalent period last year in the amount of EUR 7,217,729, and deferred taxes, were calculated. In the first half of 2024, Luka Koper, d. d., generated net profit in the amount of EUR 32,131,243, whilst the net profit in the comparable period in the previous year amounted to EUR 31,555,661.

Luka Koper Group

In January – June 2024, the Luka Koper Group generated the operating profit in the amount of EUR 37,309,679, whilst in the equivalent period of the previous year, EUR 37,598,602. Financial result was positive and amounted to EUR 1,939,002, in the equivalent period last year was also positive and amounted to EUR 691,453. The attributed result of associated companies amounted to EUR 1,155,239, in the same period last year to EUR 797,919. The profit before tax amounted to EUR 40,403,920, whilst in the same period last year to EUR 39,087,974. The corporate income tax in the amount of EUR 7,625,957, in the equivalent period last year, EUR 7,364,567, and deferred taxes were also calculated. Net profit or loss of the Group in the first half of 2024 amounted to EUR 32,796,749, in the equivalent period last year to EUR 31,992,839. To the controlling company pertained EUR 32,776,453 (in the same period in the previous year EUR 31,966,041, whilst to owners of non-controlling interests EUR 20,296 (while in the same period in the previous year EUR 26,798). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Net profit for the period	32,131,243	31,555,661	32,776,453	31,966,041
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	2.30	2.25	2.34	2.28

5.3 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Group Luka Koper	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Land	17,513,373	17,513,373	22,314,194	22,314,194
Buildings	301,296,645	293,595,520	307,513,602	299,987,009
Plant and machinery	106,588,302	107,650,039	108,304,864	109,538,146
Property, plant and equipment being acquired and advances given	29,692,748	33,055,949	29,794,521	33,062,149
Right-of-use	657,669	938,303	567,382	822,911
Total	455,748,737	452,753,184	468,494,563	465,724,409

In January - June 2024, Luka Koper, d. d. allocated the total amount of EUR 20,423,635 for investments in property, plant and equipment, whilst the Luka Koper Group EUR 20,578,900.

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 shift of pipelines at the 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,
- Continued replacement and upgrading of fuel recharging stations.

As at 30 June 2024, the Company recorded liabilities for the purchase of property, plant and equipment in the amount of EUR 66,541,712 (as at 31 December 2023 Company/Group EUR 75,756,496).

In the reported period, the Company/Group recognized EUR 49,959 from capitalization of borrowing costs. The weighted interest rate was 1.50 %.

For the purpose of fulfilling the vision of sustainability and climate change mitigation, the Company/Group invested the total amount of EUR 5,824,991, 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 – June 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	0	20,423,635	20,423,635
Transfer from investments in course	0	16,051,322	6,372,404	-22,423,726	0
Disposals	0	-927,750	-1,048,898	0	-1,976,648
Write-offs	0	-210,623	-216,740	0	-427,363
Transfer to intangible assets	0	0	0	-643,414	-643,414
Transfer from intangible assets	0	-6,624	92,166	0	85,542
Transfer to investment property	0	0	0	-719,696	-719,696
Transfer in between property, plant and equipment	0	-430,000	430,000	0	0
Balance at 30 Jun 2024	17,513,373	606,601,192	370,036,866	29,692,748	1,023,844,180
Allowances					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation	0	7,966,317	7,855,357	0	15,821,674
Disposals	0	-913,344	-1,048,898	0	-1,962,242
Write-offs	0	-198,902	-194,661	0	-393,563
Transfer in between property, plant and equipment	0	-78,872	78,872	0	0
Balance at 30 Jun 2024	0	305,304,547	263,448,564	0	568,753,111
Carrying amount					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 30 Jun 2024	17,513,373	301,296,645	106,588,302	29,692,748	455,091,068

