

Information

on the performance

2021

Luka Koper Group
and Luka Koper, d. d.

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1 Introductory note

Compliant with the Market and Financial instruments, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, discloses this information on the performance of Luka Koper Group and Luka Koper, d. d., in January – December 2021.

The Annual Report 2021 will be published in accordance with the financial calendar on April 22, 2022.

2 Performance highlights in 2021

2.1 Performance highlights of the Luka Koper Group in 2021

In 2020 and 2021, the Covid-19 pandemic shakened the global economy. In 2021, there was a gradual recovery and strengthening of the economic activity in the international context, which also contributed to good performance results of the Luka Koper Group, although the emergence of a new version of the virus towards the end of 2021 increased the volatility of financial markets and stopped the wider economic recovery. Financial indicators of the Luka Koper Group, achieved in 2021, were better than planned ones, in comparison with the achieved indicators in 2020, there was a slight decline due to single events recognised among other revenue, which had a positive impact on the performance in 2020. Besides that, in 2021, the maritime throughput 2021 exceeded planned quantities by one percent and the throughput achieved in 2020 by seven percent. The company exceeded resp. achieved planned quantities in all cargo types resp. the throughput generated in 2020. At the end of 2021, the Container terminal beat the previous container throughput record of 988,501 TEUs set in 2018. In 2021, the throughput amounted to 997,574 TEUs, which was a new historical record. The throughput of cars exceeded planned and achieved quantities in 2020, despite the instabilities in the car market due to the effects of the pandemic and due to the shortage of automotive semiconductors and other components, which resulted in occasional stoppages of the production. The throughput of dry bulk cargoes was higher, primarily increased the throughput of cooking salt and iron ore. In 2021 in comparison to the plan, only the throughput of liquid cargoes decreased, mostly due to the reduced passenger air traffic and lower volume of the throughput of petroleum products due to the effects of the Covid-19 pandemic.



997,574 TEU

containers throughput

+6 % 2021/2020

+2 % 2021/PLAN 2021



656,477 units

cars throughput

+6 % 2021/2020

+1 % 2021/PLAN 2021



228.4 mio EUR

net revenue from sale

+9 % 2021/2020

+4 % 2021/PLAN 2021



31.3 mio EUR

earnings before interest and taxes
(EBIT)

-6 % 2021/2020

+21 % 2021/PLAN 2021

**61.2** mio EURearnings before interest and taxes,
depreciation and amortisation
(EBITDA)

-1 % 2021/2020

+13 % 2021/PLAN 2021

**26.8** %

EBITDA margin

-9 % 2021/2020

+9 % 2021/PLAN 2021

**31.8** mio. EUR

net profit or loss

-1 % 2021/2020

+30 % 2021/PLAN 2021

**52.1** mio. EUR

investments

-23 % 2021/2020

-31 % 2021/PLAN 2021

**7.0** %

return on equity (ROE)

-6 % 2021/2020

+26 % 2021/PLAN 2021

**0.5**

net financial debt / EBITDA

+0.2 2021/2020

-0.7 2021/PLAN 2021

Comparison of the results achieved by the Luka Koper Group in 2021 in 2020

Financial indicators achieved by the Luka Koper Group in 2021, were mostly slightly lower than ones achieved in 2020 due to single events recognised among other revenue, which contributed to better performance results in 2020.

In 2021, net revenue from sale of the Luka Koper Group achieved EUR 228.4 million and was 9 percent resp. EUR 18.5 million higher than in 2020. Net revenue from sale from the market activity, which in 2021 amounted to EUR 221.8 million, was 9 percent resp. EUR 18.1 million higher than in the previous year, mainly due to higher revenue from the containers throughput, the revenue from the performance of the public utility service of regular maintenance of the port's infrastructure intended for the public transport in the amount of EUR 6.7 million was 6 percent resp. EUR 0.4 million higher than revenue generated in the previous year.

