



ANNUAL REPORT 2024

LUKA KOPER GROUP AND LUKA KOPER, D. D.



LUKA KOPER

Port of Koper

Statement of Management's Responsibility

The Management Board of Luka Koper, d. d., is responsible for the preparation of the Annual Report hereof, that give a true and fair view of the financial position of Luka Koper, d. d., and the Luka Koper Group as of 31 December 2024 and of their financial performance for the year then ended.

The Management Board confirms that the Annual Report for the Luka Koper Group and Luka Koper, d. d., for 2024 with all its component parts: Management Report, Sustainability Report, Accounting Report, including the Corporate Governance Statement, has been devised and published pursuant to the legislation in force, European sustainability reporting standards (ESRS), and International Financial Reporting Standards.

The Management Board confirms that accounting policies were consistently applied and that the accounting judgements were made under the principle of prudence and due diligence of a good manager.

The Management Board further confirms that the financial statements of the Company and the Group have been compiled under the assumption of a going concern of the parent and its subsidiaries and in accordance with the applicable legislation and International Financial Reporting Standards as adopted by the EU.

The Tax Authorities may, at any time within a period of 5 years after the end of the year for which tax assessment was due, carry out an audit of the Company

operations, which may lead to assessment of additional tax liabilities, default interest, and penalties with regards to corporate income tax or other taxes and duties. The Management Board is not aware of any circumstances that could give rise to any significant liability on this account.

The Management Board is responsible for adopting measures to secure the assets of Luka Koper, d. d., and the Luka Koper Group, and to prevent and detect fraud and other irregularities and/or illegal acts.

Koper, 8 April 2025



Members of the Management Board:

Gorazd Jamnik,
Member of the Management Board

Nevenka Kržan,
President of the Management Board

Gregor Belič,
Member of the Management Board

Vojko Rotar,
Member of the Management Board - Labour Director

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01

Business Report



1 Statement of Management's Responsibility

Dear shareholders and business partners, dear colleagues,

The year 2024 was a successful and challenging year in every respect, and one that repeatedly tested our ingenuity and perseverance. Today, the world is spinning even faster and, as our port lies at the crossroads of global routes, this is reflected in its pulse. As we have done so many times in the past, we have again proven that we are a flexible and resilient system that can respond quickly to different scenarios. What's more, by adapting quickly, we found and seized new business opportunities, ended the year above expectations and even set new records.

Net turnover amounted to EUR 330.1 million, which is an increase of 6 percent compared to the previous year. There were higher revenues from transshipment, the volume of container stripping and stuffing and other services, while warehousing revenues were slightly lower due to faster turnaround of goods. Despite higher operating costs due to additional hiring, inflation-adjusted salaries and depreciation, the 2024 sales revenue had a positive impact on earnings before interest and taxes (EBIT), which at EUR 67 million were 10-percent higher than in 2023, and on the net profit, which reached EUR 60.3 million.

A new milestone in throughput was set at the Container Terminal

Despite an uncertain start, we achieved a 3% growth in throughput by the end of 2024, reaching 23 million tons.

At the container terminal, we achieved 6% growth with 1,133,340 TEUs, which is the highest to date. The throughput of general and liquid cargo also increased, while the throughput of dry bulk and bulk cargoes was slightly lower compared to the previous year. The decline in car sales in key markets led to a 3-percent decrease in vehicle throughput, which amounted to 884,666 cars. We ended the year with a new record also at the passenger terminal, where we recorded the arrival of 125,276 passengers.

We are particularly pleased with last year's achievements, given the uncertainties we faced in the first months of 2024. The gradual escalation of the conflict in the Middle East led shipowners to temporarily divert their ships to the route around Africa, which resulted in a delay in the arrival of cargo by 14 days or more. This was also felt at the Port of Koper, where we recorded slightly lower throughput in the first quarter. Since April, the situation has gradually returned to normal - most shipowners have strengthened their services to stabilise ship arrivals and throughput, and this has been further helped by new business related to the planned construction and equipping of new manufacturing facilities or factories in our hinterland markets.

We have launched a major investment cycle that continues until 2028

In 2024, we launched an extensive development cycle, which we defined in the Company's strategic business plan for the period 2024 to 2028 inclusive. Already in January, we started construction of a new berth (12th berth) for project cargo and vehicle handling at Pier II, and in the summer we opened the construction site of the 14,000 square metre storage facility No 54, which will be our first largely automated warehouse for steel products. A solar power plant on the roof will make the building energy self-sufficient, and the overhead crane will also be electrified, enabling the recovery of the saved energy. Work also began in the summer on the construction of a new storage area for 3,000 vehicles (cassette 6a) and, after the departure of the last cruise ship, the construction of the new passenger terminal building began.

We have also concluded a number of projects: in the first days of January 2024, we handed over the new truck terminal at Sermin, which is considered one of the most modern facilities in terms of both infrastructure and services. With this investment, we have taken the final step towards relieving the city of freight traffic, by further reducing the proportion of trucks entering the port at the Koper main entrance.

In April, under the SOPOREM project, we built one of the largest solar power plants in the country, with a total capacity of 3.3 MW, and under the EALING project, we produced an energy and climate plan with an assessment of the Company's environmental impacts up to 2030. Last year, we also successfully concluded the two-year LUKA.DT project, in which six consortium partners developed advanced digital solutions and support systems to upgrade and improve some of the key processes within the port. Part of the project was the purchase of a virtual reality simulator to provide practical training for employees to work on port machinery.

We will remain development-oriented in 2025. In the coming months, we will start the construction of the northern part of Pier I, which will bring new quay-side structures with two berths with a total length of 326 metres and 7 hectares of storage and handling areas. This is one of the largest projects in the port's history and is challenging from a financial, construction and operational perspective. Among the major projects to be launched this year or in the coming years are the extension of the parking garage with a capacity of just under 12 thousand vehicles, the construction of additional car parking areas (cassette 7a) and a RO-RO berth for ships.

As we emphasised repeatedly, we cannot imagine the further development of the port without a reliable, stable and, above all, fully operational rail link to the hinterland. The second track construction project is already in full swing, with completion expected in 2026. We hope that the ratio of rail to road transport (which is currently at 50:50) will again tip in favour of rail.

Committed to sustainability and climate transition goals

We are aware of our responsibility towards the environment in which we live, and therefore, we set the highest environmental, social and ethical standards in everything we do. We are also planning the development of the port in a

similar way, taking into account the different views, perspectives and needs of different stakeholder groups.

A healthy and safe environment, both inside and outside the port boundaries, is a priority that we have enshrined in key documents and internal acts of our Company, and we are working to protect and preserve it for future generations. To this end, we have been regularly monitoring noise, light and particle emissions for more than a decade, as well as marine and groundwater quality. In previous years, we have already put in place a number of mechanisms to mitigate the negative impacts of our operations on the surrounding area with considerable success. We have made significant progress in optimising processes, as well as modernising equipment and machinery. A few years ago, we started to systematically modernise and electrify our machinery, and we relocated older and noisier machines to parts of the port further away from residential areas.

As a large consumer of electricity, we want to be as energy self-sufficient as possible in the future. We installed the first solar power plant in the port in 2014 and built five more in the last year alone, with a total capacity of 4.7 MW, putting us at the top of the region and the country in terms of power generated. The energy we generate can meet around 15 percent of our current energy needs, and investments in the coming years will almost double this share.

In order to meet the growing demand for electricity, while at the same time establishing the infrastructure that will enable ships to be powered by electricity directly from the shore, as required by European Union commitments and regulations, we will need to take a number of important steps in the coming years. The first and crucial step is the construction of a new 110/20 kV Luka Koper substation with the associated connection line from Dekani to the port itself. We have already partnered with Eles, which will provide the connection line in a separate agreement, and Luka Koper will provide the substation. All of this forms the basis for establishing infrastructure to electrify the quayside, the first phase of which is planned to be implemented by the end of 2029.

We generally strive to minimise as far as possible the impact of our operations on the environment and life in the immediate vicinity of the port. We are pleased to have the support of our business partners, shipowners, who are investing a lot of effort in modernising their fleets and introducing various

measures to reduce local and other emissions. Last year, we berthed several container and RO-RO ships in the port, using alternative, more environmentally friendly fuels such as LPG and green methanol. These are the newest ships, equipped with the latest technology, which is also less harmful to the environment in terms of other emissions and noise.

Care for the local and wider environment as a priority

We strive to ensure that our development is in line with the development of local communities and their needs. The agreement with the Urban Municipality of Koper from 2023 provides for a total of EUR 1.6 million over the next five years to implement measures to reduce the impact of port activities, which the municipality will distribute to the beneficiaries through a public call for tenders. Last year, an additional agreement supported an entrepreneurial programme and a hackathon to find innovative solutions to the challenges we face in the logistics and transport industry.

We also work well with the local community of Ankaran, with whom we signed three contracts last year, based on which the reconstruction of Železniška Cesta and the arrangement of the Ankaran peripheral canal will be carried out during the year.

At Luka Koper, we also express our responsibility towards the environment and people by supporting sports, cultural, charitable and other associations and organisations operating in the local area. Last year, we committed a total of EUR 1.4 million in sponsorships and donations, all with the aim of strengthening our support and cooperation and enabling the implementation of quality programmes and the inclusion of as many young people as possible.

A respectful and safe working environment is the key to good employee relations

We are aware that the success of a company is measured by the satisfaction of its employees and colleagues, who are the heart and soul of every team. We therefore build our relationships with employees on mutual respect, equality, trust and cooperation, and strive to involve them as much as possible in the Company's activities and development. We also invest a lot of effort in regular, honest and respectful communication at all levels. We consistently

make sure to provide a pleasant, stimulating and safe working environment and, by providing good working conditions, allow our employees to perform their work efficiently and to a high standard.

Last year, we renewed our Code of Ethics and adopted a new Corporate Governance Policy, which sets the highest moral and ethical standards at all levels of the company - both in management and among employees - and forms the basis of our operations, decision-making and interpersonal relationships. In addition, last year we obtained a new ISO 37001/2016 Management System for the Prevention of Corruption certificate, which sets even higher standards in the area of integrity and prevention of corruption and proves that we are also systemically committed to ethical business and corporate integrity, that we operate transparently and that we demand high standards from our customers/suppliers.

We guarantee employees the right to freedom of association, trade union membership and the Works Council and work constructively with them. We are committed to strict respect for gender equality and strongly oppose any discrimination in the workplace. We also pay special attention to respecting the legal rights of older employees, especially regarding overtime and night work and additional annual leave days. By introducing a rotating shift schedule, we have given employees in certain work processes more flexibility, easier planning of their working time and, as a result, more time off to spend with their families. We offer support to employees in proceedings before the disability commission in finding suitable jobs, and in this respect we successfully cooperate with our subsidiary, the disability company Luka Koper INPO, d. o. o.

We entered 2025 with optimism. We are facing one of the most challenging investment projects – the extension of the northern part of the container quay – which will run until the end of 2027. At the same time, we are starting procedures to build additional storage capacity at the car terminal and continuing our climate and digital transition projects. We expect growth in shipping throughput and thus also revenue, as well as in both strategic commodity groups - containers and cars.

Nevenka Kržan



President of the Management Board of Luka Koper, d. d..

