

2024

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

Luka Koper Group
and Luka Koper, d. d.

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1 Introduction

1.1 Introductory note

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

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2024, can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, and shall be accessible via the company's website www.luka-kp.si, from 21. November 2024 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2024 was addressed by the company's Supervisory Board at its regular session on November 21, November 2024.

1.2 Statement of the Management Board responsibility

Members of the Management Board of Luka Koper, responsible for the compilation of non-audited report of the Luka Koper Group and Luka Koper, d. d., herein declare, that to the best of their knowledge:

- non-audited condensed financial statements of the Luka Koper Group and Luka Koper, d. d., for the period of the first nine months of 2024, were compiled in accordance with the law and International accounting standards as adopted by EU and in order that they give a true and fair view of assets and liabilities, financial position, profit or loss and comprehensive income of the Company/the Group;
- these condensed interim statements for the period ending on 30 September 2024, were compiled in accordance with the International accounting standards 34 - Interim Financial statements and should be considered in relation to the annual financial statements for fiscal year ending 31 December 2023. Comparative financial statements are audited. The condensed financial statements for January – September 2024. Comparative financial statements are audited. The condensed financial statements for January;
- in the Non-audited report for the first six months of 2024 was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:

Nevenka Kržan
President of the Management Board

Gregor Belič
Member of the Management Board

Gorazd Jamnik
Member of the Management Board

Vojko Rotar
Member of the Management Board – Labour Director

Koper, November 12, 2024

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

In the first nine months, the Luka Koper Group realized net sales in the amount of EUR 242.8 million, which were at the planned level and higher than those achieved in the first nine months of the previous year by 4 percent or EUR 8.9 million. Compared to the previous year, in the composition of revenues, there were higher revenue from maritime throughput and larger volume of containers stuffing and unstuffing of containers and other ancillary services on goods, while due to the shortening of the storage time of containers and other goods in the storage facility, the revenue from storage decreased.

Earnings before interest and taxes (EBIT) of the Luka Koper Group in January – September 2024 amounted to EUR 53.5 million and exceeded the planned EBIT by 31 percent or EUR 12.7 million, and it was higher by 4 percent or EUR 1.9 million in comparison with the previous year. The better than planned operating result (EBIT) was positively impacted by 118 percent or EUR 2.2 million higher other revenue and by 5 percent or EUR 10.5 million lower operating expense than planned. Lower than planned were the cost of material from lower cost of energy products and lower cost of spare parts, cost of services due to the lower costs of maintenance services and labour costs due to lower number of employees than planned.

In January - September 2024, 835.5 thousand of containers (in TEU) were transhipped, which was 3 percent increase on the comparable period in 2023 or one percent above the situation plan. due to the crisis in the Red Sea calmed down over the year, which led to the stabilisation of maritime traffic and the normal course of sailing of ships which otherwise mostly sail on routes from Far East to the Adriatic along the longer route around Africa to Europe. Nevertheless, most shipowners maintain enhanced shipping services, thus ensuring regular weekly arrivals and goods throughput.

The transshipment of cars amounted to 639.8 thousand cars (in units), which was 8 percent lower than in the comparable period in 2023 or 1 percent below the planned quantity. The large growth in car transshipment in the post-pandemic period and the accumulation of stocks moderated throughput growth in 2024. Contrary to the forecasts, the growth in sales of electric vehicles is also slowing down.

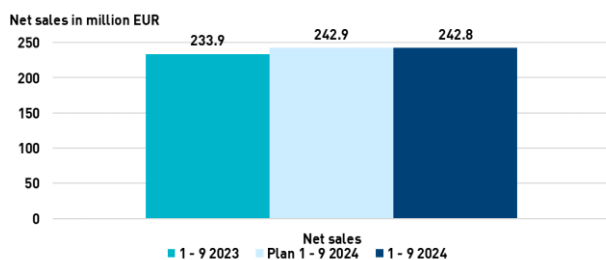
Otherwise, in the first nine months of 2024 the total maritime throughput amounted to 17.2 million tons goods, which was 2 percent increase on the comparable period in 2023 and 1 percent ahead on the plan. Compared to the same period in 2023, a lower maritime throughput, measured in tons, was achieved in the commodity groups of dry bulk and bulk cargoes and cars. According to the plan, a lower maritime throughput, measured in tons, was achieved in the commodity groups of dry bulk and bulk cargoes.

In January - September 2024, the Luka Koper Group, as part of the planned investment cycle, completed the installation of solar power plants from major investments and continued the construction of the Berth 12 at the Pier II, relocation of storage blocks at the container terminal, the project documentation for the extension of the Pier I was prepared.

NET REVENUE FROM SALE**242.8** million EUR

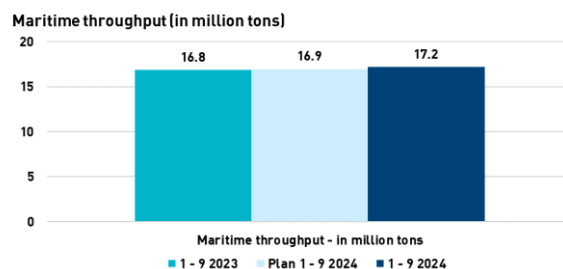
+/-0 % 2024/PLAN 2024

+4 % 2024/2023

**MARITIME THROUGHPUT****17.2** million TONS

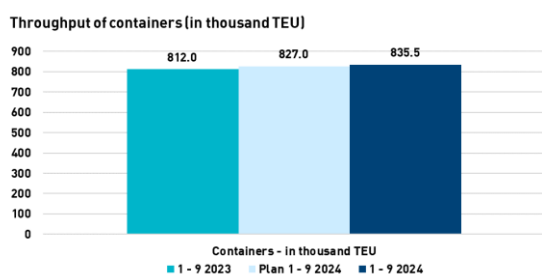
+1 % 2024/PLAN 2024

+2 % 2024/2023

**CONTAINERS THROUGHPUT****835.5** THOUSAND TEU

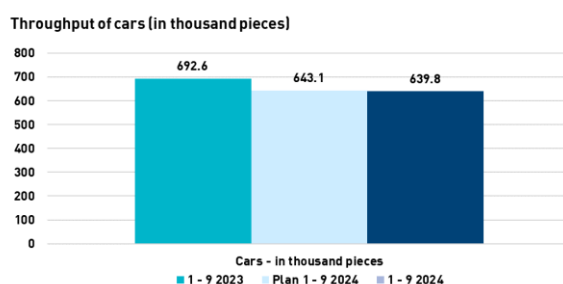
+1 % 2024/PLAN 2024

+3 % 2024/2023

**TRANSSHIPMENT OF CARS****639.8** THOUSAND UNITS

-1 % 2024/PLAN 2024

-8 % 2024/2023



EARNINGS BEFORE INTEREST AND TAXES (EBIT)

53.5 million EUR

+31 % 2024/PLAN 2024

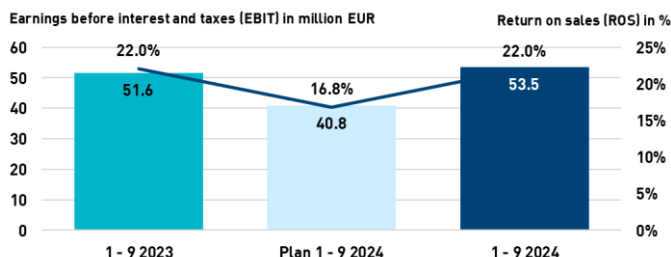
+4 % 2024/2023

RETURN ON SALES (ROS)

22 %

+31 % 2024/PLAN 2024

+/-0 % 2024/2023



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

78.5 million EUR

+19 % 2024/PLAN 2024

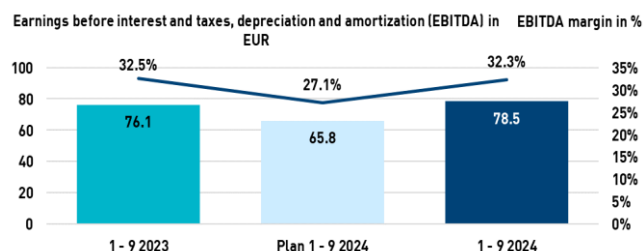
+3 % 2024/2023

EBITDA margin

32.3 %

+19 % 2024/PLAN 2024

-1 % 2024/2023

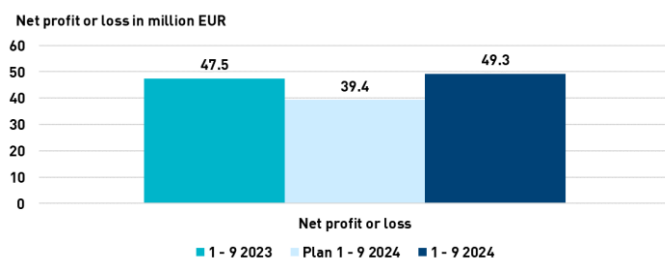


NET PROFIT or LOSS

49.3 million EUR

+25 % 2024/PLAN 2024

+4 % 2024/2023

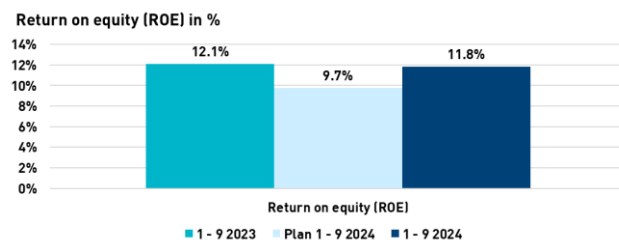


RETURN ON EQUITY (ROE)

11.8 %

+21 % 2024/PLAN 2024

-2 % 2024/2023

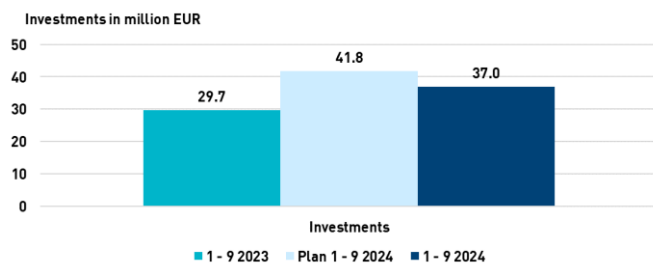


INVESTMENTS

37 million EUR

-12 % 2024/PLAN 2024

+24 % 2024/2023

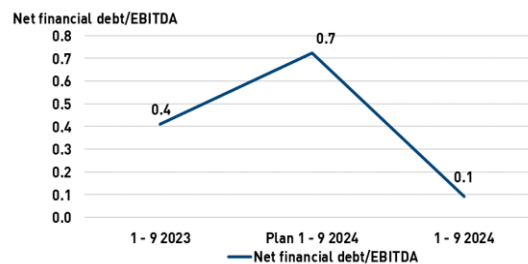


NET FINANCIAL DEBT/EBITDA

0.1

-0.6 2024/PLAN 2024

-0.3 2024/2023



Alternative performance measures

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

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

¹ APMs – Alternative Performance Measures

² ESMA – European Securities and Markets Authority – European Securities and Markets Authority

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

Key performance indicators

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

Postavke	Luka Koper, d. d.			Luka Koper Group		
	1 - 9 2024	1 - 9 2023	Index 2024/2023	1 - 9 2024	1 - 9 2023	Index 2024/2023
Net revenue from sale (in EUR)	240,468,684	231,215,213	104	242,833,561	233,896,389	104
Earnings before interest (EBIT) (in EUR)	51,695,375	49,753,654	104	53,500,516	51,570,173	104
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	76,135,220	73,876,259	103	78,499,343	76,111,275	103
Net profit or loss (in EUR)	47,509,299	45,841,337	104	49,314,404	47,522,276	104
Added value (in EUR)	158,535,768	146,924,796	108	167,361,093	154,995,847	108
Investment expenditure (in EUR)	36,500,825	29,521,580	124	36,950,416	29,725,477	124
Maritime throughput (in tons)	17,160,542	16,835,971	102	17,160,542	16,835,971	102
Number of employees ³	1,964	1,723	114	2,123	1,886	113

Indicators	1 - 9 2024	1 - 9 2023	Index 2024/2023	1 - 9 2024	1 - 9 2023	Index 2024/2023
Return on sales (ROS)	21.5%	21.5%	100	22.0%	22.0%	100
Return on equity (ROE) ⁴	12.2%	12.5%	98	11.8%	12.1%	98
Return on assets (ROA) ⁵	8.3%	8.7%	95	8.3%	8.6%	97
EBITDA margin	31.7%	32.0%	99	32.3%	32.5%	99
EBITDA margin from market activity	32.6%	32.8%	99	33.3%	33.4%	100
Financial liabilities/equity	21.2%	22.9%	93	17.2%	21.3%	81
Net financial debt/EBITDA ⁶	0.4	0.6	67	0.1	0.4	25

Items	30.9.2024	31.12.2023	Index 2024/2023	30.9.2024	31.12.2023	Index 2024/2023
Assets (in EUR)	784,568,063	733,439,080	107	810,105,176	774,226,552	105
Equity (in EUR)	533,657,611	505,347,400	106	571,532,567	543,052,948	105
Financial liabilities (in EUR)	113,359,342	110,134,003	103	98,312,765	110,018,551	89

³ Balance on the last day of the reporting period.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

⁶ Indicator is calculated on the basis of annualised data.

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

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 9 2024	Plan 1 – 9 2024	Index 2024/ plan 2024	1 – 9 2024	Plan 1 – 9 2024	Index 2024/ plan2024
Net revenue from sale (in EUR)	240,468,684	240,138,612	100	242,833,561	242,898,029	100
Earnings before interest (EBIT) (in EUR)	51,695,375	39,580,290	131	53,500,516	40,798,663	131
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	76,135,220	63,668,575	120	78,499,343	65,829,018	119
Net profit or loss (in EUR)	47,509,299	38,475,062	123	49,314,404	39,351,370	125
Added value (in EUR)	158,535,768	152,913,554	104	167,361,093	161,772,583	103
Investment expenditure (in EUR)	36,500,825	39,458,610	93	36,950,416	41,771,676	88
Maritime throughput (in tons)	17,160,542	16,947,224	101	17,160,542	16,947,224	101
Number of employees ⁷	1,964	2,119	93	2,123	2,287	93

Indicators	1 – 9 2024	Plan 1 – 9 2024	Index 2024/ plan 2024	1 – 9 2024	Plan 1 – 9 2024	Index 2024/ plan 2024
Return on sales (ROS)	21.5%	16.5%	130	22.0%	16.8%	131
Return on equity (ROE) ⁸	12.2%	10.3%	118	11.8%	9.7%	122
Return on assets (ROA) ⁹	8.3%	6.9%	120	8.3%	6.8%	122
EBITDA margin	31.7%	26.5%	120	32.3%	27.1%	119
EBITDA margin from market activity	32.6%	27.5%	119	33.3%	28.1%	119
Financial liabilities /equity	21.2%	23.5%	90	17.2%	18.1%	95
Net financial debt/EBITDA ¹⁰	0.4	1.1	36	0.1	0.7	14

Items	30.9.2024	Plan 30.9.2024	Index 2024/ plan 2024	30.9.2024	Plan 30.9.2024	Index 2024/ plan 2024
Assets (in EUR)	784,568,063	735,052,156	107	810,105,176	755,572,221	107
Equity (in EUR)	533,657,611	505,865,043	105	571,532,567	544,300,929	105
Financial liabilities (in EUR)	113,359,342	118,645,951	96	98,312,765	98,756,799	100

⁷ Balance on the last day of the reporting period.

