

# 2021

## **NON-AUDITED REPORT ON PERFORMANCE OF LUKA KOPER GROUP AND LUKA KOPER, D. D., IN JANUARY – SEPTEMBER 2021**

Luka Koper Group  
and Luka Koper, d. d.

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# INTRODUCTION

## 1 Performance highlights of the Luka Koper Group in January - September 2021

In the first nine months of 2021, there was a gradual recovery of the global and strengthening of the economic activity the international context, which contributed to the achievement of good business results of the Luka Koper Group. Financial indicators, the Luka Koper Group achieved in the first nine months of 2021, were better resp. at the same level as planned and achieved indicators in the equivalent period in 2020. The achieved maritime throughput, in January – September 2021, exceeded planned quantities as well as the achieved throughput in the same period in the previous year, higher throughput in both strategic product groups containers and cars should be emphasized, and higher throughput of dry bulk cargoes in comparison with 2020 and also compared to the plan. In March, despite the aggravated situation due to the COVID-19 pandemics, Luka Koper, d.d. set a new monthly record in the container throughput, when 97,101 TEU, container units, were transhipped. In comparison with the previous year and the plan, the throughput of liquid cargoes decreased, mostly due to the suspension of the passenger air traffic and lower volume of the throughput of petroleum products due to the COVID-19 pandemics impact. Besides that, the throughput of the thermal coal, of which consumption has been reducing in compliance with the European legislation which in coming years provides for complete decarbonisation also decreased. .

In the last quarter of 2021, further global economic recovery is expected but due to new spread of the COVID-19 the pandemic, the growth is expected to moderate, uncertainty has been increasing.



**755,980** TEU

+6 % 2021/2020

container throughput

+3 % 2021/PLAN 2021



**474,022** units

+11 % 2021/2020

cars throughput

+6 % 2021/PLAN 2021



**168.2** mio. EUR

+9 % 2021/2020

Net revenue from sale

+4 % 2021/PLAN 2021

**23.4** mio. EUR

+8 % 2021/2020

earnings before interest and taxes  
(EBIT)

+37 % 2021/PLAN 2021

**45.6** mio. EUR

+7 % 2021/2020

earnings before interest and taxes,  
depreciation and amortisation  
(EBITDA)

+20 % 2021/PLAN 2021

**27.1** %

-1 % 2021/2020

EBITDA margin

+15 % 2021/PLAN 2021

**22.5** mio. EUR

+3 % 2021/2020

net profit or loss

+34 % 2021/PLAN 2021

**41.1** mio. EUR

-18 % 2021/2020

investments

-16 % 2021/PLAN 2021

**6.7** %

-3 % 2021/2020

return on equity (ROE)

+30 % 2021/PLAN 2021

**0.5**

+0,2 2021/2020

net financial debt/EBITDA

-0,5 2021/PLAN 2021

## Alternative performance measures

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

| Alternative measure  | Calculation  | Explanation of the selection  |
|--|--|---|
| Earnings before interest and taxes(EBIT)                                   | Earnings before interest and taxes(EBIT) = difference between operating income and costs.  | It shows the performance (profitability) of the company's operations from the core business.  |
| Earnings before interest and taxes, depreciation and amortisation (EBITDA) | Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes(EBIT) + amortisation.  | A measure of the company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.                        |
| Added value  | Added value = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses . | Shows the newly created value of the company within one year. It is a measure of economic activity and success.   |
| Return on sales (ROS)  | Return on sales (ROS) = Earnings before interest and taxes(EBIT) / net revenue from sale.  | Shows the operational efficiency of the company.  |
| Return on equity (ROE)   | Return on equity (ROE) = net income/ shareholder equity.   | Shows the management success in increasing the value of the company for the owners or shareholders.   |
| Return on assets (ROA)   | Return on assets (ROA) = net income / average total assets.  | Shows how a company manages its assets.   |
| EBITDA margin  | EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.   | Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.   |
| EBITDA margin from market activity   | EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.  | Shows the business performance and profitability of market activity un percent.   |
| Net financial debt/EBITDA  | Net financial debt/EBITDA = (Financial liabilities – cash and cash equivalents) / EBITDA.  | Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit. |

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

<sup>2</sup> ESMA - European Securities and Markets Authority – European Securities and Markets Authority

## 1.1 Key performance indicators

Table 1: the key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - September 2021, compared to 2020

| Income statement<br>(in EUR)   | Luka Koper, d. d. |             |                        | Luka Koper Group |             |                        |
|--|-------------------|-------------|------------------------|------------------|-------------|------------------------|
|  | 1 – 9 2021        | 1 – 9 2020  | Index<br>2021/<br>2020 | 1 – 9 2021       | 1 – 9 2020  | Index<br>2021/<br>2020 |
| Net revenue from sale  | 165,528,780       | 151,980,632 | 109                    | 168,197,042      | 154,858,140 | 109                    |
| Earnings before interest and taxes (EBIT) <sup>3</sup>                               | 23,083,004        | 21,206,351  | 109                    | 23,434,891       | 21,654,596  | 108                    |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>4</sup> | 44,692,518        | 41,573,116  | 108                    | 45,593,805       | 42,609,380  | 107                    |
| Profit or loss from financing activity   | 3,671,479         | 2,672,749   | 137                    | 2,239,528        | 1,641,851   | 136                    |
| Profit before tax  | 26,754,483        | 23,879,100  | 112                    | 26,430,532       | 24,369,613  | 108                    |
| Net profit or loss   | 22,858,123        | 21,334,711  | 107                    | 22,479,561       | 21,782,946  | 103                    |
| Added value <sup>5</sup>   | 104,349,238       | 96,709,277  | 108                    | 110,246,547      | 102,781,817 | 107                    |

| Statement of financial position<br>(in EUR)   | 30.09.2021  | 31.12.2020  | Index<br>2021/<br>2020 | 30.09.2021  | 31.12.2020  | Index<br>2021/<br>2020 |
|---|-------------|-------------|------------------------|-------------|-------------|------------------------|
| Assets  | 592,769,821 | 571,650,069 | 104                    | 628,193,484 | 607,399,743 | 103                    |
| Non-current assets  | 522,090,247 | 491,155,634 | 106                    | 533,263,138 | 502,426,648 | 106                    |
| Current assets  | 70,679,574  | 80,494,435  | 88                     | 94,930,346  | 104,973,095 | 90                     |
| Equity  | 423,407,275 | 408,951,207 | 104                    | 455,848,121 | 441,660,686 | 103                    |
| Non-current liabilities with provisions and long-term accruals and deferred revenue | 108,637,695 | 113,014,150 | 96                     | 110,679,171 | 115,100,788 | 96                     |
| Current liabilities   | 60,724,851  | 49,684,712  | 122                    | 61,666,192  | 50,638,269  | 122                    |
| Financial liabilities   | 75,308,922  | 82,324,438  | 91                     | 75,386,088  | 82,378,629  | 92                     |

| Investments<br>(in EUR)  | 1 – 9 2021 | 1 – 9 2020 | Index<br>2021/<br>2020 | 1 – 9 2021 | 1 – 9 2020 | Index<br>2021/<br>2020 |
|--|------------|------------|------------------------|------------|------------|------------------------|
| Investments in property, plant and equipment, investments in property and intangible assets <sup>6</sup> | 40,832,281 | 49,661,213 | 82                     | 41,056,608 | 49,878,663 | 82                     |

<sup>3</sup> Earnings before interest and taxes (EBIT) = difference between operating income and costs..

<sup>4</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.

<sup>5</sup> Added value = net sales + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.

<sup>6</sup> Without taking into account advances paid for the equipment.

| Indicators (in %)                                       | Luka Koper, d. d. |            |                 | Luka Koper Group |            |                 |
|---|-------------------|------------|-----------------|------------------|------------|-----------------|
|   | 1 – 9 2021        | 1 – 9 2020 | Index 2021/2020 | 1 – 9 2021       | 1 – 9 2020 | Index 2021/2020 |
| Return on sales (ROS) <sup>7</sup>                      | 13.9%             | 14.0%      | 99              | 13.9%            | 14.0%      | 99              |
| Return on equity (ROE) <sup>8</sup>                     | 7.3%              | 7.3%       | 100             | 6.7%             | 6.9%       | 97              |
| Return on assets (ROA) <sup>9</sup>                     | 5.2%              | 4.9%       | 106             | 4.9%             | 4.8%       | 102             |
| EBITDA margin <sup>10</sup>                             | 27.0%             | 27.4%      | 99              | 27.1%            | 27.5%      | 99              |
| EBITDA margin margin from market activity <sup>11</sup> | 27.8%             | 28.3%      | 98              | 27.9%            | 28.5%      | 98              |
| Finančne obveznosti/equity                              | 17.8%             | 25.5%      | 70              | 16.5%            | 19.9%      | 83              |
| Net financial debt/EBITDA <sup>12</sup>                 | 0.9               | 0.7        | 129             | 0.5              | 0.3        | 167             |

| Maritime throughput (in tons) | 1 – 9 2021 | 1 – 9 2020 | Index 2021/2020 | 1 – 9 2021 | 1 – 9 2020 | Index 2021/2020 |
|-------------------------------|------------|------------|-----------------|------------|------------|-----------------|
| Maritime throughput           | 15,732,652 | 14,850,283 | 106             | 15,732,652 | 14,850,283 | 106             |

| Number of employees | 1 – 9 2021 | 1 – 9 2020 | Index 2021/2020 | 1 – 9 2021 | 1 – 9 2020 | Index 2021/2020 |
|---------------------|------------|------------|-----------------|------------|------------|-----------------|
| Number of employees | 1,525      | 1,540      | 99              | 1,687      | 1,705      | 99              |

<sup>7</sup> Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales.

<sup>8</sup> Return on equity (ROE) = net income / shareholder equity.

Indicator is calculated on the basis of annualised data.

<sup>9</sup> Return on assets (ROA) = net income / average total assets.

Indicator is calculated on the basis of annualised data.

<sup>10</sup> EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

<sup>11</sup> EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity.

<sup>12</sup> Net financial debt/EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA.

Indicator is calculated on the basis of annualised data.

Table 2: Maritime throughput in tons cargo groups in January - September 2021 in 2020

| Cargo groups (in tons) | 1-9 2021          | 1-9 2020          | Index 2021/2020 |
|------------------------|-------------------|-------------------|-----------------|
| General cargoes        | 771,153           | 662,111           | 116             |
| Containers             | 7,405,222         | 6,962,170         | 106             |
| Cars                   | 786,608           | 688,934           | 114             |
| Liquid cargoes         | 2,376,860         | 2,558,219         | 93              |
| Dry and bulk cargoes   | 4,392,810         | 3,978,850         | 110             |
| <b>Total</b>           | <b>15,732,652</b> | <b>14,850,283</b> | <b>106</b>      |

Table 3: Throughput of containers (number containers in TEU) and cars (in units) in January - September 2021 and 2020

| Cargo groups        | 1-9 2021 | 1-9 2020 | Index 2021/2020 |
|---------------------|----------|----------|-----------------|
| Containers - number | 437,234  | 408,421  | 107             |
| Containers - TEU    | 755,980  | 710,165  | 106             |
| Cars - units        | 474,022  | 426,107  | 111             |



Table 4: The key performance indicators of Luka Koper, d. d., and the Luka Koper Group compared to January - September 2021 compared to the plan for 2021

| Income statement<br>(in EUR)  | Luka Koper, d. d. |             |                             | Luka Koper Group |             |                             |
|---|-------------------|-------------|-----------------------------|------------------|-------------|-----------------------------|
|   | 1 - 9 2021        | 1 - 9 2021  | Index<br>2021/<br>plan 2021 | 1 - 9 2021       | 1 - 9 2021  | Index<br>2021/<br>plan 2021 |
| Net revenue from sale   | 165,528,780       | 158,898,496 | 104                         | 168,197,042      | 161,670,560 | 104                         |
| Earnings before interest and taxes (EBIT) <sup>13</sup>                               | 23,083,004        | 17,104,451  | 135                         | 23,434,891       | 17,072,447  | 137                         |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) <sup>14</sup> | 44,692,518        | 37,577,062  | 119                         | 45,593,805       | 38,138,273  | 120                         |
| Profit or loss from financing activity  | 3,671,479         | 2,576,953   | 142                         | 2,239,528        | 1,650,152   | 136                         |
| Profit before tax   | 26,754,483        | 19,681,404  | 136                         | 26,430,532       | 19,367,224  | 136                         |
| Net profit or loss  | 22,858,123        | 17,103,140  | 134                         | 22,479,561       | 16,775,057  | 134                         |
| Added value <sup>15</sup>   | 104,349,238       | 96,467,872  | 108                         | 110,246,547      | 102,147,136 | 108                         |

| Statement of financial position<br>(in EUR)   | 30.09.2021  | Plan<br>30.09.2021 | Index<br>2021/<br>plan 2021 | 30.09.2021  | Plan<br>30.09.2021 | Index<br>2021/<br>plan 2021 |
|---|-------------|--------------------|-----------------------------|-------------|--------------------|-----------------------------|
| Assets  | 592,769,821 | 582,137,309        | 102                         | 628,193,484 | 600,482,430        | 105                         |
| Non-current assets  | 522,090,247 | 517,216,922        | 101                         | 533,263,138 | 527,062,378        | 101                         |
| Current assets  | 70,679,574  | 64,920,387         | 109                         | 94,930,346  | 73,420,052         | 129                         |
| Equity  | 423,407,275 | 404,239,247        | 105                         | 455,848,121 | 436,655,268        | 104                         |
| Non-current liabilities with provisions and long-term accruals and deferred revenue | 108,637,695 | 120,205,390        | 90                          | 110,679,171 | 106,069,246        | 104                         |
| Current liabilities   | 60,724,851  | 57,692,672         | 105                         | 61,666,192  | 57,757,917         | 107                         |
| Financial liabilities   | 75,308,922  | 90,555,114         | 83                          | 75,386,088  | 74,386,004         | 101                         |

| Investments<br>(in EUR)  | 1 - 9 2021 | Plan 1 - 9<br>2021 | Index<br>2021/<br>plan 2021 | 1 - 9 2021 | Plan 1 - 9<br>2021 | Index<br>2021/<br>plan 2021 |
|--|------------|--------------------|-----------------------------|------------|--------------------|-----------------------------|
| Investments in property, plant and equipment, investment in property and intangible assets <sup>16</sup> | 40,832,281 | 48,496,013         | 84                          | 41,056,608 | 48,761,013         | 84                          |

<sup>13</sup> Earnings before interest and taxes (EBIT) = difference between operating income and costs..

<sup>14</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.

<sup>15</sup> Added value = net sales + capitalised own products and own services + other revenue - costs of goods, material, services - other operating expenses excluding revaluation operating expenses.

<sup>16</sup> Without taking into account advances paid for the equipment..

| Ratios (in %)                                    | Luka Koper, d. d. |                 |                       | Luka Koper Group |                 |                       |
|--|-------------------|-----------------|-----------------------|------------------|-----------------|-----------------------|
|  | 1 – 9 2021        | Plan 1 – 9 2021 | Index 2021/ Plan 2021 | 1 – 9 2021       | Plan 1 – 9 2021 | Index 2021/ plan 2021 |
| Return on sale (ROS) <sup>17</sup>               | 13.9%             | 10.8%           | 129                   | 13.9%            | 10.6%           | 131                   |
| Return on equity (ROE) <sup>18</sup>             | 7.3%              | 5.7%            | 128                   | 6.7%             | 5.1%            | 131                   |
| Return on assets (ROA) <sup>19</sup>             | 5.2%              | 3.9%            | 133                   | 4.9%             | 3.7%            | 132                   |
| EBITDA margin <sup>20</sup>                      | 27.0%             | 23.6%           | 114                   | 27.1%            | 23.6%           | 115                   |
| EBITDA margin from market activity <sup>21</sup> | 27.8%             | 24.9%           | 112                   | 27.9%            | 24.8%           | 113                   |
| Financial liabilities/equity                     | 17.8%             | 22.4%           | 79                    | 16.5%            | 17.0%           | 97                    |
| Net financial debt/EBITDA <sup>22</sup>          | 0.9               | 1.5             | 60                    | 0.5              | 1.0             | 50                    |

| Maritime throughput (in tons) | 1 – 9 2021 | Plan 1 – 9 2021 | Index 2021/ Plan 2021 | 1 – 9 2021 | Plan 1 – 9 2021 | Index 2021/ Plan 2021 |
|-------------------------------|------------|-----------------|-----------------------|------------|-----------------|-----------------------|
| Maritime throughput           | 15,732,652 | 15,243,490      | 103                   | 15,732,652 | 15,243,490      | 103                   |

| Number of employees | 1 – 9 2021 | Plan 1 – 9 2021 | Index 2021/ Plan 2021 | 1 – 9 2021 | Plan 1 – 9 2021 | Index 2021/ Plan 2021 |
|---------------------|------------|-----------------|-----------------------|------------|-----------------|-----------------------|
| Number of employees | 1,525      | 1,635           | 93                    | 1,687      | 1,799           | 94                    |

<sup>17</sup> Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales

<sup>18</sup> Return on equity (ROE) = net income / shareholder equity.

Indicator is calculated on the basis of annualised data

<sup>19</sup> Return on assets (ROA) = net income / average total assets.

Indicator is calculated on the basis of annualised data.

<sup>20</sup> EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

<sup>21</sup> EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity..

<sup>22</sup> Net financial debt / EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA.

Indicator is calculated on the basis of annualised data.

## 2 Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – September 2021.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2021 can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper and shall be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si), from November 26, 2021 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2021 was addressed by the company's Supervisory Board at its regular session on November 26, 2021.

## 3 Presentation of Luka Koper Group

### 3.1 Profile of the company Luka Koper, d. d., as of November 26, 2021

|  |  |
|--|--|
| Company name                                     | <b>LUKA KOPER, pristaniški in logistični sistem, delniška družba</b>                                       |
| Short company name                               | <b>LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria</b>                                    |
| Registered office                                | Koper  |
| Business address                                 | Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria   |
| Company's legal form                             | Public limited company   |
|  | Phone: 05 66 56 100  |
|  | Fax: 05 63 95 020  |
|  | Email: portkoper@luka-kp.si  |
|  | Website: www.luka-kp.si  |
|  | Sustainable development: <a href="http://www.zivetispristaniscem.si">http://www.zivetispristaniscem.si</a> |
| Company's reistration                            | District Court of Koper, application No 066/10032200   |
| Company's registration number                    | 5144353000   |
|  | Tax number SI 89190033   |
| Issued share capital                             | EUR 58.420.964,78  |
| Number of shares                                 | 14.000.000 of ordinary no par value share navadnih units   |
| Share listing                                    | Ljubljana Stock Exchange, Prime Mark   |
| Share-ticker symbol                              | LKPG   |
| Member of the Management Board                   | Robert Rožac   |
| Member of the Management Board – Labour Director | Vojko Rotar  |
| President of the Supervisory Board               | Franci Matoz   |
| Luka Koper, d.d. core activity                   | Seaport and logistic system and service provider   |
| Luka Koper Group activities                      | Various support and ancillary services in relation to core activity  |



### 3.2 Luka Koper Group structure

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

#### Luka Koper Group as at 30 September 2021

- **Luka Koper, d. d.**
- **Subsidiary companies**
  - o Luka Koper INPO, d. o. o., 100 %
  - o Adria Terminali, d. o. o., 100 %
  - o Luka Koper Pristan, d. o. o., - in liquidation, 100 %<sup>23</sup>
  - o Logis-Nova, d. o. o., 100 %
  - o Adria Investicije, d. o. o., 100 %
  - o TOC, d. o. o., 68,13 %

#### Associated companies

- Adria Transport, d. o. o., 50 %
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Avtoservis, d. o. o., 49 %

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<sup>23</sup> Luka Koper, d. d., transferred the investment in the subsidiary company Luka Koper Pristan, d. o. o., among the assets for sale, since in May 2021 the Company adopted the decision to initiate regular liquidation proceedings of the subsidiary company. Regular liquidation initiated on 15 September 2021.

## 4 Corporate Management Board and Governance

### 4.1 dan 30. September 2021 Luka Koper, d. d., Management Board

As at 30 September 2021, Management Board comprised the following members:

- Dimitrij Zadel, President of the Management Board, commenced a five-year term on 29 December 2017,
- Metod Podkrižnik, M.Sc., Member of the Management Board, commenced a five-year term on 29 December 2017,
- Irma Gubanec, M.Sc., Member of the Management Board, commenced a five-year term on 29 December 2017,
- Vojko Rotar, Labour Director, commenced a five-year term on 16 February 2018.

#### Changes in the composition of the Management Board

On 22 October 2021, the Supervisory Board of Luka Koper, d. d., concluded an agreement on the early termination of office as members of the Management board with three members of the Management Board, Dimitrij Zadel, Metod Podkrižnik, M.Sc and and Irma Gubanec, M.Sc. They performed their function until 15 November 2021.

The Management Board of Luka Koper, d. d., were composed on 16 November 2021:

- Robert Rožac, Member of the Management Board, commenced a five-year term on 16 November 2021,
- Vojko Rotar, Member of the Management Board - Labour Director, commenced a five-year term on 16 February 2018.

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

### 4.2 Luka Koper, d. d., Supervisory Board

The Luka Koper, d. d., Supervisory Board is composed of nine members, six of whom are elected by the General Shareholders' Meeting and three by the Workers' Council. They are elected for a four-year term..

As at 30 September 2021, the Luka Koper, d.d. Supervisory Board comprised:

#### Representatives of the Shareholders:

Franci Matoz, President of the Supervisory Board  
Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Nevenka Črešnar Pergar, Deputy President of the Supervisory Board  
Commencement of a four-year term: 2. julij 2021 (34 Shareholders' Meeting)

Andrej Koprivec, Member of the Supervisory Board  
Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Božidar Godnjavec, Member of the Supervisory Board  
Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Dr. Rado Antolovič, MBA, Member of the Supervisory Board  
Commencement of a four-year term: 2 July 2021 (34 Shareholders' Meeting)

Tamara Kozlovič, .Sc., Member of the Supervisory Board

Commencement of a four year term: 22 August 2019 (32 Shareholders' Meeting)

**Representatives of the Employees:**

Rok Parovel, Member of the Supervisory Board

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

Mladen Jovičić, Member of the Supervisory Board

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

Mehrudin Vukovič, Member of the Supervisory Board

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

**External Member of the Audit Committee of the Supervisory Board:**

Simon Kolenc, external Member of the Supervisory Board

Appointed for the period from 12 July 2021 until revoked.

# BUSINESS REPORT

## 5 Significant events, news and achievements in January - September 2021

### JANUARY

- The Management Board of Luka Koper, d. d., adopted the Social Responsibility and Sustainable Development Strategy.
- The shipping company Neptune Lines extended the regular ro-ro maritime connection between Koper and Turkish ports, with calls in Egypt and Israel.

### FEBRUARY

- At the end of February, the Government of the Republic of Slovenia adopted the 2021 – 2025 Port Development Programme for International Transport, thus giving the company the green light to carry out the investment covered by the programme. The Programme has been prepared as the conceptual design of the planned spatial and infrastructural development of the port, and includes investments in the existing and new port's investments in infrastructure, both insided and outside the concession area.
- The shipping company Neptune Lines honoured a long-term excellent cooperation with Luka Koper, d.d. and conferred to one of its vessels the name of the Slovenian port, Koper.
- On 24 February 2021 the Management Board of Luka Koper, d. d., and the Luka Koper Crane Operators Union concluded an agreement to ensure two-year social stability of the Company.