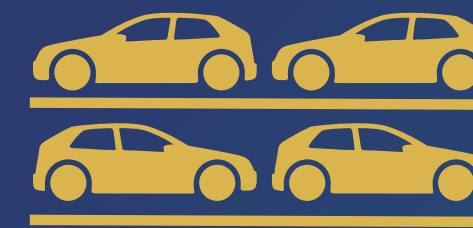
2 Business performance highlights of the Luka Koper Group in 2024



23 million tonnes
cargo handled



1,133,340 TEU
containers unloaded from and loaded on ships



884,666 cars
unloaded from and loaded on ships



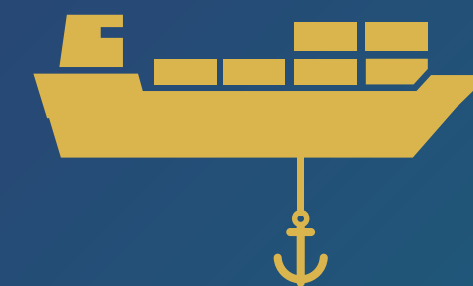
20,469 trains
arrived in and departed from the port



453,993 trucks
arrived in the port



252,974 wagons
unloaded and loaded



1,798
ships moored



50% share
of railway transshipment

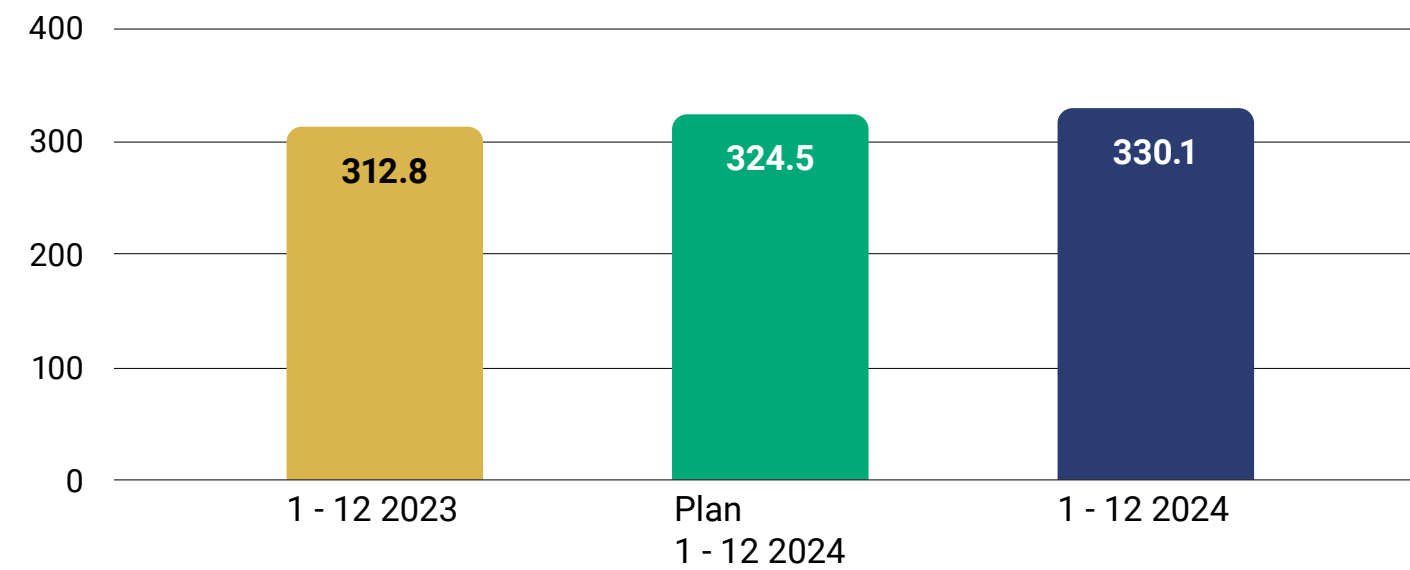


50% share
of road transshipment

NET SALES

EUR **330.1** million
 +2% 2024/PLAN 2024
 +6% 2024/2023

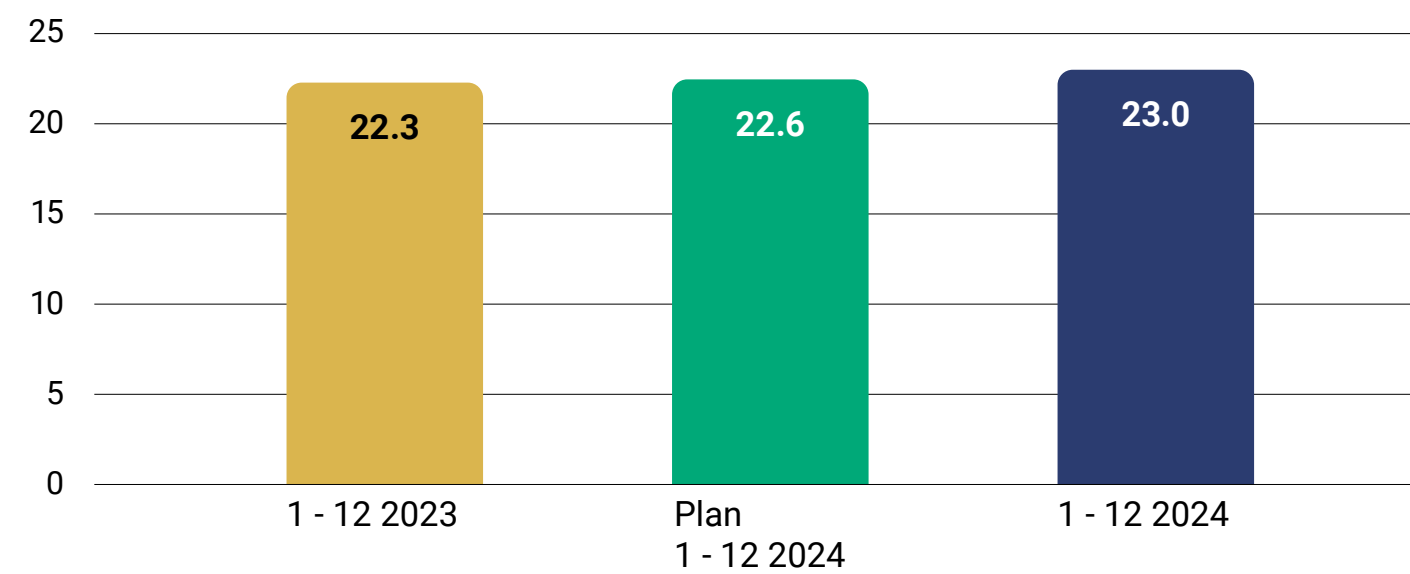
Net sales in mio EUR



MARITIME THROUGHPUT

23 million TONNES
 +2% 2024/PLAN 2024
 +3% 2024/2023

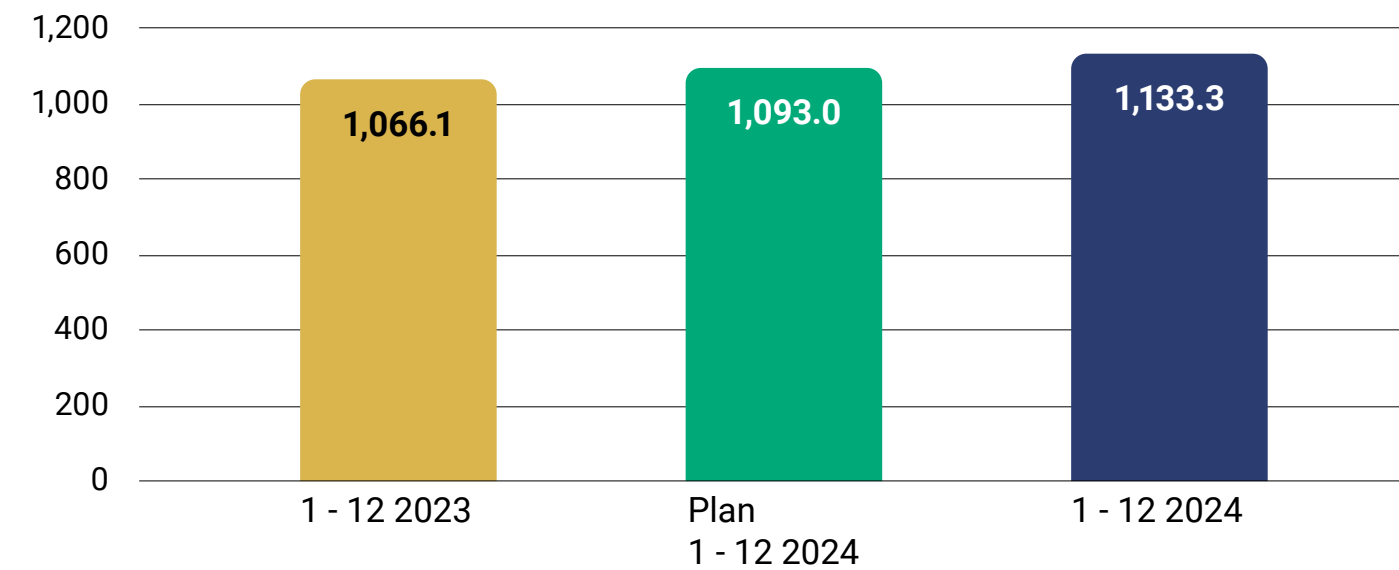
Maritime throughput in million tons



CONTAINER THROUGHPUT

1,133.3 thousand TEU
 +4% 2024/PLAN 2024
 +6% 2024/2023

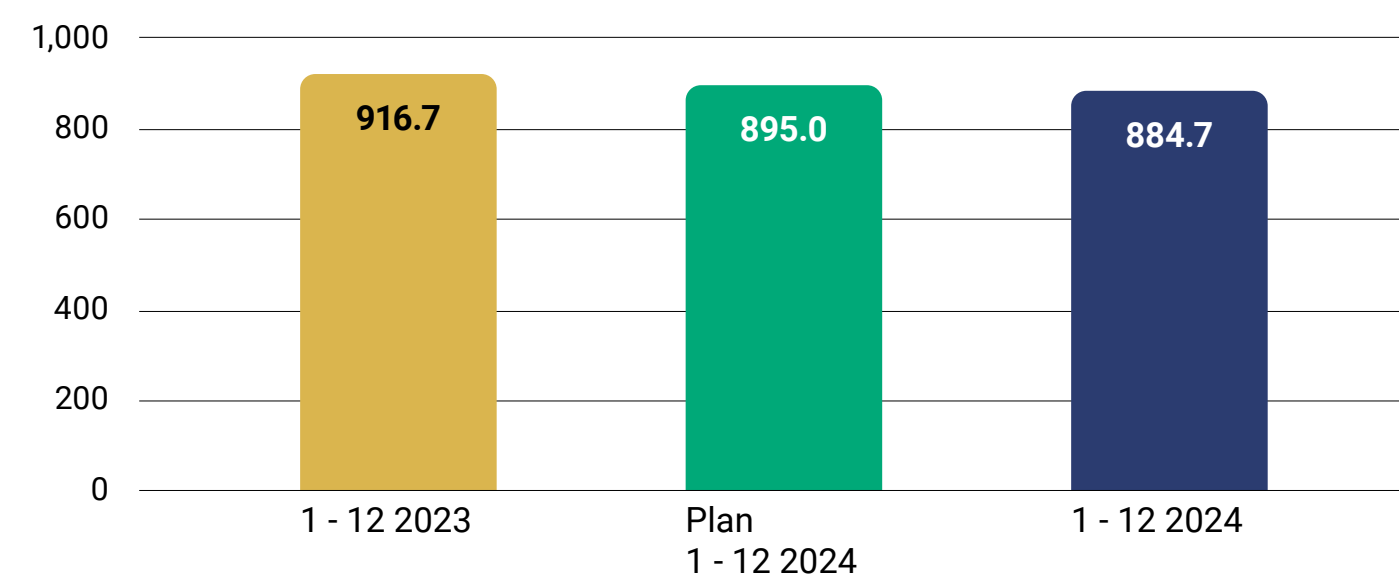
Throughput of containers (in thousand TEUs)