⁸ Indicator is calculated on the basis of annualised data.

⁹ Indicator is calculated on the basis of annualised data.

¹⁰ Indicator is calculated on the basis of annualised data.

3 Presentation of the Luka Koper Group

3.1 Profile of the company Luka Koper, d. d., as of November 12, 2024

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: http://www.zivetispristaniscem.si
Company's registration	District court in Koper, application No 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58.420.964,78
Number shares	14.000.000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
Share ticker	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board - Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d.d., core activity	Seaport and logistic system and service provider
Luka Koper Group activities	Various support and ancillary services in relation to core activity

3.2 Luka Koper Group structure and associated companies

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

The Luka Koper Group as at 30 September 2024

- Controlling company Luka Koper, d. d.

- Subsidiary companies

- o Luka Koper INPO, d. o. o., 100 %
- o Adria Terminali, d. o. o., 100 %¹¹
- o Logis-Nova, d. o. o., 100 %
- o TOC, d. o. o., 68,13 %

Associated companies

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

3.3 Corporate Management and Governance

3.3.1 Luka Koper, d. d., Management Board

As at 30 September 2024, the Management Board of Luka Koper, d. d., comprised the following members:

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

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

3.3.2 Luka Koper, d. d., Supervisory Board

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

As at 30 September 2024, the Supervisory Board comprised:

Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board

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

Tomaž Benčina, Deputy President of the Supervisory Board

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

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

Boštjan Rader, Member of the Supervisory Board

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

Jožef Petrovič, Member of the Supervisory Board

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

Barbara Nose, Member of the Supervisory Board

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

Borut Škabar, Member of the Supervisory Board

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

Representatives of the Employees:

Mehrudin Vukovič, Member of the Supervisory Board

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

Rok Parovel, Member of the Supervisory Board

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

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

Commencement of a new four-year term: 13 September 2024 (38 Shareholders' Meeting – informing of shareholders)

Mladen Jovičić, Member of the Supervisory Board

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

External Member of the Audit Committee of the Supervisory Board:

Mateja Treven, external Member of the Audit Committee of the Supervisory Board

Appointed for the period from 23 February 2023 until revoked.

3.1 Business development strategy

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

MISSION

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

LUKA KOPER
EUROPEAN GREEN
WINDOW

VISION

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

VALUES

We create value for our customers

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

We appreciate each other

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

We take responsibility

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

We strive for change and continuous improvement

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

We act sustainably

We respond boldly to climate change.

The Company has set the following goals until 2028:

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

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

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

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

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

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

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

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

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

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

4 Business report

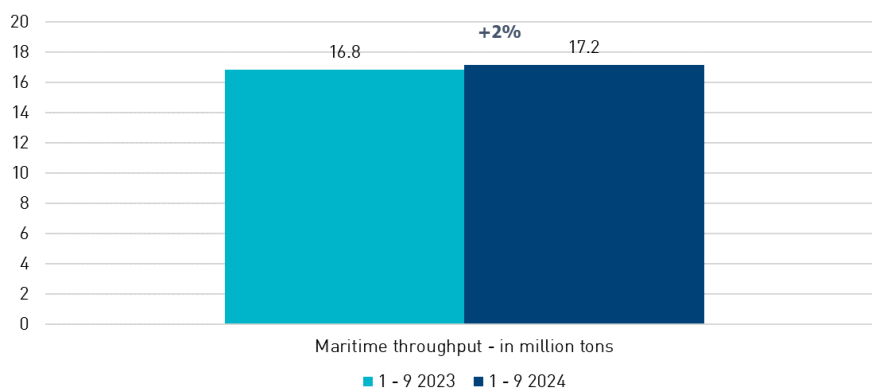
4.1 Performance of the Luka Koper Group in January - September 2024

In the first nine months of 2024, total maritime throughput of the Luka Koper Group amounted to 17.2 million tons of goods, which was 2 percent ahead on the comparable period in 2023. Lower maritime throughput, measured in tons, was reached in the commodity groups of dry bulk and bulk cargoes and cars. In the strategic commodity groups 835.5 thousand containers (in TEU) were throughput, which was 3 percent increase over the comparable period in 2023 and 639.8 thousand cars (in units), which was 8 percent less than in the comparable period in 2023.

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

Cargo groups (in tons)	1 – 9 2024	1 – 9 2023	Index 2024/2023
General cargoes	866,126	786,549	110
Containers	7,654,009	7,453,019	103
Cars	1,123,954	1,184,593	95
Liquid cargoes	3,642,832	3,389,747	107
Dry bulk and bulk cargoes	3,873,621	4,022,063	96
Total	17,160,542	16,835,971	102

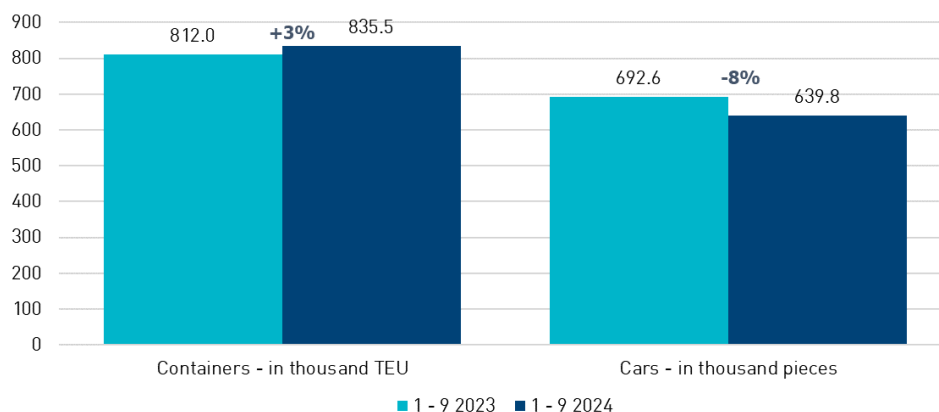
Maritime throughput (in million tons)



Containers (TEU) in cars (in units) in January – September 2024 in comparison with 2023

Cargo groups	1 – 9 2024	1 – 9 2023	Index 2024/2023
Containers – TEU	835,506	812,028	103
Cars – units	639,829	692,632	92

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



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

In January - September 2024, the maritime throughput of **containers** (in TEU) was higher by 3 percent than in the comparable period in the previous year and amounted to 835,506 TEU. Due to the unstable situation in the Red Sea, there were significant delays in January 2024 at the terminal both on direct connections with the Far East and on connections with Mediterranean ports. The situation improved in the second Most of the ships on the lines from the Far East to the Adriatic sail around Africa, which although lengthened the transit time. However, all shipping companies maintain existing, regular connections to/from ports in the Northern Adriatic.

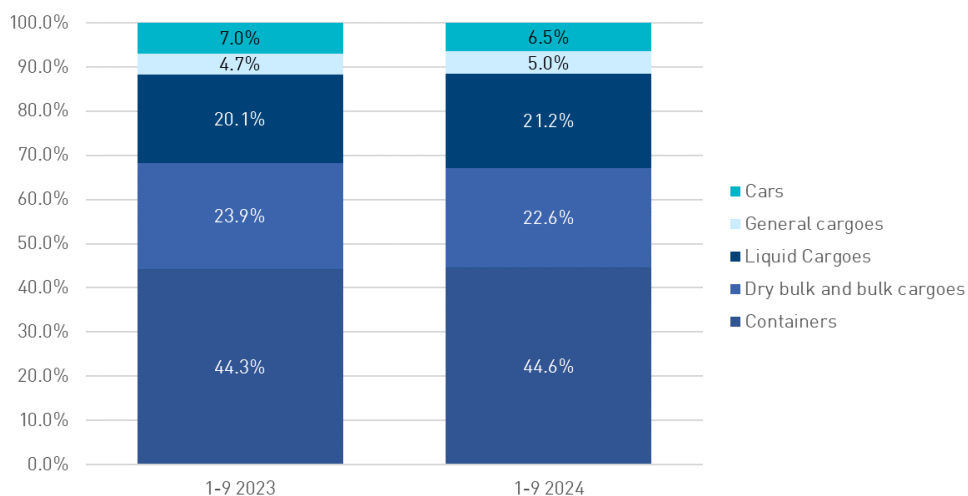
The maritime throughput of **cars** (in units) in the first nine months of 2024 was 8 percent lower than in the same period last year. Lower car throughput in the first quarter in 2024 was affected by ships delays that were diverted around Africa due to conflicts in Middle East, which was partially offset in the second and third quarter. Due to the large shortage of vehicles in the post-pandemic period, a greater increase of vehicles throughput was achieved in 2023, which led to the accumulation of stocks, which moderated the growth in 2024. Contrary to forecasts, the growth in sales of electric vehicles is also slowing down.

The throughput of **liquid cargoes** in January - September 2024 was 7 percent in comparison with the comparable period of the previous year.

The maritime throughput of the commodity group **dry and bulk cargoes** in the first nine months of 2024 was by 4 percent lower in the comparison with 2023, mainly due to lower throughput of coal. However, the throughput of dry bulk cargoes increased, mainly due to higher throughput of fertilizers, wheat, soya and phosphates.

In the whole structure of the maritime throughput predominate containers, of which share amounted to 44.6 percent in the first nine months and increased by 0.3 percentage point in comparison to 2023. Compared to 2023, the share of the commodity group of liquid cargo group increased by 1.1 percentage point, while the share of the commodity group of general cargoes increased by 0.4 percentage point. The share of the commodity group dry bulk and bulk cargoes decreased by 1.3 percentage points, while the share of the commodity group cars by 0.5 percentage points.

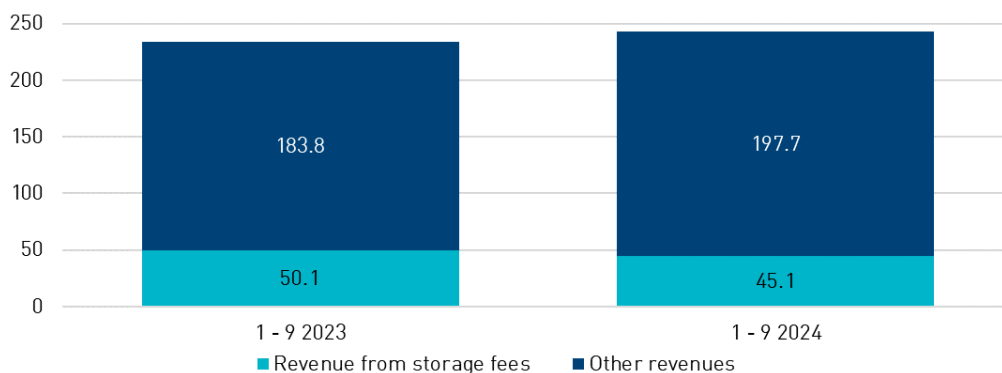
Structure of the maritime throughput by cargo groups (in tons)



4.1.1 Financial analysis of the performance of the Luka Koper Group

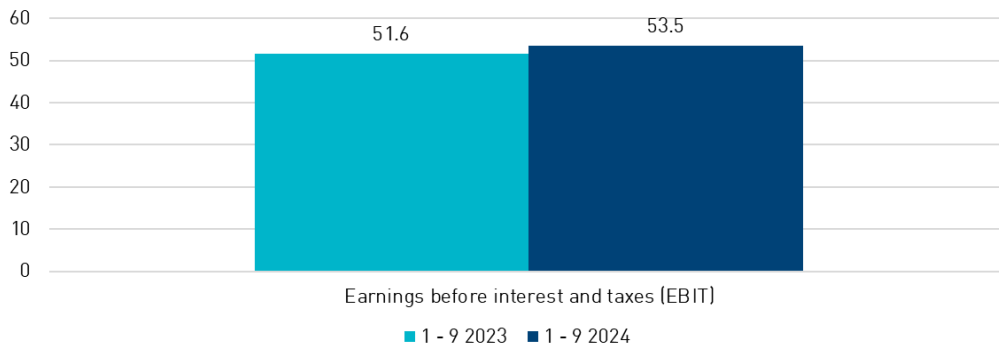
In the first nine months of 2024, the Luka Koper achieved good business results. Net sales amounted to EUR 242.8 million and were by 4 percent or EUR 8.9 million higher than the achieved net sales in the comparable period in 2023. Compared to the previous year, higher revenues resulted from higher volume of stuffing and unstuffing of containers and other additional services on goods. The revenue from storage fees decreased by EUR 5 million resulting from shortened storage time of containers and other good in the warehouse. Other revenue increased by 60 percent or EUR 1.5 million due to compensations received.

Net sales in million EUR



Due to higher net sales and higher other revenue, the operating result (EBIT), which amounted to EUR 53.5 million in January - September 2024, increased by 4 percent or EUR 1.9 million compared to the same period last year.