Earnings before interest and taxes (EBIT) of the Luka Koper Group in 2021 amounted to EUR 31.3 million, which was 6 percent resp. EUR 2.2 million decrease in comparison with 2020, mainly due to other revenue which was 54 percent resp. EUR 5.5 million lower than in 2020, resulting from recognised revenue from written-off liabilities for the payment of pension and disability insurance contributions in compliance with the Act Determining the Intervention Measures to Contain the Covid-19 Epidemic and Mitigate its consequences in 2020, in the amount of EUR 2.3 million and resulting from lower revenue from reversal of provisions in the amount of EUR 3.3 million. Within other revenue in 2021 the revenue amounting to EUR 0.8 million was recognised among the revenue from the sale of property.

Operating expenses of the Luka Koper Group in 2021 amounted to EUR 201.9 million, which was 8 percent resp. EUR 15.1 million ahead on 2020. The cost of material, the costs of services, labour costs and costs of amortisation increased, whilst other operating expenses decreased.

The cost of material of the Luka Koper Group in 2021 amounted to EUR 16.4 million, which was 2 percent resp. EUR 0.3 million ahead on 2020. The energy costs, mostly the cost of motor fuel increased, whilst the costs of auxiliary materials and replacement parts fell.

The cost of services of the Luka Koper Group in 2021 amounted to EUR 58.5 million, which was 10 percent resp. EUR 5.4 million increase over the previous year. The cost of port services, which comprise the cost of hiring agency workers and cost of hiring services from external contracting partners increased in the amount of EUR 3.6 million, which was attributable to higher transshipment volume of cars, containers and general cargoes, in comparison with 2020. Therefore, as a result of a higher maritime throughput and revenue, also the transshipment and concession fees increased.

In 2021, labour costs amounted to EUR 87 million and were by 10 percent resp. by EUR 8.2 million ahead on labour costs in 2020. The increase of costs was mainly attributable to higher number of employees, higher payments for job performance and due to higher, 0.3 percent adjustment of salaries for inflation from August 2020 and 2 percent adjustment in August 2021. As at 31 December 2021, Luka Koper, d.d. had 1,738 employees, whereas as at 31 December 2020, 1,698, which means 40 more employees.

The cost of amortisation of the Luka Koper Group in 2021 amounted to EUR 29.8 million, which was 5 percent resp. 1.5 million ahead on 2020 from the purchase of new assets.

Other operating expenses in 2021 amounted to EUR 10.3 million, which was 3 percent resp. EUR 0.3 million less than in 2020. Revaluation operating expenses of property, plant and equipment and investment property decreased.

In 2021, earnings before interest and taxes, depreciation and amortisation (EBITDA) of the Luka Koper Group amounted to EUR 61.2 million, which was 1 percent resp. EUR 0.6 million below the previous year.

EBITDA margin of the Luka Koper Group in 2021 amounted to 26.8 percent, which was 9 percent resp. 2.7 percentage below 2020.

Net profit or loss of the Luka Koper Group in 2021 amounted to EUR 31.8 million, which was 1 percent resp. EUR 0.2 million fall on the previous year. Net profit or loss 2021 compared to 2020 was affected by above explained impacts which contributed to lower earnings before interest and taxes (EBIT) and higher operating profit from financing activity and higher results of associated companies. Higher corporate tax rate in 2021 in comparison with 2020 had a negative impact on the achieved net profit or loss.

Return on equity (ROE) in 2021 amounted to 7 percent, which was 6 percent resp. 0.4 percentage point decline in comparison with 2020.

In 2021, the Luka Koper Group continued the investment cycle, primarily in the expansion of port facilities, since the pandemic was likely to fade away, the throughput is expected to grow in the coming years. In 2021, the Luka Koper Group allocated EUR 52.1 million for investments in property, plant and equipment, investment property and intangible assets, which was 23 percent resp. EUR 16 million below to 2020. Several major investments were undertaken. The continuation of the construction of the extension of the container quayside at the head of the Pier I for the needs of the Container terminal was the most important investment in 2021. Thus, the construction of the berthing place 7D was completed: In 2022, the construction of the storage areas in the hinterland of the berth will

be finalised. Furthermore, the parking garage, additional entrance gate to the port (Bertoki access road), new petrol station for the needs of the general cargoes were constructed. A new shunter locomotive was purchased, as well as a new transport and transshipment mechanisation for the needs of profit centers. Besides that, radioactivity meters were installed. Business premises and changing rooms at the Container terminal were renovated, the integration of berths D2 and Jet at the Liquid cargoes terminal was completed, the construction of the external truck terminal started. The investment expenditure in 2021 was 31 percent resp. EUR 23.5 million lower than planned, mostly due to the delays in the public procurement procedures and due to the investment time lags.