### MARCH

- Despite the aggravated situation due to the Covid-19 pandemic, Luka Koper, d.d., set a new monthly record in container throughput in March, when 97.101 container units TEUs were transhipped. Previous monthly record had been achieved in March 2018, when 92.300 container units TEUs had been transhipped. The throughput was above average also at most other terminals.
- On 31 March, the Government of the Republic of Slovenia amended the Decree on the administration of the freight port of Koper, port operations and on granting concession for the administration, management, development and regular maintenance of its infrastructure, which entered into force in 2008. The change relates to the extension of the port's extension area by 36 hectares and includes, inter alia, the expansion in the hinterland of Pier II, where the construction of new storage areas for cars is envisaged on the plot 5a.
- The container vessel ran aground in Suez channel and jammed the traffic for almost a week on the most important maritime connection between Far East and Europe. The accident also affected vessels arrivals schedules in the Port of Koper.
- The Austrian rail operator Salzburger EisenbahnTransportLogistik (SETG) improved the connections between Koper and Austria, including in its offer a new weekly connection with München.
- The SIQ, Slovenian Institute of Quality and Metrology verified the environmental management system and established that it meets the requirements of the Regulation (EC) No. 1221/2009 (EMAS).

### APRIL

- Luka Koper concluded a contract for the purchase of two super post-panamax cranes for the transhipment of containers, which will be installed on the new extended quayside
- Work on two major investments was completed: new entrance for trucks (Bertoki entrance) and a new parking garage.



- The Supervisory Board and the Management Board of Luka Koper, d. d., proposed to the General Meeting of Shareholders to endorse the use of the distributable profit, which as at 31 December 2020 amounted to EUR 30,637,829.48, and namely a portion of the profit in the amount of EUR 14,000,000.00 shall be used for dividend pay-out in the gross value of EUR 1.00 per ordinary share, the residual amount in the amount of EUR 16,637,829.48, shall remain unappropriated.
- Due to the pandemic, Luka Koper, d.d. replaced the traditional meeting with Egyptian exporters of fruit and vegetables by video conference. Besides the exporters, also Slovenian and Egyptian forwarding agents attended the event, connecting Egypt with Koper.

## MAY

- The company 2TDK signed the contract for the construction of the section of the second railway track between Črni Kal and Divača, and thus the main construction works on the new railway track were undertaken.
- The French Transport Minister Jean-Baptiste Djebbari paid visit to Luka Koper, d.d., since the port has been cooperating with relevant French logistic companies for decades, primarily with the French shipowner CMA CGM, using the Port of Koper for supplying the Central European markets for more than 20 years.
- Pawel Jabłoński, Deputy Minister and Undersecretary of the State at the Ministry of Foreign Affairs of the Republic of Poland paid an official visit to Slovenia and in the light of the cooperation in the field of transport, visited also the Port of Koper. The connection between Slovenia and Poland with the Baltic-Adriatic Rail-Freight corridor opens up new prospects for expanding economic cooperation, and above all for larger freight flows through the Port of Koper.
- Luka Koper, d. d., received the award for the safest Slovenian company. The award was given by the Institute for corporate security studies in cooperation with Slovenian Corporate Security Association.
- Virtual Port's Day, traditional port open doors day was organised.

## JUNE

- The container quayside was extended by 100 metres.
- Shareholders of Luka Koper, d.d. gathered on the 34th General meeting. At the meeting, shareholders decided that:
  - o the distributable profit totalling EUR 30,637,829.48, as at 31 December 2020 is to be used for the following purposes:
    - a portion of the accumulated profit in the amount of EUR 15,960,000.00 is to be allocated for dividend pay-out in the gross amount of EUR 1.14 per ordinary share,
    - the residual amount of accumulated profit totalling EUR 14,677,829.48 is to remain unappropriated.
  - o appoint new representatives in the Company's Supervisory Board,
  - o grant discharge to the management board and supervisory board for the financial year 2020,
  - o adopt changes and amendments to the Company's Articles of association,
  - o approve the remuneration policy for the members of the management and supervisory board of Luka Koper, d. d.,
  - o agree to a settlement with the former members of the supervisory board of Luka Koper, d. d.,
- Civil Aviation Agency Slovenia declared Luka Koper prohibited geographical area for unmanned aircrafts over the port's zone.
- Works council was elected for the period 2021 – 2025.

## JULY

- Redesigned corporate website [www.luka-kp.si](http://www.luka-kp.si) was released.
- French shipping group CMA CGM launched a new container service TMX3 (Turkey Med Express 3), connecting three Turkish ports with Koper.
- Thanks to the Maritime Spatial Plan - MPS (number 00719-28/2021, adopted on 15 July 2021) the disposal of the sludge was enabled in the Slovenian sea under certain terms and on certain areas.
- Luka Koper published the publication Port knots, in which yet four years in a row presents the activities, achievements and challenges in the field of the sustainable development. It is destined to the inhabitants living in the close vicinity of the Port and are mostly affected by its impacts, both in the Municipality of Koper and in Ankaran.
- The Bertoki truck entrance mostly destined to the container trucks, became officially operational

## AUGUST

- After two-years break, a cruise ship Sea Dream was berthed at the Cruise terminal.

## SEPTEMBER

- In September, the contractors working on the Divača–Koper railway line started the excavating on the first on of first two tunnels on the Črni Kal–Koper section. Luka Koper, d.d. acquired a part of the excavated material and thus insured the construction material for future investments, mostly in Ankaran bonifica area.

# 6 Relevant post-balance events

## OCTOBER

- On 22 October 2021 On 22 October 2021, the Supervisory Board of Luka Koper, d. d., concluded an agreement on the early termination of office as members of the Managament board with three members of the Management Board, Dimitrij Zadel, Metod Podkrižnik, M.Sc and and Irma Gubanec, M.Sc. They performed their function until 15 November 2021.
- On 22 October 20 the Supervisory Board of Luka Koper, d. d., concluded an agreement on the early termination of office as members of the Managament board with three members of the Management Board, Dimitrij Zadel, Metod Podkrižnik, M.Sc and and Irma Gubanec, M.Sc. They performed their function until 15 November 2021.
- Ministry of Infrastructure, Municipality of Ankaran and Luka Koper, d.d. concluded a three-lateral agreement, which is the basis for further port's development in its northern and nort-eastern part. The agreement is important since it enables the implementation of the arrangemnt of the port's peripheral area , which is the prerequisite for the start of investments in the enlargement of the warehousing areas, in accordance with national spatial plan.
- Liquid cargoes terminal celebrated 50th anniversary.

## NOVEMBER

- On 4 November 2021, the last cruise ship of the year, Spirit of Adventure, of a British cruise line, arrived at the Cruise terminal.
- Supervisory Board of Luka Koper, d. d., on 12 November 2021 appointed Robert Rožac as a member of the Management Board of Luka Koper, d. d., for a five-year term of office, starting on 16 November 2021. The Supervisory Board has not yet decided on the appointment of the other two members of the Management Board.

## 7 Performance analysis

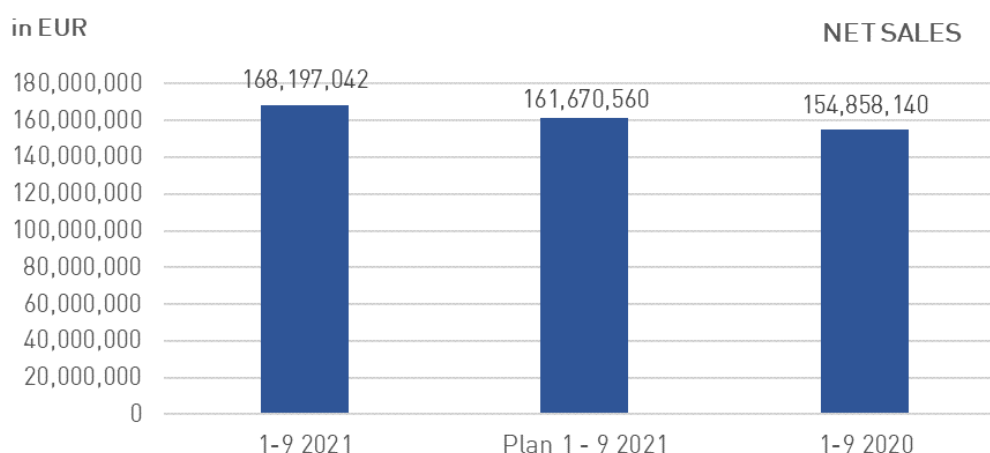
### 7.1 Performance of Luka Koper Group

Financial indicators of the Luka Koper Group achieved in the first nine months, are better than planned resp. the achieved ones in the equivalent period in 2020.

#### 7.1.1 Net revenue from sale of Luka Koper Group

In January –September 2021, net revenue from sale amounted to EUR 168.2 million, which was 9 percent resp. EUR 13.3 million increase in comparison with the same period in 2020.

Figure 1: Net revenue from sale of Luka Koper Group



Net revenue from sale from market activity in the amount of EUR 163.4 in January – September 2021 were 9 percent resp. EUR 13.6 million higher in comparison with the comparable period last year, whilst the revenue from the performance of the public utility service of regular maintenance of the port's infrastructure intended for the public transport in the amount of EUR 4.8 million were by 6 percent resp. by EUR 0.3 million lower than revenue generated in the previous year.

#### 7.1.2 Capitalized own products and services

In January – September 2021, capitalized own products amounted to EUR 0.07 million, which was 40 percent resp. EUR 48.7 thousand decline in comparison with January - September 2020 period. Luka Koper Group accounts capitalized labour costs for employees who worked on high-value investment projects and which have been constructed over a longer period of time among capitalized own products and services.

#### 7.1.3 Other reveue

Other revenue of the Luka in the first nine months of 2021 amonted to EUR 2.1 million, and decreased by 58 percent resp. by EUR 2.9 million in comparison with the equivalent period in 2020. Within other revenues in January - September 2020, the revenue from written-off liabilities for the payment of pension and disability insurance contributions in compliance with the provisions of the Act Determining the Intervention Measures to Contain the COVID-19, in the amount of EUR 2.3 million, was recognised .

### 7.1.4 Operating expenses

In January - September 2021, the operating expenses of the Luka Koper Group amounted to EUR 146.9 million, which was 6 percent resp. EUR 8.6 million ahead on January – September 2020. The cost of material decreased, whilst the costs of services, labour costs, costs of amortisation and other operating costs increased.

In the first nine months of 2021, the cost of material of the Luka Koper Group amounted to EUR 11.5 million, which was 6 percent resp. EUR 0.7 million decline compared to the same period in 2020. Cost of energy costs increased, whilst the cost of auxiliary material and spare parts decreased.

In January - September 2021, the cost of services of the Luka Koper Group amounted to EUR 42.6 million, which was 10 percent resp. EUR 3.7 million ahead on the comparable period in the previous year. The cost of port services, including the rental of agency workers and costs of rental of external contractual partners, increased in the amount of EUR 2.1 million, due to the higher throughput of cars, containers and general cargoes compared to 2020. Consequently, due to a higher maritime throughput and revenues, the costs of transshipment fee and concession fee went up.

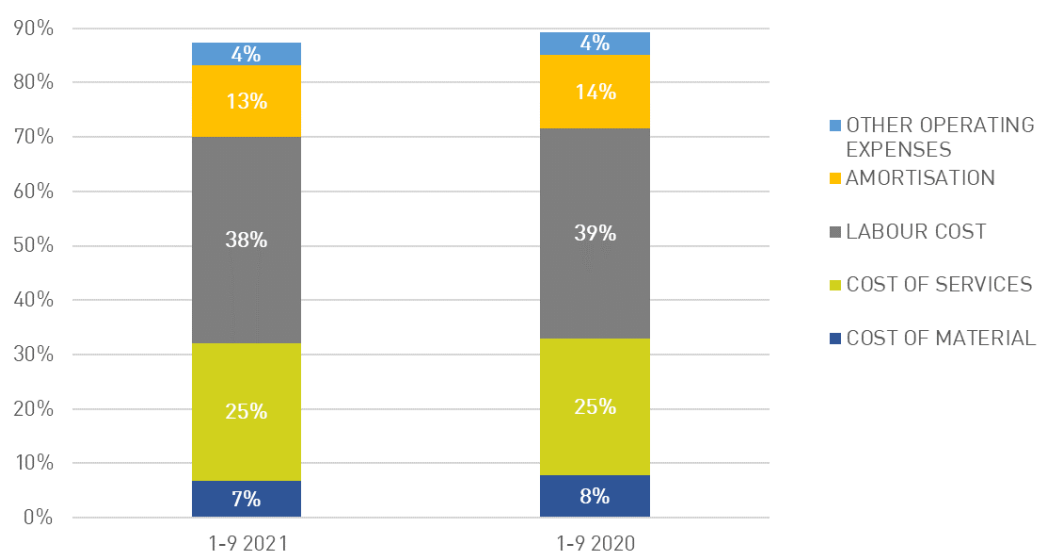
In January - September 2021, labour costs amounted to EUR 63.6 million and were by 6 percent resp. by EUR 3.7 million higher than labour costs in the same period in 2020, mostly due to the higher payments for job performance and due to 0.3 percent adjusting of salaries for inflation in August 2020 as well as 2 percent adjusting in August 2021. As at 30 September 2021, Luka Koper Group had 1,687 employees, whilst as at 30 September 2020 1,705, which means fewer 18 employees.

In January – September 2021, the costs of amortisation of the Luka Koper Group amounted to EUR 22.2 million, which was 6 percent resp. EUR 1.2 million ahead on the equivalent period in 2020. The costs rose due to new purchases of assets.

Other operating costs in January – September 2021 amounted to EUR 7.1 million, which was 10 percent resp. EUR 0.6 million ahead on the the comparable period in the previous year. The revaluating operating expense of operating assets increased.

The share of operating expenses in net revenue from sale in January – September 2021 amounted to 87.4 percent, which was 2 percentage point decline in comparison with the comparable period in 2020. In comparison with 2020, the share of cost of material, cost of amortisation and labour costs within net revenue from sale and labour costs within net revenue from sale by one percentage point, the share of costs of services and other operating costs stood at the same level.

Figure 2: Share of single operating expenses within net revenue from sale of Luka Koper Group



### 7.1.5 Earnings before interest and taxes (EBIT)

In January - September 2021, earnings before interest and taxes (EBIT) of Luka Koper Group in January - September 2021 amounted to EUR 23.4 million, which was 8 percent resp. EUR 1.8 million ahead on January - September 2020. Higher earnings before interest and taxes (EBIT) in 2021 in comparison with 2020 were attributable to higher net revenue from sale by EUR 13.3 million resp. by 9 percent, mostly due to the higher throughput of containers. Operating expenses increased less than net revenue from sale, and namely in 2021 they were higher by EUR 8.6 million resp. by 6 percent. Earnings before interest and taxes (EBIT) in 2021 were negatively affected by other revenue which were by EUR 2.9 million resp. by 58 percent lower compared to the equivalent period in 2020, due to 2020 recognised revenue from the written-off liabilities for the payment of pension and disability insurance contributions, in accordance with the Act determining the intervention measures to contain the covid -19 epidemic, in the amount EUR 2.3 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the Luka Koper Group in January - September 2021 amounted to EUR 45.6 million, which 7 percent resp. EUR 3 million ahead on the previous year.

EBITDA margin of the Luka Koper Group in January - September 2021 amounted to 27.1 percent, which was 1 percent resp. 0.4 percentage point decline in comparison with the same period in 2020.

### 7.1.6 Profit before tax and profit for the period

Net profit or loss of the Luka Koper Group in January - September 2021 amounted to EUR 2.2 million, in the previous year to EUR 1.6 million. Finance income from shares in Group in the first nine months of 2021 increased the profit before tax of the Luka Koper Group by EUR 0.8 million, and decreased by 30 percent resp. EUR 0.3 million in comparison with 2020.

### 7.1.7 Net profit or loss for the period

Net profit or loss of the Luka Koper Group in January - September 2021 amounted to EUR 22.5 million, which was 3 percent resp. EUR 0.7 million ahead on the comparable period of the previous year. Net profit or loss in January - September 2021 in comparison with the same period in 2020 was attributable to impacts as explained above, which contributed to higher operating profit (EBIT) and higher profit or loss from financing activity and higher recognised results of associated companies and higher profit or loss from financing activity. Higher income tax rate in 2021 in comparison with 2020 negatively affected the achieved net profit or loss.

### 7.1.8 Financial position and financial management

As at 30 September 2021, the balance sheet of the Luka Koper amounted to EUR 628.2 million, which was 3 percent resp. by EUR 20.8 million ahead on 31 December 2020.

As at 30 September 2021, 84.9 percent of the balance sheet of the Luka Koper Group accounted for non-current assets, which increased by 6 percent resp. EUR 30.8 million in comparison with the balance as at 31 December 2020. Due to the investments, the value of the property, plant and equipment, which exceeded the depreciation of these assets, increased by 5 percent resp. by EUR 19.6 million. The value of shares and interests increased by 15 percent resp. by EUR 9.1 million, and namely due to the increase of the market value of non-current finance investments and interests carried at fair value. The advances for the acquisition of property, plant and equipment, shown among other non-current assets, increased by EUR 3.7 million, deferred tax assets decreased by EUR 1.7 million.

As at 30 September 2021, current assets of Luka Koper Group amounted to EUR 94.9 million and decreased by 10 percent resp. by EUR 10 million in comparison with the balance as at 31 December 2020. Trade receivables, following the increase of revenue, increased by EUR 3.9 million, whilst short-term deferred costs rose by EUR 3.6 million. Cash and cash equivalents decreased by EUR 16.6 million, which is due to the fact that positive cash flow from operating activities was insufficient to cover the negative cash flow from financing and negative cash flow from investing.

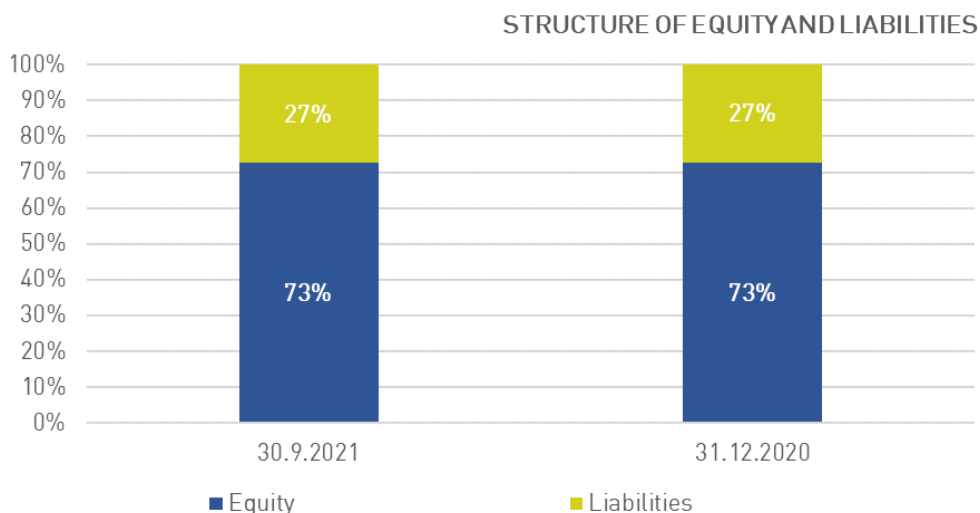
As at 30 September 2021, the equity of the Luka Koper Group amounted to EUR 455.8 million and in comparison to the year-end 2020, increased by 3 percent resp. by EUR 14.2 million. The increase is the net effect of equity decrease due to the net profit for the period partly brought forward in the amount of EUR 16 million for dividends payout by the parent company, entry of the net profit or loss for the period in the amount of EUR in the amount of EUR 22.5 million and positive changes in surplus from revaluation of financial investments in the amount of EUR 7.7 million. As at 30 September 2021, the equity accounted for 72.6 percent of the balance sheet.

As at 30 September 2021, non-current liabilities including long-term provisions and long-term accrued costs of the Luka Koper Group were by 4 percent resp. by EUR 4.4 million lower than as at 31 December 2020. Non-current

loans from domestic banks from regular repayment of principal amounts from contractually agreed amortisation schedules decreased by EUR 7.9 million.

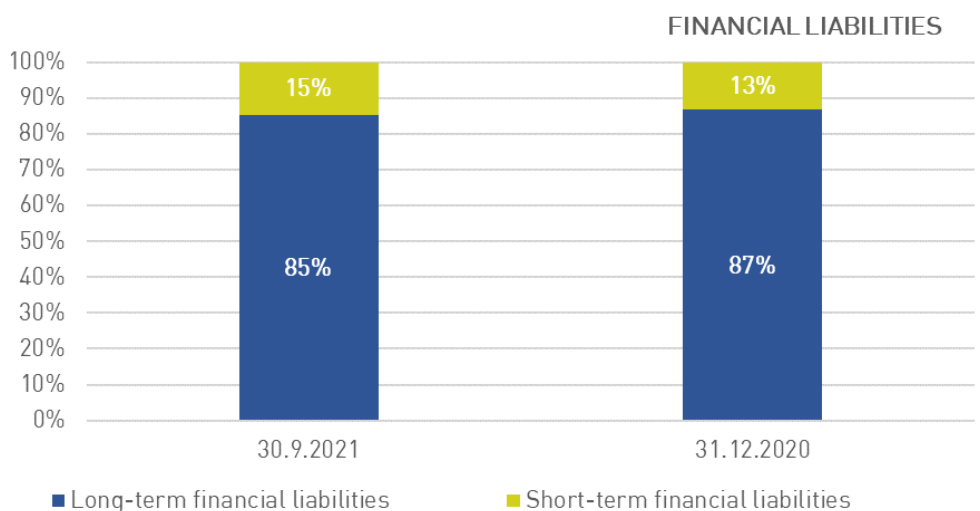
As at 30 September 2021, current liabilities of the Luka Koper Group were higher by 22 percent resp. by EUR 11 million compared to the balance as at 31 December 2020. Liabilities related to the distribution of the profit or loss increased by EUR 2.8 million, whilst the liabilities from advances and securities increased by EUR 3.9 million. Operating liabilities from accrued costs and other operating liabilities increased by EUR 4.5 million.

Figure 3: Structure of the Luka Koper Group liabilities



As at 30 September 2021, financial liabilities of the Luka Koper Group amounted to EUR 75.4 million, and decreased by 8 percent resp. by EUR 7 million when compared to the balance as at 31 December 2020. The volume of bank loans decreased by EUR 7.9 million in accordance with valid amortisation schedules, non-current liabilities from leased assets went up by EUR 0.8 million.