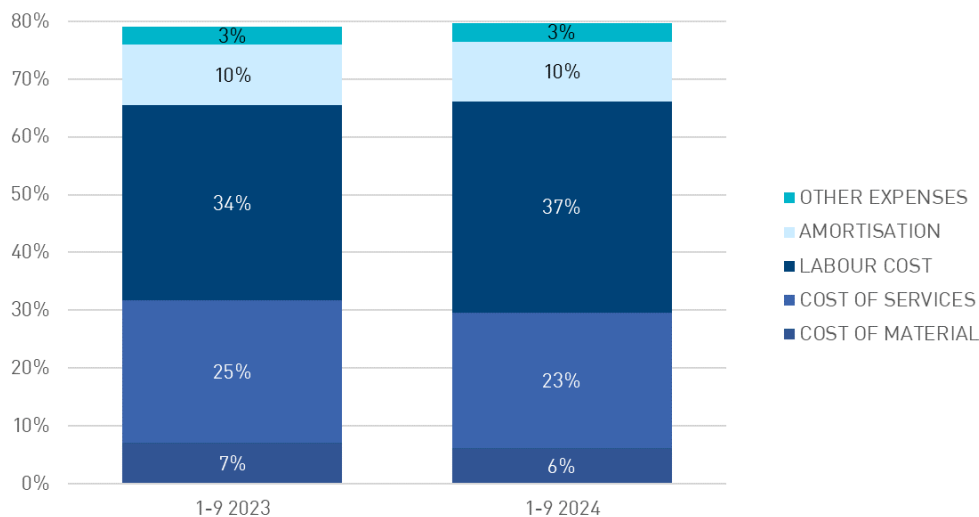
Earnings before interest and taxes (EBIT) in million EUR



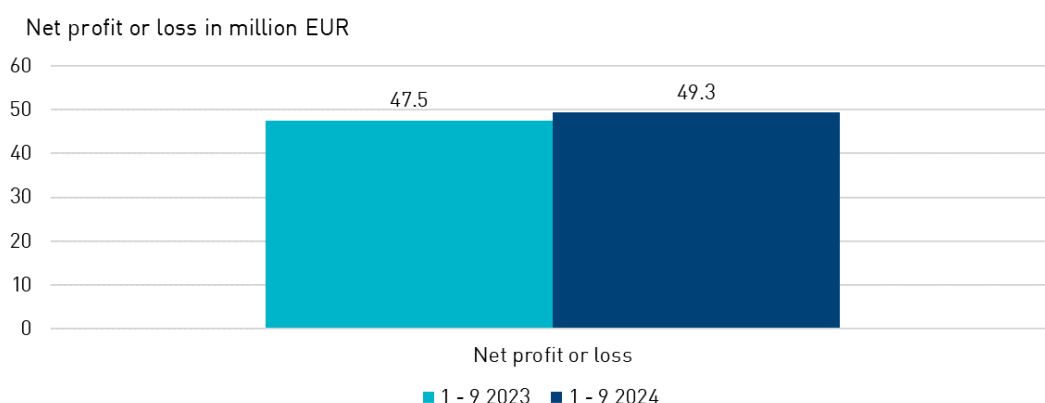
The operating expense in the first nine months of 2024 amounted to EUR 193.5 million and in comparison with the comparable period 2023 increased by 5 percent or EUR 8.5 million. All types of costs increased, except the cost of material, which decreased by 11 percent or EUR 1.9 million and cost of services, which decreased by 1 percent or EUR 0.5 million. Labour costs increased the most, namely by 13 percent or EUR 10 million.

Within the cost of material, the cost of electricity decreased the most due to lower consumption and lower electricity prices, lower was also the cost of fuel due to lower of the fuel and the cost of spare parts. Within the cost of services, the cost of port services decreased as a result of the lower transshipment of cars. The cost of IT support was higher, and as a result of higher net sales, higher concession fee and higher transshipment fee due to higher maritime throughput. Labour costs increased due to higher number of employees and due to adjustment of salaries for inflation, while the cost of agency services decreased in this respect. Amortization and depreciation costs are higher due to purchase of new assets, while other operating expenses are at the last year's level.

Share of operating expenses within net revenue from sale



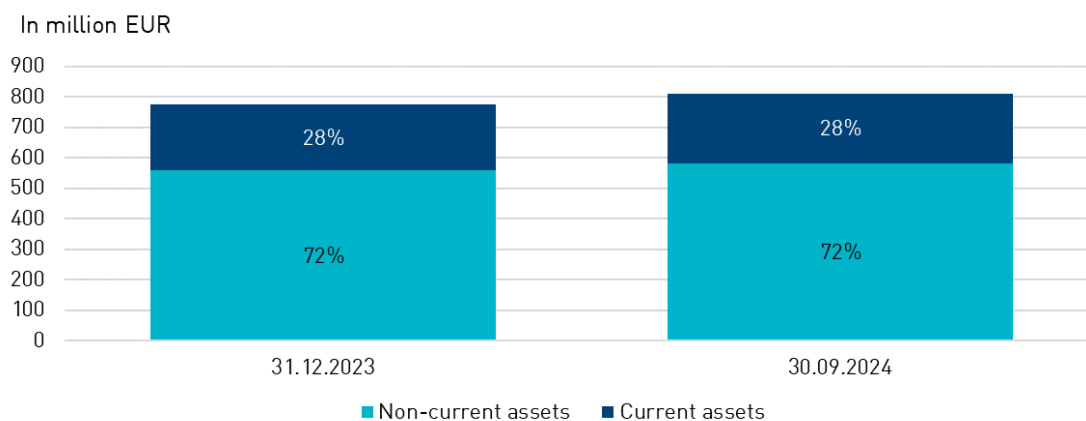
Share of operating expenses within net revenue from sales in January – September 2024 amounted to EUR 79.7 percent, which was 0.6 percentage point ahead on 2023, mainly due to higher labour costs. In comparison with 2023, the share of labour costs increased, share of cost of material and share of cost of services decreased, amortization and depreciation and other types of costs remained unchanged.



The achieved net profit in the first nine months of 2024 amounted to EUR 49.3 million and was higher than the achieved net profit in the first nine months of the previous year by 4 percent or EUR 1.8 million. The net profit was positively affected by the financing result in the amount of EUR 5.6 million, which was 40 percent or EUR 1.6 million ahead on the same period of the previous year. The Group also generated financial revenue on the financial markets through the interests from placed funds in short-term bank deposits and in treasury bonds. Results of the associated companies were higher than in the comparable period in 2023 by 13 percent or by EUR 0.2 million.

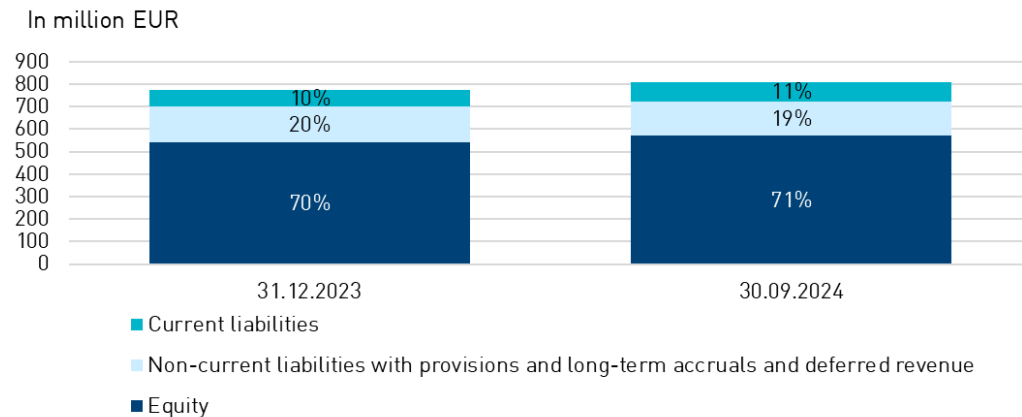
As at 30 September 2024, the balance sheet of the Luka Koper Group amounted to EUR 810.1 million, which was 5 percent or EUR 35.9 million ahead on 31 December 2023.

Assets structure



Within non-current assets of the Luka Koper Group, the value of property, plant and equipment increased by 2 percent or by EUR 10.3 million, and the value of other financial investments, measured at fair value by 24 percent or EUR 11.2 million. As at 30 September 2024, the Luka Koper Group had EUR 60 million of short-term bank deposits and EUR 10 million of other financial investments – treasury bonds within current assets. Short-term bank deposits increased by 100 percent or EUR 30 million, treasury bonds decreased by 75 percent or by EUR 29.5 million, trade and other receivables rose by 10 percent or by EUR 5.9 million, while the value of cash and cash equivalents increased by 9 percent or by EUR 7.2 million.

Structure of liabilities



In the first nine months of the increase of the Luka Koper Group by 5 percent or by EUR 28.5 million was the net effect of the increase of equity due to the entry of the net profit of the period in the amount of EUR 49.3 million and the positive change of revaluation surplus of investments in the amount of EUR 8.8 million, and its reduction due to the transfer of a part of profit for the pay-out of dividends of the controlling company in the amount of EUR 28 million, according to the Shareholders' Meeting resolution, which was held in June 2024 and the decrease in the amount of EUR 1.6 million due to the merger of the company Adria Investicije, d. o. o., with the company Adria Terminali, d. o. o. As at 30 September 2024, non-current liabilities of the Luka Koper Group, with included long-term provisions and long-term accrued costs and deferred revenues were lower by 3 percent or by EUR 4.8 million than as at 31 December 2023, since non-current financial liabilities decreased by 12 percent or by EUR 11.4 million due to regular transfer of principal amounts from contractually agreed amortisation schedules to non-current liabilities. Deferred tax liabilities rose by 96 percent or by EUR 2.5 million. As of 30 September 2024, current liabilities of the Luka Koper Group were higher by 16 percent or by EUR 12.2 million compared to 31 December 2023, mainly due to the income tax.

As of 30 September 2024, financial liabilities of the Luka Koper Group amounted to EUR 98.3 million, which was 11 percent or EUR 11.7 million less than as at 31 December 2023 and is mainly the result of regular repayment of principals from contractually agreed amortization plans.

The liquidity of the Luka Koper Group was very good, as at 30 September 2024, was evidenced both by cash and cash equivalents in the amount of EUR 88.8 million, as balance of short-term deposits in the amount of EUR 60 million and the financial investments in the amount of EUR 10 million, in which the a part of liquidity surplus was placed, were recorded.

As at 30 September 2024, the indicator of the net financial indebtedness /EBITDA¹² amounted to 0.1. The Luka Koper Group has placed short-term surplus cash assets in short-term given deposits and other financial investments, which are not comprised in the calculation of the net financial indebtedness. If at the end of September 2024, the Luka Koper Group did not have such placements of surplus cash, but instead only in the form of cash and cash equivalents, the latter would exceed EUR 158.8 million and would still evidence negative values of the indicator net financial debt/EBITDA in the amount of -0,6.

¹² Indicator is calculated on the basis of the annualised data.

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

In January – September 2024, a 1 percent higher total maritime throughput, measured in tons, was achieved, compared to the plan. The throughput of the commodity group of containers (in TEU) was higher than planned by one percent, while the throughput of the commodity group of cars (in units), was lower than planned quantities by one percent.

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

Cargo groups (in tons)	1 – 9 2024	Plan 1 – 9 2024	Index 2024/plan 2024
General cargoes	866,126	845,724	102
Containers	7,654,009	7,590,436	101
Cars	1,123,954	1,099,864	102
Liquid cargoes	3,642,832	3,375,000	108
Dry and dry bulk cargoes	3,873,621	4,036,200	96
Total	17,160,542	16,947,224	101

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

Cargo groups	1 – 9 2024	Plan 1 – 9 2024	Index 2024/plan 2024
Containers– TEU	835,506	827,000	101
Cars – units	639,829	643,090	99

Net sales in January – September 2024 were at the planned level. Earnings before interest and tax (EBIT) of the Luka Koper Group amounted to EUR 53.5 million and exceeded the planned EBIT by 31 percent or EUR 7 million. It was positively impacted by 118 percent or EUR 2.2 million higher other revenue and by 5 percent or by EUR 10.5 million lower operating costs than planned. Lower than planned were the cost of material due to lower energy prices and lower prices of spare parts, the cost of services due to lower cost of maintenance services and labour costs due to lower number of employees than planned.

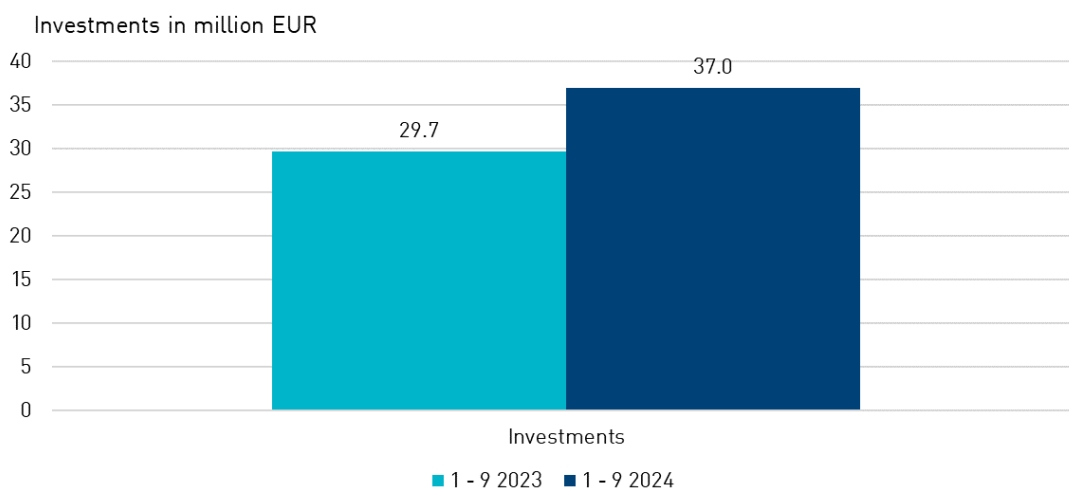
Net profit of the Luka Koper Group in January – September 2024 amounted to EUR 49.3 million and was by 25 percent or EUR 10 million higher than planned. The net operating result in the amount of EUR was positively affected by the operating result from financing in the amount of EUR 5.6 million, which was 39 percent or by EUR 1.6 million ahead on the planned. The Group generated financial revenue in the financial market also through the interests from funds placed in short-term deposits and treasury bonds. The results of the associated companies were higher than planned by 46 percent or by EUR 0.5 million.

4.1.3 Investments in non-financial assets

In the first nine months of 2024, the Luka Koper Group allocated EUR 37 million in property, equipment and plant, investment property and intangible fixed assets, which was, which was 24 percent or EUR 7.2 million increase over the first nine months in 2023. The company Luka Koper, d. d., allocated EUR 36.5 million for investments, which was 98.8 percent of the Luka Koper Group investments.

The realisation of investments was by 12 percent or EUR 4.8 million lower than planned values, mainly due to the changed timeline of the dry bulk terminal investments and dredging of the seabed alongside the berth 12 and stopping of the seabed dredging in two berths in the port area due to the change in starting points from the nautical study.