CAR THROUGHPUT

884.7 THOUSAND UNITS
 -1% 2024/PLAN 2024
 -3% 2024/2023

Throughput of cars (in thousand units)

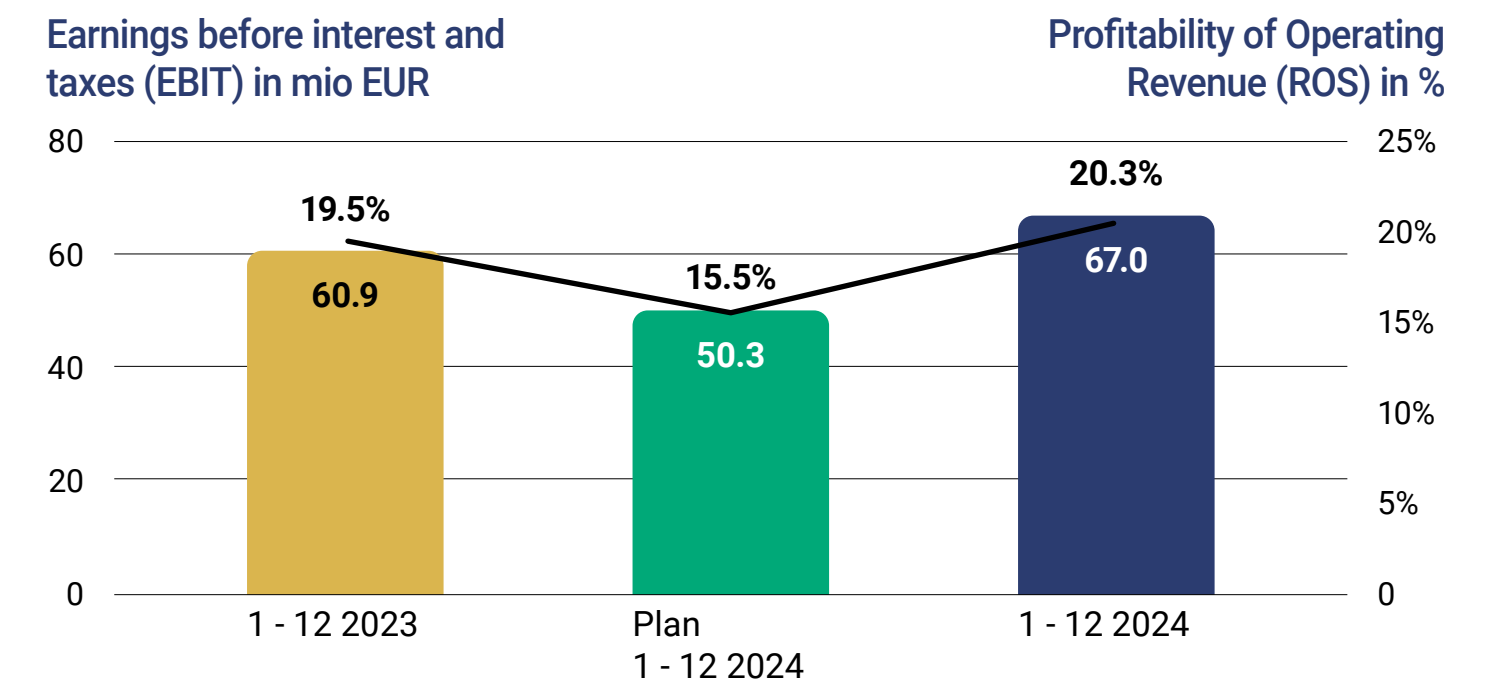


EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EUR **67** million
 +33% 2024/PLAN 2024
 +10% 2024/2023

RETURN ON SALES (ROS)

20.3%
 +31% 2024/PLAN 2024
 +4% 2024/2023

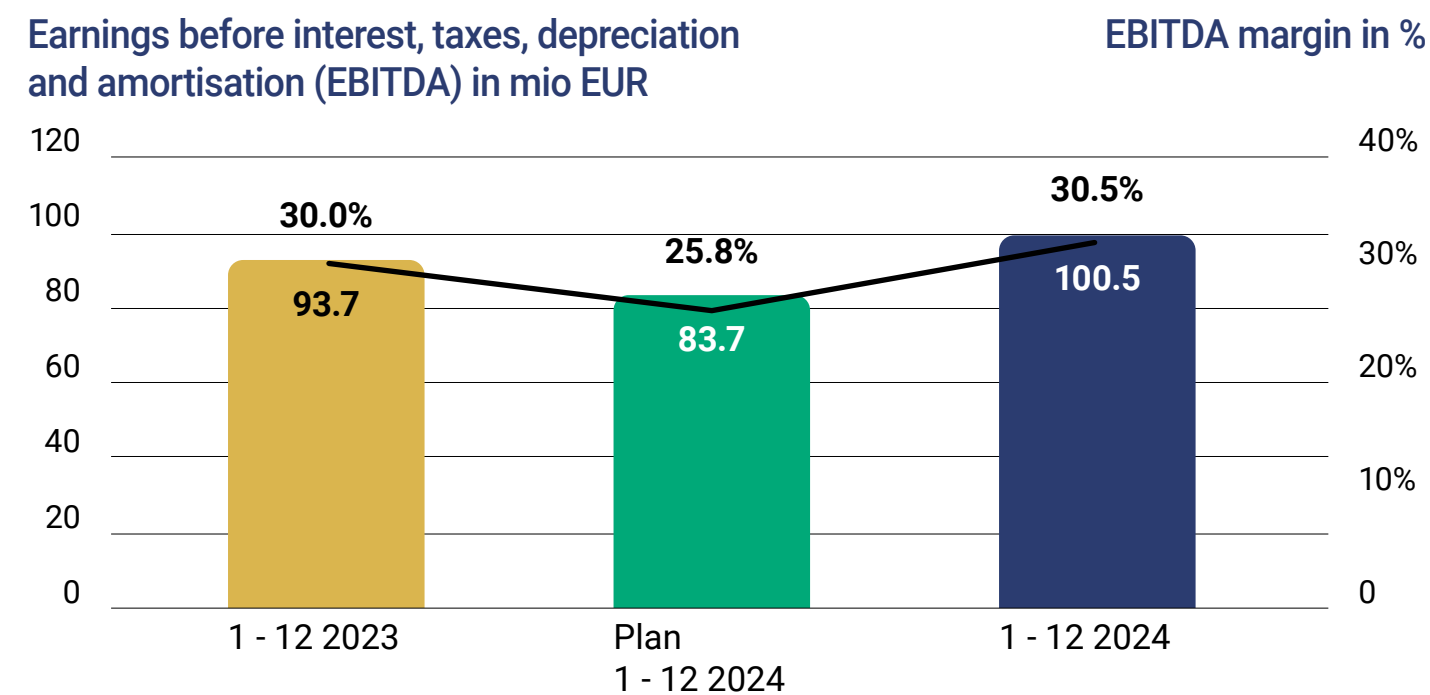


EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

EUR **100.5** million
+20% 2024/PLAN 2024
+7% 2024/2023

EBITDA margin

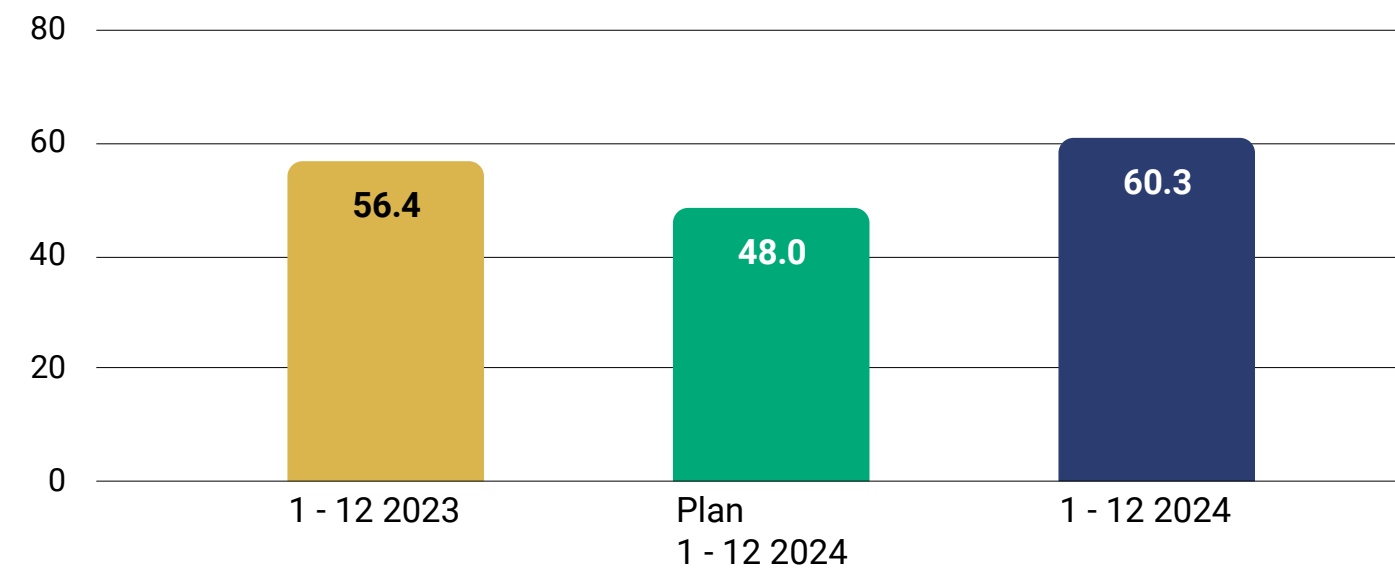
30.5%
+18% 2024/PLAN 2024
+2% 2024/2023



NET PROFIT OR LOSS

EUR **60.3** million
+26% 2024/PLAN 2024
+7% 2024/2023

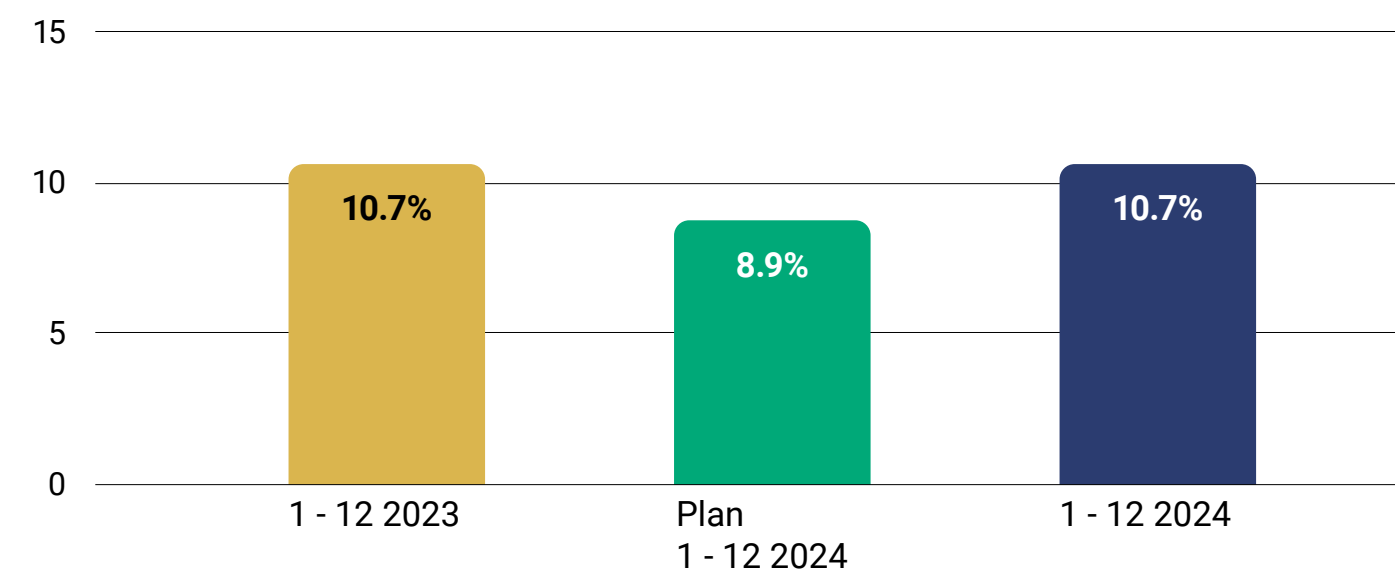
Net sales in mio EUR



RETURN ON EQUITY (ROE)