Figure 4: Structure of the Luka Koper Group liabilities by maturity

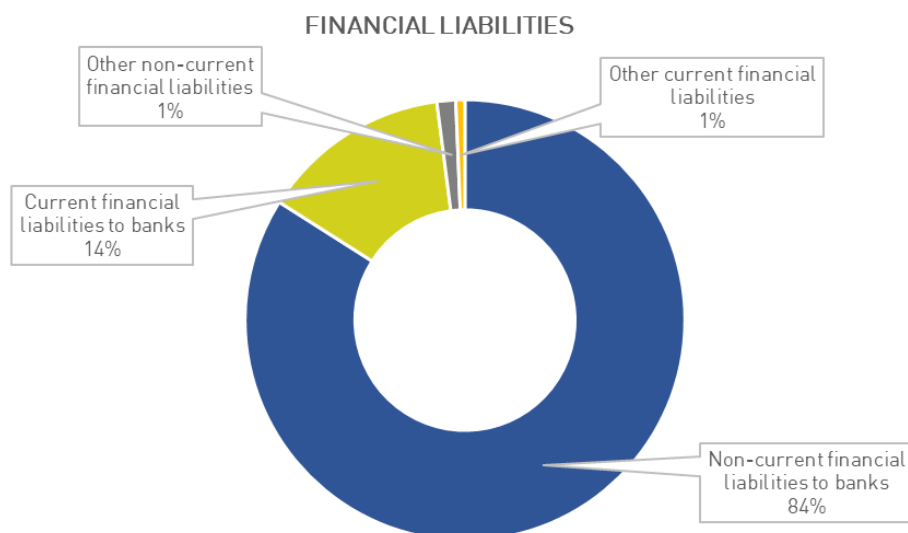


Non-current financial liabilities to banks of the Luka Koper Group as at 30 September 2021 accounted for 84 percent of total financial liabilities. Their share decreased by 2.4 percentage point in comparison to the balance as at 31 December 2020.

As at 30 September 2021, the Luka Koper Group had 46.4 percent of loans non exposed to interest risk, the remaining 53.6 percent were variable interest loans.

The share of financial liabilities in the equity as at 30 September 2021, amounted to 16.5 percent, which was 3.3 percentage point decline compared to 31 December 2020.

**Figure 5: Financial liabilities of the Luka koper Group as at 30 September 2021**



### 7.1.9 Comparison of the results achieved by the Luka Koper Group in January – September 2021, in relation to the plan

In January – September 2021, the Luka Koper Group achieved planned values according to almost all indicators. Net revenue from sale of the Luka Koper Group in January - September 2021 achieved EUR 168.2 million and were by 4 percent resp. by EUR 6.5 million higher than planned. Net revenue from sale from market activity amounted to EUR 163.4 million, which was by 6 percent resp. by EUR 9.5 million ahead on the planned, the revenue from the performance of the public utility service in the amount of EUR 4.8 million lagged behind the plan by 38 percent resp. by EUR 2.9 million.

In January – September 2021, earnings before interest and taxes (EBIT) of the Luka Koper Group in January – September 2021 amounting to EUR 23.4 million were by 37 percent resp. by EUR 6.4 million ahead on the planned. Higher earnings before interest and taxes (EBIT) than planned resulted from EUR 6.5 million higher net revenue from sale. The Luka Koper Group successfully managed all categories of operating costs, those changing in accordance with changes in throughput and revenue, as well other types of cost. In the first nine months of 2021, operating costs of the Luka Koper Group in comparison with planned stood at the planned costs level.

In January – September 2021, earnings before interest and taxes, depreciation and amortisation (EBITDA) of the Luka Koper Group amounted to EUR 45.6 million and were by 20 percent resp. by EUR 7.5 million higher than planned. The EBITDA margin of the Luka Koper Group in the first nine months of 2021 amounted to 27.1 percent and was by 15 percent resp. by 3.5 percentage point ahead on the planned.

Net profit or loss of the Luka Koper Group in January - September 2021 amounted to EUR 22.5 million and was by 34 percent resp. by EUR 5.7 million ahead on the planned.

Return on equity (ROE) in January – September 2021 amounted to 6.7 percent and was by 30 percent resp. by 1.5 percentage point higher than planned.

## 7.2 Summary of the performance of Luka Koper, d. d.

### 7.2.1 Comparison of the achieved results of Luka Koper, d. d., in January – September 2021 in 2020

In January - September 2021, net revenue from sale of Luka Koper, d. d., amounted to EUR 165.5 million, which was a year-on increase of 9 percent resp. EUR 13.5 million. Net revenue from sale from market activity amounted to EUR 160.7 million and were by 9 percent resp. by EUR 13.8 million higher than the revenue achieved in the previous year, whilst the revenue from the performance of the public utility services in the amount of EUR 4.8 million declined by 6 percent resp. by EUR 0.3 million in comparison with the revenue generated in the equivalent period of the previous year.

In January – September 2021, earnings before interest and taxes (EBIT) of Luka Koper, d. d. amounted to EUR 23.1 million, which is 9% or EUR 1.9 million more than in the period January - September 2020. Higher earnings before interest and taxes (EBIT) in in comparison with 2020 were attributable to higher net revenue from sale by EUR 13.5 million resp. by 9 percent, mainly due to the higher throughput of containers. Other revenue in January – September 2021 in comparison with the comparable period in the previous year decreased by 74 percent resp. by EUR 2.7 million, due to the recognised revenue from written-off liabilities for the payment of pension and disability insurance contributions in compliance with the provisions of the Act Determining the Intervention Measures to Contain the COVID-19 in the amount of EUR 2.1 million in the first half of 2020.

In January - September 2021, operating expenses of Luka Koper, d. d., amounted to EUR 143.5 million, which was 7 percent resp. EUR 8.9 million ahead on January - September 2020. The cost of material decreased, whilst the costs of services, cost of amortisation, labour costs and other operating costs increased. Within the costs of services, cost of port services, transport services, insurances, intellectual services, concession fee and transhipment fee increased in comparison with the previous year. Labour costs in in January – September 2021 amounting to EUR 58.6 million increased by 7 percent resp. by EUR 3.8 million due in comparison with 2020. Labour costs increased due to higher payment for job performance and due to 0.3 percent adjustment of salaries for inflation from August 2020 onwards and 2 percent adjustment in August 2021. As at 30 September 2021, Luka Koper, d.d. had 1,525 employees, whereas as at 30 September 2020 1,540, which means 15 fewer employees. The cost of amortisation increased due to larger purchases of assets.

Net profit or loss of Luka Koper, d. d., in January – September 2021 amounted to EUR 22.9 million, which was 7 percent resp. EUR 1.5 million ahead on the previous year. Net profit or loss 2021 compared to 2020 was affected by already explained impacts which contributed to higher earnings before interest and taxes (EBIT) and higher operating profit from financing activity, whilst the higher income tax rate in 2021 with respect to 2020 had a negative impact on the achieved net profit or loss.

### 7.2.2 Comparison of results achieved by Luka Koper, d. d., in January – September 2021, in relation to the plan

In January – September 2021, Luka Koper, d. d., achieved the planned values by almost all indicators.. In January – September 2021, net revenue from sale of Luka Koper, d. d., amounted to EUR 165.5 million and were by 4 percent resp. by EUR 6.6 million ahead on the planned net revenue from sale. Net revenue from sale from market activity amounting to EUR 160.7 million exceeded the planned revenue from sale by 6 percent resp. by EUR 9.6 million, whilst the revenue from the performance of the public utility in the amount of EUR 4.8 million lagged behind the plan by 38 percent resp. by EUR 2.9 million.

In January – September 2021, earnings before interest and taxes (EBIT) amounted to EUR 23.1 million and were by 35 percent resp. by EUR 6 million ahead o the planned Higher earnings before interest and taxes (EBIT) resulted from EUR 6.6 million higher net revenue from sale. Luka Koper, d. d., successfully managed all categories of operating costs, both those changing in accordance with the change in throughput and revenue, as other types of costs. In the first nine months of 2021, operating expense was at planned cost level.

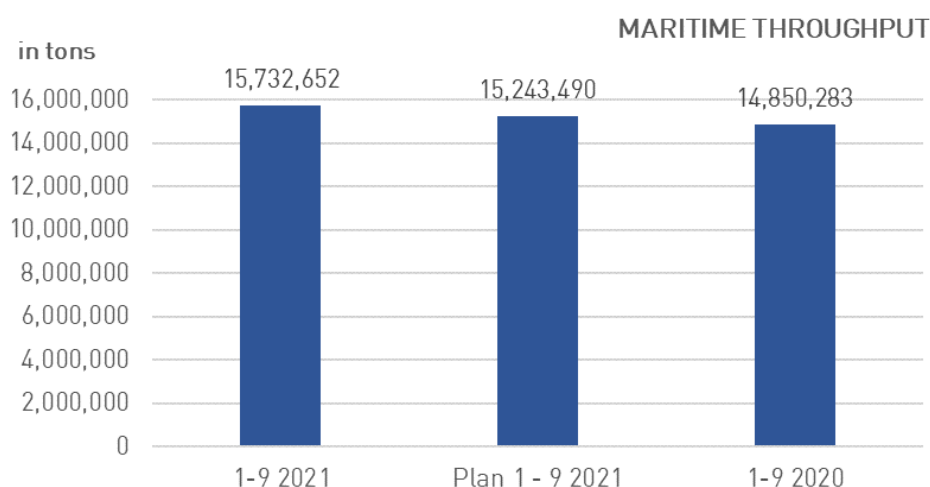


## 8 Marketing and sales

### 8.1 Maritime throughput

Maritime throughput of the Luka Koper Group in January – September 2021 achieved EUR 15.7 million tonnes and was 3 percent ahead on the planned quantities in comparison with the throughput of the comparable period last year it increased by 6 percent. In January – September 2021, the Luka Koper Group loaded on the vessels 5-percent fewer and unloaded from the vessels 11 percent more tons of goods in comparison with the previous year.

Figure 6: Maritime throughput



### 8.2 Cargo structure by cargo types

In the whole structure of the maritime throughput prevailed containers, of which share remained unchanged in comparison to 2020. The share of liquid cargoes decreased by 2 percentage point. The share of cargo group general cargoes and dry and bulk cargoes increased by 1 percentage point in comparison with 2020. The share of the cargo group cars remained unchanged.

Table 5: Maritime throughput in tons per cargo types in January - September 2021 in 2020

| Cargo groups (in tons) | 1-9 2021          | 1-9 2020          | Index 2021/2020 |
|------------------------|-------------------|-------------------|-----------------|
| General cargoes        | 771,153           | 662,111           | 116             |
| Containers             | 7,405,222         | 6,962,170         | 106             |
| Cars                   | 786,608           | 688,934           | 114             |
| Liquid cargoes         | 2,376,860         | 2,558,219         | 93              |
| Dry and bulk cargoes   | 4,392,810         | 3,978,850         | 110             |
| <b>Total</b>           | <b>15,732,652</b> | <b>14,850,283</b> | <b>106</b>      |

Figure 7: Maritime throughput per cargo types – in tons

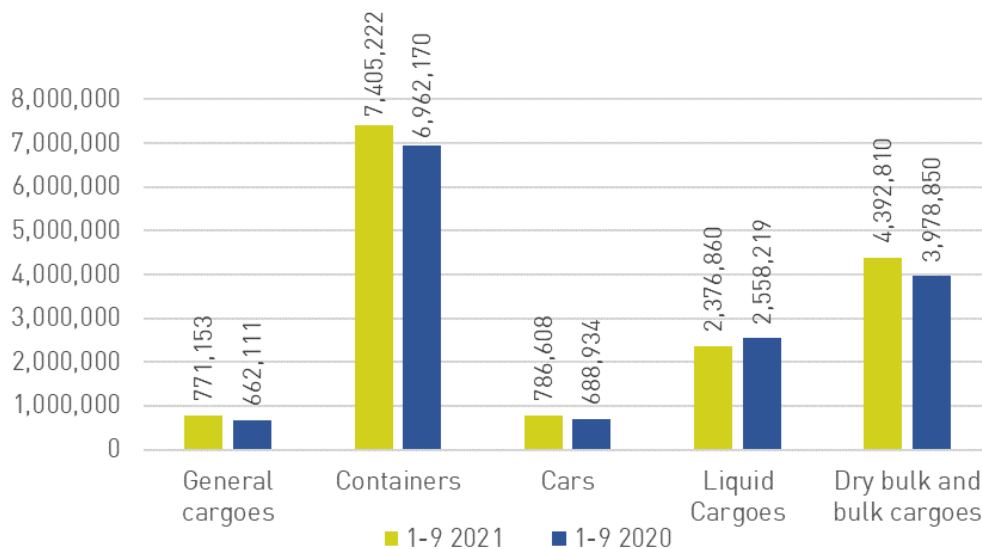


Table 6: throughput of containers (number containers in TEU) and cars (in units) in January - September 2021 and 2020

| Cargo groups (in tons) | 1-9 2021 | 1-9 2020 | Index 2021/2020 |
|------------------------|----------|----------|-----------------|
| Containers – number    | 437,234  | 408,421  | 107             |
| Containers – TEU       | 755,980  | 710,165  | 106             |
| Cars – units           | 474,022  | 426,107  | 111             |

Figure 8: Throughput of containers and cars

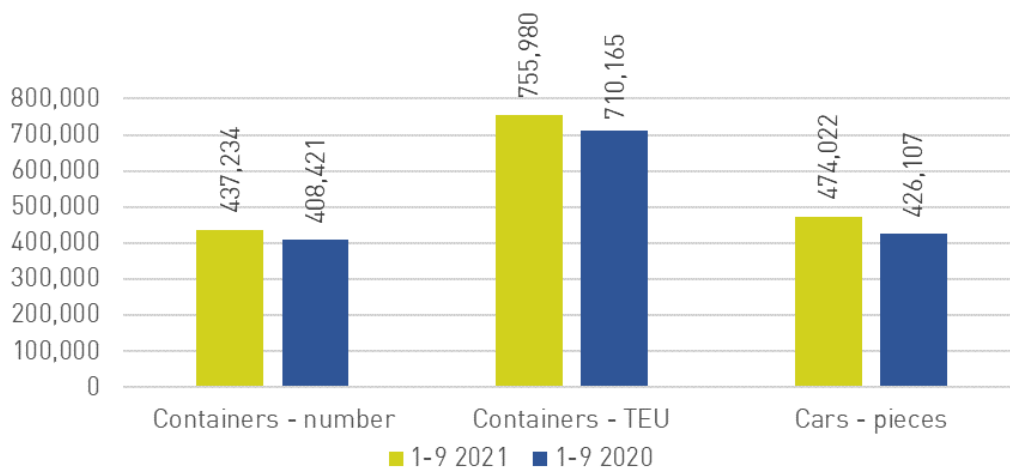
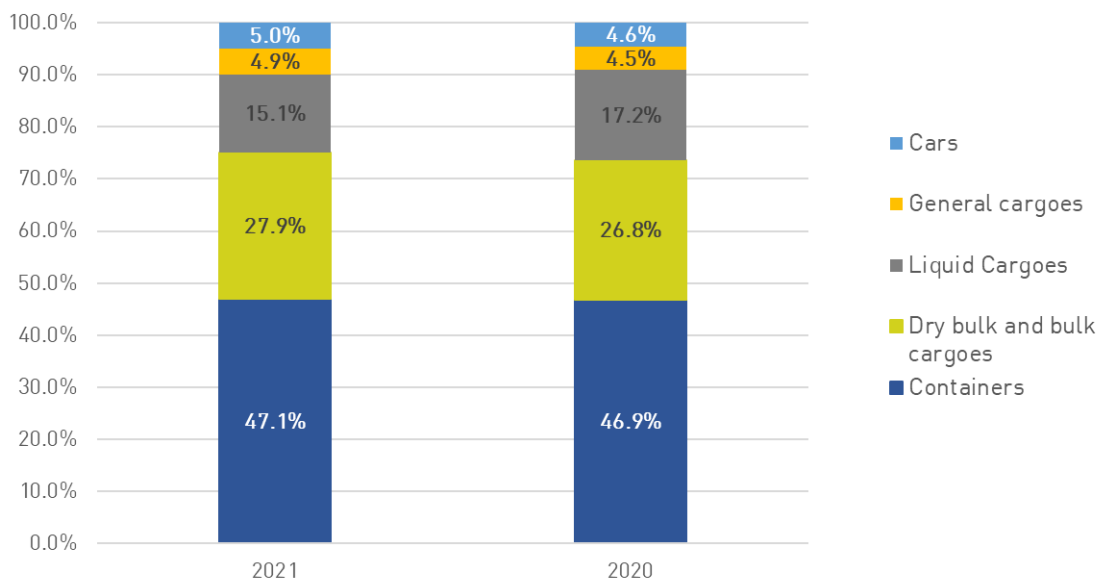


Figure 9: Structure of maritime throughput by cargo types



### 8.2.1 General cargoes

Within the general cargoes, the Luka Koper Group in January – September 2021 achieved 16 percent higher throughput in comparison with the comparable period last year. The maritime throughput within general cargoes was by 71 percent higher in the segment of project cargoes, steel products and other goods. In the segment of timber 37 percent lower timber export was recorded in the throughput of timber.

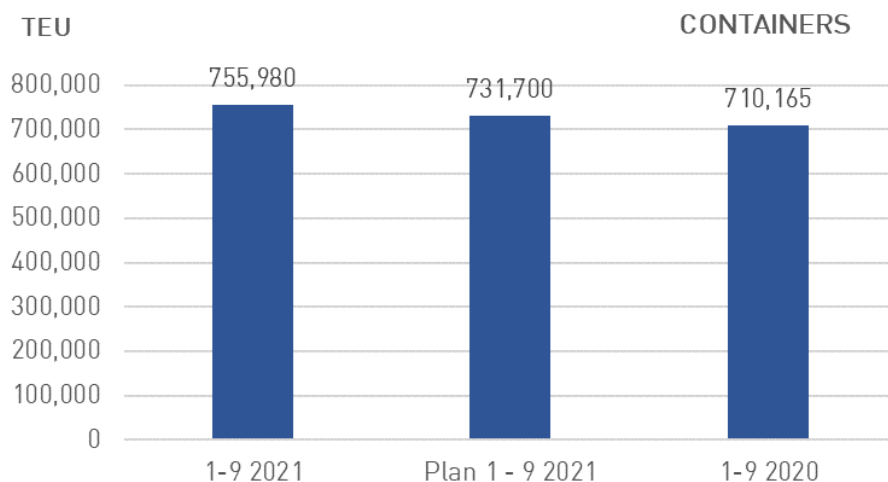
### 8.2.2 Containers

In January – September 2021, the maritime throughput of containers in TEU was by 6 percent higher in comparison with the comparable period in 2020, and achieved 755,990 TEU. In March 2021, the Luka Koper Group achieved an absolute record of monthly container throughput in the amount of 97,101 TEUs.

Despite the worsening of the business environment and the pandemic Covid-19, in the first half of 2021, the Luka Koper Group recorded the increase of containers throughput. The growth in the containers throughput resulted from the increase in consumption, mainly in electronics and other household goods, and partially due to the new growth of the production in the car industry.

After the completion of works in the extension of the container quayside with berthing place 7D in June 2021, the construction of almost 27,500 m<sup>2</sup> of surface continued, and at its completion it will additional storage areas for full containers will be obtained.

Figure 10: Maritime throughput containers

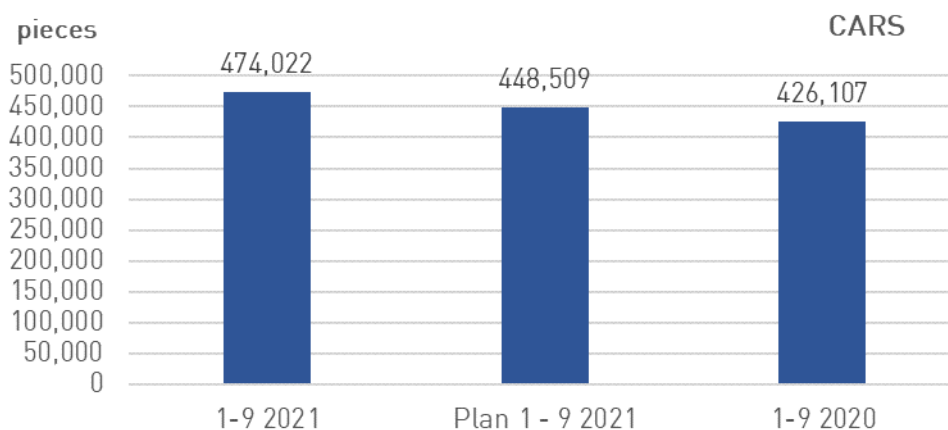


### 8.2.3 Cars

In January – September 2021, 474,022 cars were transhipped, which was 11 percent increase over the equivalent period in 2020. The achieved growth in the cars transhipment resulted from the increased sale of cars in the markets, and also larger share of transhipped electric vehicles in the Port of Koper. In the first nine months of 2021, the sale of new passenger cars in the European Union increased by 6.6 percent and achieved 7.5 million registered units, mostly due to the better sale in the beginning of the year. Besides the impact of COVID-19, in 2021 the automotive industry is unstable due to the auto-semiconductors shortage and other parts, which still causes production stoppages of most car manufacturers.

285.5 thousand cars were loaded and 188.5 thousand cars were unloaded.

Figure 11: Maritime throughput of cars



#### **8.2.4 Liquid cargoes**

Despite still significantly affected aviation sector, in nine months of 2021, the liquid cargoes terminal achieved one percent growth in comparison with the same period in 2020. The modest growth was recorded in the throughput of gas oil and chemicals, whilst commercial flights and the throughput of jet fuel relating thereto, still remains on of the most severely affected cargo types due to the covid-19 pandemic.

The throughput of petroleum products Luka Koper Group recorded 9-percent decline in comparison with January – September 2020.

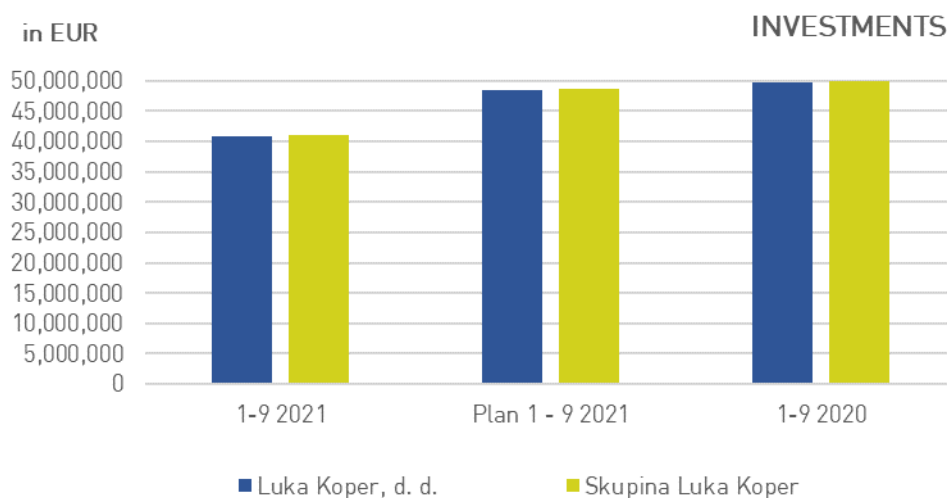
#### **8.2.5 Dry and bulk cargoes**

In January – September 2021, the maritime throughput of cargo group dry and bulk cargoes increased by 10 percent, in comparison with the equivalent period in 2020. The maritime throughput in the segment of dry bulk cargoes was 10 percent higher than the achieved in the equivalent period last year, mainly due to the throughput of soya, fertilizers, alloys and salt. The increased of the throughput at the dry bulk terminal was attributable to the additional quantities of iron ore, which were redirected to the Port of Koper.

## 9 Non-financial investments

In January – September 2021, the Luka Koper Group allocated EUR 41.1 million in the property, plant and equipment, property investments and intangible assets<sup>24</sup>, which was 18 percent decline in comparison with the comparable period in 2020. In January – September 2021, Koper, d. d., allocated EUR 40.8 million, which was 99.5 percent of Luka Koper Group investments.