Comparison of results achieved by the Luka Koper Group in 2021 in relation to the plan

In 2021, the Luka Koper 2021 exceeded planned values by almost all indicators. Net revenue from sale of the Luka Koper Group in 2021 achieved EUR 228.4 million and was 4 percent resp. EUR 8.6 million higher than planned. Net revenue from sale from the market activity amounted to EUR 221.8 million, which was 6 percent resp. EUR 11.7 million ahead on the planned, the revenue from the performance of the public utility service in the amount of EUR 6.7 million was 32 percent resp. EUR 3.1 million below the planned.

Earnings before interest and taxes (EBIT) of the Luka Koper Group in 2021 amounted to EUR 31.3 million and were by 21 percent resp. by EUR 5.5 million ahead on the planned. Higher operating profit (EBIT) than planned was attributable to EUR 8.6 million higher net revenue from sale and EUR 1.6 million higher other revenue. In 2021, the operating costs of the Luka Koper Group were higher than planned by 2 percent resp. by EUR 4.7 million. Costs of services, costs of amortisation and other expenses were also higher than planned. Within the costs of services, costs of port services, cost of concession fee and costs of transshipment fee rose in comparison to the plan, which was attributable to higher maritime throughput and higher net revenue from sale. Costs of amortisation were higher due to the assets activated at the end of 2020, whilst other expenses increased due to the realised revaluation operating expenses which were not planned.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of the Luka Koper Group in 2021 amounted to EUR 61.2 million and were by 13 percent resp. by EUR 7.2 million ahead on the planned. The EBITDA margin of the Luka Koper Group amounted to 26.8 percent and exceeded the plan by 9 percent resp. by 2.2 percentage point.

Net profit or loss of the Luka Koper Group in 2021 amounted to EUR 31.8 million and was by 30 percent resp. by EUR 7.4 million higher than planned.

In 2021, the return on equity (ROE) amounted to 7 percent and was by 26 percent resp. by 1.4 percentage point higher than planned.

2.2 Performance highlights of Luka Koper, d. d., in 2021

Comparison of the achieved results of Luka Koper, d. d., in 2021 in 2020

In 2021, Luka Koper, d. d., achieved net revenue from sale in the amount of EUR 225 million, which was an increase of 9 percent resp. EUR 19 million over 2020. Net revenue from sale from the market activity amounted to EUR 218.3 million and was 9 percent resp. EUR 18.5 million ahead on the revenue achieved in the previous year, whilst the revenue from the performance of the utility public service in the amount of EUR 6.7 million was 6 percent resp. EUR 0.4 million ahead on revenue achieved in 2020.

In 2021, earnings before interest and taxes (EBIT) of Luka Koper, d. d., amounted to EUR 30.7 million, which was 6 percent resp. EUR 2 million below the figures in 2020. Net revenue from sale which was higher by 9 percent resp. by EUR 19 million and positively contributed to earnings before interest and taxes (EBIT) in 2021 in comparison with 2020, mainly due to a substantial share of higher throughput of containers. Other revenue in 2021 was lower by 65 percent resp. by EUR 5.4 million in comparison with the previous year, due to in 2020, recognised revenue from written-off liabilities for the payment of pension and disability insurance contributions in compliance with the Act Determining the Intervention Measures to Contain the Covid-19 Epidemic and Mitigate its consequences, in the amount of EUR 2.1 million and due to lower revenue from the reversal of provisions, in 2021, in the amount of EUR 3.4 million. The revenue from the sale of property in the amount of EUR 0.8 million and the reversal of provisions for lawsuits in the amount EUR 0.5 million were recognised within other revenue in 2021. Operating expense in 2021 amounted to EUR 197.3 million, which was 9 percent resp. EUR 15.5 million increase over 2020. The cost of material, cost of services, labour costs and costs of amortisation increased, whilst other operating expenses decreased.