10.7%
+21% 2024/PLAN 2024
+/-0% 2024/2023

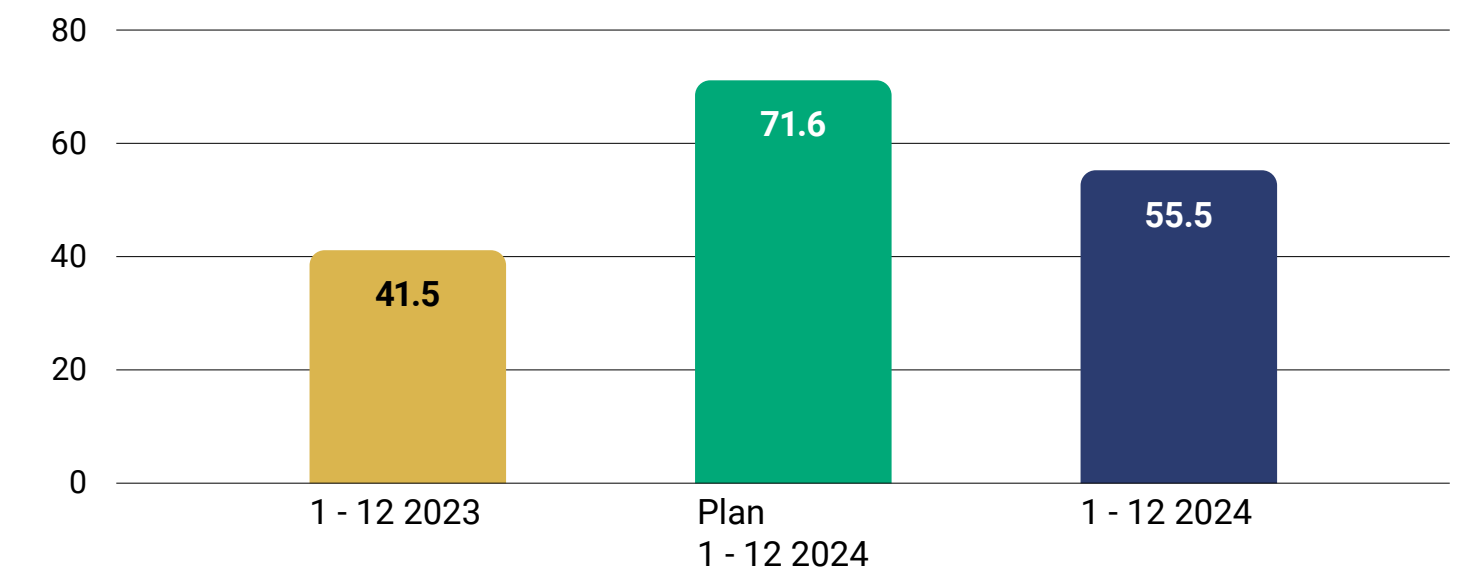
Return on equity (ROE) in %



INVESTMENTS

EUR **55.5** million
-23% 2024/PLAN 2024
+33% 2024/2023

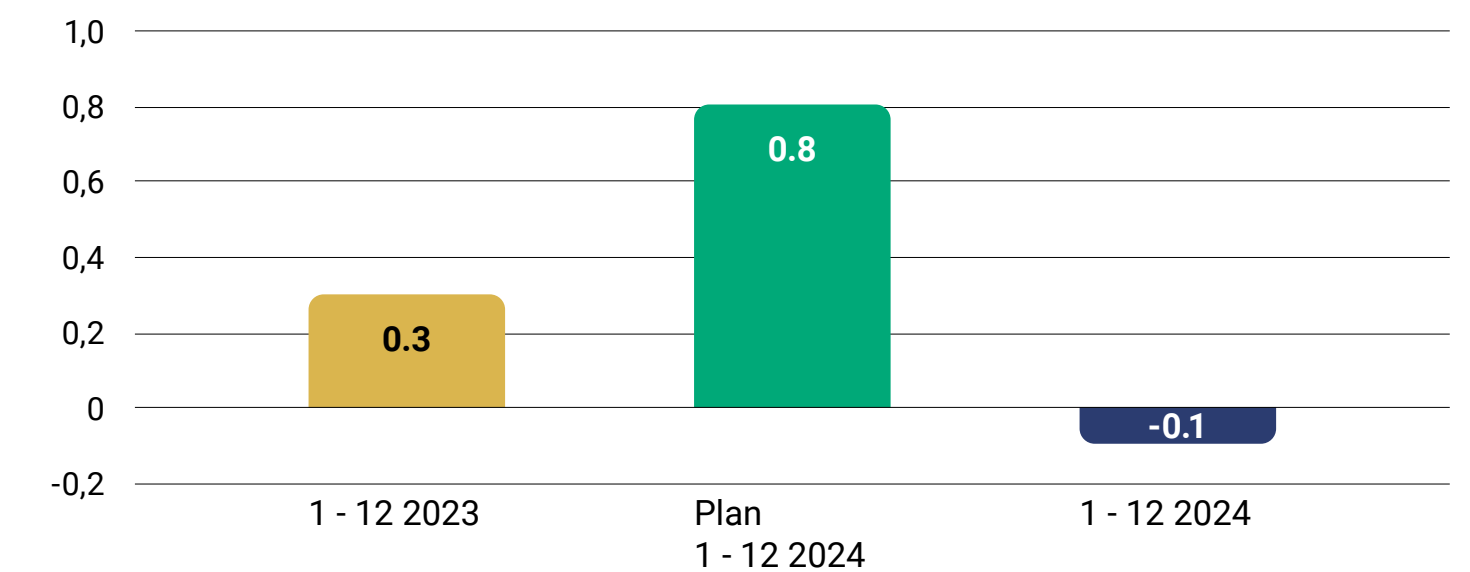
Investment expenditure in mio EUR



NET FINANCIAL DEBT / EBITDA

-0.1
-0.9 2024/PLAN 2024
-0.4 2024/2023

Net financial debt/EBITDA



SUSTAINABILITY HIGHLIGHTS OF 2024

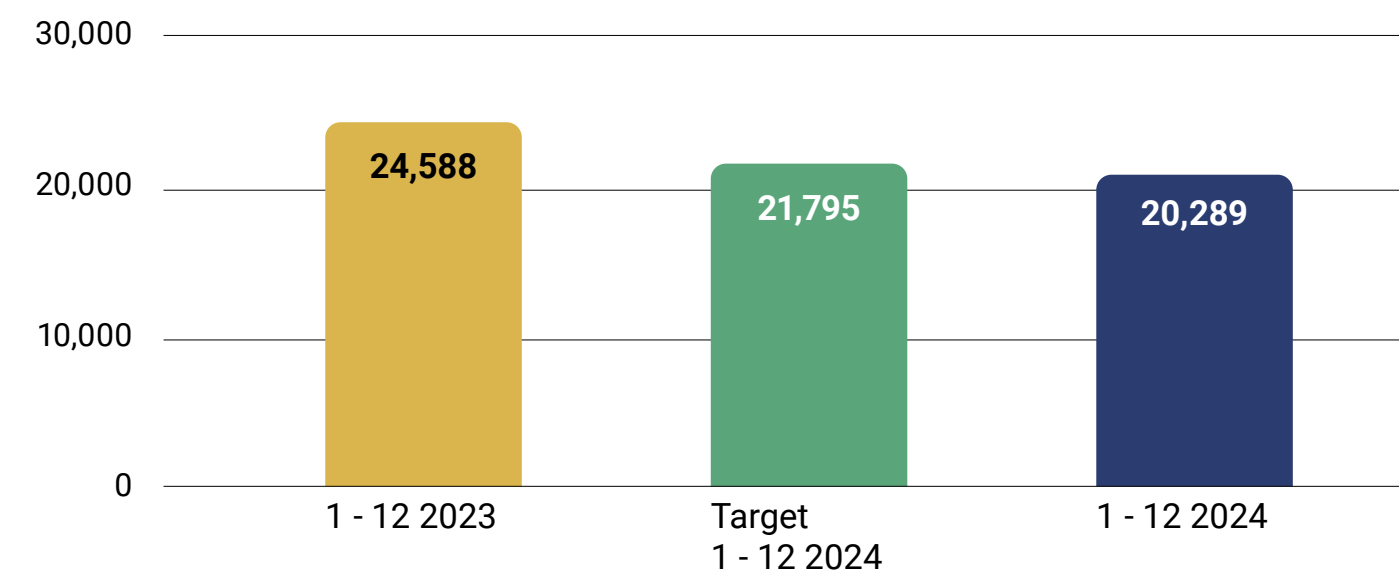
TOTAL ABSOLUTE GHG EMISSIONS FOR SCOPE 1 AND 2 - location method (Luka Koper, d, d,)

20,289 tons CO₂ekv

-7% 2024/GOAL 2024

-17% 2024/2023

Total Absolute GHG Emissions for Scope 1 and 2 (tCO₂ekv)