Figure 12: Non-financial investments



Largest implemented investments were the following:

- Completed construction of the parking garage for cars,
- Completed construction of the additional entrance to the Port (Bertoki access route),
- Purchase of a new shunting locomotive for the needs of the internal rail transport,
- Continued extension of the Pier I – completed construction of the berthing place 7D, continuation of the construction of the storage areas,
- Construction of a new petrol station for the needs of the port,
- the renovation of the business premises and a garderoom in the administrative building of the container terminal is in the final stage,
- the integration of berthing places D2 and Jet at Liquid cargoes terminal is in the final stage,
- Purchase of the wheel loader for the needs of the Bulk and Dry bulk cargoes terminal
- new transport and handling equipment was purchased for the needs of general cargoes,
- the construction of a new warehouse for the needs of general cargoes is in the final stage.

<sup>24</sup> Without taking into account the advances for the equipment.

# 10 Risk management

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

COVID-19 outbreak affected the global economy and logistic flows, and in Slovenia on 12 March, the Government of the Republic of Slovenia declared the epidemic of COVID-19 which lasted till 1 June, on 18 October 2020, the Government of Slovenia, declared the new pandemic. On June 15, 2021, Slovenia declared the end of the pandemic, the Luka Koper Group appointed a working group, which from the beginning of the pandemic proposed the adoption of several measures for the protection of people and minimisation of the pandemic consequences. Thanks to the adopted measures, the risk is managed up to an acceptable level, nevertheless due to unpredictable situations, is closely monitored. The infections resulted in a short-term absence of the employees, which did not have major negative impacts on the company's business performance. In the second quarter of 2021, a significant decline of covid infections of the employees at Luka Koper, d.d. was noted, whereas in the third quarter the resumed growth. By a decree on a temporary working, teleworking from home began again for posts where the physical presence is not required.

## 10.2 Other risks

The prospects for the global economic growth have been improving despite the ongoing uncertainty in relation to the pandemics, which present the highest risk for the deterioration of the economic conditions. In their last forecasts, the international institutions presume continued growth of the economic activity of our trade partners in future periods. The risk of high inflation increases which is driven in particular by rising energy prices. Due to rising global prices of raw materials (steel and iron) and bottlenecks in supply chains, non-energy industrial goods prices are getting higher. As far as company is concerned, the inflation developments and expectations are reflected in particular two areas - material cost increases (fuel, electric energy) and rising value of planned investments, either for the equipment or for the infrastructure.

With increasing vaccination coverage and consequent easing of restrictive measures, the global economic activity has been strengthening intensively, but unevenly, since the economic recovery of developing economies will be longer lasting than in developed countries. Current forecasts of institutions are compliant with the actual growth of the revenue from sale from the market activity, since the revenue from sale in 1-9 2021 increased by 9% compared to the same period last year, with growth being particularly evident at the Container terminal and Car terminal, moreover, the throughput at the dry bulk terminal went up. Commercial risks based on the improved economic situation in 2021 have been decreasing with respect to the situation in 2020. Notwithstanding, the situation in the car market in 2021 is unstable, mostly due to the shortage of the car semiconductor chips and other parts which still causes production stoppages of most car manufactures. The Company estimates that in 2021 planned revenue from sale will be achieved.

The Group has been facing commercial risk, originating from highly competitive environment and the entry of shipping companies and logistics companies in the ownership of the neighbouring ports, which may affect the direction of a part of the throughput. Besides that, the neighbouring ports have been paying a lot of attention to the enhancing of competitiveness in rail connections. In recent years, specific storage capacities were developed in the vicinity of the Port of Koper, where mostly the forwarding agencies have been providing CFS services. The latter can represent a strong competition, primarily in the segment of stuffing and unstuffing of containers. On 7 January 2021, the Hafen und Logistik AG (HHLA) completed the acquisition of 50.01 share of the company Piattaforma Logistica Trieste in the port of Trieste by the Hafen und Logistik AG (HHLA). The transshipment in the segment of general cargoes, RORO in containers will be carried out by the company HHLA PLT Italy. At the end of 2020, the Board of directors of the Port Authority of Rijeka decided that APM Terminals/Enna Logic, owned by the shipping company A.P. Moller – Maersk will be concessionaire of the container terminal for the next 50 years.

The main strategic risks originating from the external environment, remain the uncertainty about the completion of the construction of the second rail track and the obsolete, insufficient capacity of the existing rail track, which may endanger further throughput growth until the construction of the second rail track. In May 2021, major construction works on the second rail track were undertaken. In 2021, the working group, which started to implement actions towards the improvement of the IT support, implementation of the infrastructure operations and in organisational changes in the rail segment, continues its work. These risks are managed by increasing the capacities, supporting

the construction of the second railway track and envisaged improvements of processes through various projects.. Financial risks are defined more in detail in the chapter 'Additional notes to the Statement of the Financial position'.

## 11 European projects

In January – September 2021 implemented several activities in the field of research and development aiming to support the port's development and started to implement. Strategic business plan for 2020 - 2025.

The emphasis was on faster implementation of priority infrastructure projects, also in connection with the possibility of obtaining grants to this end. There are challenges in the field of new technologies where Luka Koper, d.d. is partner in several testing new technologies, energy, IT and security issues.

Luka Koper, d. d., was involved in co-funded initiatives, and in January in January - September 2021 the following applications for new projects for new projects within different programmes, were implemented:

- Within the open public tender of the programme CEF, Luka Koper, d.d. as a partner joined the application in the project: ACCESS2NAPA,
- Within the public tenders of the programme Horizon 2020, Luka Koper, d.d. joined as a partner the project: GREEN IMPACTS,
- Within the public tender of the Norwegian and EEA Financial Mechanism, Luka Koper, d.d., in the role of leading partner will implement the application of the project SOPOREM,
- Within the public tender of the programme Europe Horizon, Luka Koper, d.d. as the leading partner joined the application of projects LIZARD and the project, which will be the continuation in terms of content and upgrading of the project INFRASTRESS,
- Within the public tender of the programme Europe Horizon, Luka Koper, d.d., as the leading partner joined the application of projects: TERMINAL2.0 in NEPHELE,
- Within the closed tender Interreg ADRIAN Luka Koper, d.d. was invited to continue the cooperation in the project ADRIPASS, which was successfully completed in 2020.

Throughout January – June 2021 the activities of approved projects and optimal absorption of funds were carried out:

- With regard to European projects, the following activities of Luka Koper, d. d., as partner or leading partner on two projects from the programme CEF:
  - NAPA4CORE - investments in the port's infrastructure,
  - EALING - investments in the port's infrastructure for the connection of ships to the electricity grid during the mooring,
  - ACCESS2NAPA – investment in the core port infrastructure (preparation of design documentation) – new acquired project, 3.3 million grants were approved.
- As partner, Luka Koper, d.d. implemented the activities on the following projects:
  - On the programme Horizon 2020 the activities continued on the projects InfraStress and 5G-LOGINNOV,
  - On the programmes of the European territorial cooperation the activities continued on the projects: IntraGreen-Nodes, REIF, COMODALCE and CLEAN BERTH.

The projects of the European territorial cooperation programmes are relevant as they place the Port of Koper in the European institutional environment, especially from the aspect of planning of Trans-European transport corridors, environmental protection, as well as cultural heritage, port's security, sustainable energy supply, digitalization and similar.

The project Development of the sustainable model of the growth of 'Green Port', in which the Slovenian Research Agency acts as main funder of research activities, and Luka Koper, d.d., as funder and industrial partner, continued.



## 12 Trading in LKPG

The share of Luka Koper identified as LKPG is listed in the first quotation of Ljubljana Stock Exchange. As at September 2021, the share ended its trading with 30 percent higher value than in the comparable period last year. On the last trading day of the of the third quarter 2021, the LKPG amounted to EUR 24.00 per share.

In the first nine months of 2021, the ownership structure družbe Luka Koper, d. d., slightly changed. As at 30 September 2021, 9,091 were registered in the register, which was 130 less than in 2020. The Republic of Slovenia is the company's major shareholder.

Table 7: Ten largest shareholders in Luka Koper, d. d., as at 30 September

| Shareholder  | Number shares<br>30.09.2021 | Percentage<br>stake<br>30.09.2021 | Number shares<br>na dan<br>30.09.2020 | Percentage<br>stake<br>30.09.2020 |
|--|-----------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
| Republic of Slovenia                                   | 7,140,000                   | 51.00                             | 7,140,000                             | 51.00                             |
| Slovenski državni holding, d. d.                       | 1,557,857                   | 11.13                             | 1,557,857                             | 11.13                             |
| Kapitalska družba, d. d.                               | 696,579                     | 4.98                              | 696,579                               | 4.98                              |
| Municipality of Koper                                  | 439,431                     | 3.14                              | 439,159                               | 3.14                              |
| Citibank N.A. – fiduciary account                      | 386,511                     | 2.76                              | 384,421                               | 2.75                              |
| Raiffeisen Bank International AG (RBI)                 | 157,986                     | 1.13                              | 132,207                               | 0.94                              |
| Hrvatska poštanska banka, d. d. – fiduciary<br>account | 150,232                     | 1.07                              | 141,462                               | 1.01                              |
| Zagrebačka banka d.d. – fiduciary account              | 114,464                     | 0.82                              | 101,311                               | 0.72                              |
| Zavarovalnica Triglav, d. d.                           | 113,568                     | 0.81                              | 113,568                               | 0.81                              |
| NLB skladi – Slovenija mešani                          | 111,584                     | 0.80                              | 114,523                               | 0.82                              |
| <b>Total</b>   | <b>10,868,252</b>           | <b>77.63</b>                      | <b>10,821,087</b>                     | <b>77.29</b>                      |

### 12.1 Trading in LKPG

In the first nine months of 2021, the average daily price of Luka Koper, d.d. stood at EUR 22.58, whilst its overall value fluctuated between EUR 18.50 and EUR 26.60. The highest daily price was EUR 26.80, the lowest EUR 18.40. As at 30 September 2021, the market capitalisation of Luka Koper, d.d. amounted to EUR 336,000,000.

There were 2,087 transactions and block trades with aggregate value of of EUR 11,407,758, whereby 534,547 shares. changed ownership. In this period, the SBITOP Index achieved 29.6 percent growth. Closing LKPG share price on the last trading date of the third quarter 2021 amounted to EUR 24.00 per share, which was 28 percent ahead on the last trading date in the third quarter of 2020.

Figure 13: Changes in the daily LKPG share price and daily turnover in January – September 2021

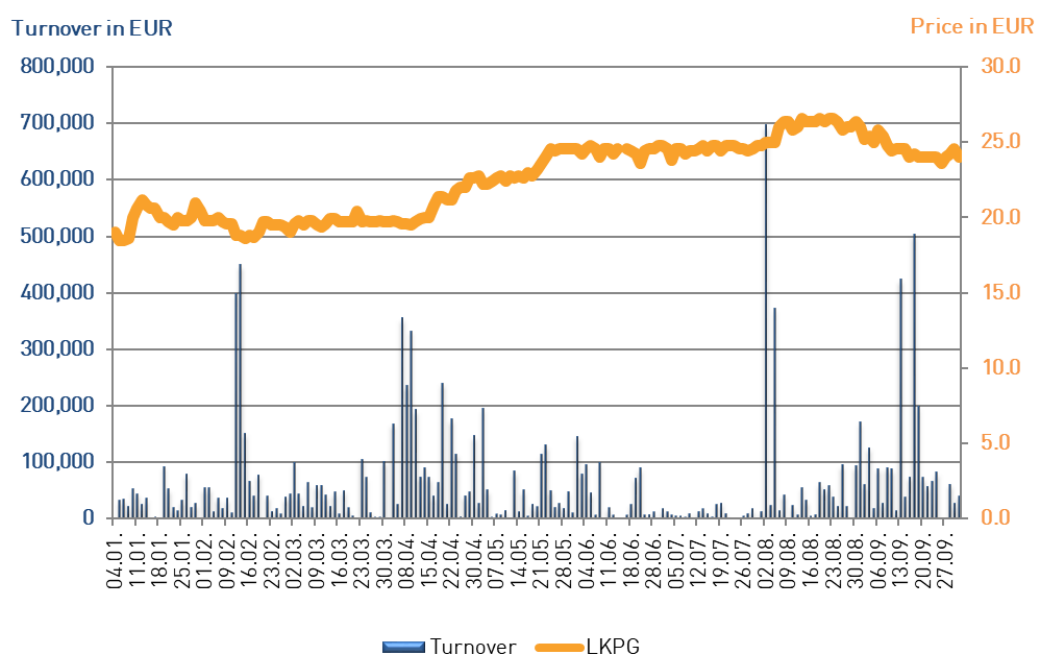


Table 8: relevant data on LKPG

|  | 1 – 9 2021 | 1 – 9 2020 |
|--|------------|------------|
| Number shares as at 30.09.   | 14,000,000 | 14,000,000 |
| Number of ordinary shares no par value shares                              | 14,000,000 | 14,000,000 |
| Closing price as at 30.09. (in EUR)  | 24.00      | 18.80      |
| Book value of shares as at 30.09. (in EUR) <sup>25</sup>                   | 30.24      | 28.28      |
| Ratio between average weighed price in avce (P/B) <sup>26</sup>            | 0.79       | 0.66       |
| Average market price (in EUR) <sup>27</sup>                                | 21.34      | 19.82      |
| Average book value of share (in EUR) <sup>28</sup>                         | 29.96      | 28.37      |
| Ratio between average weighed market price and average book value of share | 0.71       | 0.70       |
| Net earning per share (EPS) (in EUR) <sup>29</sup>                         | 2.18       | 2.03       |
| Ratio between market price and earnings per share (P/E) <sup>30</sup>      | 11.02      | 9.25       |
| Market capitalisation as at 30.09. (in mio EUR) <sup>31</sup>              | 336.00     | 263.20     |
| Turnover – all transactions in in January - September (in mio EUR)         | 11.41      | 7.10       |

<sup>25</sup> Book value of share = equity / number shares.

<sup>26</sup> Ratio between market price and book value of share (P/B) = closing share price / book value of share.

<sup>27</sup> Weighted average market price is calculated as a ratio between total value of LKPG stock exchange transaction and the aggregate number of LKPG shares traded across the period.

<sup>28</sup> Average book value of the LKPG is calculated on the basis of average monthly ratio between equity and number of ordinary shares.

<sup>29</sup> Earnings per share (EPS) = net profit or loss / number shares.

<sup>30</sup> Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

<sup>31</sup> Market capitalisation = closing share price \* number shares.

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

|                   | Shareholder   | Ownership<br>30. 09. 2021 |
|-------------------|---|---------------------------|
| Supervisory Board | Nevenka Črešnar Pergar, Member of the Supervisory Board | 570                       |
|                   | Tamara Kozlovič, Member of the Supervisory Board        | 94                        |
|                   | Rok Parovel, Member of the Supervisory Board            | 8                         |

As at 30 September 2021, other members of the Supervisory Board and Members of the Management Board of Luka Koper, d. d., did not own company's shares.

## 12.3 Treasury shares, authorised capital, conditinal capital increase equitya

As at 30 September 2021, Luka Koper, d. d., na dan 30. September 2021 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.

## 12.4 Rules on restrictions and disclosure on trading with comoany's shares and shares of related parties

In compliance with Ljubljana Stock Exchange recommendations, Luka Koper, d. d., adopted the Rules on trading with issuer's shares. These Rules represent an additional assurance on equal information to all interested public on relevant business events in the company and are important in strenghtening 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 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.

# SUSTAINABLE DEVELOPMENT

Luka Koper, d. d., is a diligent insitutional stakeholder of the sustainable development, since in compliance with its sustainable strategic directions and activities has been fullfiling current and future needs of the port and its stakeholders, and at the same time has been protecting and preserving human and natural resources.

## 13 Care for employees

Skilled and motivated employees are a strategic asset and the condition for the implementation of development plans of Luka Koper. Cooperation, responsibility, respect, commitment and creativity on the part of each individual are the values implemented by the Group in its practice.

The employees of Luka Koper with their knowledge, energy and fervor show their committment to the work environment and from partnership create the company's future.

### 13.1 Recruitment, turnover rate and employment structure

AS at 30 September 2021, Luka Koper Group had 1,687 employees, which was fewer 18 employees as at 30 September 2020.

In the first nine months of 2021, 17 recruitments were realised in the Luka Koper Group, whereof 11 in Luka Koper, d. d., which was lower number than in the comparable period in 2020.

In 2021, the measures adopted to prevent the extension of the coronavirus SARS -CoV-2 (COVID-19) affected the implementation of the business processes, although in compliance with the status of a special social and defense relevance of Luka Koper, d. d., the smooth operation of the port was guaranteed. Preventive measures for the protection of the employees with respect to the hygiene, provision of mask and hand sanitizers, maintenance of safe distance, meeting limits, customers' visits and business trips continued Digital forms of communication were intensified among the employees and customers, work from home continued on the posts where feasible. A temporary layoff was applied only in Luka Koper Pristan, d. o. o. (catering industry).

#### Number of employees in the Luka Koper Group

|                              | 30.9.2021    | 30.9.2020    | Index<br>2021/2020 |
|------------------------------|--------------|--------------|--------------------|
| Luka Koper, d. d.            | 1,525        | 1,540        | 99                 |
| Luka Koper INPO, d. o. o.    | 131          | 132          | 99                 |
| Luka Koper Pristan, d. o. o. | 2            | 4            | 50                 |
| Adria Terminali, d. o. o.    | 24           | 24           | 100                |
| TOC, d. o. o.                | 5            | 5            | 100                |
| <b>Luka Koper Group*</b>     | <b>1,687</b> | <b>1,705</b> | <b>99</b>          |

\* Subsidiaries of Luka Koper Group, Logis-Nova, d. o. o., and Adria Investicije, d. o. o., are not shown in table, since they do not have any employees.

As at 30 September 2021, Luka Koper, d. d., held 377 agency workers, as at 30 September 2020, 314 agency workers, which means 63 workers more.

### Comparison between recruitment, termination and turnover rate

|                   | Number of new recruitments |            | Number of departures |            | Turnover rate (in %)* |            |
|-------------------|----------------------------|------------|----------------------|------------|-----------------------|------------|
|                   | 1 – 9 2021                 | 1 – 9 2020 | 1 – 9 2021           | 1 – 9 2020 | 1 – 9 2021            | 1 – 9 2020 |
| Luka Koper, d. d. | 11                         | 21         | 21                   | 22         | 1.4                   | 1.4        |
| Luka Koper Group  | 17                         | 26         | 26                   | 25         | 1.5                   | 1.4        |

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

At approximately same number of departures and slightly lower recruitment, the consequent turnover rate at Luka Koper Group level was slightly higher in comparison with the previous year. The reasons for the termination of the employment relationship was the retirement age, four cases of employees death, one case consensual departure, whilst in one case on own request.

Intensive recruitment for the basis transshipment and storage process two years ago importantly affected the educational structure of Luka Koper, d. d., and Luka Koper Group, shifting towards larger number of employees at a lower level of education.

## 13.2 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.

### Injuries at work

|  | 1 – 9 2021 | 1 – 9 2020 |
|--|------------|------------|
| Luka Koper, d. d.                        | 26         | 25         |
| Recruitment agencies - RA                | 19         | 12         |
| Outsourcing companies *                  | 8          | 11         |
| Subsidiaries - Luka Koper INPO, d. o. o. | 6          | 1          |

\*External stakeholders are drivers of external freight vehicles and contractors of various works and services.

The target of maximum 14 injuries per million hours worked was not achieved since in January – September 2021, the company recorded 18.3 injuries per million worked hours. Minor injuries prevailed. Lack of vigilance during handling operations, overloading of a particular part of the body and lack of coordination among the workers during the implementation of handling operations.

The target 0 serious injuries in January – September 2021 was achieved.

In the reporting period, 18.7 collisions were recorded in internal transport, therefore the target for 2021 of max 25 collisions in internal transport per million hours worked was achieved.

The activities to prevent the spread of infections with virus SARS-CoV-2 (COVID-19) are still ongoing in Luka Koper.

## 13.3 Education, training and development of employees

Throughout 2021, there were still the effects of actions to prevent the spread of coronavirus SARS-CoV-2 (COVID-19) on the training programmes. At the Luka Koper Group level, on average 11.1 hours of training per employee resp. 14.7 hours. Induction programmes resp. mentorship to operate machinery, and the exchange of workers among the terminals as well as periodical tests from safety at work were carried out. There were fewer there were fewer of other types of training resp. webinars were run. E-learning platform was established at Luka Koper, d. d., 88 percent of trainings were in-house trainings.

Significantly fewer employees were involved in trainings than in 2020, namely 53 percent of employees in the Luka Koper Group resp. 56 percent fewer employees in Luka Koper, d. d.

Luka Koper Group co-financed the acquisition of a higher level of education to 1.8 percent of employees through an education contract. Tenders for company aff scholaraships for secondary school students and students were published. Luka Koper, d. d., and Adria Terminali, d. o. o., are involved in the project Competence center for HR development in logistics Logins, which will disburse grants from 50 – percent co-funding of the education and training of employees until 2022.

The internal mobility of employees in January - September 2021 was essentially higher than in 2020, mostly due to a higher share of classifications in a higher level of qualification and flexibility at work.

The project of comprehensive renovation of key HR and successors development with the objective to introduce a more long-term and transparent HR system is underway at Luka Koper, d. d.

The dialogue with social partners has been taking place continuously, in particular with crane operator's union trade union, among other also with respect to single articles of the company agreement.

# 14 Natural environment

Luka Koper has always been concerned for improving the quality of life in the entire area in which the port is embedded. In the development issues it takes into consideration the principles of the sustainable and responsible environment management

The most important goals in the area of natural environment in 2021 are:

- Successfully carry out the audit in compliance with EMAS, standard ISO 50001 and ISO 14001
- Reduce emissions of dust at all ten port's locations to 200 mg/m<sup>2</sup>day and max 5 deviations from 120/th measurements in the course of the year,
- Keep the value of PM10 particles (the size up to 10 µm) emissions below 30 µg/m<sup>3</sup> in the entire Port's area (in direction towards Ankaran, Koper and Bertoki),
- Keep the percentage of separately collected waste at 91 percent,
- Decrease night-time noise to 48 dBA in the direction of Koper
- Keep the day-time noise in front of nearest buildings outside the port zone at 58 dB and night-time noise at 53 dB,
- Despite the purchase of the additional mechanisation and enlarged storage capacities, keep specific consumption of energy at the last year level and namely for motor fuel 0,1249 l/t, for electric energy 0,7658 kWh/t and potable water 4,9 l/t,
- Without taking actions (inspection and internal) in environmental interventions,
- Without pollution outside the Port's aquatorium,
- In case of fire interventions and injury accidents, ensure that the intervention time of the professional fire brigade is less than 8 minutes (from receiving the notification until arrival at the scene),
- Prevent any major industrial accidents altogether
- Implement all inspection in the field of fire safety,
- Preserve the range of area of underwater meadows (*Cymodocea nodosa*, *Zostera noltii*) glade na compared to the 2018 reference period.

## 14.1 EMAS certificate

In March 2021, Luka Koper, d. d., successfully passed the re-certification related to the requirements under EMAS regulation. In the beginning of 2021, the company carried out the first certification according to ISO 50001 requirements and has already obtained the certificate.