In 2021, the cost of electricity and motor fuel increased within the costs of material, whilst the costs of auxiliary materials and replacement parts decreased. Costs of port services, insurances, intellectual services, concession fee and costs of the transshipment fee increased within the costs of services in comparison with the previous year. In 2021, labour costs amounted to EUR 80.2 million and were by 11 percent resp. by EUR 8 million higher than costs in 2020. Labour costs increased due to the higher number of employees, due to the payment of job performance bonus and due to 0.3 percent adjustment of salaries for inflation in August 2020 and due to 2 percent adjustment in August 2021. As at 31 December 2021, Luka Koper, d. d., had 1,577 employees, whilst as at 31 December 2020 1,535, which was 42 more employees. Costs of amortisation increased due to major purchases of assets.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of Luka Koper, d. d., in 2021 amounted to EUR 59.8 million, which was 1 percent resp. EUR 0.5 million below the previous year.

EBITDA margin of Luka Koper, d. d., in 2021 amounted to 26.6 percent, and decreased by 9 percent resp. 2.7 percentage point compared to 2020.

Net profit or loss of Luka Koper, d. d., in 2021 amounted to EUR 29.9 million, which was 4 percent resp. EUR 1.4 million below the previous year. Net profit or loss in 2021 compared to 2020 was attributable to impacts as explained above, which contributed to lower operating profit (EBIT) and higher profit or loss from financing, higher income tax rate in 2021 in comparison with 2020 negatively affected the achieved profit or loss.

In 2021, return on equity (ROE) amounted to 7.1 percent, which was 9 percent resp. by 0.7 percentage point less than in 2020.

Comparison of the achieved results of Luka Koper, d. d., achieved in 2021 with the plan

In 2021, Luka Koper, d. d., achieved planned values by almost all indicators. Net revenue from sale of Luka Koper, d. d., in 2021 amounted to EUR 225 million and were by 4 percent resp. by EUR 8.8 million higher than planned net revenue from sale. Net revenue from sale from market activity amounting to EUR 218.3 million exceeded the planned revenue from sale by 6 percent resp. by EUR 11.9 million, the revenue from the performance of the public utility service amounting to EUR 6.7 million, lagged behind the plan by 32 percent resp. by EUR 3.1 million.

Earnings before interest and taxes (EBIT) in 2021 amounted to EUR 30.7 million and was by 19 percent resp. by EUR 4.9 million higher than planned. Higher operating profit (EBIT) was attributable to higher net revenue from sale amounting to EUR 8.8 million and higher other revenue amounting to EUR 1.5 million. In 2021, the operating costs were higher than planned by 3 percent resp. by EUR 5.4 million. Costs of services, costs of amortisation and other expenses were higher than planned. Within the costs of services, the costs of port services cost of concession fees

and cost of transshipment fee were higher than planned, which resulted from higher realized maritime throughput and higher net revenue from sale. Costs of amortisation were higher due to the assets activated at the end of 2020, other expenses due to realised revaluation operating expenses which were not planned.

In 2021, earnings before interest and taxes, depreciation and amortisation (EBITDA) of Luka Koper, d. d., amounted to EUR 59.8 million and were by 12 percent resp. by EUR 6.6 million higher than planned. In 2021, EBITDA margin of Luka Koper, d. d., amounted to 26.6 percent and was by 8 percent resp. by 2 percentage points higher than planned.

Net profit or loss of Luka Koper, d. d., in 2021 amounting to EUR 29.9 million, exceeded the plan by 23 percent resp. by EUR 5.5 million.

In 2021, return on equity (ROE) amounted to 7.1 percent and was by 18 percent resp. by 1.1 percentage point higher than planned.