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



- Continued construction of the Berth 12 at Pier II,
- Continued shift of storage stacks at the container terminal,
- Completed installation of the solar power plants on the roofs of warehouses 50 and 51,
- Project documentation for the extension of the Pier I was prepared,
- Continued replacement and upgrading of the fuel recharging stations.
- Completed shift of the pipelines at the Pier II,
- Continued upgrading of the Dry bulk cargoes terminal in compliance with the ATEX Directive,
- Purchase of grabbers for bridge cranes,
- Continued renovation of frequency drives on container cranes,
- Purchase of the simulator for practical training of employees,
- Purchase of side baskets for safe work for the need of container terminal.
- Continued arrangement of the surface on the called area 6A.

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

JANUARY

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

FEBRUARY

- The French container ship CMA CGM T. Roosevelt, measuring 366 meters in length and just over 48 meters wide, has arrived at the port. With a total capacity of 14,402 container units (TEU), this is the largest ship of the French shipping company CMA CGM to ever dock in the Port of Koper and is included in the weekly direct service from the Far East.
- In February, the Municipality of Koper published a call for tender for grants to be allocated by Luka Koper, d. d., to the residents of the wider city's center of Koper for the implementation of measures to reduce the impact of emissions from port activities. In 2024, EUR 320.000 and the rest of funds are available for such measures.

MARCH

- Following the assessment carried out in January 2024, Luka Koper, d. d., was awarded ISO 37001/2016 certificate in March 2024 for the established management system for prevention of corruption.
- On March 15, Luka Koper, d. d., held the first in a series of events for business partners in the foreign market – a business evening in Warsaw. The reception in the Polish capital was attended by approximately 200 business partners, including the representatives of the Koper port community.
- This year's season of cruise tourism opened on 29 March with the first arrival in Koper by the Saga Cruise ship Spirit of Discovery. The ship from England brought 911 passengers on board, who were cared by more than 500 crew members.

APRIL

- In the mid April Luka Koper, d. d., jointly with the representatives of national and local tourist associations, Municipality of Koper and shipping agents attended the Seatrade Cruise Global 2024 and fair trade in Miami.
- At the meeting on 18 April 2024, the Supervisory Board of Luka Koper, d. d., verified the proposal for the use of distributable profit, the Management Board and Supervisory Board shall propose to the Shareholders' Meeting for approval The Company's Management Board and Supervisory Board proposed the following use of the distributable profit, which amounted to EUR 43,878,553.17 as of 31 December 2024:

- A part of the balance sheet profit in the amount of EUR 28,000,000.00 shall be allocated for the payment of dividends in the gross amount of EUR 2.00 per ordinary share,
 - The remaining part of the balance sheet profit in the amount of EUR 15,878,553.17 shall remain undistributed.
- On April 20, the first LNG-powered ship ever to call at the Port of Koper, was berthed. The container ship of the French shipping company CMA CGM, with a capacity of 15,000 TEU, represents one of the steps towards a more responsible approach toward the environment and gradual reduction of emissions.
- In Luka Koper, d. d., the construction of one of the largest solar power plants in the country, with a total capacity of 3.3 MW, spread over the roofs of the general cargo terminal warehouses, was completed on April 24 under the SOPOREM project. EUR 13 million of funds were obtained from the Financial mechanism of the European Economic area, which is supported by the Ministry of Cohesion and Regional Development were obtained for the project worth EUR 28 million. The EALING project was also presented, which established an appropriate expert framework for the implementation of climate transition projects until 2030, with a view to 2050.

MAY

- On May 25, the Port reopened its doors to visitors on the traditional Port Day. For many years, the event has been an opportunity that visitors from near and far learn more about the operation of the only Slovenian cargo port.

JUNE

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

JULY

- In the beginning of July, the representatives of Luka Koper, d. d., attended the business event Expand your Business to Slovenia in Marseille, where they also visited the headquarters of an important partner, the shipping company CMA CGM.
- On July 17, Luka Koper, d. d., officially obtained the certificate on the successful assessment of the management system for the prevention of corruption according to the new standard ISO 37001:2016 which defines effective procedure for the prevention, detection and the bribery risk management. The certification process was jointly carried out by the Slovenian Institute for Quality and Metrology (SIQ) and the certification body Quality Austria.

AUGUST

- In the beginning of August construction works for Sermin entry started. For Luka Koper, d. d., the new road means faster access for freight vehicles to the port and faster exit to the motorway network, thereby improving the traffic flow in the vicinity of the town.

SEPTEMBER

- On September 8, the 1000th passenger vessel was berthed at the Cruise terminal since the establishment of the terminal in 2005.
- On September 10, Luka Koper, d. d., celebrated the 45th anniversary of the container's terminal operation.
- On September 19, the LNG-powered car carrier CMA CGM Indianapolis – first RO-RO of the French shipping company, was moored at the car terminal for the first time. Ships using alternative fuels are increasingly arriving in the port of Koper.

4.3 Relevant post-balance events

OCTOBER

- Luka Koper traditionally organizes receptions for business partners in the most important hinterland markets. On October 16 and 17, the company organized events in Vienna and Prague, attended by almost 400 guests, including many representatives of the Slovenian freight forwarders and other members of the Port's community.

4.4 Risk management and opportunities

Impact of the conflict in the Middle East and Ukraine

The situation in logistics and supply chains has worsened since the beginning of the attacks in Red Sea, which affects all stakeholders in logistics as well as end-customers of goods and in industrial production who depend on overseas transport via Suez. At least 40 ships have been attacked since the attacks began. Due to ship diversions around Africa, certain shipping services from the Far East are experiencing delays in ship arrivals due to longer transit times, on average from 10 to 14. The delay also indirectly affects ship carrying cargo across the Mediterranean. Most of the shipowners strengthened their shipping services by additional ships and thus ensured weekly stabilisation of the ships' arrivals and transshipment of goods. The throughput of the commodity group containers (in TEU) was higher by 1 percent, while the transshipment of the commodity group of cars (in units), was lower than planned quantities by 1 percent. The further impact of the conflict in the Red Sea on the Group's operations cannot be predicted due to the uncertainty regarding the escalation or duration of the conflict. Due to political instability, war in the Northern African countries and the Middle East, these risks remain assessed as more important. The Russian-Ukraine conflict has no relevant impact on the Company's strategic orientations and goals. Due to the small volume of business in the affected region and consequently, low exposure to it, the aggravated circumstances will not materially affect the operating profit. No impact was encountered on the Group's employees, since there are no Group's representatives in the affected regions.

Other risks

The main strategic risks arising from the external environment remain the obsolescence and insufficient capacity of the existing rail network and the likelihood of longer disruptions on the rail network and possibility of longer interruptions on the railway line to the port of Koper, which could affect the further growth of turnover and the development of the port of Koper. The construction of the Divača-Koper railway track will contribute to the increased capacity and reliability of the railway connection to the port, which can only be fully exploited with the simultaneous upgrading of the railway junction in front of the Port of Koper. In 2024 the work continues by the working group, which started implementing the measures from the Transcare study to improve IT support, implement infrastructure interventions and organizational changes.

A more important risk is related to the realization of investments, as an intensive investment cycle is planned for the next period. The latter is managed by project management and the established organizational unit of the project office. The risk of delays is also represented by the repetition of public procurement procedures due to the exceeding value of the provided funds because of the rise in prices of certain raw materials. In 2024, the implementation of investment projects, aimed primarily at increasing the capacity of the container terminal, car terminal and general cargoes terminal.

The company has recognized climate risks, which comprise the impact of the company's activities on climate change and the impact of climate change on the company's operations, which can have a significant impact on the company's financial performance. Physical climate risk, i.e. the risk of storms and extreme weather events are rated highest, as their frequency and intensity increase, and the risk of a decrease in the throughput of certain commodity groups, e.g. thermal coal.

In September 2023, EU adopted the Regulation 2023/1805 of the European Parliament on the use of renewable and low-carbon fuels in maritime transport and amending Directive 2009/16/ES. The new Directive requires EU Member States to ensure a minimum supply of electricity from shore for container ships and cruise ships in ports by 31 December 2029 at the latest. Luka Koper, d. d., and the company ELES carry out procedures for obtaining the spatial-environmental and project documentation for drawing up the national spatial plan for distribution transformer station Luka Koper and connecting line up to the port, which are necessary for the supply of ships with the electricity. When reconsidering the Regulation on limit values of noise indicators in the ship's environment, there is a risk that ships will be redefined as a source of noise in the port or that lower limit values will be set, which may result in the inability to comply with legislative requirements. Risks associated with excessive noise are managed through a noise reduction action plan, which includes a gradual transition to electricity powered technology equipment. The company implements a set of measures to adapt to the requirements of the Environmental Protection Act (ZVO-2) and investments to improve risk management in the field of fire safety and the prevention of risks of major accidents.

The procurement risks associated with changes of prices of key purchasing materials, are managed by periodic electricity leases and by including provisions on fixed purchase prices for the duration of the contract.

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

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

4.5 Trading in LKPG

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 September 2024, the share ended its trading with 25 percent higher value than in the previous year. On the last trading day as at 30 September 2024, the LKPG amounted to EUR 38.9 per share. As at 30 September 2024, 9,014 shareholders were registered in the shareholder register, which was 66 less than in the previous year. The largest owner of the company remains the Republic of Slovenia.

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

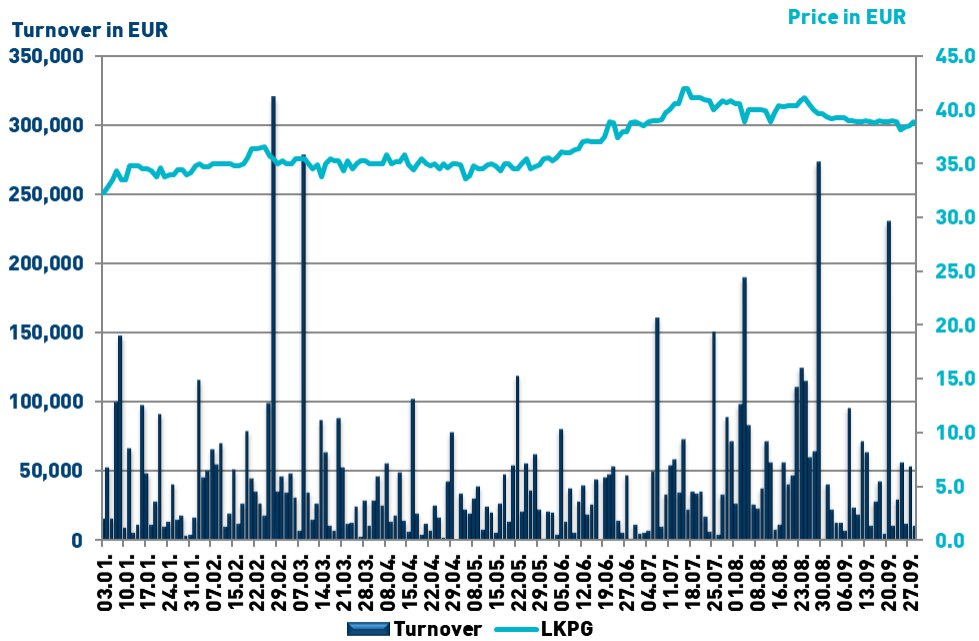
Shareholder	Number shares 30. 9. 2024	Percentage stake 30. 9. 2024	Number shares 30. 9. 2023	Percentage stake 30. 9. 2023
Republic Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenian Sovereign Holding, d. d.	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	402,250	2.87 %	314,634	2.25 %
Citibank N.A. – fiduciary account	256,383	1.83 %	289,634	2.07 %
Hrvatska poštanska banka, d. d. – fiduciary account	150,082	1.07 %	150,082	1.07 %
Zagrebačka banka, d. d. – fiduciary account	117,165	0.84 %	131,318	0.94 %
Raiffaisen Bank International AG	74,447	0.53 %	94,990	0.68 %
RA-projekt.si, d. o. o.	45,812	0.33 %	45,812	0.33 %
Total	10,880,006	77.72 %	10,860,337	77.59 %

4.5.1 Trading in LKPG

In the first nine months of 2024, the average daily price of Luka Koper, d. d., stood at EUR 36.77, whilst its overall value fluctuated between EUR 32.30 and EUR 42.00. As at 30 September 2024, the market capitalisation of Luka Koper, d. d., amounted to EUR 544,600,000.

In the first nine months of 2024, 1,665 transactions and block trades with aggregate value of EUR 8,007,222 were made, whereby 217,319 shares changed ownership.

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



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



Relevant data on LKPG

	1 – 9 2024	1 – 9 2023
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 30.9. (in EUR)	38.90	31.20
Book value of shares as at 30.9. (in EUR) ¹³	38.12	35.52
Ratio between average weighed price in avce (P/B) ¹⁴	1.02	0.88
Net earnings per share (EPS) (in EUR) ¹⁵	4.52	4.37
Ratio between market price and earnings per share (P/E) ¹⁶	8.60	7.15
Market capitalisation as at 30.9. (in mio EUR) ¹⁷	544.60	436.80
Turnover – all transactions in January – June (in mio EUR)	8.01	11.53

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

Shareholder	Ownership 30. 9. 2024
Supervisory Board Rok Parovel, Member of the Supervisory Board	8
Management Board Gorazd Jamnik, Member of the Management Board	10

As at 30 September 2024, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

4.5.3 Treasury shares, authorised capital, conditional capital increase

As at 30 September 2024, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

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

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

¹³ Book value of share = equity / number shares.

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

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

Indicator is calculated on the basis of annualised data.

¹⁶ Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

Indicator is calculated on the basis of annualised data.

¹⁷ Market capitalisation = closing share price * number of shares.

4.6 Sustainable development

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

Highlights of January - September 2024

- Successfully completed EMAS and GRI assessment.
- The Municipality of Koper Koper has published a call for tender for grants, which Luka Koper, d. d., had earmarked for the implementation of mitigation measures to reduce the impact of emissions from port activities, and which is intended for residents of wider city center of Koper. EUR 320,000 and the remaining funds from the previous year are available.
- As part of the SOPOREM project, 3,3 MWp solar power plant was built and connected.
- Successful testing of the electrically powered terminal tractor.
- In August 2024, two solar plants were connected at warehouses 16 and 19 with a total capacity of 840 kWp. In January – September 2024, 267 employments were realised in the Luka Koper Group. In March 2024, transition from agency workers to full-time employees began.

4.6.1 Care for employees

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

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

Number of employees in the Luka Koper Group

	30. 9. 2024	30. 9. 2023	Index 2024/2023
Luka Koper, d. d.	1,964	1,723	114
Luka Koper INPO, d. o. o.	128	131	98
Adria Terminali, d. o. o.	26	27	96
TOC, d. o. o.	5	5	100
Luka Koper Group¹⁸	2,123	1,886	113

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

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

¹⁸ Subsidiaries of the Luka Koper Group, Logis-Nova, d. o. o., is not shown in the table since it have no employees and is not included in consolidated statements, and because it is not relevant for a fair presentation of the Group's financial position, as it operate on a very limited scale.