## 14.2 Atmosphere

Striving for a constant reduction in emissions that are produced by the performance of port activities involves many activities. The most important measures for the reduction in dusting are the introduced technology of applying paper mill sludge to the coal and iron ore disposal area. Paper mill sludge builds a solid layer that prevents drifting of dust.

### 14.2.1 Total dust in the port

Luka Koper, d.d. has been controlling measurements of the total volume of dust carried by Luka Koper, d. d., yet from 2002 on ten measurement points in the Port. We have set the annual goal not to exceed 200 mg/m<sup>2</sup>day and the average of measurement values for the reporting period was 118 mg/m<sup>2</sup>day. In January – September 2021, 5 deviations were recorded. The law does not prescribe limit values resp. permitted deviations for such measurements.

Table 9: Comparison of mean values

|  | 1 – 9 2021 | 1 – 9 2020 | Index<br>2021/2020 |
|--|------------|------------|--------------------|
| Povprečna vrednost prašnih usedlin (mg/m <sup>2</sup> dan) | 122        | 111        | 110                |

#### 14.2.2 Quantity of health hazardous dust particles (PM10)

Statutory prescribed measurements of fine dust particles (PM<sub>10</sub>), have been carried out in the Port of Koper and are continuously measured on three points within the Port. The measurement devices are placed inside the port zone, but in the immediate proximity of the residential area Rožnik in Ankaran, towards Bertoki and at the Cruise terminal, in the close proximity of Koper old town centre. The measurements taken in the second quarter of 2021, were below the target value 30 µg/m<sup>3</sup>.

The results from two measurement devices are shown automatically every hour on the Port's web page online Living with the Port [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si).

Table 10: Comparison of mean values PM<sub>10</sub>

|                        | 1 – 9 2021           | 1 – 9 2020           | Index<br>2021/2020 |
|------------------------|----------------------|----------------------|--------------------|
| Ankaran – Rožnik       | 14 µg/m <sup>3</sup> | 19 µg/m <sup>3</sup> | 74                 |
| Bertoki                | 17 µg/m <sup>3</sup> | 21 µg/m <sup>3</sup> | 81                 |
| Koper –Cruise terminal | 14 µg/m <sup>3</sup> | 21 µg/m <sup>3</sup> | 67                 |

#### 14.2.3 Emission of dust particles on key sources

Since the permitted values of dust particles emissions of key sources are stipulated by law, we perform measurements in the direct vicinity of dust-generating sources e.g. at loading/unloading of wagons, trucks and ships. The threshold of permitted value of emissions is 20 mg/m<sup>3</sup>. The company has not yet performed the statutory measurements for 2021.

### 14.3 Waste management

V types of waste are generated in the Port of Koper. In terms of the commitment for the environment, Luka Koper, d., regularly provides for waste separation, recycling and waste processing. The waste separation is carried out at all terminals, by the users of the economic zone and on ships. Separately collected waste materials are delivered to external waste-processing contractors and agents.

In the first nine months of 2021, the share of sorted separately collected waste was 93.4 percent, and thereby the set objective of 91 sorted separately collected waste was achieved. Such a high percentage was achieved due to a larger removal of railway sleepers in May 2021.

### 14.4 Noise

Noise levels are continuously monitored by devices at three peripheral points around the port, and the results are published online via the Living with the Port [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si). The results for the second quarter are in compliance with the requirements of the environmental permit and a newly adopted Decree. Notwithstanding a new Decree, the Company keeps set determined objectives, which were in force under the previous Decree.



Table 11: Average noise levels (in dB)

| 1 – 9 2021                  |                                |                            | 1 – 9 2020                  |                              |                            | Threshold values for 2021 |
|-----------------------------|--------------------------------|----------------------------|-----------------------------|------------------------------|----------------------------|---------------------------|
| Eastern periphery (Bertoki) | Northern pristanišča (Ankaran) | Southern periphery (Koper) | Eastern periphery (Bertoki) | Northern periphery (Ankaran) | Southern periphery (Koper) |                           |
| LD =39                      | LD =42                         | LD =52                     | LD =39                      | LD =43                       | LD =52                     | LD = 65                   |
| LV =37                      | LV =40                         | LV =51                     | LV =37                      | LV =41                       | LV =51                     | LV = 60                   |
| LN =34                      | LN =40                         | LN =50                     | LN =36                      | LN =39                       | LN =51                     | LN = 55                   |
| LDVN =42                    | LDVN =47                       | LDVN =57                   | LDVN =43                    | LDVN =47                     | LDVN =57                   | LDVN = 65                 |

Legend: LD – daily noise level, LV – evening noise level, LN – night noise level, LDVN – 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.

## 14.5 Energy

Luka Koper, d. d., obtained the certificate to ISO 50001:2018 standard - Energy management system for the work carried out so far in the field of energy management. The implementation of this standard jointly with systematic energy management will result in additional reduction of greenhouse emissions and other related environmental impacts and energy costs. The value of standard as efficient tool for energy management is even bigger because its compliance can be proved by the certification of an independent organisation.

### 14.5.1 Electricity and water consumption

Specific fuel consumption in the first nine months of 2021, in comparison with 2020 was lower by 4. The advantage of the use of electric powered cranes lays in essentially bigger efficiency of engines, lower noise level and practically zero emissions of local exhaust gases. A higher specific water consumption in comparison with the same period in the previous year, resulted from the higher throughput of reefer containers. Specific consumption of potable water in the first six months of 2021 was by 56 percent lower than in the comparable period last year.

Table 12: Specific consumption of energy and water per handled ton of the total throughput<sup>32</sup>

|  | 1 – 9 2021 | 1 – 9 2020 | Index 2021/2020 |
|--|------------|------------|-----------------|
| Consumption of electric energy (kWh/t) | 0.789      | 0.752      | 105             |
| Motor fuel consumption (l/t)           | 0.117      | 0.122      | 96              |
| Water consumption (l/t)                | 2.288      | 5.234      | 44              |

### 14.5.2 Electricity consumption

In the first nine months of 2021, the major consumer of the electric power in port was the Container terminal, followed by the Reefer terminal and the bulk cargo terminal. Among major consumers in the port are primarily quay cranes, food stuff cold storage rooms at the Reefer terminal, conveyor belts for the transshipment of the bulk cargo, lighting and power supply to the reefer containers. In the first nine months of 2021, the company did not achieve the target value of specific energy consumption due to the increased consumption of the electric energy for the needs of supplying reefer containers, on which Luka Koper, d.d. has no direct impact because of requested temperatures in reefer containers.

### 14.5.3 Motor fuel consumption

In January – September, the container terminal consumed 64.4 percent of motor fuel of the whole port, followed by the general cargoes terminal with 10.7 percent. The major consumers of fuel in the Port of Koper in the first nine months of 2021 were terminal tractors (33.4 percent), followed by warehouse cranes (19.8 percent) and reach

<sup>32</sup> Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

stackers and forklifts (13.3 percent). In January - September 2021, the company did not achieve the target value of specific energy consumption.

## 14.6 Water consumption

The company pays a great attention to the water as a vital good and for this reason numerous safety and treatment actions are implemented. Since the water is used mainly for sanitary purposes and for supply of vessels, the concern for an adequate purity of water is important. The water consumption is not directly reliant on the throughput and it is to a certain extent attributable to water leakages, and therefore it is difficult to manage. The repairs are constantly carried out in order to reduce water leakages. In the first nine months of 2021, the company achieved the target value of specific water consumption..

### 14.6.1 Waste waters

In April 2021, potable water quality measurements were carried for the first time. The results were adequate.

### 14.6.2 Waste waters

In the port, mostly urban waste waters are generated and to a lower extent, industrial waste waters. Generated industrial waste waters are prior to the discharge adequately treated in own waste water treatment plants, urban waste waters are mainly treated in the Koper central waste treatment plant.

In the first nine months of 2021, the authorised operator has carried out the sampling of waste waters at the containers washing facility five times and the results were adequate. Other samplings at outflows from treatment plants will be carried out by the end of the year.

## 14.7 Effects of lighting

The lighting in the port area is in line with regulations and in a way that a light is not directed upwards. The lighting plan is published on Luka Koper, d. d., website.

## 14.8 Marine protection

Pursuant to the provisions of the Concession Agreement for the performance of port activity, management, development and regular maintenance of port's infrastructure in the Koper's cargo port area, Luka Koper, d.d. regularly takes care to prevent and remove the consequences of the sea pollution. To carry out such activities Luka Koper, d.d., disposes a special equipment, watercrafts and as well as suitably qualified staff.

In exceptional events at sea, Luka Koper, d. d., takes measures in compliance with the valid Protection and rescuing plan of Luka Koper, d. d., in case of industrial accidents

In the third quarter of 2021, 10 incidents were recorded in the port's aquatorium. In all cases of pollution at sea measures were taken in accordance to the activation scheme of forces and resources for minor accidents, and the consequences of pollution were successfully dealt with within the concession area. The polluters who were tracked down reimbursed the costs.

Number of recorded events in the concession area is attributable to the consistent implementation of workshops on the environmental protection, where the employees are informed about the significance of all recorded events and consequently an efficient intervention

Table 13: Statistical data on intervention at sea

|   | 1 - 9 2021 | 1 - 9 2020 | Index<br>2021/2020 |
|---|------------|------------|--------------------|
| Number of accidents at sea                                  | 35         | 37         | 95                 |
| Number of interventions in the Port's aquatorium            | 33         | 34         | 97                 |
| Number of incidents not requiring intervention              | 2          | 3          | 67                 |
| Number of pollution incidents outside the Port's aquatorium | 0          | 0          | -                  |

The results of measurements from the modern measuring station REBEKA for monitoring of the sea quality, which is installed at the entrance into the Port Basin III are published on the website <http://www.zivetispristaniscem.si/>.

## 15 Commitment to the community

The vicinity of urban settlements and protected areas requires concern from the joint stock company Luka Koper, d.d., to which the State granted the concession for the performance and the development of activities in the port, for the quality of living of inhabitants, living and working in this environment and good neighbourhood relationships, which are the prerequisite for its operation and further development. Luka Koper, d.d. has already incorporated the principles of sustainable development in its performance and strategic directions, and set measurable targets in the Social Responsibility and Sustainable Development Strategy, adopted in the beginning of 2021, which will pursue also in the future in cooperation with the local and institutional stakeholders, by taking into account best international practices.

The implementation of the social responsibility towards the local environment, on which the port activity has most impact, was reflected over the years in the support of organised groups and individuals implementing projects or activities relevant for the quality of life of inhabitants in local environment. In view of the restrictions due to Covid-19 pandemic, the company has not published yet the call for the distribution of sponsorships and donations in 2021 from the Living with the Port fund, which is in particular dedicated to local projects. Regardless the consequences of the pandemic, which significantly affected also the Company's performance in 2020, Luka Koper, d. d., respects the agreed contractual obligations regarding sponsorships and donations adapting them to given circumstances. In January – September 2021, EUR 767.7 thousand were paid out for sponsorships and donations. Some long-term partnerships, mostly in the field of humanitarian activity, culture and top-level sport were renewed.

Due to the restrictions resulting from COVID-19 pandemic, also this year it was not possible to organise the traditional Port's Day, when the doors of the sole Slovenian freight port are wide open and visits are port sightseeing is organised for visitors. A virtual tour and other accompanying events with purpose to be informed about the Port of Koper and its activities were organised.

Upon the successful tendering of the Municipality of Koper (MOK) on the awarding of grants for the implementation of mitigating measures for the reduction of emissions arising from the Port's activity, in May 2021, MOK published a new call and announced the following one in the beginning of the next year. . At the end of 2019, Luka Koper, d.d. and MOK namely signed an agreement defining the terms for the establishment of a fund in which Luka Koper, d.d. every year allocates EUR 200 thousand.

Luka Koper, d.d. is aware that good neighbourhood relations can be established only by correct and transparent communication with the surroundings, where communication tools are constantly adapted to modern trends, however it remains to informing general public and other stakeholders through media and websites ([www.luka-kp.si](http://www.luka-kp.si), [www.zivetispristaniscem.si](http://www.zivetispristaniscem.si), [www.seonet.si](http://www.seonet.si)) and social media. This year the Company prepared again the sustainable magazine Port's knots, which was distributed to 15.300 households in the Municipality of Koper and the Municipality of Ankaran.

# ACCOUNTING REPORT

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

### 16.1 Income statement

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| Revenue   | 165,528,780       | 151,980,632       | 168,197,042       | 154,858,140       |
| Capitalised own products and services                       | 72,097            | 120,811           | 72,097            | 120,818           |
| Other income  | 974,022           | 3,691,063         | 2,108,472         | 4,992,522         |
| Cost of material  | -11,193,224       | -11,897,706       | -11,458,096       | -12,158,880       |
| Cost of services  | -44,950,547       | -41,034,407       | -42,594,342       | -38,864,940       |
| Employee benefits expense                                   | -58,638,508       | -54,868,228       | -63,626,253       | -59,895,741       |
| Amortisation and depreciation expense                       | -21,609,514       | -20,366,765       | -22,158,914       | -20,954,784       |
| Other operating expenses                                    | -7,100,102        | -6,419,049        | -7,105,115        | -6,442,539        |
| <b>Operating profit</b>                                     | <b>23,083,004</b> | <b>21,206,351</b> | <b>23,434,891</b> | <b>21,654,596</b> |
| Finance income  | 3,888,252         | 3,155,177         | 2,456,570         | 2,026,395         |
| Finance expenses  | -216,773          | -482,428          | -217,042          | -384,544          |
| <b>Profit or loss from financing activity</b>               | <b>3,671,479</b>  | <b>2,672,749</b>  | <b>2,239,528</b>  | <b>1,641,851</b>  |
| Profit or loss of associates                                | 0                 | 0                 | 756,113           | 1,073,166         |
| <b>Profit before tax</b>                                    | <b>26,754,483</b> | <b>23,879,100</b> | <b>26,430,532</b> | <b>24,369,613</b> |
| Income tax expense  | -4,011,120        | -2,498,503        | -4,046,205        | -2,540,781        |
| Deferred taxes  | 114,760           | -45,886           | 95,233            | -45,886           |
| <b>Net profit for the period</b>                            | <b>22,858,123</b> | <b>21,334,711</b> | <b>22,479,561</b> | <b>21,782,946</b> |
| <b>Net profit attributable to owners of the company</b>     | <b>0</b>          | <b>0</b>          | <b>22,464,243</b> | <b>21,784,789</b> |
| <b>Net profit attributable to non-controlling interests</b> | <b>0</b>          | <b>0</b>          | <b>15,318</b>     | <b>-1,842</b>     |
| <b>Net earnings per share</b>                               | <b>1.63</b>       | <b>1.52</b>       | <b>1.60</b>       | <b>1.56</b>       |

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

## 16.2 Statement of other comprehensive income

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| <b>Profit for the period</b>   | <b>22,858,123</b> | <b>21,334,711</b> | <b>22,479,561</b> | <b>21,782,946</b> |
| Items not to be reclassified into profit/loss in future periods            | 9,330,798         | 3,326,651         | 9,472,416         | 3,215,820         |
| Change in revaluation surplus of available-for-sale financial assets       | -1,772,851        | -632,064          | -1,799,760        | -611,006          |
| <b>Deferred tax on revaluation of available-for-sale financial assets</b>  | <b>7,557,947</b>  | <b>2,694,587</b>  | <b>7,672,656</b>  | <b>2,604,814</b>  |
| <b>Total comprehensive income for the period</b>                           | <b>30,416,069</b> | <b>24,029,298</b> | <b>30,152,218</b> | <b>24,387,760</b> |
| <b>Total comprehensive income for the period owners of the company</b>     | <b>30,416,069</b> | <b>24,029,298</b> | <b>30,136,900</b> | <b>24,389,602</b> |
| <b>Total comprehensive income for the period non-controlling interests</b> | <b>0</b>          | <b>0</b>          | <b>15,318</b>     | <b>-1,842</b>     |

### 16.3 Statement of financial position

| (in EUR)                                      | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30 Sep 2021        | 31 Dec 2020        | 30 Sep 2021        | 31 Dec 2020        |
| <b>ASSETS</b>                                 |                    |                    |                    |                    |
| Property, plant and equipment                 | 423,330,453        | 403,335,743        | 436,698,948        | 417,136,694        |
| Investment property                           | 24,248,978         | 23,721,641         | 15,579,100         | 14,844,630         |
| Intangible assets                             | 1,426,820          | 1,881,584          | 1,562,481          | 2,058,861          |
| Other assets                                  | 4,771,069          | 1,089,144          | 4,771,069          | 1,089,144          |
| Shares and interests in Group companies       | 4,048,063          | 4,533,063          | 0                  | 0                  |
| Shares and interests in associates            | 6,737,709          | 6,737,709          | 13,747,622         | 14,168,687         |
| Other non-current investments                 | 53,553,947         | 44,223,149         | 56,895,587         | 47,423,171         |
| Loans given and deposits                      | 2,131              | 3,336              | 7,667              | 8,866              |
| Non-current operating receivables             | 39,991             | 41,088             | 39,991             | 31,397             |
| Deferred tax assets                           | 3,931,086          | 5,589,177          | 3,960,673          | 5,665,198          |
| <b>Non-current assets</b>                     | <b>522,090,247</b> | <b>491,155,634</b> | <b>533,263,138</b> | <b>502,426,648</b> |
| Assets held for sale                          | 485,000            | 0                  | 379,678            | 0                  |
| Inventories                                   | 1,449,917          | 1,362,769          | 1,449,917          | 1,362,769          |
| Deposits and loans given                      | 1,595              | 1,824              | 1,595              | 72,909             |
| Trade and other receivables                   | 48,251,820         | 41,192,593         | 48,692,298         | 41,632,400         |
| Income tax receivables                        | 0                  | 885,779            | 0                  | 883,596            |
| Cash and cash equivalents                     | 20,491,242         | 37,051,470         | 44,406,858         | 61,021,421         |
| <b>Current assets</b>                         | <b>70,679,574</b>  | <b>80,494,435</b>  | <b>94,930,346</b>  | <b>104,973,095</b> |
| <b>TOTAL ASSETS</b>                           | <b>592,769,821</b> | <b>571,650,069</b> | <b>628,193,484</b> | <b>607,399,743</b> |
| <b>EQUITY AND LIABILITIES</b>                 |                    |                    |                    |                    |
| Share capital                                 | 58,420,965         | 58,420,965         | 58,420,965         | 58,420,965         |
| Capital surplus (share premium)               | 89,562,703         | 89,562,703         | 89,562,703         | 89,562,703         |
| Revenue reserves                              | 209,947,534        | 209,947,534        | 209,947,534        | 209,947,534        |
| Reserves arising from valuation at fair value | 27,940,121         | 20,382,176         | 28,179,841         | 20,507,185         |
| Retained earnings                             | 37,535,952         | 30,637,829         | 69,487,019         | 62,982,777         |
| <b>Equity of owners of the parent</b>         | <b>423,407,275</b> | <b>408,951,207</b> | <b>455,598,062</b> | <b>441,421,164</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>250,059</b>     | <b>239,522</b>     |
| <b>Equity</b>                                 | <b>423,407,275</b> | <b>408,951,207</b> | <b>455,848,121</b> | <b>441,660,686</b> |
| Provisions                                    | 18,821,805         | 17,273,054         | 19,481,115         | 17,943,022         |
| Deferred income                               | 25,349,235         | 24,153,306         | 26,695,494         | 25,537,164         |
| Loans and borrowings                          | 63,318,816         | 71,209,697         | 63,318,816         | 71,209,697         |
| Other non-current financial liabilities       | 1,041,814          | 262,898            | 1,041,960          | 264,966            |
| Non-current operating liabilities             | 106,025            | 115,195            | 141,786            | 145,939            |
| <b>Non-current liabilities</b>                | <b>108,637,695</b> | <b>113,014,150</b> | <b>110,679,171</b> | <b>115,100,788</b> |
| Liabilities held for sale                     | 0                  | 0                  | 73,920             | 0                  |
| Loans and borrowings                          | 10,521,175         | 10,521,175         | 10,521,175         | 10,521,175         |
| Other current financial liabilities           | 427,117            | 330,668            | 504,137            | 382,791            |
| Income tax liabilities                        | 2,813,381          | 0                  | 2,789,773          | 0                  |
| Trade and other payables                      | 46,963,178         | 38,832,869         | 47,777,187         | 39,734,303         |
| <b>Current liabilities</b>                    | <b>60,724,851</b>  | <b>49,684,712</b>  | <b>61,666,192</b>  | <b>50,638,269</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>592,769,821</b> | <b>571,650,069</b> | <b>628,193,484</b> | <b>607,399,743</b> |

## 16.4 Statement of cash flows

| (in EUR)   | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 1-9 2021           | 1-9 2020           | 1-9 2021           | 1-9 2020           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                    |                    |                    |                    |
| <b>Profit for the period</b>   | <b>22,858,123</b>  | <b>21,334,711</b>  | <b>22,479,561</b>  | <b>21,782,946</b>  |
| <b>Adjustments for:</b>  |                    |                    |                    |                    |
| Amortisation/Depreciation  | 21,609,514         | 20,366,765         | 22,158,914         | 20,954,784         |
| Reversal and impairment losses on property, plant and equipment, and intangible assets   | 261,166            | 6,882              | 261,362            | 7,100              |
| Gain on sale of property, plant and equipment, intangible assets and investment property | -179,168           | -8,101             | -179,430           | -8,536             |
| Allowances for receivables   | 757,046            | 261,051            | 765,127            | 269,596            |
| Collected written-off receivables and liabilities  | -153,046           | -502,556           | -155,334           | -504,917           |
| Reversal of provisions   | 0                  | 0                  | 0                  | 0                  |
| Finance income   | -3,888,252         | -3,155,177         | -2,456,570         | -2,026,395         |
| Finance expenses   | 216,773            | 482,428            | 217,042            | 384,544            |
| Recognised results of subsidiaries under equity method                                   | 0                  | 0                  | -756,113           | -1,073,166         |
| Income tax expense and income (expenses) from deferred taxes                             | 3,896,360          | 2,544,389          | 3,950,972          | 2,586,667          |
| <b>Profit before change in net current operating assets and taxes</b>                    | <b>45,378,516</b>  | <b>41,330,392</b>  | <b>46,285,531</b>  | <b>42,372,623</b>  |
| Change in other assets   | -3,681,925         | 16,843,370         | -3,681,925         | 16,943,439         |
| Change in operating receivables  | -7,518,235         | -1,841,259         | -7,561,292         | -1,844,057         |
| Change in inventories  | -87,149            | 83,923             | -87,148            | 83,923             |
| Change in assets (disposal group) held for sale  | -485,000           | 0                  | -379,678           | 0                  |
| Change in liabilities held for sale  | 0                  | 0                  | 73,920             | 0                  |
| Change in shares and interests in Group companies  | 485,000            | 0                  | 0                  | 0                  |
| Change in operating liabilities  | 16,279,771         | 4,120,444          | 16,267,844         | 4,436,357          |
| Change in provision  | 1,548,751          | -1,133,879         | 1,538,093          | -1,133,879         |
| Change in non-current deferred income  | 1,195,929          | -1,014,594         | 1,158,330          | -1,169,279         |
| <b>Cash generated in operating activities</b>  | <b>53,115,658</b>  | <b>58,388,397</b>  | <b>53,613,674</b>  | <b>59,689,127</b>  |
| Interest expenses  | -224,401           | -490,614           | -224,670           | -392,481           |
| Tax expenses   | -311,960           | 681,949            | -372,836           | 572,404            |
| <b>Net cash flow from operating activities</b>   | <b>52,579,297</b>  | <b>58,579,732</b>  | <b>53,016,168</b>  | <b>59,869,050</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                    |                    |                    |                    |
| Interest received  | 201,943            | 135,468            | 206,574            | 140,154            |
| Dividends received and profit sharing - subsidiaries                                     | 308,723            | 422,442            | 0                  | 0                  |
| Dividends received and profit sharing - associates                                       | 1,177,179          | 731,823            | 1,177,179          | 731,823            |
| Dividends received and share of profits – other companies                                | 2,200,407          | 1,865,444          | 2,249,996          | 1,865,444          |
| Proceeds from sale of property, plant and equipment, and intangible assets               | 87,493             | 8,683              | 95,260             | 8,900              |
| Proceeds from sale of investment property  | 0                  | 0                  | 9,664              | 0                  |
| Proceeds from sale, less investments and loans given                                     | 1,434              | 6,745              | 71,392             | 6,745              |
| Acquisition of property, plant and equipment, and intangible assets                      | -48,990,913        | -43,015,553        | -49,285,720        | -43,186,268        |
| <b>Net cash flow used in investing activities</b>  | <b>-45,013,734</b> | <b>-39,844,948</b> | <b>-45,475,655</b> | <b>-40,433,202</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                    |                    |                    |                    |
| Repayment of current borrowings  | -7,890,881         | -7,890,880         | -7,890,881         | -7,890,880         |
| Payment of the leased asset  | -274,910           | -271,242           | -304,196           | -313,815           |
| Dividends paid   | -15,960,000        | -14,980,000        | -15,960,000        | -14,980,000        |
| <b>Net cash flow used in financing activities</b>  | <b>-24,125,791</b> | <b>-23,142,122</b> | <b>-24,155,077</b> | <b>-23,184,695</b> |
| <b>Net increase in cash and cash equivalents</b>   | <b>-16,560,228</b> | <b>-4,407,338</b>  | <b>-16,614,563</b> | <b>-3,748,847</b>  |
| Opening balance of cash and cash equivalents   | 37,051,470         | 65,846,592         | 61,021,421         | 73,030,320         |
| <b>Closing balance of cash and cash equivalents</b>                                      | <b>20,491,242</b>  | <b>61,439,254</b>  | <b>44,406,858</b>  | <b>69,281,473</b>  |