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
Dbalance 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 – June 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	44,292	20,534,608	20,578,900
Transfer from investments in course	0	16,051,322	6,387,804	-22,439,126	0
Disposals	0	-1,043,789	-1,144,188	0	-2,187,977
Write-offs	0	-210,623	-217,065	0	-427,688
Transfer to intangible assets	0	0	0	-643,414	-643,414
Transfer from intangible assets	0	-6,624	92,166	0	85,542
Transfer to investment property	0	0	0	-719,696	-719,696
Transfer in between property, plant and equipment	0	-430,000	430,000	0	0
Balance at 30 Jun 2024	22,314,192	615,438,004	381,472,242	29,794,522	1,049,018,960
Allowances					
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Depreciation	0	8,137,477	8,086,293	0	16,223,770
Disposals	0	-1,026,011	-1,144,188	0	-2,170,199
Write-offs	0	-198,902	-194,685	0	-393,587
Transfer in between property, plant and equipment	0	-78,872	78,872	0	0
Balance at 30 Jun 2024	0	307,924,401	273,167,378	0	581,091,778
Carrying amount					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 30 Jun 2024	22,314,192	307,513,603	108,304,864	29,794,522	467,927,181

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	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Investment property - land	11,256,486	11,256,486	11,256,486	11,256,486
Investment property - buildings	4,689,118	4,129,657	4,398,404	3,831,596
Total	15,945,603	15,386,143	15,654,890	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 30 June 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 30 June 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)	1-6 2024	1-12 2023
Balance at 1Jan	16,898,490	16,361,004
Attributable profits	1,155,239	1,780,357
- Adria Transport, d. o. o.	163,840	390,301
- Adria Transport Croatia, d. o. o.	-14,800	-40,664
- Adria-Tow, d. o. o.	410,871	860,256
- Adriaфин, d. o. o.	361,047	103,943
- Avtoservis Koper, d. o. o.	234,281	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	-1,300,566	-1,232,982
- Adria Transport, d. o. o.	-130,100	-160,246
- Adria-Tow, d. o. o.	-600,000	-541,000
- Adriaфин, d. o. o.	-103,943	-44,245
- Avtoservis Koper, d. o. o.	-466,523	-487,490
Balance at the end of period	16,753,162	16,898,490

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Other investments measured at fair value through profit or loss	10,346,928	9,726,548	12,832,703	12,212,323
Other investments measured at fair value through comprehensive income	59,887,860	47,736,700	59,887,860	47,736,700
Total	70,234,788	57,463,248	72,720,563	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 30 June 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.			
	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2024	31 Dec 2023	30 Jun 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	10,098,220	7,424,965
- allowances for trade receivables	190,391	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	4,836,479	4,816,255	10,098,220	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,836,479	-4,816,255	-4,836,479	-4,816,255
Total	0	0	5,261,741	2,608,710

(in EUR)	Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities	
	30 Jun 2024	31 Dec 2023	30 Jun 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	10,098,220	7,424,965
- allowances for trade receivables	193,466	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	4,883,141	4,864,358	10,098,220	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,883,141	-4,864,358	-4,883,141	-4,864,358
Total	0	0	5,215,079	2,560,607

Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Deposits and loans given	27,000,000	30,000,000	27,000,000	30,000,000
Other financial investments	64,719,275	39,474,594	64,719,275	39,474,594
Total	91,719,275	69,474,594	91,719,275	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 – June 2024

(in EUR)	Financial investments at amortised cost		Loans/deposits		Total
Balance at 31. Dec 2022		0	1,717		1,717
Increases					
New investments	68,704,100		115,000,000		183,704,100
Accrued interest	770,494		0		770,494
Decreases					
Received repayments/investment realisation	-30,000,000		-85,001,717		-115,001,717
Balance at 31. Dec 2023		39,474,594	30,000,000		69,474,594
Increases					
New investments	59,338,500		42,000,000		101,338,500
Accrued interest	906,181		0		906,181
Decreases					
Received repayments/investment realisation	-35,000,000		-45,000,000		-80,000,000
Balance at 30. Jun 2024		64,719,275	27,000,000		91,719,275

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Current trade receivables:				
domestic costumers	25,296,112	23,990,403	26,374,096	24,976,227
foreign costumers	25,789,007	25,376,870	25,920,959	25,492,610
Current operating receivables due from Group companies	623,704	520,140	0	0
Current operating receivables due from associates	366,006	328,794	366,006	328,794
Current trade receivables	52,074,829	50,216,207	52,661,061	50,797,631
Current dividend receivables	1,103,379	554,151	1,066,523	554,151
Advances and collaterals given	91,196	77,328	92,631	79,800
Short-term receivables related to financial revenues	162,862	79,964	190,298	116,707
Receivables due from the state	2,462,617	3,491,566	2,756,681	3,668,360
Other current receivables	1,678,168	1,040,004	1,864,690	1,205,365
Total trade receivables	57,573,051	55,459,220	58,631,884	56,422,014
Short-term deferred costs and expenses	9,795,460	3,708,335	9,999,510	3,715,779
Accrued income	349,440	225,599	349,438	225,598
Other receivables	10,144,900	3,933,934	10,348,948	3,941,377
Total	67,717,951	59,393,154	68,980,832	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 receivables structure 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. The difference comes mainly from the compensation for building land and the holiday pay paid in May 2024.