Number of agency workers

	30. 9. 2024	30. 9. 2023	Index 2024/2023
Luka Koper, d. d.	237	422	56
Luka Koper INPO, d. o. o.	9	7	129
Luka Koper Group	246	429	57

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

Comparison between recruitment, termination and turnover rate

	Number of new recruitments		Number of departures		Turnover rate (in %) ¹⁹	
	1 – 9 2024	1 – 9 2023	1 – 9 2024	1 – 9 2023	1 – 9 2024	1 – 9 2023
Luka Koper, d. d.	261	121	53	36	2,6	2,0
Luka Koper Group	267	134	62	49	2,8	2,5

Number of hours of training / employee

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	18	11.5	12.2	94
Luka Koper Group	/	10.9	12.6	87

4.6.2 Occupational health and safety

Luka Koper, d. d., conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the health and safety management standard ISO 45001. Important starting points for the implementation of this system are continuous improvement and recognition of hazards and the prevention of injuries before they even occur. The occupational health and safety system is designed in such a way that, as part of the annual planning, occupational safety and health risks are verified. Risks are identified through job risks assessment, analysis of emergencies, monitoring of technological processes, regular inspections and other work activities. On the basis of identified significant risks, annual targets are set and programmes are prepared to achieve the set targets.

Number of injuries at work / million hours worked

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	<16.5	22.5	28.4	79

The number of injuries at work was higher than target. These are minor injuries, most of which occurred during the performance of manual work tasks. Each injury is investigated, and the necessary measures are taken individually.

Number of serious injuries

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	0	0	1	/

¹⁹ Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

Number of collision in the internal transport / million hours worked

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	20	16.2	17.1	95

Number of collisions on handling areas / million hours worked

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	35	69.3	72.0	96

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

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

4.6.3 Natural environment

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

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

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Ankaran - Rožnik	<30	16	12	133
Bertoki	<30	21	23	91
Koper – Cruise terminal	<30	19	14	136

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

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Average value of dust deposits	<200	108	110	98
Number of exceedances	5	5	5	100

In January – September 2024, the number of exceedances has already achieved the annual target, which was not the result the operation of the port, but the appearance of the Sahara sand, which significantly increased the measured values in the first quarter of 2024. From March 2024, there were no exceedances.

Share of sorted separately collected waste (in %)

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Share of sorted separately collected waste	94	90.9	93.9	97

In the first nine months of 2024, fewer tons of separately collected waste were collected than in the same period last year, while the share of mixed municipal waste increased slightly.

Average noise levels (in dB)

	1 – 9 2024	1 – 9 2023	Index 2024/2023	Limit values 2024
Eastern periphery (Bertoki)	L _D =38	L _D =38	100	65
	L _V =37	L _V =36	103	60
	L _N =34	L _N =34	100	55
	L _{DVN} =42	L _{DVN} =41	102	65
Northern periphery (Ankaran)	L _D =42	L _D =43	98	65
	L _V =41	L _V =42	98	60
	L _N =41	L _N =42	98	55
	L _{DVN} =47	L _{DVN} =48	98	65
J meja pristanišča (Koper)	L _D =52	L _D =53	98	65
	L _V =52	L _V =52	100	60
	L _N =50	L _N =51	98	55
	L _{DVN} =57	L _{DVN} =58	98	65

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

Specific consumption of energy and water per handled ton of the total throughput ²⁰

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Consumption of electric energy (kWh/t)	0.8550	0.7333	0.8464	87
Motor fuel consumption (l/t)	0.1335	0.1219	0.1268	96
Water consumption (l/t)	2.5000	2.6836	2.1581	124
Specific greenhouse gas emissions Scope 1 in Scope 2 CO ₂ , CH ₄ , N ₂ O... (kgCO ₂ ekv/t)	0.670	0.578	0.629	92

In January - September 2024, the target specific consumption of drinking water per ton of total turnover was exceeded by 7.3 percent. Higher specific consumption of water resulted from the higher absolute water consumption and leaks, absolute water consumption does not directly depend on the throughput volume.

Number of pollutions outside the port aquarium

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Number of measures	0	0	0	/

Inspection and internal measures in spatial interventions

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Number of pollution incidents	0	0	0	/

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

Fire safety

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Intervention time of the professional fire brigade for the interventions and injuries	<3,5 min	2.93	2.77	100
Number of major industrial accidents	0	0	0	/
Number of unrealised inspection fire-safety decisions	0	0	0	/

4.6.4 Social environment

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

Sponsorships and donations (in million EUR)

	Annual target 2024	1 – 9 2024	1 – 9 2023	Index 2024/2023
Luka Koper, d. d.	1.4	1.1	1.0	110

5 Financial statement

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

5.1.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Revenue	240,468,684	231,215,213	242,833,561	233,896,389
Capitalised own products and services	32,492	49,810	34,350	49,810
Other income	2,602,385	1,154,917	4,096,195	2,562,923
Cost of material	-14,687,242	-16,508,799	-14,824,892	-16,707,145
Cost of services	-62,116,151	-61,647,108	-56,927,292	-57,439,080
Employee benefits expense	-82,400,548	-73,048,538	-88,861,750	-78,884,572
Amortisation and depreciation expense	-24,439,845	-24,122,605	-24,998,827	-24,541,102
Other operating expenses	-7,764,400	-7,339,236	-7,850,829	-7,367,050
Operating profit	51,695,375	49,753,654	53,500,516	51,570,173
Finance income	8,182,151	6,378,090	6,778,785	5,065,408
Finance expenses	-1,194,731	-1,030,613	-1,147,450	-1,030,039
Profit or loss from financing activity	6,987,420	5,347,477	5,631,335	4,035,369
Profit or loss of associates	0	0	1,603,343	1,423,699
Profit before tax	58,682,795	55,101,131	60,735,194	57,029,241
Current tax expense	-11,197,887	-9,517,547	-11,443,426	-9,764,240
Deferred taxes	24,391	257,753	22,636	257,275
Net profit for the period	47,509,299	45,841,337	49,314,404	47,522,276
Net profit attributable to owners of the company	0	0	49,290,114	47,487,287
Net profit attributable to non-controlling interests	0	0	24,290	34,989
Net earnings per share	3.39	3.27	3.52	3.39

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

5.1.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Profit for the period	47,509,299	45,841,337	49,314,404	47,522,276
a) Items of other comprehensive income, classified by nature and grouped together:				
Change in revaluation surplus of financial assets measured at fair value through equity	11,283,220	7,594,476	11,283,220	7,594,475
Deferred tax on revaluation of financial assets measured at fair value through equity	-2,482,308	-1,442,950	-2,482,308	-1,442,950
Items that will not be reclassified subsequently to profit or loss	8,800,912	6,151,526	8,800,912	6,151,525
Total comprehensive income for the period	56,310,211	51,992,862	58,115,316	53,673,801
Total comprehensive income for the period owners of the company	56,310,211	51,992,862	58,091,026	53,638,812
Total comprehensive income for the period non-controlling interests	0	0	24,290	34,989

5.1.3 Statements of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
ASSETS				
Property, plant and equipment	463,136,808	452,753,184	476,021,578	465,724,409
Investment property	15,878,924	15,386,143	15,591,904	15,088,082
Intangible assets	1,471,848	759,814	1,553,614	841,090
Other assets	2,010,549	535,707	2,106,222	535,707
Shares and interests in Group companies	13,786,988	13,786,988	0	0
Shares and interests in associates	6,737,709	6,737,709	17,201,267	16,898,490
Other non-current investments	69,254,009	57,463,248	69,964,009	59,949,023
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	572,316,826	547,462,784	582,478,585	559,076,792
Inventories	2,345,796	2,091,082	2,345,796	2,091,082
Short term financial investments	69,991,526	69,474,594	69,991,526	69,474,594
Trade and other receivables	64,851,580	59,393,154	65,859,902	60,363,391
Assets from contracts with customer	610,511	253,653	610,511	253,653
Income tax receivables	0	1,481,015	0	1,338,063
Cash and cash equivalents	74,451,824	53,282,798	88,818,856	81,628,977
Current assets	212,251,237	185,976,296	227,626,591	215,149,760
TOTAL ASSETS	784,568,063	733,439,080	810,105,176	774,226,552
EQUITY AND LIABILITIES				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	288,765,823	288,765,823	288,765,823	288,765,823
Reserves arising from valuation at fair value	33,520,268	24,719,356	33,302,637	24,501,725
Retained earnings	63,387,852	43,878,553	101,136,386	81,464,730
Equity of owners of the parent	533,657,611	505,347,400	571,188,514	542,715,946
Non-controlling interests	0	0	344,053	337,002
Equity	533,657,611	505,347,400	571,532,567	543,052,948
Provisions	23,670,331	22,838,101	24,444,716	23,612,486
Deferred income	37,256,198	33,958,480	38,214,562	34,959,122
Loans and borrowings	97,584,444	93,979,370	82,584,444	93,979,370
Other non-current financial liabilities	232,429	529,437	217,348	473,032
Non-current operating liabilities	373,484	98,146	357,882	82,544
Deferred tax liabilities	5,066,628	2,608,710	5,020,281	2,560,607
Non-current liabilities	164,183,514	154,012,244	150,839,233	155,667,161
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	349,234	431,961	317,738	372,914
Income tax liabilities	9,100,634	0	9,147,029	0
Trade and other payables	62,083,835	58,454,240	63,075,374	59,940,294
Current liabilities	86,726,938	74,079,436	87,733,376	75,506,443
TOTAL EQUITY AND LIABILITIES	784,568,063	733,439,080	810,105,176	774,226,552

5.1.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	47,509,299	45,841,337	49,314,404	47,522,276
Adjustments for:				
Amortisation/Depreciation	24,439,845	24,122,605	24,998,827	24,541,102
Reversal and impairment losses on property, plant and equipment, and intangible assets	83,673	246,288	87,346	246,305
Gain on sale of property, plant and equipment, intangible assets and investment property	-355,991	-108,313	-348,271	-108,435
Allowances for receivables	338,028	287,965	343,724	297,415
Collected impaired receivables and liabilities	-228,846	-292,242	-238,502	-303,833
Reversal of provisions	-26,641	-808	-26,641	-808
Finance income	-8,182,151	-6,378,090	-6,778,785	-5,065,408
Finance expenses	1,194,731	1,030,613	1,147,450	1,030,039
Recognised results of subsidiaries under equity method	0	0	-1,603,343	-1,423,699
Current tax expense and income (expenses) from deferred taxes	11,173,496	9,259,794	11,420,790	9,506,965
Profit before change in net current operating assets and taxes	75,945,443	74,009,149	78,316,999	76,241,919
Change in other assets	-1,474,842	-565,688	-1,570,515	-565,688
Change in operating receivables	-5,247,115	-5,393,177	-5,262,409	-5,785,205
Change in inventories	-254,714	-321,260	-254,714	-321,260
Change in operating liabilities	2,270,104	25,840,908	1,728,192	15,433,574
Change in provision	858,871	4,405	858,871	4,405
Change in non-current deferred income	3,297,718	749,807	3,255,440	691,825
Cash generated in operating activities	75,395,465	94,324,144	77,071,864	85,699,570
Interest expenses	-1,190,948	-1,033,821	-1,150,491	-1,033,247
Tax expenses	-616,238	-15,218,691	-958,334	-15,311,339
Net cash flow from operating activities	73,588,279	78,071,632	74,963,039	69,354,984
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,987,488	1,382,125	3,232,663	1,708,588
Dividends received and profit sharing - subsidiaries	350,713	462,701	0	0
Dividends received and profit sharing - associates	700,566	691,982	700,566	691,982
Dividends received and share of profits – other companies	3,339,955	2,932,828	3,353,322	2,989,366
Proceeds from sale of property, plant and equipment, and intangible assets	667,330	281,836	659,610	281,957
Proceeds from sale of investment property	0	31,824	0	31,824
Proceeds from sale, less investments and loans given	175,444,600	1,277	175,444,600	6,835
Acquisition of property, plant and equipment, and intangible assets	-34,865,996	-43,439,184	-35,158,648	-33,538,864
Acquisition of investments, increase in loans given	-176,338,500	-74,041,227	-176,338,500	-79,041,227
Net cash flow used in investing activities	-27,713,844	-111,695,838	-28,106,387	-106,869,539
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	15,000,000	60,000,000	0	60,000,000
Repayment of non-current borrowings	0	-3,428,572	0	-3,428,572
Repayment of current borrowings	-11,394,926	-6,252,070	-11,394,926	-6,252,070
Payment of the leased asset	-310,483	-327,340	-271,847	-288,409
Dividends paid	-28,000,000	-35,000,000	-28,000,000	-35,000,000
Net cash flow used in financing activities	-24,705,409	14,992,018	-39,666,773	15,030,949
Net increase in cash and cash equivalents	21,169,026	-18,632,188	7,189,879	-22,483,606
Opening balance of cash and cash equivalents	53,282,798	69,095,661	81,628,977	94,749,216
Closing balance of cash and cash equivalents	74,451,824	50,463,473	88,818,856	72,265,610

5.1.5 Statement of Owner`s Equity

(in EUR)							Reserves arising on valuation at fair value		Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses		
Balance at 31 Dec 2022	58,420,965	89,562,703	18,765,115	242,775,697	50,229,864	21,848,831	-1,377,395	480,225,780	
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000	
Changes of equity – transactions with owners	0	0	0	0	-35,000,000	0	0	-35,000,000	
Profit for the period	0	0	0	0	45,841,337	0	0	45,841,337	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,151,526	0	6,151,526	
Total comprehensive income for the period	0	0	0	0	45,841,337	6,151,526	0	51,992,863	
Balance at 30 Sep 2023	58,420,965	89,562,703	18,765,115	242,775,697	61,071,201	28,000,357	-1,377,395	497,218,643	
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	43,878,553	26,324,877	-1,605,520	505,347,400	
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	
Changes of equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000	
Total comprehensive income for the period	0	0	0	0	47,509,299	0	0	47,509,299	
Profit for the period	0	0	0	0	47,509,299	0	0	47,509,299	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,800,912	0	8,800,912	
Total comprehensive income for the period	0	0	0	0	47,509,299	8,800,912	0	56,310,211	
Balance at 30 Sep 2024	58,420,965	89,562,703	18,765,115	270,000,708	63,387,852	35,125,789	-1,605,520	533,657,612	

5.1.6 Statement of Group Equity

(in EUR)								Reserves arising on	Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	valuation at fair value	Actuarial gains/losses			
Balance at 31 Dec 2022	58,420,965	89,562,703	18,765,115	242,775,697	85,232,747	22,232,861	-1,562,443	515,427,644	304,525	515,732,169	
Dividends paid	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,242	-35,019,242	
	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,242	-35,019,242	
Profit for the period	0	0	0	0	47,487,287	0	0	47,487,287	34,989	47,522,276	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,151,525	0	6,151,525	0	6,151,525	
	0	0	0	0	47,487,287	6,151,525	0	53,638,812	34,989	53,673,801	
Balance at 30 Sep 2023	58,420,965	89,562,703	18,765,115	242,775,697	97,720,034	28,384,386	-1,562,443	534,066,456	320,271	534,386,727	
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	81,464,730	26,324,876	-1,823,151	542,715,946	337,002	543,052,948	
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240	
	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240	
Profit for the period	0	0	0	0	49,290,114	0	0	49,290,114	24,290	49,314,404	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,800,912	0	8,800,912	0	8,800,912	
	0	0	0	0	49,290,114	8,800,912	0	58,091,026	24,290	58,115,316	
Other changes in equity	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458	
Other changes in equity	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458	
Balance at 30 Sep 2024	58,420,965	89,562,703	18,765,115	270,000,708	101,136,386	35,125,788	-1,823,151	571,188,514	344,052	571,532,567	

5.2 Notes to Financial Statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – September 2024 or as at 30 September 2024. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

- Luka Koper INPO, d. o. o., 100 %
- Adria Terminali, d. o. o., 100 %
- TOC, d. o. o., 68,13 %

Associates included in the consolidated financial statements:

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

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

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

The company Logis-Nova, d. o. o. is not include in the consolidated statements since it is not relevant for a fair presentation of the Group's financial position. The company operates on a very limited scale, with no employees. Only property was entered in its books. If the performance of the company were to change significantly, the Group would take this into account in its consolidated statements.