## 16.5 Statement of changes in equity of Luka Koper, d. d.

| (in EUR)  | Reserves arising on valuation at fair value |                   |                   |                        |                    |                   |                        | Total equity       |
|---|---|-------------------|-------------------|------------------------|--------------------|-------------------|------------------------|--------------------|
|   | Share capital                               | Capital surplus   | Legal reserves    | Other revenue reserves | Retained earnings  | Investments       | Actuarial gains/losses |                    |
| <b>Balance at 31 December 2019</b>                          | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>175,546,044</b>     | <b>30,013,664</b>  | <b>16,010,857</b> | <b>-1,429,389</b>      | <b>386,889,959</b> |
| <b>Changes of equity – transactions with owners</b>         |   |                   |                   |                        |                    |                   |                        |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -14,980,000        | 0                 | 0                      | -14,980,000        |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-14,980,000</b> | <b>0</b>          | <b>0</b>               | <b>-14,980,000</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 21,334,711         | 0                 | 0                      | 21,334,711         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | 2,694,587         | 0                      | 2,694,587          |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>21,334,711</b>  | <b>2,694,587</b>  | <b>0</b>               | <b>24,029,298</b>  |
| <b>Balance at 30 September 2020</b>                         | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>175,546,044</b>     | <b>36,368,375</b>  | <b>18,705,444</b> | <b>-1,429,389</b>      | <b>395,939,257</b> |
| <b>Balance at 31 December 2020</b>                          | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>191,182,419</b>     | <b>30,637,829</b>  | <b>22,023,006</b> | <b>-1,640,830</b>      | <b>408,951,207</b> |
| <b>Changes of equity – transactions with owners</b>         |   |                   |                   |                        |                    |                   |                        |                    |
| Dividends paid  | 0   | 0                 | 0                 | 0                      | -15,960,000        | 0                 | 0                      | -15,960,000        |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> |
| <b>Total comprehensive income for the period</b>            |   |                   |                   |                        |                    |                   |                        |                    |
| Profit for the period                                       | 0   | 0                 | 0                 | 0                      | 22,858,123         | 0                 | 0                      | 22,858,123         |
| Change in revaluation surplus of financial assets, less tax | 0   | 0                 | 0                 | 0                      | 0                  | 7,557,946         | 0                      | 7,557,946          |
|   | <b>0</b>                                    | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>22,858,123</b>  | <b>7,557,946</b>  | <b>0</b>               | <b>30,416,069</b>  |
| <b>Balance at 30 September 2021</b>                         | <b>58,420,965</b>                           | <b>89,562,703</b> | <b>18,765,115</b> | <b>191,182,419</b>     | <b>37,535,952</b>  | <b>29,580,953</b> | <b>-1,640,830</b>      | <b>423,407,277</b> |

## 16.6 Consolidated statement of changes in equity of the Luka Koper Group

| (in EUR)  | Share capital     | Capital surplus   | Legal reserves    | Other revenue reserves | Retained earnings  | Reserves arising on valuation at fair value |                        | Total equity of owners of the parent company | Non-controlling interests | Total equity       |
|---|-------------------|-------------------|-------------------|------------------------|--------------------|---|------------------------|--|---------------------------|--------------------|
|   |                   |                   |                   |                        |                    | Investments                                 | Actuarial gains/losses |  |                           |                    |
| <b>Balance at 31 December 2019</b>                          | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>175,546,044</b>     | <b>61,607,313</b>  | <b>16,504,609</b>                           | <b>-1,556,294</b>      | <b>418,850,456</b>                           | <b>238,899</b>            | <b>419,089,355</b> |
| <b>Equity changes - transactions with owners</b>            |                   |                   |                   |                        |                    |   |                        |  |                           |                    |
| Dividends paid  | 0                 | 0                 | 0                 | 0                      | -14,980,000        | 0   | 0                      | -14,980,000                                  | -3,187                    | -14,983,187        |
|   | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-14,980,000</b> | <b>0</b>                                    | <b>0</b>               | <b>-14,980,000</b>                           | <b>-3,187</b>             | <b>-14,983,187</b> |
| <b>Total comprehensive income for the period</b>            |                   |                   |                   |                        |                    |   |                        |  |                           |                    |
| Profit for the period                                       | 0                 | 0                 | 0                 | 0                      | 21,784,789         | 0   | 0                      | 21,784,789                                   | -1,842                    | 21,782,947         |
| Change in revaluation surplus of financial assets, less tax | 0                 | 0                 | 0                 | 0                      | 0                  | 2,604,814                                   | 0                      | 2,604,814                                    | 0                         | 2,604,814          |
|   | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>21,784,789</b>  | <b>2,604,814</b>                            | <b>0</b>               | <b>24,389,603</b>                            | <b>-1,842</b>             | <b>24,387,761</b>  |
| <b>Balance at 30 September 2020</b>                         | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>175,546,044</b>     | <b>68,412,102</b>  | <b>19,109,423</b>                           | <b>-1,556,294</b>      | <b>428,260,059</b>                           | <b>233,870</b>            | <b>428,493,929</b> |
| <b>Balance at 31 December 2019</b>                          | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>191,182,419</b>     | <b>62,982,776</b>  | <b>22,382,100</b>                           | <b>-1,874,915</b>      | <b>441,421,164</b>                           | <b>239,522</b>            | <b>441,660,686</b> |
| <b>Equity changes - transactions with owners</b>            |                   |                   |                   |                        |                    |   |                        |  |                           |                    |
| Dividends paid  | 0                 | 0                 | 0                 | 0                      | -15,960,000        | 0   | 0                      | -15,960,000                                  | -4,780                    | -15,964,780        |
|   | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>-15,960,000</b> | <b>0</b>                                    | <b>0</b>               | <b>-15,960,000</b>                           | <b>-4,780</b>             | <b>-15,964,780</b> |
| <b>Total comprehensive income for the period</b>            |                   |                   |                   |                        |                    |   |                        |  |                           |                    |
| Profit for the period                                       | 0                 | 0                 | 0                 | 0                      | 22,464,243         | 0   | 0                      | 22,464,243                                   | 15,318                    | 22,479,561         |
| Change in revaluation surplus of financial assets, less tax | 0                 | 0                 | 0                 | 0                      | 0                  | 7,672,657                                   | 0                      | 7,672,657                                    | 0                         | 7,672,657          |
|   | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>22,464,243</b>  | <b>7,672,657</b>                            | <b>0</b>               | <b>30,136,900</b>                            | <b>15,318</b>             | <b>30,152,218</b>  |
| <b>Balance at 30 September 2021</b>                         | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>191,182,419</b>     | <b>69,487,019</b>  | <b>30,054,758</b>                           | <b>-1,874,916</b>      | <b>455,598,063</b>                           | <b>250,061</b>            | <b>455,848,124</b> |

# 17 Notes to the separate financial statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – September 2021 resp. as at 30 September 2021. 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 %
- Luka Koper Pristan, d. o. o. – in liquidation, 100 %
- TOC, d. o. o., 68,13 %

Associates included in the consolidated financial statements:

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

Companies excluded from the consolidated financial statements as at 30 September 2021:

- Logis-Nova, d. o. o., 100 %
- Adria Investicije, d. o. o., 100 %

The companies Adria Investicije, d. o. o., and Logis-Nova, d. o. o., were not included in the consolidated financial statements as they are not considered significant for a fair presentation on the Group's financial position. They operate in a limited scope and without employees. If operations of the companies should change considerably, they would be included in the Group's consolidated statements.

## Statement of compliance

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 are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – September 2021, compared with the comparable data for the previous year and the Company's financial situation as at 30 September 2021 in comparison with the balance as at 31 December 2020.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – September 2021 and as at 30 September 2021 are not audited, whilst they were audited for the comparable period as at 31 December 2020.

In light of the uncertainties regarding further developments of COVID-19 outbreak, the Management Board closely examines the current situation by establishing that Luka Koper, d. d./the Luka Koper Group will dispose with enough liquidity assets to ensure the continuity of business performance.

## Use of estimates and judgements

Preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates are formed based on past experience and expectations in the accounting period. Formation of estimates and the related assumptions and uncertainties are disclosed in the notes to individual items.

Estimates, judgements and assumptions are reviewed on a regular basis. Actual results may differ from these situations, hence estimates and underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised in the period for which the estimates are modified, or in the coming periods that are impacted by respective changes.

## 18 Additional notes Income Statement

### Net revenue from sale

| (in EUR)  | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 1-9 2021           | 1-9 2020           | 1-9 2021           | 1-9 2020           |
| <b>Revenue from sales with domestic customers based on contract with customer</b> | <b>47,300,272</b>  | <b>44,143,768</b>  | <b>49,687,849</b>  | <b>46,531,097</b>  |
| - services  | 47,295,277         | 44,141,262         | 49,682,854         | 46,528,591         |
| - goods and material  | 4,995              | 2,506              | 4,995              | 2,506              |
| <b>Revenue from sales with foreign customers based on contract with customer</b>  | <b>112,623,315</b> | <b>101,895,871</b> | <b>113,149,351</b> | <b>102,489,390</b> |
| - services  | 112,623,315        | 101,895,871        | 113,149,351        | 102,489,390        |
| <b>Revenue to customers</b>   | <b>159,923,587</b> | <b>146,039,639</b> | <b>162,837,200</b> | <b>149,020,487</b> |
| <b>Revenue from collected port dues</b>   | <b>4,312,886</b>   | <b>4,569,557</b>   | <b>4,312,886</b>   | <b>4,569,557</b>   |
| <b>Revenue from sales with domestic customers from rentals</b>                    | <b>1,292,307</b>   | <b>1,371,436</b>   | <b>1,046,956</b>   | <b>1,268,096</b>   |
| <b>Total</b>  | <b>165,528,780</b> | <b>151,980,632</b> | <b>168,197,042</b> | <b>154,858,140</b> |

### Other revenue

| (in EUR)  | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 1-9 2021          | 1-9 2020         | 1-9 2021         | 1-9 2020         |
| <b>Other operating income</b>   | <b>332,214</b>    | <b>510,657</b>   | <b>1,446,895</b> | <b>1,714,348</b> |
| <b>Subsidies, grants and similar income</b>                             | <b>0</b>          | <b>0</b>         | <b>1,112,131</b> | <b>1,200,895</b> |
| <b>Revaluation operating income</b>                                     | <b>332,214</b>    | <b>510,657</b>   | <b>334,764</b>   | <b>513,453</b>   |
| Income on sale of property, plant and equipment and investment property | 179,168           | 8,101            | 179,430          | 8,536            |
| Collected written-off receivables and written-off liabilities           | 153,046           | 502,556          | 155,334          | 504,917          |
| <b>Other income</b>   | <b>641,808</b>    | <b>3,180,406</b> | <b>661,577</b>   | <b>3,278,174</b> |
| Compensations and damages   | 281,937           | 552,323          | 285,968          | 552,657          |
| Subsidies and other income not related to services                      | 330,254           | 435,959          | 330,254          | 435,959          |
| Other income  | 29,617            | 2,192,124        | 45,355           | 2,289,558        |
| <b>Total</b>  | <b>974,022</b>    | <b>3,691,063</b> | <b>2,108,472</b> | <b>4,992,522</b> |

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

Revaluation operating income comprises revenue from sale of property, plant and equipment and investment property and from reversal of impairment of receivables. The increase of revenue in the sale of property, plant and equipment and investment property refers to the sale of fixed assets of the controlling company that has not been in use for the performance of its activity. The decrease of collected written-off receivables and written-off liabilities account mainly for reversal of impairment of receivables of one customer in controlling company, who settled its liabilities in the beginning of the business year 2020.

## Cost of material

| (in EUR)                   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| Cost of material           | 0                 | 0                 | 696               | 544               |
| Cost of auxiliary material | 1,433,926         | 1,901,906         | 1,512,359         | 1,989,009         |
| Cost of spare parts        | 4,235,711         | 4,835,512         | 4,229,424         | 4,829,908         |
| Cost of energy             | 5,169,335         | 4,648,544         | 5,327,677         | 4,795,358         |
| Cost of office stationary  | 121,351           | 144,543           | 131,688           | 155,336           |
| Other cost of material     | 232,901           | 367,201           | 256,252           | 388,725           |
| <b>Total</b>               | <b>11,193,224</b> | <b>11,897,706</b> | <b>11,458,096</b> | <b>12,158,880</b> |

## Cost of services

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| Port services  | 20,795,007        | 18,794,325        | 19,318,215        | 17,264,244        |
| Cost of transportation   | 356,562           | 112,775           | 118,816           | 132,411           |
| Cost of maintenance  | 5,527,771         | 5,371,168         | 5,369,310         | 5,109,200         |
| Rentals  | 114,367           | 77,018            | 145,466           | 120,458           |
| Reimbursement of labour-related costs  | 126,560           | 146,910           | 133,424           | 155,440           |
| Costs of payment processing, bank charges and insurance premiums             | 1,049,644         | 824,170           | 1,186,470         | 887,076           |
| Cost of intellectual and personal services                                   | 991,446           | 724,414           | 1,019,519         | 751,565           |
| Advertising, trade fairs and hospitality                                     | 657,954           | 884,278           | 660,974           | 887,499           |
| Costs of services provided by individuals not performing business activities | 196,291           | 194,166           | 208,674           | 197,008           |
| Sewage and disposal services   | 1,059,373         | 1,073,915         | 551,395           | 576,081           |
| Information support  | 2,513,309         | 2,266,071         | 2,632,447         | 2,379,192         |
| Concession-related costs   | 5,658,035         | 5,176,897         | 5,658,035         | 5,176,897         |
| Transshipment fee  | 3,870,611         | 3,482,293         | 3,870,611         | 3,482,293         |
| Costs of other services  | 2,033,617         | 1,906,007         | 1,720,986         | 1,745,576         |
| <b>Total</b>   | <b>44,950,547</b> | <b>41,034,407</b> | <b>42,594,342</b> | <b>38,864,940</b> |

Within the cost of services, a major share represented cost of port services of the controlling company, which increased mainly due to the increased business volume in the first nine months of 2021.

## Cost of labour

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| Wages and salaries                                 | 38,071,562        | 35,552,372        | 41,142,488        | 38,771,119        |
| Wage compensations                                 | 5,533,174         | 5,437,652         | 6,052,128         | 5,925,100         |
| Costs of additional pension insurance              | 1,755,393         | 1,538,634         | 1,925,961         | 1,697,827         |
| Employer's contributions on employee benefits      | 7,286,569         | 6,759,585         | 7,872,282         | 7,345,003         |
| Annual holiday pay, reimbursements and other costs | 5,991,810         | 5,579,985         | 6,633,394         | 6,156,692         |
| <b>Total</b>                                       | <b>58,638,508</b> | <b>54,868,228</b> | <b>63,626,253</b> | <b>59,895,741</b> |

In the first nine months of 2021, labour costs increased in comparison with the same period in the preceding year, primarily due to the successful performance and related payments for job performance.

## Amortisation and depreciation expense

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1-9 2021          | 1-9 2020          | 1-9 2021          | 1-9 2020          |
| Depreciation of buildings                            | 9,615,764         | 9,759,616         | 9,973,776         | 10,122,306        |
| Depreciation of equipment and spare parts            | 10,689,775        | 9,311,290         | 11,052,952        | 9,695,513         |
| Depreciation of small tools                          | 16,042            | 14,363            | 16,346            | 14,655            |
| Depreciation of investment property                  | 449,353           | 429,034           | 201,911           | 181,690           |
| Amortisation of intangible assets                    | 557,752           | 576,075           | 599,367           | 617,758           |
| Depreciation of investment into foreign-owned assets | 8,727             | 8,735             | 13,271            | 13,157            |
| Depreciation of right-of-use                         | 272,101           | 267,652           | 301,291           | 309,705           |
| <b>Total</b>   | <b>21,609,514</b> | <b>20,366,765</b> | <b>22,158,914</b> | <b>20,954,784</b> |

## Other expenses

| (in EUR)  | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 1-9 2021          | 1-9 2020         | 1-9 2021         | 1-9 2020         |
| Provisions  | 0                 | 6,215            | 0                | 6,215            |
| Impairment costs, write-offs and losses on property, plant and equipment, and investment property | 261,166           | 6,882            | 261,362          | 7,100            |
| Expenses for allowances for receivables   | 757,046           | 261,051          | 765,127          | 269,596          |
| Levies that are not contingent upon employee benefits expense and other types of cost             | 5,157,702         | 5,051,256        | 5,150,647        | 5,075,106        |
| Donations   | 271,874           | 290,528          | 272,324          | 290,878          |
| Environmental levies  | 110,629           | 118,183          | 98,796           | 105,036          |
| Awards and scholarship to students inclusive of tax   | 2,017             | 8,006            | 2,017            | 8,006            |
| Awards and scholarship to students  | 0                 | 1,400            | 0                | 1,400            |
| Other costs and expenses  | 539,668           | 675,528          | 554,842          | 679,202          |
| <b>Total</b>  | <b>7,100,102</b>  | <b>6,419,049</b> | <b>7,105,115</b> | <b>6,442,539</b> |

Impairment costs, write-offs and losses on property, plant and equipment, and investment property increased mostly due to the replacement of worn-out parts of assets, the Company uses in the operations.

Expenses incurred in receivables value adjustment rose in comparison with the previous year mostly due to the receivables value adjustment of one of the controlling company customers.

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

Other costs and expenses mainly consist of compensations for damage to assets owned by third persons. Damages occurred during cargo handling operations in the port.

## Finance income and expenses

| (in EUR)   | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|--|-------------------|------------------|------------------|------------------|
|  | 1-9 2021          | 1-9 2020         | 1-9 2021         | 1-9 2020         |
| <b>Finance income from shares and interests</b>                      | <b>3,686,309</b>  | <b>3,019,710</b> | <b>2,249,996</b> | <b>1,886,241</b> |
| Finance income from shares and interests in Group companies          | 308,723           | 422,442          | 0                | 20,797           |
| Finance income from shares and interests in associated companies     | 1,177,179         | 731,823          | 0                | 0                |
| Finance income from shares and interests in other companies          | 2,200,407         | 1,865,445        | 2,249,996        | 1,865,444        |
| <b>Finance income - interest</b>                                     | <b>193</b>        | <b>377</b>       | <b>278</b>       | <b>493</b>       |
| Interest income - other  | 193               | 377              | 278              | 493              |
| <b>Finance income from operating receivables</b>                     | <b>201,750</b>    | <b>135,090</b>   | <b>206,296</b>   | <b>139,661</b>   |
| Finance income from operating receivables due from others            | 129,762           | 135,090          | 131,970          | 139,661          |
| Exchange differences   | 71,988            | 0                | 74,326           | 0                |
| <b>Total finance income</b>  | <b>3,888,252</b>  | <b>3,155,177</b> | <b>2,456,570</b> | <b>2,026,395</b> |
| <b>Finance expenses - interest</b>                                   | <b>-212,624</b>   | <b>-406,734</b>  | <b>-212,720</b>  | <b>-306,689</b>  |
| Interest expenses - Group companies                                  | 0                 | -100,565         | 0                | 0                |
| Interest expenses - banks  | -209,815          | -302,579         | -209,815         | -302,579         |
| Financial expenses arising from lease liabilities to others          | -2,604            | -3,371           | -2,905           | -4,110           |
| Financial expenses arising from lease liabilities to Group companies | -205              | -219             | 0                | 0                |
| <b>Finance expenses for financial liabilities</b>                    | <b>-4,149</b>     | <b>-75,694</b>   | <b>-4,322</b>    | <b>-77,855</b>   |
| Finance expenses for trade payables                                  | -460              | -87              | -633             | -140             |
| Finance expenses for other operating liabilities                     | -3,689            | -7,070           | -3,689           | -7,082           |
| Exchange differences   | 0                 | -68,537          | 0                | -70,633          |
| <b>Total finance expenses</b>  | <b>-216,773</b>   | <b>-482,428</b>  | <b>-217,042</b>  | <b>-384,544</b>  |
| <b>Net financial result</b>  | <b>3,671,479</b>  | <b>2,672,749</b> | <b>2,239,528</b> | <b>1,641,851</b> |

Finance income from shares refers to profits of Group companies, and which were realised in the current year.

In January – September 2021, finance expenses arising on interests decreased due to a lower volume of borrowings.

In November 2020, the Company repaid the revolving loan received from the subsidiary Luka Koper INPO, d. o.o.

## Profit

### Luka Koper, d. d.

In January – September 2021, Luka Koper, d. d. generated the operating profit in the amount of EUR 23,083,004 in the equivalent period of the previous year EUR 21,206,351. The financial result was positive and amounted to EUR 3,671,479, in the same period last year it was also positive and amounted to EUR 2,672,749. The profit before tax amounted to EUR 26,754,483, whilst in the same period last year to EUR 23,879,100. The corporate income tax in the amount of EUR 4,011,120 and deferred taxes were calculated. In the first nine months of 2021, Luka Koper, d. d. generated the net profit in the amount of EUR 22,858,123, whilst the net profit in the comparable period last year amounted to EUR 21,334,711.