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

(in EUR)	30 Jun 2024			31 Dec 2023		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	47,762,764	-149,752	47,613,012	45,662,661	-145,044	45,517,617
Past due trade receivables	5,009,013	-547,196	4,461,817	5,158,564	-459,974	4,698,590
Of which overdue:						
up to 30 days	3,078,799	-35,554	3,043,245	4,156,037	-43,475	4,112,562
31 to 60 days overdue	698,242	-70,601	627,641	511,412	-48,934	462,478
61 to 90 days overdue	841,726	-169,573	672,153	61,578	-13,362	48,216
91 to 180 days overdue	168,981	-72,415	96,566	94,513	-38,215	56,298
more than 180 days overdue	221,265	-199,053	22,212	335,024	-315,988	19,036
Total	52,771,777	-696,948	52,074,829	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)	30 Jun 2024				31 Dec 2023	
	Net amount	Gross amount	Net amount	Gross amount	Net amount	Gross amount
Outstanding and undue trade receivables	48,009,376	-153,154	47,856,222	45,820,839	-147,614	45,673,225
Past due trade receivables	5,362,617	-557,778	4,804,839	5,602,338	-477,932	5,124,406
Of which overdue:						
up to 30 days	3,395,833	-38,762	3,357,071	4,485,383	-47,236	4,438,147
31 to 60 days overdue	727,954	-73,478	654,476	619,937	-59,802	560,135
61 to 90 days overdue	845,109	-170,073	675,036	69,525	-14,920	54,605
91 to 180 days overdue	175,309	-74,761	100,548	96,024	-38,555	57,469
more than 180 days overdue	218,412	-200,704	17,708	331,469	-317,419	14,050
Total	53,371,993	-710,932	52,661,061	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	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Right-of-use	1,280,162	253,653	1,280,162	253,653
Total	1,280,162	253,653	1,280,162	253,653

Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Cash in hand	42,451	224	45,916	19,685
Bank balances	16,870,265	23,282,574	22,101,277	33,629,292
Current deposits	50,000,000	30,000,000	58,000,000	47,980,000
Total	66,912,716	53,282,798	80,147,193	81,628,977

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 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	34,197,261	24,719,356	33,979,630	24,501,725
Retained earnings	15,878,553	16,653,542	53,464,730	52,296,092
Net profit for the period	32,131,243	27,225,011	32,776,453	29,168,638
Equity of owners of the parent	518,956,548	505,347,400	556,970,304	542,715,946
Non-controlling interests	0	0	340,058	337,002
Equity	518,956,548	505,347,400	557,310,362	543,052,948

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Provisions for retirement benefits and similar obligations	11,138,020	10,763,083	11,912,405	11,537,468
Provisions for legal disputes	12,052,128	12,075,018	12,052,128	12,075,018
Total	23,190,148	22,838,101	23,964,533	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	605,990	605,990	0	605,990
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	0	0	-211,693	-211,693	-22,890	-234,583
Balance at 30 Jun 2024	5,761,786	1,343,996	4,032,238	11,138,020	12,052,128	23,190,148

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	605,990	605,990	0	605,990
Use	0	0	-231,053	-231,053	-22,890	-253,943
Balance at 30 Jun 2024	6,431,649	1,448,518	4,032,238	11,912,405	12,052,128	23,964,533

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

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

Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Long-term deferred income for regular maintenance	25,993,254	25,007,424	25,993,254	25,007,424
Non-refundable grants received	11,186,368	8,951,056	11,213,331	8,967,395
Other non-current deferred income	0	0	948,457	984,303
Total	37,179,622	33,958,480	38,155,042	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 desimursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

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

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Non-current financial liabilities to Group companies	15,000,000	0	0	0
Non-current borrowings from domestic banks	86,382,752	93,979,370	86,382,752	93,979,370
Total	101,382,752	93,979,370	86,382,752	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	
	30 Jun 2024	31 Dec 2023	30 Jun 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

Other current financial liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Other current financial liabilities	28,355,805	431,961	28,305,253	372,914
Total	28,355,805	431,961	28,305,253	372,914

Other current financial liabilities increased mainly due to the formation of liabilities to pay dividends which will be paid out on August 30, 2024.