As at 13 September 2024, the company Adria Investicije, d. o. o. was closed due to a merger with a parent company Adria Terminali, d. o. o.

Statement of compliance

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

Basis for the compilation of financial statements

The financial statements of Luka Koper, d. d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – September 2024, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 September 2024 in comparison with the v end of year 2023.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – September 2024 and as at 30 September 2024 are not audited, while they were audited for the comparable period as at 31 December 2023.

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

Use of estimates and judgements

In compliance with IFRS, when compiling financial statements, the Management Board makes estimates, judgements and assumptions that affect the application of guidelines and the reported values of assets and liabilities, income and expenses. Estimates are formed based on experiences from previous years and expectations

in the accounting period. The method of forming estimates and related assumptions and uncertainties are disclosed in the explanations for individual items.

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

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

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

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

5.3 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Revenue from sales with domestic customers based on contract with customer	79,510,226	74,474,387	81,597,149	76,957,155
- services	79,504,314	74,463,660	81,591,237	76,946,428
- goods and material	5,912	10,727	5,912	10,727
Revenue from sales with foreign customers based on contract with customer	154,842,140	150,016,410	155,083,060	150,611,532
- services	154,842,140	150,016,410	155,083,060	150,611,532
Revenue to customers	234,352,366	224,490,797	236,680,209	227,568,687
Revenue from collected port dues	5,042,938	5,129,558	5,042,938	5,129,558
Revenue from sales with domestic customers from rentals	1,073,380	1,594,858	1,110,414	1,198,144
Total	240,468,684	231,215,213	242,833,561	233,896,389

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

Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Reversal of provisions	26,641	808	26,641	808
Subsidies, grants and similar income	0	0	1,430,407	1,345,808
Income on sale of property, plant and equipment and investment property	355,991	108,313	348,271	108,435
Collected impaired receivables and written-off liabilities	228,846	292,242	238,502	303,833
Compensations and damages	1,225,376	204,173	1,266,632	241,985
Subsidies and other income not related to services	755,745	545,041	755,745	545,041
Other income	9,786	4,340	29,997	17,013
Total	2,602,385	1,154,917	4,096,195	2,562,923

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

Received compensations and damages refer to damages received, mainly due to damage events. The increase in received compensations and penalties mainly refers to received compensation for the incident occurred in the previous year.

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

Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Cost of auxiliary material	1,809,883	1,781,627	1,928,085	1,886,337
Cost of spare parts	5,131,204	5,688,987	4,999,751	5,588,295
Cost of electricity	2,923,793	4,042,317	2,934,283	4,090,426
Cost of fuel	4,315,136	4,533,153	4,432,933	4,651,312
Other cost of energy	15,393	50,446	16,429	52,055
Cost of office stationary	100,483	97,466	109,696	104,057
Other cost of material	391,350	314,803	403,715	334,663
Total	14,687,242	16,508,799	14,824,892	16,707,145

The cost of material was lower in comparison with the previous period, both in the Company as in the Group. The cost of electricity and fuel were lower, mainly due to the lower consumption of electricity and lower prices of the fuel. The cost of spare parts was lower due to less maintenance work performed.

Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Port services	28,911,573	29,290,558	24,621,819	26,655,869
Cost of transportation	456,381	436,876	203,131	172,311
Cost of maintenance	7,428,028	7,443,545	7,254,020	7,333,004
Rentals	166,114	145,675	172,647	137,905
Reimbursement of labour-related costs	387,245	266,521	409,155	290,139
Costs of payment processing, bank charges and insurance premiums	1,485,786	1,535,226	1,565,821	1,603,911
Cost of intellectual and personal services	1,231,385	1,063,054	1,309,636	1,113,553
Advertising, trade fairs and hospitality	958,443	1,057,211	963,305	1,062,650
Costs of services provided by individuals not performing business activities	374,275	422,077	418,877	455,353
Sewage and disposal services	1,373,013	1,208,285	1,275,112	830,048
Information support	4,179,891	3,639,667	4,405,419	3,828,076
Concession-related costs	8,273,168	7,927,169	8,273,168	7,927,169
Transshipment fee	4,376,557	4,224,975	4,376,557	4,224,975
Costs of other services	2,514,292	2,986,269	1,678,625	1,804,117
Total	62,116,151	61,647,108	56,927,292	57,439,080

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

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

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

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Wages and salaries	51,931,234	46,562,067	55,855,963	50,132,020
Wage compensations	9,419,241	7,700,987	10,194,368	8,351,153
Costs of additional pension insurance	2,332,809	2,130,055	2,548,123	2,323,891
Employer's contributions on employee benefits	10,286,025	9,090,449	11,051,546	9,775,682
Annual holiday pay, reimbursements and other costs	8,431,239	7,564,980	9,211,750	8,301,826
Total	82,400,548	73,048,538	88,861,750	78,884,572

The increase of labour costs in comparison with the previous was mostly attributable to new recruitments, and namely there was an increase of 241 employees in the Company and an increase of 237 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Depreciation of buildings	13,196,029	11,513,953	13,453,350	11,746,183
Depreciation of equipment and spare parts	10,541,580	11,616,858	10,883,838	11,992,738
Depreciation of small tools	9,551	11,696	9,765	11,927
Depreciation of investment property	226,916	444,663	215,874	283,652
Amortisation of intangible assets	151,243	204,298	157,727	209,593
Depreciation of investment into foreign-owned assets	8,735	8,727	10,233	13,271
Depreciation of right-of-use	305,791	322,410	268,040	283,738
Total	24,439,845	24,122,605	24,998,827	24,541,102

In 2024, the Company/Group began to verify the adequacy of the useful life of fixed assets with the opinion of external independent experts. The assessment of useful life was carried out by an authorized appraiser of machinery and equipment and authorized real estate appraiser registered with the Audit Institute. The effect recognised in September amounted to EUR 277,670, as a reduction in a depreciation cost. The Company/Group will complete the recognition of all effects in the last quarter of 2024 and does not expect a material effect on the statements.

The increase in depreciation expense is the result of the transfer of new assets into use.

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	83,673	246,288	87,346	246,305
Expenses for allowances for receivables	338,028	287,965	343,724	297,415
Levies that are not contingent upon employee benefits expense and other types of cost	5,612,304	5,545,342	5,697,794	5,544,291
Donations	447,970	246,498	452,271	278,500
Environmental levies	193,960	170,101	167,558	139,990
Awards and scholarship to students inclusive of tax	27,508	21,135	27,864	21,135
Awards and scholarship to students	21,143	19,451	21,143	19,451
Other costs and expenses	872,616	802,456	885,931	819,963
Total	7,764,400	7,339,236	7,850,829	7,367,050

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

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

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

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-9 2024	1-9 2023	1-9 2024	1-9 2023
Finance income from shares and interests	5,498,774	4,995,965	3,860,862	3,356,820
Finance income from shares and interests in Group companies	350,713	462,701	0	0
Finance income from shares and interests in associated companies	1,300,566	1,232,982	0	0
Finance income from shares and interests in other companies	3,339,955	2,932,828	3,353,322	2,989,366
Finance income from other investments	507,540	367,454	507,540	367,454
Finance income - interest	2,441,340	1,283,059	2,663,247	1,604,775
Interest income - other	2,441,340	1,283,059	2,663,247	1,604,775
Finance income from operating receivables	242,037	99,066	254,676	103,813
Finance income from operating receivables due from others	242,037	99,066	254,676	103,813
Total finance income	8,182,151	6,378,090	6,778,785	5,065,408
Finance expenses – interest	-1,170,502	-1,012,661	-1,123,215	-1,012,402
Interest expenses – Group companies	-46,402	0	0	0
Interest expenses – banks	-1,119,408	-1,007,731	-1,119,408	-1,007,731
Financial expenses arising from lease liabilities to others	-3,428	-4,432	-3,807	-4,671
Financial expenses arising from lease liabilities to Group companies	-1,264	-498	0	0
Finance expenses for financial liabilities	-24,229	-17,952	-24,235	-17,637
Finance expenses for trade payables	-26	-6	-26	-6
Finance expenses for other operating liabilities	-1,024	-14,710	-1,030	-14,735
Exchange differences	-23,179	-3,236	-23,179	-2,896
Total finance expenses	-1,194,731	-1,030,613	-1,147,450	-1,030,039
Net financial result	6,987,420	5,347,477	5,631,335	4,035,369

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

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

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

Profit

Luka Koper, d. d.

In January – September 2024, the company generated the operating profit in the amount of EUR 51,695,375, whilst in the equivalent period in the previous year EUR 49,753,654. Financial result was positive and amounted to EUR 6,987,420, in the same period last year EUR 5,347,477. The profit before tax amounted to EUR 58,682,795, whilst in the equivalent period last year to EUR 55,101,131. The corporate income tax in the amount of EUR 11,197,887, in the equivalent period last year EUR 9,517,547, and deferred taxes were calculated. Thus, the company in the first nine months of 2024 generated net profit in the amount of EUR 47,509,299, whilst the net profit in the comparable period in the previous year amounted to EUR 45,841,337.

Luka Koper Group

In January – September 2024, the Luka Koper Group generated the operating profit in the amount of EUR 53,500,516, whilst in the equivalent period of the previous year EUR 51,570,173. Financial result was positive and amounted to EUR 5,631,335, in the equivalent period last year to EUR 4,035,369. The attributed result of associated companies amounted to EUR 1,603,343, in the same period last year to EUR 1,423,699. The profit before tax amounted to EUR 60,735,194, in the equivalent period last year EUR 57,029,241. The corporate income tax in the amount of EUR 11,443,426, in the equivalent period last year EUR 9,764,240, and deferred taxes were calculated. Thus, net profit of the Group in the first nine months of 2024 amounted to EUR 49,314,404, in the equivalent period last year to EUR 47,522,276. To the controlling company pertained EUR 49,290,114 (in the same period in the previous year EUR 47,487,287), whilst to owners of non-controlling interests EUR 24,290 (in the same period in the previous year EUR 34,989). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Net profit for the period	47,509,299	45,841,337	49,290,114	47,487,287
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	3.39	3.27	3.52	3.39

5.4 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Land	17,513,373	17,513,373	22,423,736	22,314,194
Buildings	296,393,547	293,595,520	302,633,565	299,987,009
Plant and machinery	108,133,250	107,650,039	109,893,215	109,538,146
Property, plant and equipment being acquired and advances given	40,541,656	33,055,949	40,555,584	33,062,149
Right-of-use	554,982	938,303	515,478	822,911
Total	463,136,808	452,753,184	476,021,578	465,724,409

In January - September 2024, Luka Koper, d. d. allocated the total amount of EUR 36,195,419 for investments in property, plant and equipment, whilst the Luka Koper Group EUR 36,535,468.

The largest investments were the following:

- Continued shift of stacking blocks at the Container terminal,
- Continued construction of the Berth 12, at Pier II,
- Shift of pipelines at the Pier II,
- Preparation of project documentation for the extension of the Pier I,
- Installation of power solar plants on the roofs of the warehouses 50 and 51,
- Continued construction of the Dry bulk cargoes in compliance with ATEX Directive,
- Purchase of the simulator for practical training of employees,
- Purchase of grabbers for bridge cranes,
- Continued renovation of frequency drives on container cranes,
- Purchase of the side baskets for a safe work of workers at the container terminal,
- Continued replacement and upgrading of fuel recharging stations,
- Continued arrangement of surfaces on the called area 6A.

As at 30 September 2024, the Company recorded for the purchase of property, plant and equipment in the amount of EUR 108,015,371, while the Group EUR 109,367,823 of these liabilities (as at 31 December 2023, the Company/the Group, EUR 75,756,496).

In the reported period, the Company/Group recognized EUR 101,890 from capitalization of borrowing costs. The weighted interest rate was 1.46 %.

For the purpose of fulfilling the vision of sustainability and climate change mitigation, the Company/Group invested the total amount of EUR 8,868,943 in the reported period, and namely in the construction of solar power plants, followed by the replacement and upgrading of recharging stations and simulator for training for safe work on cranes.