3 Overview of significant events in 2021

- At the end of February, the Government of the Republic of Slovenia adopted the 2021 – 2025 Port Development Programme for International Transport, thus giving the company the green light to carry out the investment covered by the programme.
- On January 24, 2021, the Management Board of Luka Koper, d. d., and the Luka Koper Crane Operators Union concluded an agreement to ensure two-year social stability of the Company.
- In March, despite the aggravated situation due to the Covid-19 pandemic, Luka Koper, d. d., set a new monthly record in container throughput in March, when 97.101 container units TEUs were transhipped.
- At the end of March, the company 2TDK concluded a contract for the construction of the first section of the second railway track between Koper and Črni Kal.
- On March 31, the Government of the Republic of Slovenia amended the Decree on the administration of the freight port of Koper, port operations and on granting concession for the administration, management, development and regular maintenance of its infrastructure, which entered into force in 2008.
- In March, Slovenian Institute of Quality and Metrology SIQ verified the environmental management system and ascertained that the system was compliant to the requirements of the EU Decree No. 1221/2009 (EMAS Decree).
- In April, works on two larger investments were finalised: new entrance gate for trucks (Bertoki entrance) and new parking garage.
- In May, the company 2TDK signed the contract for the construction of the section of the second railway track between Črni Kal and Divača, and thus the main construction works on the new railway track were undertaken.
- In June container quayside was extended by 100 metres.
- In June Shareholders of Luka Koper, d.d. gathered on the 34th General meeting. At the meeting, shareholders decided that:
 - o the distributable profit totalling EUR 30,637,829.48, as at 31 December 2020 is to be used for the following purposes:
 - a portion of the accumulated profit in the amount of EUR 15,960,000.00 is to be allocated for dividend pay-out in the gross amount of EUR 1.14 per ordinary share,
 - the residual amount of accumulated profit totalling EUR 14,677,829.48 is to remain unappropriated.
 - o appoint new representatives in the Company's Supervisory Board,
 - o grant discharge to the management board and supervisory board for the financial year 2020,
 - o adopt changes and amendments to the Company's Articles of association,
 - o approve the remuneration policy for the members of the management and supervisory board of Luka Koper, d. d.,
 - o agree to a settlement with the former members of the supervisory board of Luka Koper, d. d. ,
- In July, the new truck entrance Bertoki, designed mostly for container trucks, was officially inaugurated
- In September, the contractors working on the Divača–Koper railway line started excavating on the first two tunnels on the Črni Kal–Koper section. Luka Koper, d.d. acquired a part of the excavated material and thus insured the construction material for future investments, mostly in Ankaran bonifica area.
- On 22 October 2021, the Supervisory Board of Luka Koper, d. d., concluded an agreement on the early termination of office as members of the Management board with three members of the Management Board, Dimitrij Zadel, Metod Podkrižnik, M.Sc and Irma Gubanec, M.Sc. They performed their function until 15 November 2021.
- Ministry of Infrastructure, Municipality of Ankaran and Luka Koper, d.d. concluded a three-lateral agreement, which is the basis for further port's development in its northern and north-eastern part.
- On 12 November 2021, the Supervisory Board of Luka Koper, d. d., appointed Robert Rožac as the Member of the Management Board for a five-year term, with effect from 16 November 2021.
- On December 3, 2021, the Supervisory Board of Luka Koper, d. d., appointed Boštjan Napast as the President of the Management Board of Luka Koper, d. d., for a five-year term, with effect from 3 December 2021.
- On Wednesday 29 December 2021, the Container terminal beat the previous container throughput record of 988,501 TEUs set in 2018. In 2021, the throughput amounted to 997,574 TEUs, which is a new historical record.

4 Financial indicators

4.1 Financial indicators in 2021 (non-audited) in comparison with 2020

Table 1: Key performance indicators of Luka Koper, d. d., and Luka Koper Group in 2021 in comparison with 2020

| Income statement (in EUR) | Luka Koper, d. d. | | | Luka Koper Group | | |
|--------------------------------------------------------------------------------------|-------------------|-------------|------------------------|------------------|-------------|------------------------|
| | 2021 | 2020 | Index 2021/ 2020 | 2021 | 2020 | Index 2021/ 2020 |
| Net revenue from sale | 224,990,379 | 206,038,900 | 109 | 228,444,062 | 209,920,232 | 109 |
| Earnings before interest and taxes (EBIT) ¹ | 30,745,444 | 32,762,465 | 94 | 31,346,268 | 33,504,266 | 94 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) ² | 59,832,637 | 60,300,007 | 99 | 61,170,729 | 61,806,650 | 99 |
| Profit or loss from financing activity | 4,625,352 | 2,644,349 | 175 | 3,195,041 | 1,507,818 | 212 |
| Profit before tax | 35,370,796 | 35,406,814 | 100 | 37,334,594 | 36,236,402 | 103 |
| Net profit or loss | 29,920,330 | 31,272,750 | 96 | 31,793,527 | 32,029,564 | 99 |
| Added value ³ | 142,075,730 | 134,878,755 | 105 | 150,251,354 | 143,005,574 | 105 |