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Current liabilities to domestic suppliers	27,802,284	29,761,821	28,264,071	30,433,516
Current liabilities to foreign suppliers	404,366	375,736	433,922	472,193
Current liabilities to Group companies	1,015,074	693,043	0	0
Current liabilities to associates	75,061	82,350	75,061	82,350
Current liabilities from advances	6,827,595	10,123,487	6,831,332	10,393,078
Current liabilities to employees	7,574,860	7,157,014	7,998,464	7,625,523
Current liabilities to state and other institutions	1,919	18,925	108,560	51,694
Total operating liabilities	43,701,159	48,212,376	43,711,410	49,058,354
Other operating liabilities	14,581,554	10,241,864	15,340,594	10,881,940
Total	58,282,713	58,454,240	59,052,004	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 5,838,396, 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. During the year, accrued costs and accrued discounts since some types of accrued costs, which are accrued during the year, are drawn up at the end of the year.

Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Securities given	275,172	319,830	0	0
Contingent liabilities under legal disputes	25,894,775	25,894,775	25,894,775	25,894,775
Total	26,169,947	26,214,605	25,894,775	25,894,775

A guarantee in the amount of EUR 275,172 was given by the controlling 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.

In relation to the property used by the e Company/Group in the port of Koper area and some real estate in the immediate vicinity of the port of Koper, there are open cases with the Republic of Slovenia regarding the ownership status of the aforesaid real estate, for which they are seeking appropriate solutions. 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 estimate its value, which is therefore not disclosed, but could have a significant impact on the statements. The Company/Group did not recognize provisions for this were not met.

Related parties' transactions

Transactions with the Republic of Slovenia

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

(in EUR)	Luka Koper, d. d.			
	Payments in	Costs/ expenses in	Payments in	Costs/ expenses in
	period 1 - 6 2024	period 1 - 6 2024	period 1 - 6 2023	period 1 - 6 2023
Concessions and water fee	5,354,195	5,574,783	3,923,242	5,384,432
Transshipment tax	2,755,152	2,814,585	2,990,371	2,814,585
Corporate income tax (taxes and advance payments)	-700,576	7,487,780	13,893,787	7,217,729
Other taxes and contributions	6,266,455	6,665,256	5,762,723	6,019,812
Total	13,675,226	22,542,404	26,570,123	21,436,558

Transactions between Luka Koper Group and the Republic of Slovenia

(in EUR)	Luka Koper Group			
	Payments in	Costs/ expenses in	Payments in	Costs/ expenses in
	period 1 - 6 2024	period 1 - 6 2024	period 1 - 6 2023	period 1 - 6 2023
Concessions and water fee	5,354,195	5,574,783	3,923,242	5,384,432
Transshipment tax	2,755,152	2,814,585	2,990,371	2,814,585
Corporate income tax (taxes and advance payments)	-432,812	7,625,957	13,962,958	7,364,567
Other taxes and contributions	6,437,552	7,175,020	5,936,113	6,473,840
Total	14,114,087	23,190,345	26,812,684	22,037,424

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 half of 2024, sales transactions between Luka Koper, d. d., in which the State has directly dominant influence, were recorded at EUR 1,149,700 and purchasing transaction amounted to EUR 2,248,254. Most of sales referred to services in connection with the port activity, major purchases represent also bank services cost of railway transport, purchase of energy and insurance costs. As at 30 June, Luka Koper, d. d., recorded receivables in the amount of EUR 208,379 and liabilities in the amount of EUR 91,247,743. 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 half of 2024, the Luka Koper Group conducted transactions in the amount of EUR 1,149,700 referring to the sales where the State has direct dominant influence, and transactions in the amount of 2.317.386 referring to the purchase. Most of sales referred to services in connection with the port activity, major purchases represent also bank services cost of railway transport, purchase of energy and insurance costs. As at 30 June 2024, the Luka Koper Group recorded the receivables in the amount of EUR 208,379 and liabilities in the amount of EUR 91,263,704. 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 members of the management and supervisory board or related parties

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

In January - June 2024, the Company had transactions in the amount of EUR 1,502,365 referring to the related parties of the management board, while the Group realized transactions in the amount of EUR 1,629,703. The Company reports EUR 986,646 (the Group EUR 995,595), of transactions referring to the sale, and EUR 515,720 referring to the purchase in the Company and EUR 634,108 in the Group. As at 30 June 2024, the Company recorded EUR 778,116 of receivables related to the parties related to the members of the management board, (the Group EUR 779,231), and liabilities EUR 65,435 (the Group EUR 65,827).