### Luka Koper Group

In January – September 2021, the Luka Koper Group generated the operating profit in the amount of EUR 23,434,891, in the equivalent period last year EUR 21,654,596. The financial result was positive and amounted to EUR 2,239,528, in the same period last year it was also positive and amounted to EUR 1,641,851. The attributed result of associated companies amounted to EUR 756,113, whilst in the same period last year to EUR 1,073,166. The profit before tax amounted to EUR 26,430,532, in the comparable period last year to EUR 24,369,613. In the first nine months of 2021, net profit of Luka Koper Group amounted to EUR 22,479,561 (in the same period of the previous year to EUR 21,782,946), whereof EUR 22,464,243 (in the comparable period of the previous year to EUR 21,784,789)



to the controlling company, and EUR 15,318 (the same period of the previous year EUR-1,842) to owners of non-controlling interests . The non-controlling interest pertains to the co-owner of the subsidiary TOC, d. o. o.

| (in EUR)                                    | Luka Koper, d. d. |             | Luka Koper Group |             |
|---|-------------------|-------------|------------------|-------------|
|   | 30 Sep 2021       | 30 Sep 2020 | 30 Sep 2021      | 30 Sep 2020 |
| Net profit for the period                   | 22,858,123        | 21,334,708  | 22,464,243       | 21,784,789  |
| Total number of shares                      | 14,000,000        | 14,000,000  | 14,000,000       | 14,000,000  |
| <b>Basic and diluted earnings per share</b> | <b>1.63</b>       | <b>1.52</b> | <b>1.60</b>      | <b>1.56</b> |

## 19 Additional notes to the Statement of Financial position

### Property, plant and equipment

| (in EUR)  | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30 Sep 2021        | 31 Dec 2020        | 30 Sep 2021        | 31 Dec 2020        |
| Land  | 20,187,007         | 20,187,007         | 23,464,791         | 23,437,231         |
| Buildings   | 244,146,612        | 232,419,381        | 251,987,582        | 240,591,362        |
| Plant and machinery   | 100,004,595        | 102,189,382        | 102,149,777        | 104,496,850        |
| Property, plant and equipment being acquired and advances given | 57,628,501         | 48,050,979         | 57,647,101         | 48,065,429         |
| Right-of-use  | 1,363,738          | 488,994            | 1,449,697          | 545,822            |
| <b>Total</b>  | <b>423,330,453</b> | <b>403,335,743</b> | <b>436,698,948</b> | <b>417,136,694</b> |

In January - September 2021, Luka Koper, d. d. invested in property, plant and equipment in the amount of EUR 40,814,792, whilst the Luka Koper Group EUR 41,039,117.

The largest investments were the following:

- Completion of construction of the parking garage for cars,
- Purchase of a new shunting locomotive for the needs of internal rail transport,
- Continuation of the extension of the Pier I – the construction of the berthing place 7D was completed, construction of storage areas,
- Completion of construction of the additional entrance to the Port (Bertoki entrance),
- Construction of a new petrol station for the needs of the Port,
- Continuation of the business premises and changing rooms in the building at the Container terminal
- Continuation of the integration of berths D2 in Jet at the liquid cargoes terminal,
- Purchase of a wheel loader for the needs of the Bulk cargoes and Liquid cargoes terminal.

### Right-of-use assets

| (in EUR)            | Luka Koper, d. d. |                | Luka Koper Group |                |
|---------------------|-------------------|----------------|------------------|----------------|
|                     | 30 Sep 2021       | 31 Dec 2020    | 30 Sep 2021      | 31 Dec 2020    |
| Land                | 1,292,018         | 426,907        | 1,292,018        | 426,949        |
| Buildings           | 63,930            | 39,728         | 55,911           | 57,487         |
| Plant and machinery | 7,790             | 22,359         | 101,768          | 61,386         |
| <b>Total</b>        | <b>1,363,738</b>  | <b>488,994</b> | <b>1,449,697</b> | <b>545,822</b> |

### Investment property

| (in EUR)                        | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Investment property - land      | 14,534,271        | 14,506,711        | 11,256,486        | 11,256,486        |
| Investment property - buildings | 9,714,707         | 9,214,930         | 4,322,614         | 3,588,144         |
| <b>Total</b>                    | <b>24,248,978</b> | <b>23,721,641</b> | <b>15,579,100</b> | <b>14,844,630</b> |

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

### Intangible assets

| (in EUR)  | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 30 Sep 2021       | 31 Dec 2020      | 30 Sep 2021      | 31 Dec 2020      |
| Non-current property rights (concessions, patents, licences, trademarks and similar rights) | 1,426,820         | 1,881,584        | 1,562,481        | 2,058,861        |
| <b>Total</b>  | <b>1,426,820</b>  | <b>1,881,584</b> | <b>1,562,481</b> | <b>2,058,861</b> |

### Other assets

| (in EUR)                                       | Luka Koper, d. d. |                   | Luka Koper Group |                   |
|--|-------------------|-------------------|------------------|-------------------|
|  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021      | 31 Dec 2020       |
| <b>31 Dec</b>                                  | <b>1,089,144</b>  | <b>17,752,840</b> | <b>1,089,144</b> | <b>17,853,040</b> |
| Increase                                       | 5,509,395         | 1,231,764         | 5,509,395        | 1,232,380         |
| Transfer between property, plant and equipment | -1,827,470        | -17,895,460       | -1,827,470       | -17,896,076       |
| Return   | 0                 | 0                 | 0                | -100,200          |
| <b>Reporting date</b>                          | <b>4,771,069</b>  | <b>1,089,144</b>  | <b>4,771,069</b> | <b>1,089,144</b>  |

Among other assets, Luka Koper, d. d./Group accounts for advances given for the purchase resp. for the construction property, plant, equipment, investment property and intangible assets, whereby these assets are still not in its possession.

### Shares and interests in Group companies

As at 30 September 2021, shares and interests in Group companies amounted to EUR 4,048,063. The Company transferred the investment in the subsidiary Luka Koper Pristan, d. o. o. among assets held for sale, since in May 2021, the decision to initiate regular liquidation proceedings of the subsidiary was taken. Regular liquidation was initiated on 15 September 2021.

Shares in subsidiaries, are eliminated in the consolidation procedure in Gro's financial statements.

### Shares and interests in the associates

#### Luka Koper, d. d.

As at 30 September 2021, shares and interests in associated companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2020, their value stood at the same level.

#### Luka Koper Group

| (in EUR)                            | 30 Sep 2021       | 31 Dec 2020       |
|-------------------------------------|-------------------|-------------------|
| <b>Balance at 1 Jan</b>             | <b>14,168,687</b> | <b>13,800,193</b> |
| <b>Attributed profits</b>           | <b>756,113</b>    | <b>1,224,318</b>  |
| - Adria Transport, d. o. o.         | 216,990           | 258,668           |
| - Adria Transport Croatia, d. o. o. | -15,292           | -62,523           |
| - Adria-tow, d. o. o.               | 100,128           | 315,236           |
| - Adria-fin, d. o. o.               | 180,824           | 174,475           |
| - Avtoservis, d. o. o.              | 273,464           | 538,461           |
| <b>Profit distribution</b>          | <b>-1,177,179</b> | <b>-855,823</b>   |
| - Adria Transport, d. o. o.         | -129,250          | 0                 |
| - Adria-tow, d. o. o.               | -336,000          | -336,000          |
| - Adria-fin, d. o. o.               | -175,000          | -174,000          |
| - Avtoservis, d. o. o.              | -536,929          | -345,823          |
| <b>Reporting date</b>               | <b>13,747,622</b> | <b>14,168,687</b> |

## Other non-current investments

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Other investments measured at fair value through profit or loss       | 911,985           | 911,985           | 3,397,760         | 3,397,760         |
| Other investments measured at fair value through comprehensive income | 52,641,962        | 43,311,164        | 53,497,827        | 44,025,411        |
| <b>Total</b>  | <b>53,553,947</b> | <b>44,223,149</b> | <b>56,895,587</b> | <b>47,423,171</b> |

## Deferred tax

| (in EUR)   | Luka Koper, d. d.   |                   |                          |                  | Luka Koper Group    |                   |                          |                  |
|--|---------------------|-------------------|--------------------------|------------------|---------------------|-------------------|--------------------------|------------------|
|  | Deferred tax assets |                   | Deferred tax liabilities |                  | Deferred tax assets |                   | Deferred tax liabilities |                  |
|  | 30 Sep 2021         | 31 Dec 2020       | 30 Sep 2021              | 31 Dec 2020      | 30 Sep 2021         | 31 Dec 2020       | 30 Sep 2021              | 31 Dec 2020      |
| <b>Deferred tax assets and liabilities relating to:</b>  |                     |                   |                          |                  |                     |                   |                          |                  |
| -impairment of investments in subsidiaries   | 509,689             | 509,689           | 0                        | 0                | 509,689             | 509,689           | 0                        | 0                |
| -impairment of other investments and deductible temporary differences arising on securities  | 9,156,152           | 9,156,152         | 6,938,741                | 5,165,890        | 9,177,320           | 9,177,320         | 7,049,880                | 5,250,122        |
| -allowances for trade receivables  | 268,421             | 153,661           | 0                        | 0                | 324,333             | 229,100           | 0                        | 0                |
| -provisions for retirement benefits  | 405,177             | 405,177           | 0                        | 0                | 463,234             | 463,234           | 0                        | 0                |
| -provisions for jubilee premiums   | 76,405              | 76,405            | 0                        | 0                | 81,994              | 81,994            | 0                        | 0                |
| -long-term accrued costs and -deferred income from public commercial services  | 453,983             | 453,983           | 0                        | 0                | 453,983             | 453,983           | 0                        | 0                |
| <b>Total</b>   | <b>10,869,827</b>   | <b>10,755,067</b> | <b>6,938,741</b>         | <b>5,165,890</b> | <b>11,010,553</b>   | <b>10,915,320</b> | <b>7,049,880</b>         | <b>5,250,122</b> |
| Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities | -6,938,741          | -5,165,890        | -6,938,741               | -5,165,890       | -7,049,880          | -5,250,122        | -7,049,880               | -5,250,122       |
| <b>Total</b>   | <b>3,931,086</b>    | <b>5,589,177</b>  | <b>0</b>                 | <b>0</b>         | <b>3,960,673</b>    | <b>5,665,198</b>  | <b>0</b>                 | <b>0</b>         |

## Trade and other receivables

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Current trade receivables:                             |                   |                   |                   |                   |
| domestic costumers                                     | 19,686,657        | 14,143,825        | 20,318,350        | 14,565,352        |
| foreign costumers                                      | 17,866,317        | 19,758,604        | 18,009,190        | 19,891,807        |
| Current operating receivables due from Group companies | 647,387           | 288,962           | 0                 | 0                 |
| Current operating receivables due from associates      | 121,756           | 89,557            | 121,756           | 89,557            |
| <b>Current trade receivables</b>                       | <b>38,322,117</b> | <b>34,280,948</b> | <b>38,449,296</b> | <b>34,546,716</b> |
| Advances and collaterals given                         | 36,741            | 36,868            | 37,356            | 36,855            |
| Receivables due from the state                         | 1,564,362         | 1,928,337         | 1,718,801         | 2,038,205         |
| Other current receivables                              | 285,141           | 379,394           | 320,642           | 438,682           |
| <b>Total trade receivables</b>                         | <b>40,208,361</b> | <b>36,625,547</b> | <b>40,526,095</b> | <b>37,060,458</b> |
| Short-term deferred costs and expenses                 | 6,796,869         | 3,932,685         | 6,919,614         | 3,937,582         |
| Accrued income   | 368,960           | 634,361           | 368,959           | 634,360           |
| Right-of-use   | 877,630           | 0                 | 877,630           | 0                 |
| <b>Other receivables</b>                               | <b>8,043,459</b>  | <b>4,567,046</b>  | <b>8,166,203</b>  | <b>4,571,942</b>  |
| <b>Total</b>   | <b>48,251,820</b> | <b>41,192,593</b> | <b>48,692,298</b> | <b>41,632,400</b> |

Increase of current trade receivables towards domestic and foreign customers mostly relate to the higher turnover volume in the first nine months of 2021, and higher excise for energy products, the parent company reinvoices at the export of energy products from the warehouses.

The increase of short-term costs mostly relate to the deferred costs for the use of the construction land, costs for annual holiday pay and insurance costs, which will be allocated among costs during the financial year.

Increase of revenue from contracts with customers related to the revenue the Company recognised in compliance with IFRS 15.

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

| (in EUR)                                | 30 Sep 2021       |                   |                   | 31 Dec 2020       |                 |                   |
|---|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------|
|   | Gross amount      | Allowances        | Net amount        | Gross amount      | Allowances      | Net amount        |
| Outstanding and undue trade receivables | 33,000,646        | -121,003          | 32,879,643        | 29,265,207        | -122,075        | 29,143,132        |
| Past due receivables:                   |                   |                   |                   |                   |                 |                   |
| up to 30 days                           | 2,781,376         | -27,814           | 2,753,562         | 4,169,812         | -41,698         | 4,128,114         |
| 31 to 60 days overdue                   | 1,496,033         | -149,603          | 1,346,430         | 615,812           | -61,553         | 554,259           |
| 61 to 90 days overdue                   | 354,942           | -63,969           | 290,973           | 216,618           | -43,324         | 173,294           |
| 91 to 180 days overdue                  | 1,538,750         | -487,241          | 1,051,509         | 358,901           | -76,752         | 282,149           |
| more than 180 days overdue              | 394,645           | -394,645          | 0                 | 294,873           | -294,873        | 0                 |
| <b>Total</b>                            | <b>39,566,392</b> | <b>-1,244,275</b> | <b>38,322,117</b> | <b>34,921,223</b> | <b>-640,275</b> | <b>34,280,948</b> |

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

## Movement of trade receivables of Luka Koper Group

| (in EUR)                                | 30 Sep 2021       |                   |                   | 31 Dec 2020       |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Gross amount      | Allowances        | Net amount        | Gross amount      | Allowances        | Net amount        |
| Outstanding and undue trade receivables | 32,912,552        | -123,390          | 32,789,162        | 29,354,836        | -124,512          | 29,230,324        |
| Past due receivables:                   |                   |                   |                   |                   |                   |                   |
| up to 30 days                           | 2,988,749         | -29,283           | 2,959,466         | 4,292,357         | -42,924           | 4,249,433         |
| 31 to 60 days overdue                   | 1,547,113         | -154,711          | 1,392,402         | 658,544           | -63,879           | 594,665           |
| 61 to 90 days overdue                   | 322,086           | -64,417           | 257,669           | 223,977           | -41,255           | 182,722           |
| 91 to 180 days overdue                  | 1,543,128         | -497,520          | 1,045,608         | 370,721           | -85,265           | 285,456           |
| more than 181 days overdue              | 678,914           | -673,925          | 4,989             | 683,609           | -679,493          | 4,116             |
| <b>Total</b>                            | <b>39,992,542</b> | <b>-1,543,246</b> | <b>38,449,296</b> | <b>35,584,044</b> | <b>-1,037,328</b> | <b>34,546,716</b> |

Note: the amount comprises trade receivables due from associates.

## Cash and cash equivalents

| (in EUR)         | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|------------------|-------------------|-------------------|-------------------|-------------------|
|                  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Cash in hand     | 5,694             | 577               | 23,123            | 10,303            |
| Bank balances    | 7,485,548         | 17,050,893        | 29,403,735        | 39,031,118        |
| Current deposits | 13,000,000        | 20,000,000        | 14,980,000        | 21,980,000        |
| <b>Total</b>     | <b>20,491,242</b> | <b>37,051,470</b> | <b>44,406,858</b> | <b>61,021,421</b> |

## Equity

| (in EUR)                                      | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 30.09.2021         | 31.12.2020         | 30.09.2021         | 31.12.2020         |
| 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                              | 209,947,534        | 209,947,534        | 209,947,534        | 209,947,534        |
| <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>191,182,419</i> | <i>191,182,419</i> | <i>191,182,419</i> | <i>191,182,419</i> |
| Reserves arising from valuation at fair value | 27,940,121         | 20,382,176         | 28,179,841         | 20,507,185         |
| Retained earnings                             | 14,677,829         | 15,001,454         | 47,022,776         | 46,593,396         |
| Net profit for the period                     | 22,858,123         | 15,636,375         | 22,464,243         | 16,389,381         |
| <b>Equity of owners of the parent</b>         | <b>423,407,275</b> | <b>408,951,207</b> | <b>455,598,062</b> | <b>441,421,164</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>250,059</b>     | <b>239,522</b>     |
| <b>Equity</b>                                 | <b>423,407,275</b> | <b>408,951,207</b> | <b>455,848,121</b> | <b>441,660,686</b> |

## Provisions

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Provisions for retirement benefits and similar obligations | 7,170,466         | 6,671,094         | 7,829,776         | 7,341,062         |
| Provisions for legal disputes                              | 11,651,339        | 10,601,960        | 11,651,339        | 10,601,960        |
| <b>Total</b>   | <b>18,821,805</b> | <b>17,273,054</b> | <b>19,481,115</b> | <b>17,943,022</b> |

## Movement of provisions of Luka Koper, d. d.

| (in EUR)                      | 1.<br>Termination<br>benefits | 2.<br>Jubilee<br>premiums | 3.<br>Defined<br>contribution<br>retirement<br>benefit plan | Total post-<br>employment<br>benefits<br>(1. 2. and 3.) | Claims and<br>damages | Total             |
|-------------------------------|-------------------------------|---------------------------|---|---|-----------------------|-------------------|
| <b>Balance at 31 Dec 2019</b> | <b>3,665,975</b>              | <b>671,656</b>            | <b>960,746</b>  | <b>5,298,377</b>  | <b>15,913,397</b>     | <b>21,211,774</b> |
| <b>Movement:</b>              |                               |                           |   |   |                       |                   |
| Formation                     | 731,144                       | 163,499                   | 1,014,035   | 1,908,678   | 66,217                | 1,974,895         |
| Transfer                      | 0                             | 0                         | -17,720   | -17,720   | 0                     | -17,720           |
| Use                           | -99,980                       | -27,800                   | -355,250  | -483,030  | -1,521,284            | -2,004,314        |
| Reversal                      | -32,119                       | -3,092                    | 0   | -35,211   | -3,856,370            | -3,891,581        |
| <b>Balance at 31 Dec 2020</b> | <b>4,265,020</b>              | <b>804,263</b>            | <b>1,601,811</b>  | <b>6,671,094</b>  | <b>10,601,960</b>     | <b>17,273,054</b> |
| <b>Movement:</b>              |                               |                           |   |   |                       |                   |
| Formation                     | 0                             | 0                         | 756,580   | 756,580   | 0                     | 756,580           |
| Return                        | 0                             | 0                         | 0   | 0   | 1,049,379             | 1,049,379         |
| Transfer                      | 0                             | 0                         | -710  | -710  | 0                     | -710              |
| Use                           | 0                             | 0                         | -256,498  | -256,498  | 0                     | -256,498          |
| <b>Balance at 30 Sep 2021</b> | <b>4,265,020</b>              | <b>804,263</b>            | <b>2,101,183</b>  | <b>7,170,466</b>  | <b>11,651,339</b>     | <b>18,821,805</b> |

## Movement of provisions of Luka Koper Group

| (in EUR)                                 | 1.<br>Termination<br>benefits | 2.<br>Jubilee<br>premiums | 3.<br>Defined<br>contribution<br>retirement<br>benefit plan | Total post-<br>employment<br>benefits<br>(1. 2. and 3.) | Claims and<br>damages | Total             |
|--|-------------------------------|---------------------------|---|---|-----------------------|-------------------|
| <b>Balance at 31 Dec 2018</b>            | <b>4,131,054</b>              | <b>723,345</b>            | <b>960,746</b>  | <b>5,815,145</b>  | <b>15,913,397</b>     | <b>21,728,542</b> |
| <b>Movement:</b>                         |                               |                           |   |   |                       |                   |
| Formation                                | 924,969                       | 173,390                   | 1,014,035   | 2,112,394   | 66,217                | 2,178,611         |
| Use                                      | -126,665                      | -28,949                   | -372,970  | -528,584  | -1,521,284            | -2,049,868        |
| Reversal                                 | -53,208                       | -4,685                    | 0   | -57,893   | -3,856,370            | -3,914,263        |
| <b>Balance at 31 Dec 2019</b>            | <b>4,876,150</b>              | <b>863,101</b>            | <b>1,601,811</b>  | <b>7,341,062</b>  | <b>10,601,960</b>     | <b>17,943,022</b> |
| <b>Movement:</b>                         |                               |                           |   |   |                       |                   |
| Formation                                | 0                             | 0                         | 756,580   | 756,580   | 0                     | 756,580           |
| Return                                   | 0                             | 0                         | 0   | 0   | 1,049,379             | 1,049,379         |
| Transfer to liabilities held<br>for sale | -9,391                        | -1,267                    | 0   | -10,658   | 0                     | -10,658           |
| Use                                      | 0                             | 0                         | -257,208  | -257,208  | 0                     | -257,208          |
| <b>Balance at 30 September<br/>2021</b>  | <b>4,866,759</b>              | <b>861,834</b>            | <b>2,101,183</b>  | <b>7,829,776</b>  | <b>11,651,339</b>     | <b>19,481,115</b> |

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

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



## Deferred income

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Long-term deferred income for regular maintenance | 21,300,743        | 19,973,192        | 21,300,743        | 19,973,192        |
| Non-refundable grants received                    | 4,048,492         | 4,180,114         | 4,231,815         | 4,319,834         |
| Other non-current deferred income                 | 0                 | 0                 | 1,162,936         | 1,244,138         |
| <b>Total</b>                                      | <b>25,349,235</b> | <b>24,153,306</b> | <b>26,695,494</b> | <b>25,537,164</b> |

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

The grants received comprise non-refundable grants and advance payments received with respect to non-refundable funds for investments into EU development projects which are recorded by the controlling company and are utilised in accordance with their useful life. Under non-refundable funds received, the Group also records retained contributions on salaries of employees of the Luka Koper INPO, d. o. o., sheltered workshop, and namely contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The funds were desimbursed in compliance with the Vocational rehabilitation and employment of persons with disabilities Act for covering 75 percent of salaries for disabled persons and labour costs for the staff who assist the disabled persons.

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

## Non-current borrowings

| (in EUR)                                   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Non-current borrowings from domestic banks | 42,663,078        | 48,832,648        | 42,663,078        | 48,832,648        |
| Non-current borrowings from foreign banks  | 20,655,738        | 22,377,049        | 20,655,738        | 22,377,049        |
| <b>Total</b>                               | <b>63,318,816</b> | <b>71,209,697</b> | <b>63,318,816</b> | <b>71,209,697</b> |

## Other non-current financial liabilities

| (in EUR)                                | Luka Koper, d. d. |                | Luka Koper Group |                |
|---|-------------------|----------------|------------------|----------------|
|   | 30 Sep 2021       | 31 Dec 2020    | 30 Sep 2021      | 31 Dec 2020    |
| Other non-current financial liabilities | 1,041,814         | 262,898        | 1,041,960        | 264,966        |
| <b>Total</b>                            | <b>1,041,814</b>  | <b>262,898</b> | <b>1,041,960</b> | <b>264,966</b> |

Other non-current financial liabilities increased in comparison with the previous year mostly due to the right-of-use of the land, the controlling company rents for the performance of handling operations in compliance with IFRS 16 – Leases.