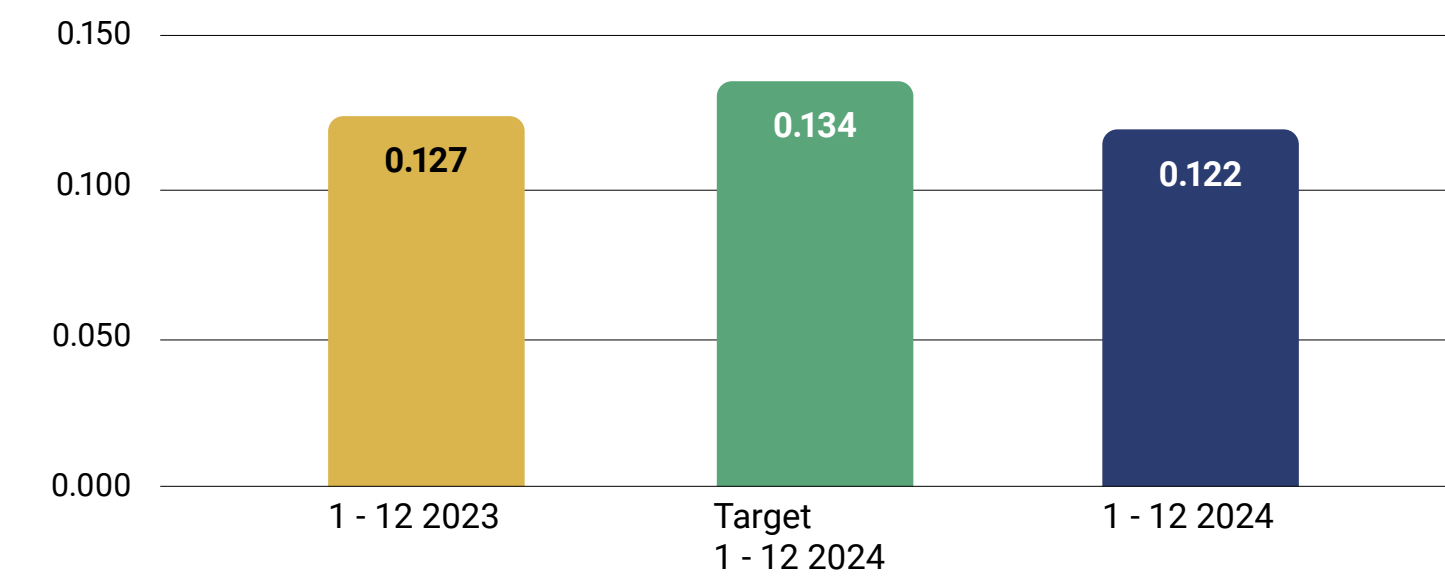
SPECIFIC FUEL CONSUMPTION (Luka Koper, d. d.)

0.122 l/t

-9% 2024/GOAL 2024

-4% 2024/2023

Specific Fuel Consumption (l/t)



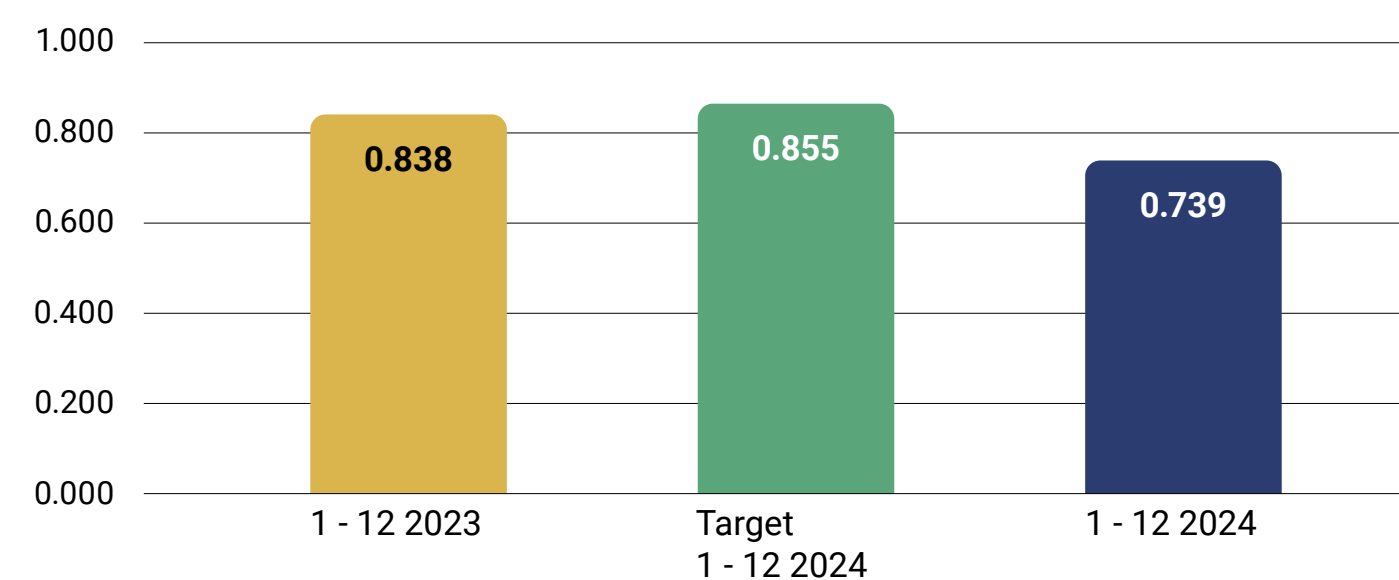
TARGET SPECIFIC ELECTRICITY CONSUMPTION (Luka Koper, d. d.)

0.739 kWh/t

-14% 2024/GOAL 2024

-12% 2024/2023

Specific Electricity Consumption (kWh/t)



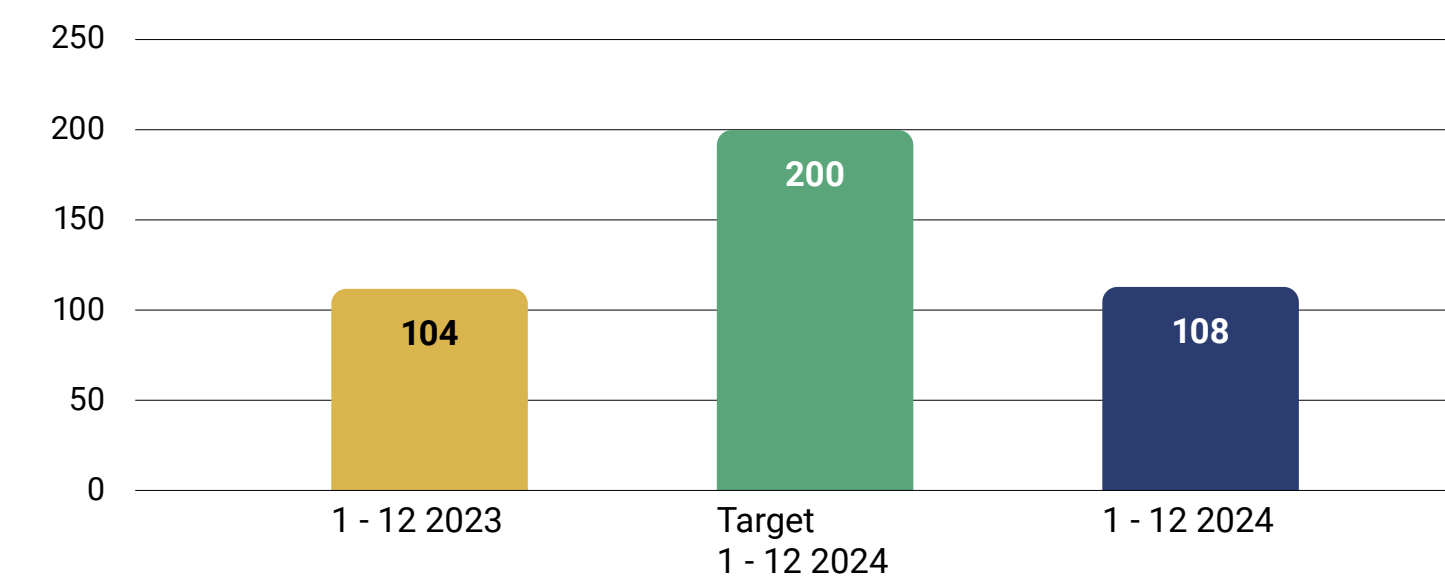
TOTAL DUST QUANTITY (Luka Koper, d. d.)

108 mg/m² per day

-46% 2024/GOAL 2024

+4% 2024/2023

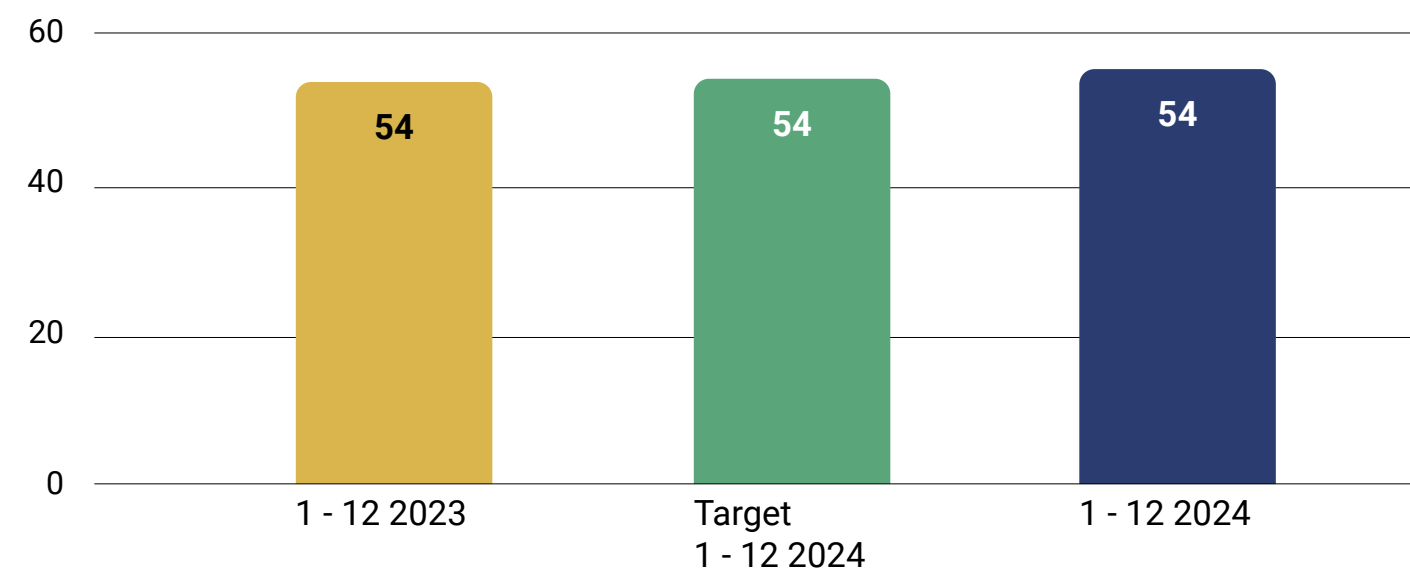
Total Dust Quantity (mg/m² per day)



NIGHTTIME NOISE LEVEL TOWARDS THE CITY OF KOPER (Luka Koper, d. d.)