| Statement of financial position (in EUR) | 31.12.2021 | 31.12.2020 | Index 2021/ 2020 | 31.12.2021 | 31.12.2020 | Index 2021/ 2020 |
|-------------------------------------------------------------------------------------|-------------|-------------|------------------------|-------------|-------------|------------------------|
| Assets | 596,417,076 | 571,650,069 | 104 | 634,103,258 | 607,399,743 | 104 |
| Non-current assets | 531,392,205 | 491,155,634 | 108 | 544,373,370 | 502,426,648 | 108 |
| Current assets | 65,024,871 | 80,494,435 | 81 | 89,729,888 | 104,973,095 | 85 |
| Equity | 432,176,305 | 408,951,207 | 106 | 466,965,328 | 441,660,686 | 106 |
| Non-current liabilities with provisions and long-term accruals and deferred revenue | 109,790,976 | 113,014,150 | 97 | 111,691,521 | 115,100,788 | 97 |
| Current liabilities | 54,449,795 | 49,684,712 | 110 | 55,446,409 | 50,638,269 | 109 |
| Financial liabilities | 72,645,327 | 82,324,438 | 88 | 72,605,452 | 82,378,629 | 88 |

¹ Earnings before interest and taxes (EBIT) = difference between operating income and costs..

² Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation

³ Added value = net sales + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.

| Investments (in EUR) | Luka Koper, d. d. | | | Luka Koper Group | | |
|----------------------------------------------------------------------------------------------------------|-------------------|------------|------------------------|------------------|------------|------------------------|
| | 2021 | 2020 | Index 2021/ 2020 | 2021 | 2020 | Index 2021/ 2020 |
| Investments in property, plant and equipment, investments in property and intangible assets ⁴ | 51,835,252 | 67,668,811 | 77 | 52,096,515 | 68,071,021 | 77 |

| Indicators (in %) | 2021 | 2020 | Index 2021/ 2020 | 2021 | 2020 | Index 2021/ 2020 |
|-------------------------------------------------|-------|-------|------------------------|-------|-------|------------------------|
| Return on sales (ROS) ⁵ | 13.7% | 15.9% | 86 | 13.7% | 16.0% | 86 |
| Return on equity (ROE) ⁶ | 7.1% | 7.9% | 90 | 7.0% | 7.4% | 95 |
| Return on assets (ROA) ⁷ | 5.1% | 5.4% | 94 | 5.1% | 5.3% | 96 |
| EBITDA margin ⁸ | 26.6% | 29.3% | 91 | 26.8% | 29.4% | 91 |
| EBITDA margin from market activity ⁹ | 27.4% | 30.2% | 91 | 27.6% | 30.4% | 91 |
| Financial liabilities/equity | 16.8% | 20.1% | 84 | 15.5% | 18.7% | 83 |
| Net financial debt/EBITDA ¹⁰ | 0.9 | 0.8 | 113 | 0.5 | 0.3 | 167 |

| Maritime throughput (in tons) | 2021 | 2020 | Index 2021/ 2020 | 2021 | 2020 | Index 2021/ 2020 |
|-------------------------------|------------|------------|------------------------|------------|------------|------------------------|
| Maritime throughput | 20,821,166 | 19,523,137 | 107 | 20,821,166 | 19,523,137 | 107 |

| Number of employees | 2021 | 2020 | Index 2021/ 2020 | 2021 | 2020 | Index 2021/ 2020 |
|---------------------|-------|-------|------------------------|-------|-------|------------------------|
| Number of employees | 1,577 | 1,535 | 103 | 1,738 | 1,698 | 102 |

⁴ Without taking into account advances paid for the equipment.