## Current borrowings

| (in EUR)                               | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Current borrowings from domestic banks | 8,226,093         | 8,226,093         | 8,226,093         | 8,226,093         |
| Current borrowings from foreign banks  | 2,295,082         | 2,295,082         | 2,295,082         | 2,295,082         |
| <b>Total</b>                           | <b>10,521,175</b> | <b>10,521,175</b> | <b>10,521,175</b> | <b>10,521,175</b> |

## Trade and other payables

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Current liabilities to domestic suppliers           | 23,296,746        | 25,082,260        | 23,728,125        | 25,531,535        |
| Current liabilities to foreign suppliers            | 862,548           | 1,989,153         | 868,305           | 2,001,599         |
| Current liabilities to Group companies              | 731,260           | 458,275           | 0                 | 0                 |
| Current liabilities to associates                   | 70,926            | 80,001            | 70,926            | 80,001            |
| Current liabilities from advances                   | 5,990,930         | 2,107,839         | 6,175,877         | 2,275,607         |
| Current liabilities to employees                    | 5,247,729         | 5,386,484         | 5,598,402         | 5,787,314         |
| Current liabilities to state and other institutions | 808               | 1,175             | 44,384            | 14,223            |
| <b>Total operating liabilities</b>                  | <b>36,200,947</b> | <b>35,105,187</b> | <b>36,486,019</b> | <b>35,690,279</b> |
| <b>Other operating liabilities</b>                  | <b>10,762,231</b> | <b>3,727,681</b>  | <b>11,291,168</b> | <b>4,044,024</b>  |
| <b>Total</b>  | <b>46,963,178</b> | <b>38,832,868</b> | <b>47,777,187</b> | <b>39,734,303</b> |

Current liabilities increased mostly due to higher liabilities related to the current performance.

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

## Contingent liabilities

| (in EUR)                                    | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Guarantees given                            | 3,110,000         | 3,110,000         | 3,386,323         | 3,436,709         |
| Securities given                            | 1,967,929         | 2,385,931         | 1,967,929         | 2,385,931         |
| Contingent liabilities under legal disputes | 23,948,132        | 21,859,545        | 23,948,132        | 21,859,545        |
|   | <b>29,026,060</b> | <b>27,355,476</b> | <b>29,302,383</b> | <b>27,682,185</b> |

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

## Related parties transactions

### Transactions with the Government of the Republic of Slovenia

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

| (in EUR)  | Luka Koper, d. d.           |                                    |                             |                                    |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
|   | Payments in period 1-9 2021 | Costs/ expenses in period 1-9 2021 | Payments in period 1-9 2020 | Costs/ expenses in period 1-9 2020 |
| Concessions and water fee                         | 5,166,079                   | 5,658,035                          | 5,975,810                   | 5,176,897                          |
| Transshipment tax                                 | 3,854,329                   | 3,870,611                          | 3,455,803                   | 3,482,293                          |
| Dividende   | 8,139,600                   | 0                                  | 7,639,800                   | 0                                  |
| Corporate income tax (taxes and advance payments) | 311,960                     | 4,011,120                          | 681,949                     | 2,498,503                          |
| Other taxes and contributions                     | 6,879,936                   | 7,286,569                          | 6,396,174                   | 6,759,585                          |
| <b>Total</b>                                      | <b>24,351,903</b>           | <b>20,826,335</b>                  | <b>24,149,536</b>           | <b>17,917,278</b>                  |

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

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

| (in EUR)  | Luka Koper Group            |                                    |                             |                                    |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
|   | Payments in period 1-9 2021 | Costs/ expenses in period 1-9 2021 | Payments in period 1-9 2020 | Costs/ expenses in period 1-9 2020 |
| Concessions and water fee                         | 5,166,079                   | 5,658,035                          | 5,975,810                   | 5,176,897                          |
| Transshipment tax                                 | 3,854,329                   | 3,870,611                          | 3,455,803                   | 3,482,293                          |
| Dividende   | 8,139,600                   | 0                                  | 7,639,800                   | 0                                  |
| Corporate income tax (taxes and advance payments) | 372,836                     | 4,046,205                          | 572,404                     | 2,540,781                          |
| Other taxes and contributions                     | 7,046,034                   | 7,872,282                          | 6,545,183                   | 7,345,003                          |
| <b>Total</b>                                      | <b>24,578,877</b>           | <b>21,447,133</b>                  | <b>24,189,000</b>           | <b>18,544,974</b>                  |

The Luka Koper Group did not have other transactions with the Government of the Republic of Slovenia.

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

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

#### Luka Koper, d. d.

In the first nine months of 2021, sales transactions conducted between Luka Koper, d. d., and entities in which the state has directly dominant influence were recorded at EUR 8,477,242 and purchasing transactions amounted to EUR 46,546,826. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 September 2021, Luka Koper, d. d., recorded receivables in the amount of EUR 1,643,890 and liabilities in the amount of EUR 17,508,957. The largest part of liabilities includes the loan given by SID – Slovenska izvozna in razvojna banka, d. d., which was raised under market terms.

#### Luka Koper Group

In the first nine months of 2021, Luka Koper Group conducted transactions in the amount of EUR 8,510,174 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 6,624,646. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 30 September 2021, the Luka Koper Group recorded receivables in the amount of EUR 1,686,711 and liabilities in the amount of EUR 17,517,907. The largest part of liabilities includes the loan given by SID – Slovenska izvozna in razvojna banka, d. d., which was raised under market terms.

### Transactions with natural persons

In January - September 2021, no other transactions between the Company/Group and Members of the Management Board resp. Members of the Supervisory Board were recorded

## Financial instruments and financial risk management

Financial risks to which the Company/Group is exposed to include:

1. Risk of change in fair value,
2. Interest rate risk
3. Liquidity risk,
4. Currency risk,
5. Credit risk, and
6. Risk of adequate capital structure.

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

### 1. Risk management and change in fair value

#### Luka Koper, d. d.

As at 30 September 2021, 9 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 7.7 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2021, the value of non-current investments at fair value amounted to EUR 53,553,947.

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

#### *Fair value hierarchy*

| (in EUR)                                 | Carrying amount at 30 Sep 2021 | Fair value at 30 Sep 2021 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 53,553,947                     | 53,553,947                | 52,641,962                              | 0  | 911,985                               |
| Non-current loans given**                | 2,131                          | 2,131                     | 0                                       | 0  | 2,131                                 |
| Non-current operating receivables**      | 39,991                         | 39,991                    | 0                                       | 0  | 39,991                                |
| <b>Current financial assets</b>          |                                |                           |   |  |                                       |
| Current loans given**                    | 1,595                          | 1,595                     | 0                                       | 0  | 1,595                                 |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 63,318,816                     | 63,318,816                | 0                                       | 0  | 63,318,816                            |
| Non-current operating liabilities**      | 106,025                        | 106,025                   | 0                                       | 0  | 106,025                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 10,521,175                     | 10,521,175                | 0                                       | 0  | 10,521,175                            |
| Other current financial liabilities**    | 53,735                         | 53,735                    | 0                                       | 0  | 53,735                                |

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

| (in EUR)                                 | Carrying amount at 31 Dec 2020 | Fair value at 31 Dec 2020 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 44,223,149                     | 44,223,149                | 43,311,164                              | 0  | 911,985                               |
| Non-current loans given**                | 3,336                          | 3,336                     | 0                                       | 0  | 3,336                                 |
| Non-current operating receivables**      | 41,088                         | 41,088                    | 0                                       | 0  | 41,088                                |
| <b>Current financial assets</b>          |                                |                           |   |  |                                       |
| Current loans given**                    | 1,824                          | 1,824                     | 0                                       | 0  | 1,824                                 |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 71,209,697                     | 71,209,697                | 0                                       | 0  | 71,209,697                            |
| Non-current operating liabilities**      | 115,195                        | 115,195                   | 0                                       | 0  | 115,195                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 10,521,175                     | 10,521,175                | 0                                       | 0  | 10,521,175                            |
| Other current financial liabilities**    | 61,363                         | 61,363                    | 0                                       | 0  | 61,363                                |

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

The book value of receivables and current liabilities represent a good approximation of the fair value, therefore the Company does not disclose them in the table above.

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

To calculate Level 3 value, the Company uses the information available to compare the value of the investment that the Company discloses in the books of account with relative value in the equity of the investment company at the balance sheet day.

### Luka Koper Group

As at 30 September 2021, 9.1 percent of the Group's assets were financial investments measured at fair value (as 31 December 2020, 7.8 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2021, the value of non-current investments at fair value amounted to EUR 56,895,587.

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

*Fair value hierarchy*

| (in EUR)                                 | Carrying amount at 30 Sep 2021 | Fair value at 30 Sep 2021 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 56,895,587                     | 56,895,587                | 53,497,827                              | 0  | 3,397,760                             |
| Non-current loans given**                | 7,667                          | 7,667                     | 0                                       | 0  | 7,667                                 |
| Non-current operating receivables**      | 39,991                         | 39,991                    | 0                                       | 0  | 39,991                                |
| <b>Current financial assets</b>          |                                |                           |   |  |                                       |
| Current loans given**                    | 1,595                          | 1,595                     | 0                                       | 0  | 1,595                                 |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 63,318,816                     | 63,318,816                | 0                                       | 0  | 63,318,816                            |
| Non-current operating liabilities**      | 141,786                        | 141,786                   | 0                                       | 0  | 141,786                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 10,521,175                     | 10,521,175                | 0                                       | 0  | 10,521,175                            |
| Other current financial liabilities**    | 53,735                         | 53,735                    | 0                                       | 0  | 53,735                                |

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

| (in EUR)                                 | Carrying amount at 31 Dec 2020 | Fair value at 31 Dec 2020 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 47,423,171                     | 47,423,171                | 44,025,411                              | 0  | 3,397,760                             |
| Non-current loans given**                | 8,866                          | 8,866                     | 0                                       | 0  | 8,866                                 |
| Non-current operating receivables**      | 31,397                         | 31,397                    | 0                                       | 0  | 31,397                                |
| <b>Current financial assets</b>          |                                |                           |   |  |                                       |
| Current loans given**                    | 1,824                          | 1,824                     | 0                                       | 0  | 1,824                                 |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 71,209,697                     | 142,419,394               | 0                                       | 71,209,697   | 71,209,697                            |
| Non-current operating liabilities**      | 145,939                        | 291,878                   | 0                                       | 145,939  | 145,939                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 10,521,175                     | 21,042,350                | 0                                       | 10,521,175   | 10,521,175                            |
| Other current financial liabilities**    | 61,363                         | 61,363                    | 0                                       | 0  | 61,363                                |

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

The book value of receivables and current liabilities represent a good approximation of the fair value, therefore the Group does not disclose them in the table above.

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

To calculate Level 3 value, the Group uses the information available to compare the value of the investment that the Company/Group discloses in the books of account with relative value in the equity of the investment company at the balance sheet day.

## 2. Management of interest rate risk

With respect to its liabilities structure, the 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 September 2021, the share of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Company's liabilities from the initial 14.3 percent at the end of 2020 to 12.5 percent as at September 2021. 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 53.6 percent (as at 31 December 2020, 53.7 percent); of Company's total borrowings. The remaining 46.4 percent of borrowings were concluded with a fixed interest rate.

### Overview of exposure

| (in EUR)  | 30 Sep 2021       | Exposure<br>30 Sep 2021 | 31 Dec 2020       | Exposure<br>31 Dec 2020 |
|---|-------------------|-------------------------|-------------------|-------------------------|
| Borrowings received at variable interest rate (without interest rate hedge) | 39,575,820        | 53.6%                   | 43,922,131        | 53.7%                   |
| Borrowings received at nominal interest rate                                | 34,264,171        | 46.4%                   | 37,808,741        | 46.3%                   |
| <b>Total</b>  | <b>73,839,991</b> | <b>100.0%</b>           | <b>81,730,872</b> | <b>100.0%</b>           |

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

| (in EUR)                                  | Borrowings from<br>banks under the<br>variable interest<br>rate | Increase by 15<br>bp | Increase by 25<br>bp | Increase by 50 bp |
|---|---|----------------------|----------------------|-------------------|
| <b>Balance at 30 Sep 2021</b>             |   |                      |                      |                   |
| 3M EURIBOR                                | 39,575,820  | 34,426               | 57,377               | 114,754           |
| <b>Total effect on interests expenses</b> | <b>39,575,820</b>   | <b>34,426</b>        | <b>57,377</b>        | <b>114,754</b>    |
| <b>Balance at 31 Dec 2020</b>             |   |                      |                      |                   |
| 3M EURIBOR                                | 43,922,131  | 38,008               | 61,680               | 123,361           |
| <b>Total effect on interests expenses</b> | <b>43,922,131</b>   | <b>38,008</b>        | <b>61,680</b>        | <b>123,361</b>    |

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25 and base 50 points. As at 30 September 2021, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

### Luka Koper Group

As at 30 September 2021, the share of financial liabilities (excluding other financial liabilities) in the overall structure of Group's liabilities decreased from the initial 13.5 percent at the end of 2020 to 11.8 percent. The effect of variable interest rates changes on future profit and losses after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 53.6 percent of all borrowings (as at 31 December 2020, 53.7 percent). The remaining 46.4 percent of borrowings were concluded with a fixed interest rate.



*Overview of exposure*

| (in EUR)  | 30 Sep 2021       | Exposure<br>30 Sep 2021 | 31 Dec 2020       | Exposure<br>31 Dec 2020 |
|---|-------------------|-------------------------|-------------------|-------------------------|
| Borrowings received at variable interest rate (without interest rate hedge) | 39,575,820        | 53.6%                   | 43,922,131        | 53.7%                   |
| Borrowings received at nominal interest rate                                | 34,264,171        | 46.4%                   | 37,808,741        | 46.3%                   |
| <b>Total</b>  | <b>73,839,991</b> | <b>100.0%</b>           | <b>81,730,872</b> | <b>100.0%</b>           |

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

| (in EUR)                                  | Borrowings<br>from banks<br>under the<br>variable<br>interest rate | Increase by 15<br>bp | Increase by 25<br>bp | Increase by 50<br>bp |
|---|--|----------------------|----------------------|----------------------|
| <b>Balance at 30 Sep 2021</b>             |  |                      |                      |                      |
| 3M EURIBOR                                | 39,575,820   | 34,426               | 57,377               | 114,754              |
| <b>Total effect on interests expenses</b> | <b>39,575,820</b>  | <b>34,426</b>        | <b>57,377</b>        | <b>114,754</b>       |
| <b>Balance at 31 Dec 2020</b>             |  |                      |                      |                      |
| 3M EURIBOR                                | 43,922,131   | 37,008               | 61,680               | 123,361              |
| <b>Total effect on interests expenses</b> | <b>43,922,131</b>  | <b>37,008</b>        | <b>61,680</b>        | <b>123,361</b>       |

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25 and base 50 points. As at 30 September 2021, the Group's borrowings not hedged against interest rate risk were subject to the movement of the 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. Additional measures for preventing from delays in receivable collection include regular monitoring of payments and immediate response to any delay and charging penalty interest in accordance with the uniform policy of receivable management.

| (in EUR)  | Luka Koper, d. d. |                  |                   |                   |                   |                    |
|---|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months    | 3 to 12 months   | 1 to 2 years      | 3 to 5 years      | Over 5 years      | Total              |
| <b>30 Sep 2021</b>                                  |                   |                  |                   |                   |                   |                    |
| Loans and borrowings                                | 2,630,294         | 7,890,881        | 9,930,413         | 31,279,285        | 22,109,118        | 73,839,991         |
| Accrued interest maturing in the next calendar year | 110,918           | 303,309          | 346,929           | 639,196           | 161,756           | 1,562,109          |
| Liabilities from lease                              | 100,343           | 232,572          | 292,169           | 749,644           | 0                 | 1,374,728          |
| Other financial liabilities                         | 94,203            | 0                | 0                 | 0                 | 0                 | 94,203             |
| Payables to suppliers                               | 30,210,017        | 0                | 0                 | 0                 | 0                 | 30,210,017         |
| Other operating liabilities                         | 10,762,231        | 0                | 0                 | 0                 | 0                 | 10,762,231         |
| <b>Total</b>  | <b>43,908,006</b> | <b>8,426,762</b> | <b>10,569,512</b> | <b>32,668,125</b> | <b>22,270,874</b> | <b>117,843,278</b> |
| <b>31 Dec 2020</b>                                  |                   |                  |                   |                   |                   |                    |
| Loans and borrowings                                | 2,630,294         | 7,890,881        | 10,521,175        | 31,563,524        | 29,124,999        | 81,730,872         |
| Accrued interest maturing in the next calendar year | 123,602           | 345,224          | 399,489           | 795,343           | 268,843           | 1,932,501          |
| Liabilities from lease                              | 76,240            | 152,598          | 80,048            | 182,849           | 0                 | 491,735            |
| Other financial liabilities                         | 101,831           | 0                | 0                 | 0                 | 0                 | 101,831            |
| Current operating liabilities                       | 32,997,348        | 0                | 0                 | 0                 | 0                 | 32,997,348         |
| Other operating liabilities                         | 3,727,681         | 0                | 0                 | 0                 | 0                 | 3,727,681          |
| <b>Total</b>  | <b>39,656,995</b> | <b>8,388,703</b> | <b>11,000,712</b> | <b>32,541,716</b> | <b>29,393,842</b> | <b>120,981,968</b> |

| (in EUR)  | Luka Koper Group  |                  |                   |                   |                   |                    |
|---|-------------------|------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months    | 3 to 12 months   | 1 to 2 years      | 3 to 5 years      | Over 5 years      | Total              |
| <b>30 Sep 2021</b>                                  |                   |                  |                   |                   |                   |                    |
| Loans and borrowings                                | 2,630,294         | 7,890,881        | 9,930,413         | 31,279,285        | 22,109,118        | 73,839,991         |
| Accrued interest maturing in the next calendar year | 110,918           | 303,309          | 346,929           | 639,195           | 161,756           | 1,562,108          |
| Liabilities from lease                              | 110,091           | 299,844          | 292,316           | 749,644           | 0                 | 1,451,894          |
| Other financial liabilities                         | 94,203            | 0                | 0                 | 0                 | 0                 | 94,203             |
| Current operating liabilities                       | 30,310,142        | 0                | 0                 | 0                 | 0                 | 30,310,142         |
| Other operating liabilities                         | 11,291,168        | 0                | 0                 | 0                 | 0                 | 11,291,168         |
| <b>Total</b>  | <b>44,546,816</b> | <b>8,494,033</b> | <b>10,569,658</b> | <b>32,668,124</b> | <b>22,270,874</b> | <b>118,549,505</b> |
| <b>31 Dec 2020</b>                                  |                   |                  |                   |                   |                   |                    |
| Loans and borrowings                                | 2,630,294         | 7,890,881        | 10,521,175        | 31,563,524        | 29,124,999        | 81,730,872         |
| Accrued interest maturing in the next calendar year | 123,602           | 345,224          | 399,489           | 795,343           | 268,843           | 1,932,501          |
| Liabilities from lease                              | 93,763            | 187,198          | 82,116            | 182,849           | 0                 | 545,926            |
| Other financial liabilities                         | 101,831           | 0                | 0                 | 0                 | 0                 | 101,831            |
| Current operating liabilities                       | 33,414,672        | 0                | 0                 | 0                 | 0                 | 33,414,672         |
| Other operating liabilities                         | 4,044,024         | 0                | 0                 | 0                 | 0                 | 4,044,024          |
| <b>Total</b>  | <b>40,408,185</b> | <b>8,423,303</b> | <b>11,002,779</b> | <b>32,541,716</b> | <b>29,393,842</b> | <b>121,769,825</b> |

#### 4. Management of currency risk

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

## 5. Management of credit risk

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

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

| (in EUR)                          | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | 30 Sep 2021       | 31 Dec 2020       | 30 Sep 2021       | 31 Dec 2020       |
| Non-current loans                 | 2,131             | 3,336             | 7,667             | 8,866             |
| Non-current operating liabilities | 39,991            | 41,088            | 39,991            | 31,397            |
| Kratkoročni depoziti              | 0                 | 0                 | 0                 | 71,085            |
| Current loans                     | 1,595             | 1,824             | 1,595             | 1,824             |
| Current trade receivables         | 38,322,117        | 34,280,948        | 38,449,296        | 34,546,716        |
| Other current receivables         | 1,886,244         | 2,344,599         | 2,076,799         | 2,513,742         |
| Cash and cash equivalents         | 20,491,242        | 37,051,470        | 44,406,858        | 61,021,421        |
| <b>Total</b>                      | <b>61,228,320</b> | <b>73,723,265</b> | <b>85,361,884</b> | <b>98,195,051</b> |

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

Having identified the optimal capital structure, the Company/Group has set a non-current strategic goal of maintaining the debtors' share within the liabilities side below 50 percent. As at 30 September 2021, the percentage in the Company was 28.6 percent, which was an increase of 0. percent percent compared to 31 December 2020, whereas in the Group 27.4 percent, which was an increase of 0.1 percent in comparison with 31 December 2020.

| (in EUR)                        | Luka Koper, d. d.  |               |                    |               | Luka Koper Group   |               |                    |               |
|---------------------------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|
|                                 | 30 Sep 2021        |               | 31 Dec 2020        |               | 30 Sep 2021        |               | 31 Dec 2020        |               |
|                                 | in EUR             | share (in %)  | in EUR             | share (in %)  | in EUR             | share (in %)  | in EUR             | share (in %)  |
| Equity                          | 423,407,275        | 71.4%         | 408,951,207        | 71.5%         | 455,848,121        | 72.6%         | 441,660,686        | 72.7%         |
| Non-current liabilities         | 108,637,695        | 18.3%         | 113,014,150        | 19.8%         | 110,679,171        | 17.6%         | 115,100,788        | 18.9%         |
| Current liabilities             | 60,724,851         | 10.3%         | 49,684,711         | 8.7%          | 61,666,192         | 9.8%          | 50,638,269         | 8.3%          |
| <b>Total accumulated profit</b> | <b>592,769,821</b> | <b>100.0%</b> | <b>571,650,068</b> | <b>100.0%</b> | <b>628,193,484</b> | <b>100.0%</b> | <b>607,399,743</b> | <b>100.0%</b> |

## 20 **Statement** of Management Board responsibility

The Management Board of Luka Koper, d. d., herein declares that the non-audited condensed financial statements of Luka Koper, d. d., and non-audited condensed consolidated statements of Luka Koper Group for the period ending 30 September 2021, have been compiled in order that they shall provide true and fair disclosure of Luka Koper, d. d., and Luka Koper Group. The condensed financial statements for January – September 2021 have been compiled in accordance with the same accounting policies and principles applicable in Luka Koper, d. d., and Luka Koper Group annual reports 2020.

These condensed interim statements for the period ending 30 September 2021, were compiled in accordance to the International accounting Standards 34 – Interim Financial Statement, and should be considered in relation to the annual financial statement for fiscal year ending 31 December 2020. Financial statements for 2020 are audited.

The Management Board shall be held responsible for the implementation of measures guaranteeing the preservation and growth of assets of Luka Koper, d. d., and Luka Koper Group assets and detection of fraud and other irregularities and their elimination.

The Management Board declares that the associated companies of Luka Koper Group made mutual transactions on the basis of concluded agreements in which market prices for products and services were applied, namely, no business was conducted under unusual terms and conditions.

Members of the Management Board:



Robert Rožac

Member of the Management Board



Vojko Rotar

Member of the Management Board – Labour Director