In the reported period, the Company/Group had also transactions with related parties of the Supervisory Board, namely in the Company in the total amount of EUR 910,022 the Group totalized EUR 1,081,588 of transactions. Most of transactions relate to the services in connection with the port activity. The Company reports EUR 296,775 of transactions referring to the sale (the Group, EUR 347,390), and the amount of EUR 613,247 referring to the purchase of services in the Company and EUR 734,198 in the Group. As at 30 June 2024, the Company reported receivables in the amount of EUR 38,402 to related parties of the supervisory board, (the Group, EUR 39,677), and liabilities in the amount of EUR 838 (the Group, EUR 885).

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

Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 30 Jun 2024	Carrying amount at 31 Dec 2023	Carrying amount at 30 Jun 2024	Carrying amount at 31 Dec 2023
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	10,346,928	9,726,548	12,832,703	12,212,323
Financial assets at fair value through other comprehensive income	59,887,860	47,736,700	59,887,860	47,736,700
Non-derivative financial assets at amortised cost				
Financial claims	91,719,275	69,474,594	91,719,275	69,474,594
Operating receivables (excluding receivables due from the state, advances and collaterals given)	54,102,437	51,481,810	54,875,189	52,228,594
Assets from contracts with customers	1,280,162	253,653	1,280,162	253,653
Cash and cash equivalents	66,912,716	53,282,798	80,147,193	81,628,977
Total non-derivative financial assets	284,249,378	231,956,103	300,742,382	263,534,841
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	116,575,987	109,172,605	101,575,987	109,172,605
Lease liabilities	662,076	943,321	571,551	827,869
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	29,296,785	30,912,950	28,773,054	30,988,059
Total non-derivative financial liabilities	146,534,848	141,028,876	130,920,592	140,988,533

1. Risk management and change in fair value

Luka Koper, d. d.

As at 30 June 2024, 8.8 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 recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 June 2024, the value of non-current investments at fair value amounted to EUR 70,234,788.

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 Luka Koper, d. d.

Luka Koper, d. d.					
(in EUR)	Carrying amount at 30 Jun 2024	Fair value at 30 Jun 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*	70,234,788	70,234,788	68,494,788	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	91,719,275	91,719,275	0	0	91,719,275
Non-current financial liabilities					
Non-current loans and borrowings**	101,382,752	101,382,752	0	0	101,382,752
Non-current operating liabilities**	342,719	342,719	0	0	342,719
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	3,260	3,260	0	0	3,260

* 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 operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	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 (1level 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 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.

Luka Koper Group

As at 30 June 2024, 8.9 percent of the 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 recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 June 2024, the value of non-current investments at fair value amounted to EUR 72,720,563.

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 the Luka Koper Group

(in EUR)	Luka Koper Group				
	Carrying amount at 30 Jun 2024	Fair value at 30 Jun 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*	72,720,563	72,720,563	68,494,788	0	4,225,775
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	91,719,275	91,719,275	0	0	91,719,275
Non-current financial liabilities					
Non-current loans and borrowings**	86,382,752	86,382,752	0	0	86,382,752
Non-current operating liabilities**	327,117	327,117	0	0	327,117
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235

* measured at fair value
** presented at fair value

Luka Koper Group					
(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*	59,949,023	59,949,023	55,691,517	0	4,257,506
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	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 30 June 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, dropped to 14.7 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 24.8 percent of total borrowings (as at 31 December 2023, 28.1 percent); the remaining 75.2 percent of borrowings were concluded with a fixed interest rate