⁵ Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales..

⁶ Return on equity (ROE) = net income / shareholder equity.

⁷ Return on assets (ROA) = net income / average total assets..

⁸ EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

⁹ EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity.

¹⁰ Net financial debt / EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA.

Table 2: Maritime throughput in tons per cargo groups in 2021 and 2020

| Cargo groups (in tons) | 2021 | 2020 | Index 2021/ 2020 |
|------------------------|-------------------|-------------------|---------------------|
| General cargoes | 1,126,786 | 945,807 | 119 |
| Containers | 9,703,404 | 9,268,847 | 105 |
| Cars | 1,094,326 | 998,201 | 110 |
| Liquid cargoes | 3,331,065 | 3,323,068 | 100 |
| Dry and bulk cargoes | 5,565,585 | 4,987,215 | 112 |
| Total | 20,821,166 | 19,523,137 | 107 |

Table 3: Throughput of containers (TEU) and cars (in units) in 2021 and 2020

| Cargo groups | 2021 | 2020 | Index 2021/ 2020 |
|------------------|---------|---------|---------------------|
| Containers – TEU | 997,574 | 945,009 | 106 |
| Cars – UNITS | 656,477 | 617,157 | 106 |

4.2 Financial indicators in 2021 (non-audited) in comparison with the plan

Table 4: Key performance indicators of Luka Koper, d. d., and the Luka Koper Group in 2021 compared to the plan for 2021

| Income statement (in EUR) | Luka Koper, d. d. | | | Luka Koper Group | | |
|---------------------------------------------------------------------------------------|-------------------|-------------|-----------------------------|------------------|-------------|-----------------------------|
| | 2021 | Plan 2021 | Index 2021/ plan 2021 | 2021 | Plan 2021 | Index 2021/ plan 2021 |
| Net revenue from sale | 224,990,379 | 216,152,643 | 104 | 228,444,062 | 219,834,530 | 104 |
| Earnings before interest and taxes (EBIT) ¹¹ | 30,745,444 | 25,805,929 | 119 | 31,346,268 | 25,802,434 | 121 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) ¹² | 59,832,637 | 53,214,053 | 112 | 61,170,729 | 54,008,299 | 113 |
| Profit or loss from financing activity | 4,625,352 | 2,372,289 | 195 | 3,195,041 | 1,479,554 | 216 |
| Profit before tax | 35,370,796 | 28,178,219 | 126 | 37,334,594 | 28,148,940 | 133 |
| Net profit or loss | 29,920,330 | 24,419,094 | 123 | 31,793,527 | 24,371,429 | 130 |
| Added value ¹³ | 142,075,730 | 133,002,896 | 107 | 150,251,354 | 140,600,585 | 107 |

| Statement of financial position (in EUR) | 31.12.2021 | Plan 31.12.2021 | Index 2021/ plan 2021 | 31.12.2021 | Plan 31.12.2021 | Index 2021/ plan 2021 |
|-------------------------------------------------------------------------------------|-------------|--------------------|-----------------------------|-------------|--------------------|-----------------------------|
| Assets | 596,417,076 | 606,323,081 | 98 | 634,103,258 | 624,576,525 | 102 |
| Non-current assets | 531,392,205 | 536,329,072 | 99 | 544,373,370 | 546,724,187 | 100 |
| Current assets | 65,024,871 | 69,994,009 | 93 | 89,729,888 | 77,852,340 | 115 |
| Equity | 432,176,305 | 411,555,201 | 105 | 466,965,328 | 444,251,640 | 105 |
| Non-current liabilities with provisions and long-term accruals and deferred revenue | 109,790,976 | 132,767,362 | 83 | 111,691,521 | 118,579,834 | 94 |
| Current liabilities | 54,449,795 | 62,000,518 | 88 | 55,446,409 | 61,745,052 | 90 |
| Financial liabilities | 72,645,327 | 102,924,820 | 71 | 72,605,452 | 86,750,537 | 84 |

| Investments (in EUR) | 2021 | Plan 2021 | Index 2021/ plan 2021 | 2021 | Plan 2021 | Index 2021/ plan 2021 |
|----------------------------------------------------------------------------------------------------------|------------|------------|-----------------------------|------------|------------|-----------------------------|
| Investments in property, plant and equipment, investment in property and intangible assets ¹⁴ | 51,835,252 | 74,537,793 | 70 | 52,096,515 | 75,561,593 | 69 |

¹¹ Earnings before interest and taxes (EBIT) = difference between operating income and costs.