54 dB(A)
 +/-0% 2024/GOAL 2024
 +/-0% 2024/2023

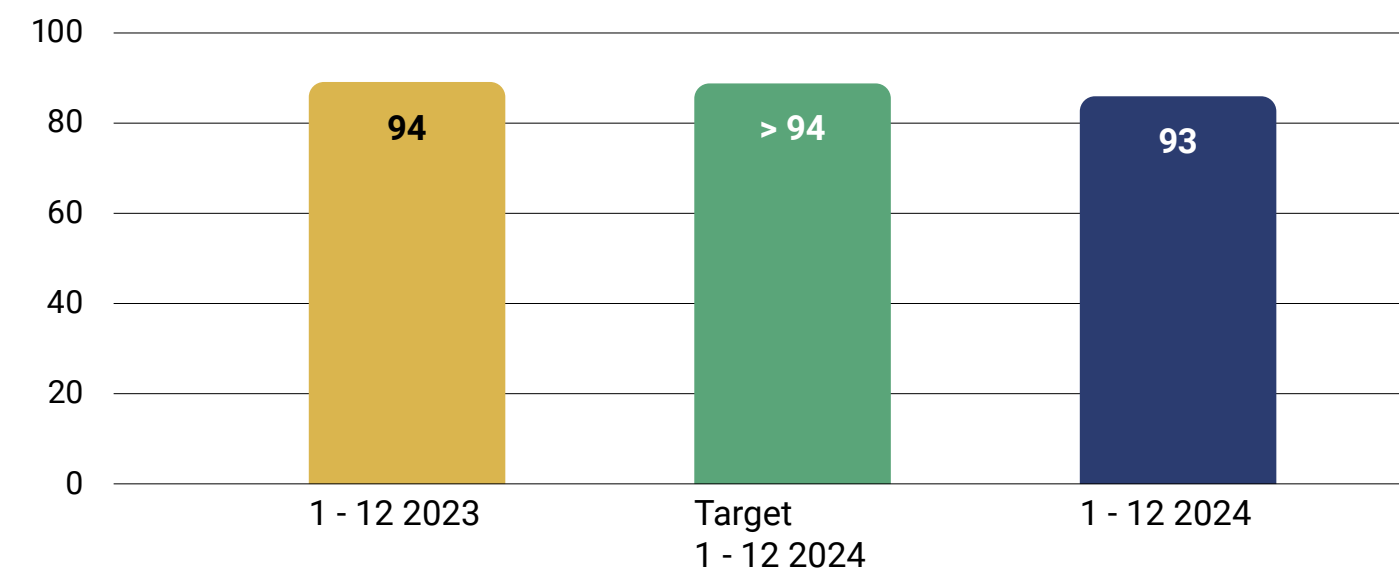
Nighttime Noise Level Towards the City of Koper dB(A)



SHARE OF SEPARATELY COLLECTED WASTE EXCLUDING SHIP WASTE (Luka Koper, d. d.)

93%
 -1% 2024/GOAL 2024
 -1% 2024/2023

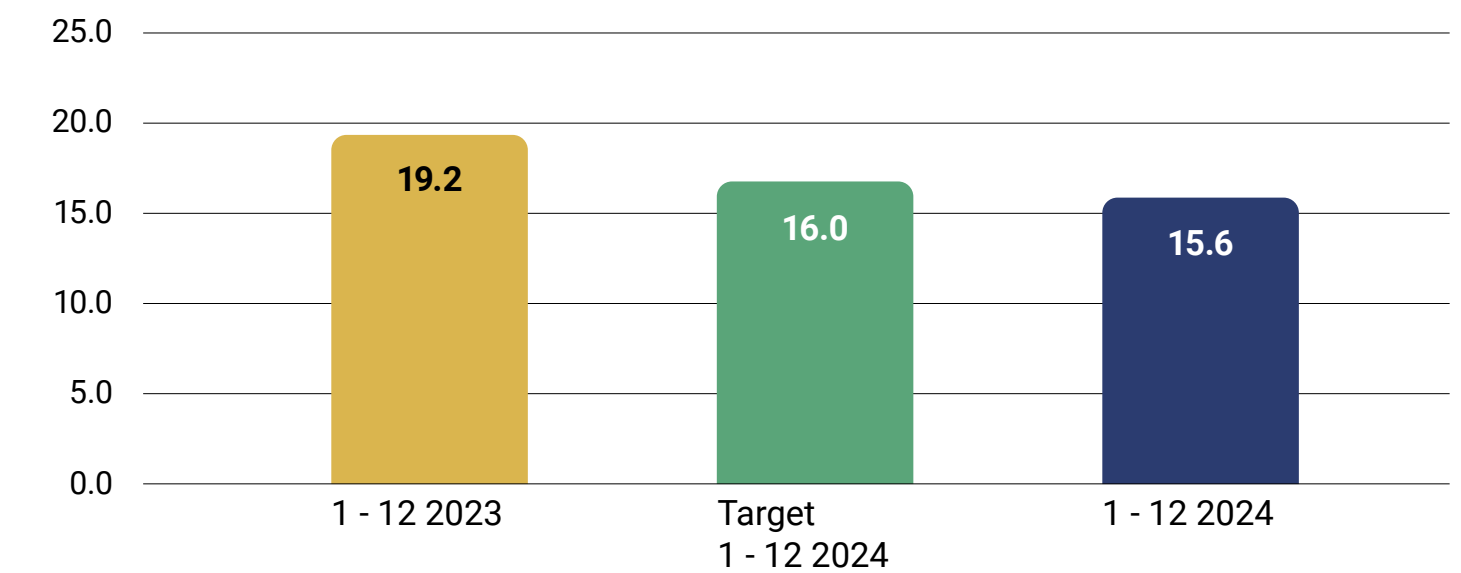
Share of Separately Collected Waste Excluding Ship Waste (%)



AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE (Luka Koper, d. d.)

15.6 hours
 -2% 2024/GOAL 2024
 -19% 2024/2023

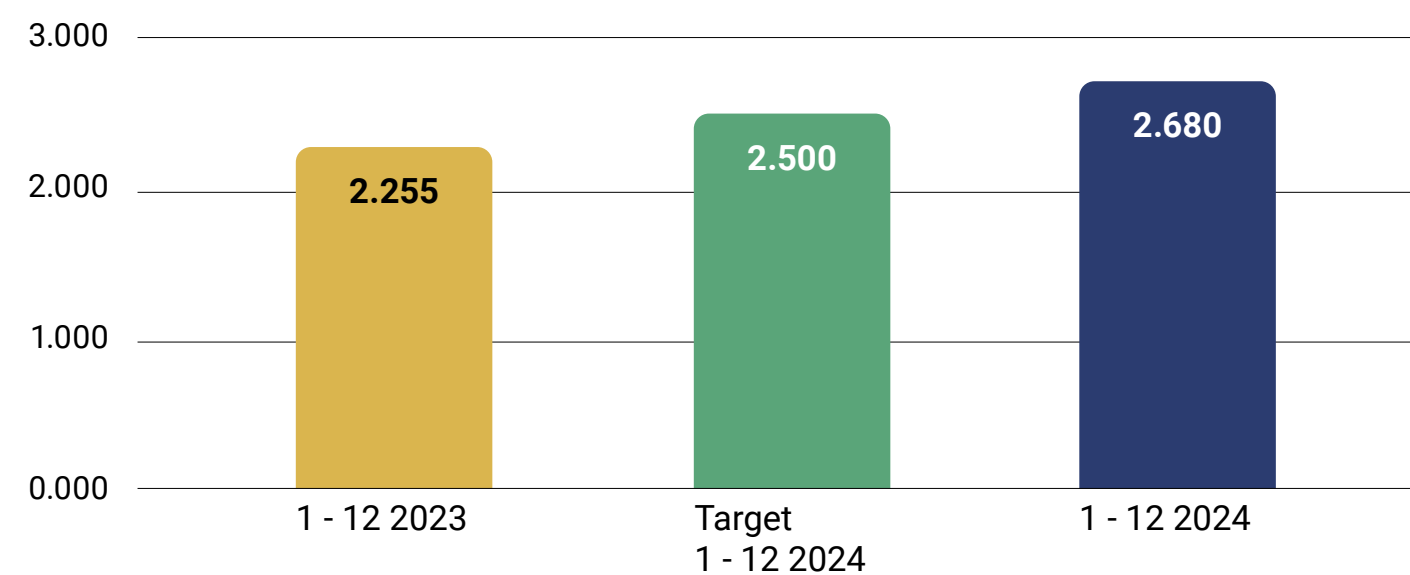
Average Number of Training hours per employee



SPECIFIC DRINKING WATER CONSUMPTION (Luka Koper, d. d.)

2.68 l/t
 +7% 2024/GOAL 2024
 +19% 2024/2023

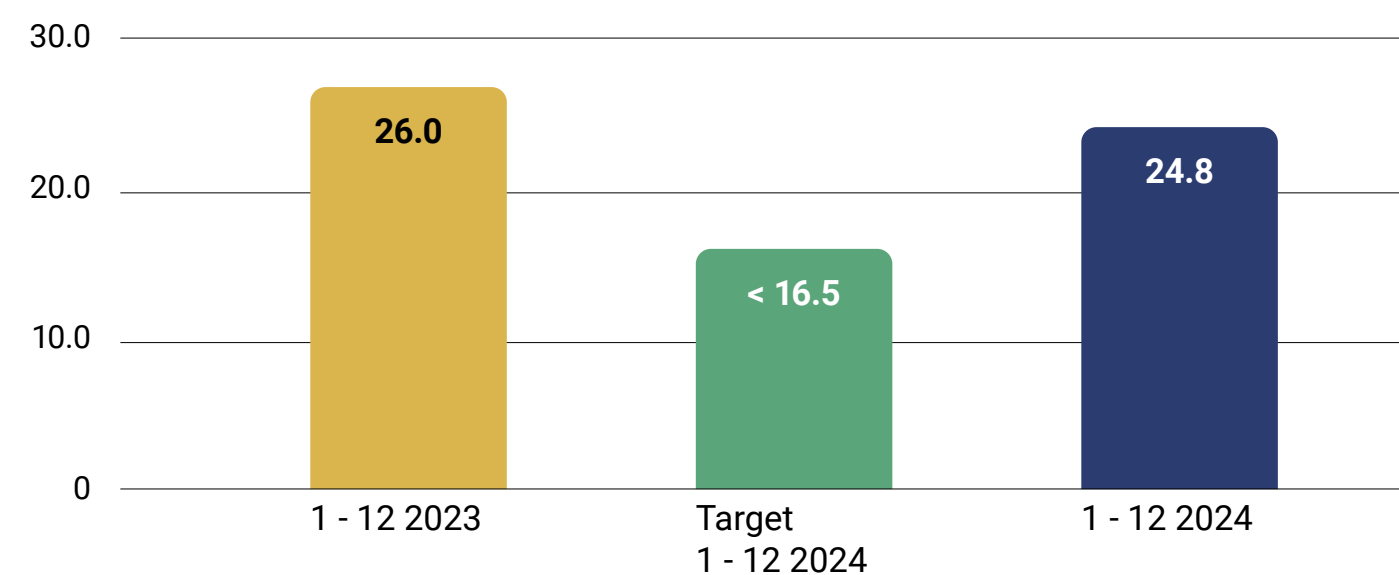
Specific Drinking Water Consumption (l/t)



NUMBER OF INJURIES PER MILLION HOURS WORKED (Luka Koper, d. d.)