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Additions	0	0	0	36,195,419	36,195,419
Transfer from investments in course	0	16,375,947	10,923,737	-27,299,684	0
Disposals	0	-923,330	-3,883,960	0	-4,807,290
Write-offs	0	-880,314	-534,742	0	-1,415,056
Transfer to intangible assets	0	0	0	-690,332	-690,332
Transfer from intangible assets	0	0	132,460	0	132,460
Transfer to investment property	0	0	0	-719,697	-719,697
Transfer in between property, plant and equipment	0	-443,618	443,618	0	0
Balance at 30 Sep 2024	17,513,373	606,253,552	371,489,046	40,541,656	1,035,797,627
Allowances					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation	0	13,204,763	10,551,130	0	23,755,893
Disposals	0	-913,023	-3,568,522	0	-4,481,545
Write-offs	0	-868,593	-477,196	0	-1,345,789
Transfer in between property, plant and equipment	0	-92,489	92,489	0	0
Balance at 30 Sep 2024	0	309,860,005	263,355,796	0	573,215,801
Carrying amount					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 30 Sep 2024	17,513,373	296,393,547	108,133,250	40,541,656	462,581,826

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	20,138,595	574,194,757	354,039,484	30,151,427	978,524,263
Additions	0	0	0	41,067,873	41,067,873
Transfer from investments in course	137,736	21,203,092	16,727,196	-38,068,024	0
Disposals	-542,000	-526,496	-3,186,060	-12,000	-4,266,556
Write-offs	0	-1,036,796	-3,010,412	0	-4,047,208
Transfer to intangible assets	0	0	-11,018	-28,529	-39,547
Transfer from intangible assets	0	0	109,150	0	109,150
Transfer to investment property	0	0	0	-54,799	-54,799
Transfer in between property, plant and equipment	-569,459	-655,966	-14,091	0	-1,239,516
Subsequent payments to a subsidiary	-1,651,498	-1,053,724	-246,316	0	-2,951,537
Balance at 30 Sep 2024	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Allowances					
Balance at 31 Dec 2023	0	285,931,666	247,611,945	0	533,543,611
Depreciation	0	15,463,166	15,527,083	0	30,990,249
Disposals	0	-183,699	-3,133,045	0	-3,316,744
Write-offs	0	-950,614	-3,010,412	0	-3,961,026
Transfer from intangible fixed assets	0	0	19,000	0	19,000
Transfer in between property, plant and equipment	0	-1,225,997	-13,520	0	-1,239,516
Subsequent payments to a subsidiary	0	-505,175	-243,157	0	-748,332
Balance at 30 Sep 2024	0	298,529,347	256,757,895	0	555,287,242
Carrying amount					
Balance at 31 Dec 2023	20,138,595	288,263,091	106,427,539	30,151,427	444,980,652
Balance at 30 Sep 2024	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Additions	0	17,020	56,695	36,461,753	36,535,468
Transfer from investments in course	0	16,470,748	11,080,567	-27,551,315	0
Disposals	0	-1,040,476	-3,983,529	0	-5,024,005
Write-offs	0	-880,314	-535,067	0	-1,415,381
Transfer to intangible assets	0	0	0	-697,307	-697,307
Transfer from intangible assets	0	0	132,460	0	132,460
Transfer to investment property	0	0	0	-719,696	-719,696
Transfer in between property, plant and equipment	0	-443,617	443,617	0	0
	109,542	0	0	0	109,542
Balance at 30 Sep 2024	22,423,734	615,201,078	383,073,975	40,555,586	1,061,254,373
Allowances					
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Depreciation	0	13,463,578	10,893,602	0	24,357,180
Disposals	0	-1,025,691	-3,669,198	0	-4,694,889
Write-offs	0	-868,593	-477,219	0	-1,345,812
Transfer in between property, plant and equipment	0	-92,489	92,489	0	0
Balance at 30 Sep 2024	0	312,567,513	273,180,760	0	585,748,273
Carrying amount					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 30 Sep 2024	22,423,734	302,633,565	109,893,215	40,555,586	475,506,100

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

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

Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Investment property - land	11,256,486	11,256,486	11,256,486	11,256,486
Investment property - buildings	4,622,438	4,129,657	4,335,418	3,831,596
Total	15,878,924	15,386,143	15,591,904	15,088,082

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

Shares and interests in Group companies

As at 30 September 2024, shares and interests in Group's companies amounted to EUR 13,786,988. There were no changes compared to the balance as at 31 December 2023.

Investments in subsidiaries are not subject to pledge.

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

Shares and interests in Group companies

Luka Koper, d. d.

As at 30 September 2024, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2023, their value has not changed.

Luka Koper Group

(in EUR)	1-9 2024	2023
Balance at 1 Jan	16,898,490	16,361,004
Attributed profits	1,603,343	1,780,357
- Adria Transport, d. o. o.	220,411	390,301
- Adria Transport Croatia, d. o. o.	-56,492	-40,664
- Adria-Tow, d. o. o.	591,393	860,256
- Adriaфин, d. o. o.	496,051	103,943
- Avtoservis, d. o. o.	351,980	466,521
Decreases		
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	0	-9,889
Profit distribution	-1,300,566	-1,232,982
- Adria Transport, d. o. o.	-130,100	-160,246
- Adria-Tow, d. o. o.	-600,000	-541,000
- Adriaфин, d. o. o.	-103,943	-44,245
- Avtoservis, d. o. o.	-466,523	-487,490
Balance at the end of the period	17,201,267	16,898,490

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Other investments measured at fair value through profit or loss	10,234,089	9,726,548	10,944,089	12,212,323
Other investments measured at fair value through comprehensive income	59,019,920	47,736,700	59,019,920	47,736,700
Total	69,254,009	57,463,248	69,964,009	59,949,023

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

As at 30 September 2024, the value of other investments measured at fair value through equity was higher than as at 31 December 2023, resulting from an increase in stock market prices of securities in Company's/Group's portfolio.

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	3,326,454	9,907,273	7,424,965
- financial instruments	0	0	0	0
- allowances for trade receivables	194,557	170,167	0	0
- provisions for retirement benefits	412,324	412,324	0	0
- provisions for jubilee premiums	67,196	67,196	0	0
- provisions for legal disputes	12,921	12,921	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,840,645	4,816,255	9,907,273	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,840,645	-4,816,255	-4,840,645	-4,816,255
Total	0	0	5,066,628	2,608,710

(in EUR)	Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	3,326,454	9,907,272	7,424,965
- financial instruments	0	0	0	0
- allowances for trade receivables	197,316	174,683	0	0
- provisions for retirement benefits	451,917	451,917	0	0
- provisions for jubilee premiums	71,190	71,190	0	0
- provisions for legal disputes	12,921	12,921	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	4,886,991	4,864,358	9,907,272	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,886,991	-4,864,358	-4,886,991	-4,864,358
Total	0	0	5,020,281	2,560,607

Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Deposits and loans given	60,000,000	30,000,000	60,000,000	30,000,000
Treasury bills	9,991,526	39,474,594	9,991,526	39,474,594
Total	69,991,526	69,474,594	69,991,526	69,474,594

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

Overview of movement of current Company's/Group's investments in the period

(in EUR)	Financial investments at amortised cost	Loans/ deposits	Total
Balance at 31 December 2022	0	1,717	1,717
Increases			
New investments	68,704,100	115,000,000	183,704,100
Capitalized interests	770,494	0	770,494
Decreases			
Received repayments/investment realisation	-30,000,000	-85,001,717	-115,001,717
Balance at 31 Dec 2023	39,474,594	30,000,000	69,474,594
Increases			
New investments	59,338,500	117,000,000	176,338,500
Capitalized interests	1,178,432	0	1,178,432
Decreases			
Received repayments/investment realisation	-90,000,000	-87,000,000	-177,000,000
Balance at 30 Sep 2024	9,991,526	60,000,000	69,991,526

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Current trade receivables:				
domestic costumers	24,762,974	23,990,403	25,811,141	24,976,227
foreign costumers	26,124,576	25,376,870	26,230,853	25,492,610
Current operating receivables due from Group companies	571,888	520,140	0	0
Current operating receivables due from associates	301,242	328,794	301,242	328,794
Current trade receivables	51,760,680	50,216,207	52,343,236	50,797,631
Current dividend receivables	600,000	554,151	600,000	554,151
Advances and collaterals given	102,915	77,328	104,447	79,800
Short-term receivables related to financial revenues	152,822	79,964	178,936	116,707
Receivables due from the state	2,955,279	3,491,566	3,082,898	3,668,360
Other current receivables	1,569,208	1,040,004	1,708,962	1,205,365
Total trade receivables	57,140,904	55,459,220	58,018,479	56,422,014
Short-term deferred costs and expenses	7,326,321	3,708,335	7,457,070	3,715,779
Accrued income	384,355	225,599	384,353	225,598
Other receivables	7,710,676	3,933,934	7,841,423	3,941,377
Total	64,851,580	59,393,154	65,859,902	60,363,391

Short-term trade receivables increased mainly as a result of higher realization.

The increase in short-term deferred costs refers mainly to deferred costs paid at the beginning of the year and are accrued throughout the business year. The difference results mainly from the compensation for the building land and the holiday bonus paid in May 2024.

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

(in EUR)	30 Sep 2024			31 Dec 2023		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	46,450,246	-147,934	46,302,312	45,662,661	-145,044	45,517,617
Past due trade receivables	6,026,319	-567,951	5,458,368	5,158,564	-459,974	4,698,590
Past due receivables:						
up to 30 days	4,529,384	-47,360	4,482,024	4,156,037	-43,475	4,112,562
31 to 60 days overdue	896,336	-92,824	803,512	511,412	-48,934	462,478
61 to 90 days overdue	47,381	-10,791	36,590	61,578	-13,362	48,216
91 to 180 days overdue	59,920	-17,531	42,389	94,513	-38,215	56,298
more than 180 days overdue	493,298	-399,445	93,853	335,024	-315,988	19,036
Total	52,476,565	-715,885	51,760,680	50,821,225	-605,018	50,216,207

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

Movement of trade receivables of the Luka Koper Group

(in EUR)	30 Sep 2024			31 Dec 2023		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	46,722,270	-150,871	46,571,398	45,820,839	-147,614	45,673,225
Past due trade receivables	6,353,421	-581,583	5,771,838	5,602,338	-477,932	5,124,406
Past due receivables:						
up to 30 days	4,757,342	-50,706	4,706,636	4,485,383	-47,236	4,438,147
31 to 60 days overdue	982,498	-98,190	884,308	619,937	-59,802	560,135
61 to 90 days overdue	55,645	-11,339	44,306	69,525	-14,920	54,605
91 to 180 days overdue	66,644	-19,426	47,218	96,024	-38,555	57,469
more than 181 days overdue	491,292	-401,922	89,370	331,469	-317,419	14,050
Total	53,075,691	-732,454	52,343,236	51,423,177	-625,546	50,797,631

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

Assets from contracts with customer

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Right-of-use	610,511	253,653	610,511	253,653
Total	610,511	253,653	610,511	253,653

Cash and cash equivalent

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Cash in hand	33,948	224	36,628	19,685
Bank balances	24,417,876	23,282,574	30,782,228	33,629,292
Current deposits	50,000,000	30,000,000	58,000,000	47,980,000
Total	74,451,824	53,282,798	88,818,856	81,628,977

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	288,765,823	288,765,823	288,765,823	288,765,823
<i>Legal reserves</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>
<i>Other revenue reserves</i>	<i>270,000,708</i>	<i>270,000,708</i>	<i>270,000,708</i>	<i>270,000,708</i>
Reserves arising from valuation at fair value	33,520,268	24,719,356	33,302,637	24,501,725
Retained earnings	15,878,553	16,653,542	51,846,272	52,296,092
Net profit for the period	47,509,299	27,225,011	49,290,114	29,168,638
Equity of owners of the parent	533,657,611	505,347,400	571,188,514	542,715,946
Non-controlling interests	0	0	344,053	337,002
Equity	533,657,611	505,347,400	571,532,567	543,052,948

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Provisions for retirement benefits and similar obligations	11,461,145	10,763,083	12,235,530	11,537,468
Provisions for legal disputes	12,209,186	12,075,018	12,209,186	12,075,018
Total	23,670,331	22,838,101	24,444,716	23,612,486

Movement of provision of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2022	4,945,485	1,082,754	2,927,480	8,955,719	11,392,779	20,348,498
Movement:						
Formation	996,098	336,528	1,118,810	2,451,436	2,864,406	5,315,842
Transfer	0	0	-46,465	-46,465	0	-46,465
Use	-121,378	-61,839	-342,524	-525,741	-524,382	-1,050,123
Reversal	-58,419	-13,447	0	-71,866	-1,657,785	-1,729,651
Balance at 31 Dec 2023	5,761,786	1,343,996	3,657,301	10,763,083	12,075,018	22,838,101
Movement:						
Formation	0	0	929,115	929,115	225,822	1,154,937
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	0	0	-211,693	-211,693	-65,013	-276,706
Reversal	0	0	0	0	-26,641	-26,641
Balance at 30 Sep 2024	5,761,786	1,343,996	4,355,363	11,461,145	12,209,186	23,670,331

Movement of provision of Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
Balance at 31 Dec 2022	5,551,017	1,166,434	2,927,480	9,644,931	11,392,779	21,037,710
Movement:						
Formation	1,119,790	366,550	1,118,810	2,605,150	2,864,406	5,469,556
Use	-175,581	-70,822	-388,989	-635,392	-524,382	-1,159,774
Reversal	-63,577	-13,644	0	-77,221	-1,657,785	-1,735,006
Balance at 31 Dec 2023	6,431,649	1,448,518	3,657,301	11,537,468	12,075,018	23,612,486
Movement:						
Formation	0	0	929,115	929,115	225,822	1,154,937
Use	0	0	-231,053	-231,053	-65,013	-296,066
Balance at 30 Sep 2024	6,431,649	1,448,518	4,355,363	12,235,530	12,209,186	24,444,716

The defined contribution scheme refers to the post employment benefit liabilities (one off-payment at retirement).

The Company/Group records several different lawsuits for which, in accordance with Article 92 of IRS 37 – Provisions, contingent liabilities and contingent assets, it does not disclose information about legal obligations, as their disclosure could create a judgement on the company's position in a dispute with other parties.

Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Long-term deferred income for regular maintenance	26,174,488	25,007,424	26,174,488	25,007,424
Non-refundable grants received	11,081,710	8,951,056	11,109,622	8,967,395
Other non-current deferred income	0	0	930,452	984,303
Total	37,256,198	33,958,480	38,214,562	34,959,122

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

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

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

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Non-current financial liabilities to Group companies	15,000,000	0	0	0
Non-current borrowings from domestic banks	82,584,444	93,979,370	82,584,444	93,979,370
Total	97,584,444	93,979,370	82,584,444	93,979,370

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

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Current borrowings from domestic banks	15,193,235	15,193,235	15,193,235	15,193,235
Total	15,193,235	15,193,235	15,193,235	15,193,235

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Current liabilities to domestic suppliers	28,940,830	29,761,821	29,658,879	30,433,516
Current liabilities to foreign suppliers	1,575,390	375,736	1,581,020	472,193
Current liabilities to Group companies	1,046,010	693,043	0	0
Current liabilities to associates	68,388	82,350	68,388	82,350
Current liabilities from advances	7,598,998	10,123,487	7,602,735	10,393,078
Current liabilities to employees	7,660,976	7,157,014	8,102,765	7,625,523
Current liabilities to state and other institutions	80,677	18,925	146,593	51,694
Total operating liabilities	46,971,269	48,212,376	47,160,380	49,058,354
Other operating liabilities	15,112,566	10,241,864	15,914,994	10,881,940
Total	62,083,835	58,454,240	63,075,374	59,940,294

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

Among liabilities arising from advances the Company/Group recorded mainly the received advances for EU-funded projects, and namely in the amount of EUR 6,305,645, reported in the controlling company, and received security for the purpose of operating the excise warehouse at the liquid cargo and bulk terminal in the amount of EUR 1,291,881.