¹² Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.

¹³ Added value = net sales + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.

¹⁴ Without taking into account advances paid for the equipment.

| Indicatorsi (in %) | Luka Koper, d. d. | | | Luka Koper Group | | |
|--------------------------------------------------|-------------------|-----------|--------------------------|------------------|-----------|--------------------------|
| | 2021 | Plan 2021 | Index 2021/ plan 2021 | 2021 | Plan 2021 | Index 2021/ plan 2021 |
| Return on sale (ROS) ¹⁵ | 13.7% | 11.9% | 115 | 13.7% | 11.7% | 117 |
| Return on equity (ROE) ¹⁶ | 7.1% | 6.0% | 118 | 7.0% | 5.6% | 125 |
| Return on assets (ROA) ¹⁷ | 5.1% | 4.1% | 124 | 5.1% | 4.0% | 128 |
| EBITDA margin ¹⁸ | 26.6% | 24.6% | 108 | 26.8% | 24.6% | 109 |
| EBITDA margin from market activity ¹⁹ | 27.4% | 25.8% | 106 | 27.6% | 25.7% | 107 |
| Financial liabilities/equity | 16.8% | 25.0% | 67 | 15.5% | 19.5% | 79 |
| Net financial debt/EBITDA ²⁰ | 0.9 | 1.6 | 56 | 0.5 | 1.2 | 42 |

| Maritime throughput (v tonah) | 2021 | Plan 2021 | Index 2021/ plan 2021 | 2021 | Plan 2021 | Index 2021/ plan 2021 |
|-------------------------------|------------|------------|--------------------------|------------|------------|--------------------------|
| Maritime throughput | 20,821,166 | 20,546,387 | 101 | 20,821,166 | 20,546,387 | 101 |

| Number of employees | 2021 | Plan 2021 | Index 2021/ plan 2021 | 2021 | Plan 2021 | Index 2021/ plan 2021 |
|---------------------|-------|-----------|--------------------------|-------|-----------|--------------------------|
| Number of employees | 1,577 | 1,634 | 97 | 1,738 | 1,797 | 97 |

¹⁵ Return on sales (ROS) = earnings before interest and taxes (EBIT) / net revenue from sale.

¹⁶ Return on equity (ROE) = net income / shareholder equity.

¹⁷ Return on assets (ROA) = net income / average total assets

¹⁸ EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.

¹⁹ EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity.

²⁰ Net financial debt/EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA.

Table 5: Maritime throughput in tonsh per cargo types in 2021 compared to the plan 2021

| Cargo groups (in tons) | 2021 | Plan 2021 | Index 2021/ plan 2021 |
|------------------------|-------------------|-------------------|-----------------------------|
| General cargoes | 1,126,786 | 1,131,000 | 100 |
| Containers | 9,703,404 | 9,605,187 | 101 |
| Cars | 1,094,326 | 1,053,000 | 104 |
| Liquid cargoes | 3,331,065 | 3,799,200 | 88 |
| Dry and bulk cargoes | 5,565,585 | 4,958,000 | 112 |
| Total | 20,821,166 | 20,546,387 | 101 |

Table 6: Throughput of containers (TEU) and cars (in UNITS) in 2021 in comparison with the plan for 2021

| Cargo groups | 2021 | Plan 2021 | Index 2021/ plan 2021 |
|------------------|---------|-----------|-----------------------------|
| Containers – TEU | 997,574 | 975,600 | 102 |
| Cars– UNITS | 656,477 | 650,011 | 101 |

Members of the Management Board



Boštjan Napast
President of the Management Board



Robert Rožac
Member of the Management Board



Vojko Rotar
Member of the Management Board – Labour Director

Koper, 11 February 2022