Overview of exposure

(in EUR)	30 Jun 2024	Exposure 30 Jun 2023	31 Dec 2023	Exposure 31 Dec 2022
Borrowings received at variable interest rate (without interest rate hedge)	28,880,000	24.8%	30,685,000	28.1%
Borrowings received at nominal interest rate	87,695,987	75.2%	78,487,606	71.9%
Total	116,575,987	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	by 25 bp	by 50 bp	by 100 bp	by 150 bp
Balance at 30 Jun 2024						
3M EURIBOR	28,880,000	43,320	72,200	144,400	288,800	433,200
Total effect on interests expenses	28,880,000	43,320	72,200	144,400	288,800	433,200
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 30 June 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 12.7 percent as at 30 June 2024. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 28.4 percent of all Group's borrowings (as at 31 December 2023, 28.1 percent); the remaining 71.6 percent borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	30 Jun 2024	Exposure 30 Jun 2023	31 Dec 2023	Exposure 31 Dec 2022
Borrowings received at variable interest rate (without interest rate hedge)	28,880,000	24.8%	30,685,000	28.1%
Borrowings received at nominal interest rate	87,695,987	75.2%	78,487,606	71.9%
Total	116,575,987	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 30 June 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	
30 Jun 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 a lease	102,116	250,428	274,278	35,252	0	662,075
Other financial liabilities	28,003,261	0	0	0	0	28,003,261
Payables to suppliers	36,873,564	0	0	0	0	36,873,564
Other operating liabilities	14,581,554	0	0	0	0	14,581,554
Total	83,790,871	12,824,457	16,840,950	47,199,349	31,520,058	192,175,684
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 a 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	
30 Jun 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	43,216,660	42,972,857	116,769,223
Accrued interest maturing in the next calendar year	411,747	1,195,074	1,400,231	2,848,835	998,181	6,924,531
Liabilities from a lease	79,939	211,638	244,721	35,253	0	571,551
Other financial liabilities	28,013,676	0	0	0	0	28,013,676
Current operating liabilities	36,880,078	0	0	0	0	36,880,078
Other operating liabilities	15,340,594	0	0	0	0	15,340,594
Total	84,524,343	12,801,639	16,838,187	46,100,748	43,971,038	204,499,653
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	40,803,046	116,769,223
Accrued interest maturing in the next calendar year	406,848	1,137,023	1,340,509	2,828,011	1,212,139	6,924,531
Liabilities from a 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	53,693,197	12,790,316	16,846,180	48,568,315	42,015,186	173,913,193

4. Management of currency risk

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

5. Management of credit risk

Management of the risk of default on the side of the counterparty or the credit risk has gained in importance in recent years – therefore the Company/Group on additional measures to manage this type of risk. Customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. Accordingly, the Company/ the Group has accelerated collection-related activities in the past years and more consistently monitored trade receivables past due. In case of customers, regarding whom the Company/Group detects late payments and inconsistency in observing adopted business agreements, and advance payment system is set up for all ordered services with the aim of avoiding the late payments. This area is positively impacted by the specific structure of the Company's/Group's customers, 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 Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has concluded a permanent insurance policy for the insurance of trade receivables, which covers the majority of its current trade receivables, arise in the controlling company from January 1, 2023 onwards, whereas in the subsidiary Adria Terminali, d. o. o., from April 1, 2023 onwards.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Jun 2024	31 Dec 2022	30 Jun 2024	31 Dec 2022
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	91,719,275	69,474,594	91,719,275	69,474,594
Current trade receivables	52,074,829	50,216,207	52,661,061	50,797,631
Other current receivables	5,498,222	5,243,013	5,970,823	5,624,383
Cash and cash equivalents	66,912,716	53,282,798	80,147,193	81,628,977
Total	216,245,033	178,256,603	230,538,343	237,565,576

As resulting from the structure of maturity trade receivables as at 30 June 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 the 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			
	30 Jun 2024		31 Dec 2023		30 Jun 2024		31 Dec 2023	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	518,956,548	65.3%	505,347,400	68.9%	557,310,362	67.9%	543,052,948	70.1%
Non-current liabilities	167,666,513	21.1%	154,012,244	21.0%	154,324,497	18.8%	155,667,161	20.1%
Current liabilities	108,539,094	13.6%	74,079,436	10.1%	109,271,198	13.3%	75,506,443	9.8%
Total accumulated profit	795,162,155	100.0%	733,439,080	100.0%	820,906,057	100.0%	774,226,552	100.0%

Relevant post-balance events

After the reporting date, there are no events that would have a significant impact on the presented statements in the first half of 2024.