24.8 injuries
 +50% 2024/GOAL 2024
 -5% 2024/2023

Number of Injuries per million hours worked



Key performance indicators

Key performance indicators of Luka Koper, d. d., and the Luka Koper Group in 2024 compared to 2023

Items	Luka Koper, d. d.			Luka Koper Group		
	2024	2023	Index 2024/2023	2024	2023	Index 2024/2023
Net sales (in EUR)	326,914,003	309,284,223	106	330,064,897	312,772,489	106
Earnings before interest and taxes (EBIT) (in EUR)	66,380,684	59,233,239	112	66,990,986	60,912,423	110
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	99,257,352	91,496,341	108	100,538,745	93,731,962	107
Net profit or loss (in EUR)	59,270,725	54,450,022	109	60,316,070	56,445,369	107
Value added (in EUR)	215,095,410	193,214,462	111	225,236,469	203,608,146	111
Capital expenditure (in EUR)	54,120,194	41,259,790	131	55,452,571	41,543,822	133
Maritime throughput (in tonnes)	23,009,337	22,267,534	103	23,009,337	22,267,534	103
Number of employees ¹	2,097	1,757	119	2,255	1,922	117

Indicators	2024	2023	Index 2024/2023	2024	2023	Index 2024/2023
Return on sales (ROS)	20.3%	19.2%	106	20.3%	19.5%	104
Return on equity (ROE)	11.3%	11.0%	103	10.7%	10.7%	100
Return on assets (ROA)	7.8%	7.8%	100	7.6%	7.7%	99
EBITDA margin	30.4%	29.6%	103	30.5%	30.0%	102
EBITDA margin from market activity	31.3%	30.4%	103	31.4%	30.8%	102
Financial liabilities/equity	20.0%	21.8%	92	16.2%	20.3%	80
Net financial debt/EBITDA	0.2	0.6	33	-0.1	0.3	-

Items	31 Dec 2024	31 Dec 2023	Index 2024/2023	31 Dec 2024	31 Dec 2023	Index 2024/2023
Assets (in EUR)	788,460,750	733,439,080	108	814,367,538	774,226,552	105
Equity (in EUR)	547,601,545	505,347,400	108	584,803,573	543,052,948	108
Financial liabilities (in EUR)	109,613,159	110,134,003	100	94,543,377	110,018,551	86

¹ Balance on the last day of the reporting period.

Key performance indicators of Luka Koper, d. d., and the Luka Koper Group in 2024 compared to the plan for 2024

Items	Luka Koper, d. d.			Luka Koper Group		
	2024	2024 Plan	Index 2024/Plan 2024	2024	Plan 2024	Index 2024/Plan 2024
Net sales (in EUR)	326,914,003	320,850,930	102	330,064,897	324,524,912	102
Earnings before interest and taxes (EBIT) (in EUR)	66,380,684	48,872,228	136	66,990,986	50,349,757	133
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	99,257,352	80,969,188	123	100,538,745	83,726,234	120
Net profit or loss (in EUR)	59,270,725	46,551,351	127	60,316,070	48,042,916	126
Value added (in EUR)	215,095,410	203,478,682	106	225,236,469	215,208,189	105
Capital expenditure (in EUR)	54,120,194	66,577,466	81	55,452,571	71,588,932	77
Maritime throughput (in tonnes)	23,009,337	22,559,000	102	23,009,337	22,559,000	102
Number of employees ²	2,097	2,141	98	2,255	2,310	98

Indicators	2024	2024 Plan	Index 2024/Plan 2024	2024	Plan 2024	Index 2024/Plan 2024
Return on sales (ROS)	20.3%	15.2%	134	20.3%	15.5%	131
Return on equity (ROE)	11.3%	9.2%	123	10.7%	8.9%	120
Return on assets (ROA)	7.8%	6.2%	126	7.6%	6.2%	123
EBITDA margin	30.4%	25.2%	121	30.5%	25.8%	118
EBITDA margin from market activity	31.3%	26.2%	120	31.4%	26.8%	117
Financial liabilities/equity	20.0%	22.3%	90	16.2%	17.2%	94
Net financial debt/EBITDA	0.2	1.1	18	-0.1	0.8	-

Items	31 Dec 2024	Plan 31 Dec 2024	Index 2024/Plan 2024	31 Dec 2024	Plan 31 Dec 2024	Index 2024/Plan 2024
Assets (in EUR)	788,460,750	751,651,839	105	814,367,538	772,734,723	105
Equity (in EUR)	547,601,545	513,941,332	107	584,803,573	552,992,476	106
Financial liabilities (in EUR)	109,613,159	114,847,642	95	94,543,377	94,926,716	100

² Balance on the last day of the reporting period.

Alternative performance measures

The Luka Koper Group used alternative performance measures (APM Guidelines³) defined by ESMA⁴ to demonstrate business performance.

Alternative measure	Calculation	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations based on its core business.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.	It is measure of a company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net sales + capitalised own products and services + other revenue – costs of goods, material, services – other operating expenses.	Shows the newly created value of the company within one year. It is a measure of economic activity and success.
Return on sales (ROS)	Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity.	Shows the management's success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets.	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales	Shows business performance and profitability in percent. Used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = earnings before interest, taxes, depreciation and amortisation (EBITDA) / net sales from market activity	Shows the business performance and profitability of market activity in percent.
Net financial debt / EBITDA	Net financial debt / EBITDA = (financial liabilities – cash and cash equivalents) / EBITDA	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.
Return on net assets (RONA)	Return on net assets (RONA) = operating profit (EBIT) / (average assets in the period - average short-term operating liabilities in the period - average short-term accrued expenses in the period).	Shows how efficiently a company uses its net assets to generate profit. It is useful for assessing a company's performance, as it shows the company's profitability relative to its net assets invested.
Price-to-earnings ratio (P/E)	Current share price to earnings per share (P / E) ratio = closing price / earnings per share (EPS).	Shows how many euros investors in the market are willing to pay at a given moment for each euro of the company's profit. Used to estimate the value of the company and its shares on the market.
Book value per share as at (in EUR)	Book value per share = equity / number of shares.	Shows the value of a share based on the value of the company's capital on a given day.
Price-To-Book (P/B Ratio)	Price-To-Book (P/B Ratio) = closing price / book value of the share.	Shows a comparison of the market value of a unit of the company's capital on the stock exchange with its accounting value on a given day.
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.
Dividend per share (in EUR)	Dividend per share = balance sheet profit used to pay dividends / number of ordinary shares.	A dividend shows the participation in a company's profits that is paid out to the company's shareholders.
Dividend yield (in %)	Dividend yield = dividend per share / closing price on the last trading day of the year.	Expresses the ratio between the dividend paid and the market value of the stock.

³ APMs – Alternative Performance Measures

⁴ ESMA – European Securities and Markets Authority

3 Report of the Supervisory Board for 2024

3.1 Composition of the Supervisory Board

In 2024, the Supervisory Board was composed of Mirko Bandelj (Chair), Tomaž Benčina (Deputy Chair), Barbara Nose (member), Jožef Petrovič (member), Boštjan Rader (member), Borut Škabar (member), Mladen Jovičić (member), Rok Parovel (member) and Mehrudin Vuković (member). In terms of professional competences, the Supervisory Board has been a high-level group of experts, its members complementing each other perfectly. The Works Council appointed Mehrudin Vuković as of 19 January 2024 and Rok Parovel as of 13 September 2024 as members of the Supervisory Board - employee representatives for a new four-year term of office.

3.2 Supervisory Board's work

In 2024, the Supervisory Board met at seven regular meetings and three meetings by correspondence. At its first meeting by correspondence on 12 January 2024, the Supervisory Board took note of the new rules of procedure for the four-member Management Board, which took office on 1 January 2024, and approved an external evaluation of the effectiveness of the Supervisory Board carried out by the Slovenian Directors' Association.

At its February meeting, the Supervisory Board considered the Information on the performance of the Luka Koper, d. d. Group and Company in 2023, approved the remuneration criteria for the members of the Management Board for 2024, took note of the annual reports on the progress of key investments, on risk and opportunity management, internal audit, corporate integrity and compliance, and discussed the Management Board's report on the impact of the events in the Red Sea on the Company's performance. It appointed a

Strategic Development Committee composed of Borut Škabar (Chair), Barbara Nose (Member), Jožef Petrovič (Member), Mladen Jovičić (Member) and Rok Parovel (Member).

At the March meeting by correspondence and the April regular meeting, the Supervisory Board considered and adopted the 2023 Work Report and approved the audited 2023 Annual Report of the Luka Koper, d. d. Group and Company. It examined the Management Board's proposal for the use of the accumulated profit for 2023, took note of the declarations of independence of the members of the Supervisory Board, the D&O insurance and considered the expressed conflicts of interest of two members of the Management Board and took measures to manage and eliminate them. It approved the remuneration of the members of the Management Board for 2023.

At its first May meeting on 23 May 2024, the Supervisory Board took note of the Unaudited Report on the operations of the Luka Koper, d. d. Group and Company in the period January-March 2024 and, at the proposal of the Management Board, adopted a risk appetite statement. It discussed the report of the Management Board on the progress of investments and the impact of the Red Sea events on the Company's business and agreed to the proposal for the remuneration of the Head of Internal Audit and the Corporate Integrity and Operations Compliance Officer for 2023. At its 11th regular meeting on 24 May 2024, the Supervisory Board agreed to convene the 38th General Meeting and took note of the external evaluation of the effectiveness of its work.

At its August regular meeting on 22 August 2024, the Supervisory Board took note of the unaudited report on the operations of the Luka Koper Group and Company in the period January-June 2024. It considered half-yearly reports on the progress of key investments, risk and opportunity management, internal audit, corporate integrity and compliance, and adopted an action plan to improve the efficiency of its work. It discussed the Management Board's

proposal for land acquisitions in the immediate vicinity of the port and took note of the activities to provide additional services in the automotive logistics segment.

At its November meeting on 21 November 2024, the Supervisory Board took note of the Unaudited Report for the period January-September 2024, approved the draft financial calendar for 2025, discussed and approved the contract for audit services in relation to sustainability information for 2024 and authorised the Chair of the Supervisory Board to sign. It agreed with the Business Plan of Luka Koper, d. d. and the Luka Koper Group for 2025 and, having taken note of the feasibility study for the investment in increasing the capacity of the container terminal, approved the proposal to increase this investment. It agreed to long-term borrowing from commercial banks and adopted a change in the criteria for maintaining accounting records by activity. It adopted new Rules of Procedure for the Audit Committee of the Supervisory Board, a Code of Ethics and the Governance Policy of the Luka Koper Group. In addition, the Supervisory Board considered the Management Board's reports on the progress of key investments, risk and opportunity management, internal audit and corporate integrity and compliance.

At its last regular meeting of 2024 on 19 December 2024, the Supervisory Board discussed and agreed on the Energy and Climate Plan with an assessment of the environmental impacts of Luka Koper d. d. until 2030, with a view to 2050, and with a focus on the climate neutrality scenario. It approved the remuneration criteria for members of the Management Board for 2025 and agreed on the work plan, strategy and remuneration criteria for internal audit and corporate integrity and compliance for 2025.

The Supervisory Board also regularly monitored the measures taken to achieve the planned operating result for 2024 and the sustainability reporting process, the preparation of the 2024 Sustainability Report and the double materiality

analysis in line with the European Sustainability Reporting Standards (ESRS). It performed numerous other tasks, including:

- Considering the reports on the work of the internal audit for 2024, and the internal audit work programme for 2024;
- Considering the risk management reports;
- Considering the compliance of operations and corporate integrity reports for 2024;
- Monitoring the operating results and measures to achieve them;
- Monitoring the implementation of the company's investment plan,
- Monitoring the recommendations and expectations of the Slovenian Sovereign Holding.

The Supervisory Board paid attention to the timely and effective identification, disclosure, management and elimination of conflicts of interest. The Members of the Supervisory Board received ongoing training and followed examples of good practice in corporate governance and sustainability reporting. The Supervisory Board did not discuss the Report of the Works Council on the situation regarding worker participation in the management, since the 2024 report had not been submitted for discussion by the Works Council. The Supervisory Board adopted 132 decisions, 97 percent of which were unanimous.