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

Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Securities given	252,381	319,830	0	0
Contingent liabilities under legal disputes	26,030,695	25,894,775	26,030,695	25,894,775
	26,283,076	26,214,605	26,030,695	25,894,775

A guarantee in the amount of EUR 252.381 was given by the controlling to the company Adria Transport, d. o. o., for the financial lease of locomotives.

The Company/Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, contingent liabilities and contingent assets does not disclose information about legal obligations, since their disclosure could create a judgement on the company's position in a dispute with other parties.

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

Related parties transactions

Transactions with the Government of the Republic of Slovenia

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

(in EUR)	Luka Koper, d. d.			
	Payments in	Costs/ expenses in	Payments in	Costs/ expenses in
	period	period	period	period
	1 - 9 2024	1 - 9 2024	1 - 9 2023	1 - 9 2023
Concessions and water fee	9,405,259	8,273,168	9,695,867	7,927,169
Transshipment tax	4,361,425	4,224,975	4,305,119	4,224,975
Dividends	14,280,000	0	17,850,000	0
Corporate income tax (taxes and advance payments)	616,238	11,197,887	15,218,691	9,517,547
Other taxes and contributions	9,613,035	10,286,025	8,710,426	9,090,449
Total	38,275,957	33,982,055	55,780,103	30,760,140

Transactions between Luka Koper Group and the Republic of Slovenia

(in EUR)	Luka Koper Group			
	Payments in	Costs/ expenses in	Payments in	Costs/ expenses in
	period	period	period	period
	1 - 9 2024	1 - 9 2024	1 - 9 2023	1 - 9 2023
Concessions and water fee	9,405,259	8,273,168	9,695,867	7,927,169
Transshipment tax	4,361,425	4,224,975	4,305,119	4,224,975
Dividends	14,280,000	0	17,850,000	0
Corporate income tax (taxes and advance payments)	958,334	11,443,426	15,311,339	9,764,240
Other taxes and contributions	9,854,935	11,051,546	8,947,109	9,775,682
Total	38,859,953	34,993,115	56,109,434	31,692,066

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

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

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

Luka Koper, d. d.

In the first nine months of 2024, sales transactions between Luka Koper, d. d., in which the State has directly dominant influence, were recorded at EUR 1,747,320 and purchasing transactions amounted to EUR 3,590,962. Most of sales referred to services in connection with the port activity, while major purchases represent also bank services, cost of railway transport, purchase of energy and insurance costs. As at 30 September 2024, Luka Koper, d. d., do recorded receivables in the amount of EUR 277,326 and liabilities in the amount of EUR 87,791,973. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Luka Koper Group

In the first nine months of 2024, the Luka Koper Group conducted transactions in the amount of EUR 1,747,320 referring to the sales where the State has direct dominant influence, and transactions in the amount of EUR 3,715,430 referring to the purchase. Most of sales referred to services in connection with the port activity, major purchases represent also bank services, cost of railway transport, purchase of energy and insurance costs. As at 30 September 2024, the Luka Koper Group recorded receivables in the amount of EUR 277,326 and liabilities in the amount of EUR 88,007,034. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Transaction with the key management personnel and related parties

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

In January - September 2024, the Company had transactions in the amount of EUR 1,293,093 referring to the related parties of the management board, while the Group realized transactions in the amount of EUR 1,476,951. The Company reports EUR 849,554 (the Group EUR 857,389) of transactions referring to the sale, and EUR 442,539 referring to the purchase in the Company and EUR 619,562 in the Group. As at 30 September 2024, did not record opening balances from receivables and liabilities related to the parties related to the members of the management board.

In the reported period, the Company/Group had also transactions with related parties of the Supervisory Board, namely in the Company in the total amount of EUR 2,433,499, the Group totalised EUR 2,712,464. Most of transactions relate to the services in connection with the port activity. The Company reports EUR 428,605 of transactions referring to the sale (the Group EUR 509,648), and the amount of EUR 2,004,894 referring to the purchase of services in the Company and EUR 2,202,816 in the Group. As at 30 September 2024, the Company reported receivables in the amount of EUR 46,323 to related parties of the supervisory board, (the Group EUR 51,298), and liabilities EUR 18,836 (the Group EUR 84,368).

All transactions were conducted under market conditions.

Financial instruments and financial risk management

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

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

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

Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 30 Sep 2024	Carrying amount at 31 Dec 2023	Carrying amount at 30 Sep 2024	Carrying amount at 31 Dec 2023
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	10,234,089	9,726,548	10,944,089	12,212,323
Financial assets at fair value through other comprehensive income	59,019,920	47,736,700	59,019,920	47,736,700
Non-derivative financial assets at amortised cost				
Financial claims	69,991,526	69,474,594	69,991,526	69,474,594

Operating receivables (excluding receivables due from the state, advances and collaterals given)	53,714,243	51,481,810	54,436,551	52,228,594
Assets from contracts with customers	610,511	253,653	610,511	253,653
Cash and cash equivalents	74,451,824	53,282,798	88,818,856	81,628,977
Total non-derivative financial assets	268,022,113	231,956,103	283,821,453	263,534,841
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	112,777,679	109,172,605	97,777,679	109,172,605
Lease liabilities	559,803	943,321	520,050	827,869
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	31,630,618	30,912,950	31,308,287	30,988,059
Total non-derivative financial liabilities	144,968,100	141,028,876	129,606,016	140,988,533

1. Risk management and change in fair value

Luka Koper, d. d.

As at 30 September 2024, 8.8 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 7.8 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September, the value of non-current investments at fair value amounted to EUR 69,254,009.

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

Fair value hierarchy Luka Koper, d. d.

(in EUR)	Luka Koper, d. d.				
	Carrying amount at 30 Sep 2024	Fair value at 30 Sep 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	69,254,009	69,254,009	67,514,009	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	69,991,526	69,991,526	0	0	69,991,526
Non-current financial liabilities					
Non-current loans and borrowings**	97,584,444	97,584,444	0	0	97,584,444
Non-current operating liabilities**	373,484	373,484	0	0	373,484
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	21,860	21,860	0	0	21,860

* measured at fair value

** presented at fair value

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

* measured at fair value

** presented at fair value

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

Shares and interests measured at fair value (1level 1), were valued at publicly applicable exchange rates at the at the Ljubljana Stock Exchange and the list of mutual funds quotations.

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

Luka Koper Group

As at 30 September 2024, 8.6 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2023, 7.7 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2024, the value of non-current investments at fair value amounted to EUR 69,964,009.

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

Luka Koper Group					
(in EUR)	Carrying amount at 30 Sep 2024	Fair value at 30 Sep 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	69,964,009	69,964,009	67,514,009	0	2,450,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	69,991,526	69,991,526	0	0	69,991,526
Non-current financial liabilities					
Non-current loans and borrowings**	82,584,444	82,584,444	0	0	82,584,444
Non-current operating liabilities**	357,882	357,882	0	0	357,882
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	15,036	15,036	0	0	15,036

* measured at fair value
** presented at fair value

Luka Koper Group					
(in EUR)	Carrying amount at 31 Dec 2023	Fair value at 31 Dec 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	59,949,023	59,949,023	55,691,517	0	4,257,506
Non-current loans given**	0	0	0	0	0
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	69,474,594	69,474,594	0	0	69,474,594
Non-current financial liabilities					
Non-current loans and borrowings**	93,979,370	93,979,370	0	0	93,979,370
Non-current operating liabilities**	82,544	82,544	0	0	82,544
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	18,077	18,077	0	0	18,077

* measured at fair value
** presented at fair value

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

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

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

2. Management of interest rate risk

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

Luka Koper, d. d.

As at 30 September 2024, the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted to 14.9 percent, dropped to 14.4 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

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

Overview of exposure

Luka Koper, d. d.				
(in EUR)	30 Sep 2024	Exposure 30 Sep 2023	31 Dec 2023	Exposure 31 Dec 2023
Borrowings received at variable interest rate (without interest rate hedge)	27,977,500	24.8%	30,685,000	28.1%
Borrowings received at nominal interest rate	84,800,179	75.2%	78,487,606	71.9%
Total	112,777,679	100.0%	109,172,606	100.0%

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

Luka Koper, d. d.						
(in EUR)	Borrowings from banks under the variable interest rate	Increase by				
		15 bp	25 bp	50 bp	100 bp	150 bp
Balance at 30 Sep 2024						
3M EURIBOR	27,977,500	43,320	72,200	144,400	288,800	433,200
Total effect on interests expenses	27,977,500	43,320	72,200	144,400	288,800	433,200
Balance at 31 Dec 2023						
3M EURIBOR	30,685,000	46,028	76,713	153,425	306,850	460,275
Total effect on interests expenses	30,685,000	46,028	76,713	153,425	306,850	460,275

The analysis of financial liabilities' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 30 September 2024, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

Luka Koper Group

The share of financial liabilities for borrowings in the overall structure of Group's liabilities (excluding other financial liabilities) decreased from initial 14.1 percent at the end of the year to 12.1 percent as at 30 September 2024. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 28.6 percent of all Group's borrowings (as at 31 December 2023, 28.1 percent); the remaining 71.4 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure

Luka Koper Group				
EUR)	30 Sep 2024	Exposure 30 Sep 2023	31 Dec 2023	Exposure 31 Dec 2023
Borrowings received at variable interest rate (without interest rate hedge)	27,977,500	28.6%	30,685,000	28.1%
Borrowings received at nominal interest rate	69,800,179	71.4%	78,487,606	71.9%
Total	97,777,679	100.0%	109,172,606	100.0%

The analysis of the sensitivity of bank loans to changes in variable interest rates in the Group is the same as the analysis shown in the company Luka Koper, d. d., so the Group does not report it.

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

The analysis of borrowings' sensitivity to changes in variable interest rates was based on the assumption of potential growth of interest rates of 15, 25, 50, 100 and 150 base points. As at 30 September 2024, the Group's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

3. Management of liquidity risk

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

Luka Koper, d. d.						
(in EUR)	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
30 Sep 2024						
Loans and borrowings*	2,895,809	11,394,927	15,193,235	42,035,137	40,356,071	111,875,179
Accrued interest maturing in the next calendar year	276,800	1,152,996	1,343,239	2,682,993	846,799	6,302,827
Liabilities from a lease	88,961	238,413	232,429	0	0	559,803
Other financial liabilities	21,860	0	0	0	0	21,860
Payables to suppliers	39,372,271	0	0	0	0	39,372,271
Other operating liabilities	15,112,566	0	0	0	0	15,112,566
Total	57,768,267	12,786,335	16,768,903	44,718,130	41,202,870	173,244,506
31 Dec 2023						
Loans and borrowings*	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Accrued interest maturing in the next calendar year	412,662	1,226,032	1,429,189	2,933,171	1,080,917	7,081,971
Liabilities from a lease	110,895	302,989	368,841	160,596	0	943,321
Other financial liabilities	18,077	0	0	0	0	18,077
Current operating liabilities	38,088,889	0	0	0	0	38,088,889
Other operating liabilities	10,241,864	0	0	0	0	10,241,864
Total	52,670,696	12,923,948	16,991,265	48,673,473	34,287,346	165,546,728

(in EUR) Luka Koper Group

	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
30 Sep 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	43,216,660	42,972,857	116,769,223
Accrued interest maturing in the next calendar year	411,747	1,195,074	1,400,231	2,848,835	998,181	6,924,531
Liabilities from a lease	88,757	213,946	217,347	0	0	520,050
Other financial liabilities	15,036	0	0	0	0	15,036
Current operating liabilities	39,557,645	0	0	0	0	39,557,645
Other operating liabilities	15,914,994	0	0	0	0	15,914,994
Total	59,786,488	12,803,947	16,810,813	46,065,495	43,971,038	179,701,479
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Accrued interest maturing in the next calendar year	406,848	1,137,023	1,340,509	2,828,011	1,212,139	6,924,531
Liabilities from a lease	96,470	258,367	312,436	160,597	0	827,869
Other financial liabilities	18,077	0	0	0	0	18,077
Current operating liabilities	38,491,553	0	0	0	0	38,491,553
Other operating liabilities	10,881,940	0	0	0	0	10,881,940
Total	53,693,197	12,790,316	16,846,180	48,568,315	34,418,568	166,316,576

4. Management of currency risk

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

5. Management of credit risk

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

Certain Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has concluded a permanent insurance policy for the insurance of trade receivables, which covers the majority of its current trade receivables, arising in the controlling company from January 1, 2023 onwards, whereas in the subsidiary Adria Terminali, d. o. o., from April 1, 2023 onwards.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	69,991,526	69,474,594	69,991,526	69,474,594
Current trade receivables	51,760,680	50,216,207	52,343,236	50,797,631
Other current receivables	5,380,224	5,243,013	5,675,243	5,624,383
Cash and cash equivalents	74,451,824	53,282,798	88,818,856	81,628,977
Total	201,624,245	178,256,603	216,868,852	207,565,576

As resulting from the structure of maturity trade receivables as at 30 September 2024 in comparison with the structure as at 31 December 2023 (on page 58), the volume of overdue receivables in the Company/Group slightly

increased, but the Company/ the Group did not detect a significant the deterioration of the customers payment discipline, rather it is only the current outstanding amount of overdue receivables as of the cut-off date.

6. Management of risk relating to adequate capital structure

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

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	30 Sep 2024		31 Dec 2023		30 Sep 2024		31 Dec 2023	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	533,657,611	68.0%	505,347,400	68.9%	571,532,567	70.6%	543,052,948	70.1%
Non-current liabilities	164,183,514	20.9%	154,012,244	21.0%	150,839,233	18.6%	155,667,161	20.1%
Current liabilities	86,726,938	11.1%	74,079,436	10.1%	87,733,376	10.8%	75,506,443	9.8%
Total accumulated profit	784,568,063	100.0%	733,439,080	100.0%	810,105,176	100.0%	774,226,552	100.0%

Relevant post-balance events

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