3.3 Work of Supervisory Board committees

In 2024, the following committees worked under the Supervisory Board: Audit Committee, HR Committee, Business Operations Committee, and since 22 February 2024 also the Strategic Development Committee.

3.3.1 Audit Committee

In accordance with the Rules of Procedure of the Supervisory Board, the Audit Committee, by carrying out the tasks of its work programme, enhances the effectiveness of the Supervisory Board and regularly reports to the Supervisory Board on the supervision of financial reporting, internal controls and risk management, and on its cooperation with external and internal auditors and Corporate Integrity and Operations Compliance Officer, and proposes relevant decisions to be adopted. In the corporate governance process, it is the key role

of the Audit Committee to act for the benefit of the Company and protect the interests of its stakeholders.

In 2024, the Audit Committee was composed of Barbara Nose (Chair, level of education 7, BSc in Economics, audit specialist), Boštjan Rader, MBA (member, level of education 7, BSc in Economics), Rok Parovel (member, level of education 6, Graduate in Economics), and external member Mateja Treven, CFA (level of education 8, MSc in Economics).

The Audit Committee met at eight regular meetings and one meeting by correspondence. Within the scope of its competences and mandates, the Committee monitored the financial and sustainability reporting process, discussed various materials and reports of the Management Board, and reported regularly to the Supervisory Board on its conclusions, findings and proposals. In accordance with the guidelines for ensuring the independence of the external auditor, the Audit Committee supervised the contracts concluded with audit firms as well as the nature and extent of their services.

The Committee discussed the audited annual report of the Luka Koper Group and Company for 2023, with particular emphasis on the presentation of revenue, formation of provisions for potential legal actions, liabilities from the concession contract, non-financial reporting, and corporate sustainability. It communicated actively with the auditor both regarding the areas and course of the audit as well as the related findings, and at the same time monitored their independence and the quality of the work performed. It discussed the report for the Audit Committee and the auditor's letter to management, as well as the management's response.

The Audit Committee carefully reviewed the audit plan for the 2024 financial statements and considered the contract for the provision of assurance services in relation to the 2024 sustainability report. In 2024, the Audit Committee also closely monitored the risk management system with special emphasis on cybersecurity risks and the progress of the sustainability audit. It adopted new rules of procedure and proposed them to the Supervisory Board for approval. The Audit Committee monitored the operations of the internal audit and internal control department, compliance of operations, corporate integrity and management of conflict of interests, and made recommendations for strengthening and upgrading of systems. It considered reports on customers and suppliers, making recommendations on due diligence and compliance in

dealing with them, on pending legal proceedings and the operation of IT systems and other management reports, which it scrutinised and monitored for integrity.

The Committee also proposed amendments as well as immediate and appropriate measures for areas where potential gaps were detected. It followed the principles of respecting the values of a transparent, ethical and socially responsible model of the Company's operations and management of potential conflicts of interest and a clear regulation of the Company's cooperation with all stakeholders. Prior to submitting the proposal on the remuneration of the head of internal audit to the Supervisory Board for discussion, the Audit Committee examined thoroughly her remuneration and work and was extremely vigilant as to ensuring her autonomy and personal integrity. Throughout the year, the Audit Committee monitored the sustainability reporting process, the preparation of the 2024 Sustainability Report and the double materiality analysis in line with the European Sustainability Reporting Standards (ESRS).

At the end of the year, it adopted a work programme and started the process of evaluating its performance, on the basis of which it will adopt a plan to implement further improvements in the areas of its work where it considers itself able to make them. During the year, the members of the Audit Committee attended several trainings concerning the work of audit committees and sustainability reporting.

3.3.2 HR Committee

In 2024, the Committee was composed of Tomaž Benčina (Chair), Jožef Petrovič (member), Boštjan Rader (member), Mehruddin Vuković (member). The Committee met at six regular meetings. It examined the proposal for the remuneration of the Management Board and the Secretary of the Supervisory Board for 2024 and proposed it to the Supervisory Board for approval. It considered the Management Board's reports on recruitment and remuneration in management positions, monitored the implementation of the succession programme, the promotion system and the determination of allowances for difficult working conditions, and reviewed and proposed for adoption amendments to the Corporate Governance Policy and the Code of Ethics. At its last meeting in 2024, the HR Committee considered the proposal for the Remuneration Criteria or the Supervisory Board Act setting the criteria for the payment of variable

remuneration to the Company's Management Board for 2025 and proposed that the Supervisory Board approve the criteria.

3.3.3 Business Operations Committee

In 2024, the Committee was composed of Jožef Petrovič (Chair), Tomaž Benčina (member), Borut Škabar (member) and Mladen Jovičić (member). The Committee held six regular meetings and regularly monitored the implementation of the investment plan, the ongoing and capital maintenance, and took note of the various studies on the economic viability of investments. It monitored the business objectives of the Company and its subsidiaries and considered Management Board's reports for the inclusion of new investments in the investment plan for 2024. It discussed a proposal to acquire land in the immediate vicinity of the port and participated in the formulation of the 2025 business plan, which it proposed to the Supervisory Board for approval at the end of the year.

3.3.4 Strategic Development Committee

The Strategic Development Committee was appointed on 22 February 2024. It was composed of Borut Škabar (Chair), Barbara Nose (Member), Jožef Petrovič (Member), Mladen Jovičić (Member) and Rok Parovel (Member). It held two meetings and discussed the Company's plans to increase infrastructure capacity and implement strategic investments, commercial activities and the digitisation process, as well as the introduction of the "smart port" concept, the development of rear-area terminals, the environmental transition and sustainability aspects, and the strategic view on succession.

Meetings of the Supervisory Board and its committees in 2024 and absence of members

Meeting No	Date of the meeting	Absent members
Supervisory Board meetings		
8 th ordinary meeting	22 February 2024	Mladen Jovičić
9 th ordinary meeting	18 April 2024	/
10 th ordinary meeting	23 May 2024	/
11 th ordinary meeting	24 May 2024	Jožef Petrovič
12 th ordinary meeting	22 August 2024	/
13 th ordinary meeting	21 November 2024	/
14 th ordinary meeting	19 December 2024	/
9 th meeting by correspondence	12 January 2024	/
10 th meeting by correspondence	29 March 2024	/
11 th meeting by correspondence	6 September 2024	/
HR Committee meetings		
8 th ordinary meeting	22 February 2024	/
9 th ordinary meeting	18 April 2024	/
10 th ordinary meeting	23 May 2024	/
11 th ordinary meeting	22 August 2024	/
12 th ordinary meeting	21 November 2024	/
13 th ordinary meeting	19 December 2024	/
Business Operations Committee meetings		
6 th ordinary meeting	22 February 2024	Mladen Jovičić
7 th ordinary meeting	18 April 2024	/
8 th ordinary meeting	23 May 2024	/
9 th ordinary meeting	22 August 2024	/
10 th ordinary meeting	21 November 2024	/
11 th ordinary meeting	19 December 2024	/
Audit Committee meetings		
8 th ordinary meeting	21 February 2024	/
9 th ordinary meeting	27 March 2024	/
10 th ordinary meeting	17 April 2024	/
11 th ordinary meeting	22 May 2024	/
12 th ordinary meeting	22 August 2024	/
13 th ordinary meeting	27 September 2024	/
14 th ordinary meeting	20 November 2024	/
15 th ordinary meeting	19 December 2024	/
3 rd meeting by correspondence	21 June 2024	/
Strategic Development Committee meetings		
1 st inaugural meeting	17 June 2024	/
2 nd ordinary meeting	10 September 2024	/

3.3.5 Assessment of the Supervisory Board's work

The Supervisory Board assesses its composition in terms of professional competences and its functioning as effective and coherent. The Supervisory Board functioned well, its members being experts in their fields. Management of the conflicts of interest between the members of the Supervisory Board effectively protects the interests of the company.

The Supervisory Board operated effectively and constantly monitored all key areas of operations. Due to good individual preparation and high motivation of all members, its contribution was significant. Support for the Supervisory Board is very good, both regarding the functioning of the Supervisory Board Committees and the Secretary of the Supervisory Board.

Committees were devising decisions to be adopted at meetings of the Supervisory Board; all members of the Supervisory Board participated in the discussions actively and exchanged opinions effectively. All members of the Supervisory Board signed a statement on independence and declared themselves independent.

3.3.6 Costs of the Supervisory Board's work

Payments to individual members of the Supervisory Board and to members of committees of the Supervisory Board, and other receipts and operating costs based on the General Meeting decision No 4 of 29 December 2017 are presented in more detail in the accounting report, Note 29 "Related party transactions". In 2024, education costs for the members of the Supervisory Board totalled EUR 1,323.

3.3.7 Adoption of the Annual Report and the view on the auditor's report

The 2024 Annual Report of the Luka Koper Company and Group was audited by the audit company BDO Revizija, d. o. o., which issued an opinion on the financial statements and the sustainability report. At its 18 regular meeting of 16 April 2025, the Audit Committee of the Supervisory Board established that the Annual Report was prepared in a timely manner, and is compiled clearly, transparently and in accordance with the provisions of the Companies Act, the applicable International Financial Reporting Standards, the sustainability report



complies with European sustainability reporting standards as adopted by the EU, and other relevant legislation. The Audit Committee had no objections to the 2024 Annual report of the Luka Koper Company and the Group and thus proposed to the Supervisory Board that they approve it in compliance with Article 282 of the Companies Act. Based on the auditor's opinion, the position of the Supervisory Board's Audit Committee, and data and disclosures in the 2024 Annual Report, the Supervisory Board estimates that the auditor performed their work independently and professionally, in accordance with applicable legislation and business practice, that the Annual Report is prepared in accordance with the requirements of the Companies Act in all material respects, and that the financial statements in all material respects fairly represent the financial position of the Luka Koper Company and the Group as at 31 December 2024 and their profit and loss and cash flows for the year ended in accordance with International Financial Reporting Standards as adopted by the EU and the sustainability report describes information on the company's environmental, social, and governance matters in accordance with the requirements of European sustainability reporting standards. The Supervisory Board had no objections to the auditor's report. In addition, the Supervisory Board has no objections to the 2024 Annual Report of the Luka Koper Company and the Group, which would in any way delay it in reaching a decision approving it. Therefore, in accordance with Article 282 (3) of the Companies Act, the Supervisory Board approved the 2024 Annual Report of the Company and the Luka Koper Group at its 16 meeting on 17 April 2025.

At the time of adoption of the annual report, the Supervisory Board also took a stand on the Corporate Governance Statement and on compliance with the reference code, which is included in the business report of the 2024 Annual Report of Luka Koper, d. d. and the Luka Koper Group, and established that it reflects the actual corporate governance of Luka Koper, d. d. and Luka Koper Group in 2024.

Mirko Bandelj


Chair of the Supervisory Board of Luka Koper, d. d.

4 Corporate Governance Statement

In line with the provision of Article 70 (5) of the Companies Act, Luka Koper, d. d., issues the following Corporate Governance Statement relating to the period from 1 January 2024 to 31 December 2024.

4.1 Codes and Management Practice

In the period from 1 January to 31 December 2024, the Company observed the Slovenian Corporate Governance Code for Listed Companies of December 2021, which was drawn and adopted jointly by the Ljubljana Stock Exchange (Ljubljanska borza, d. d.), Ljubljana, and the Slovenian Directors' Association, and put into force on 1 January 2022. The Code is available on the Ljubljana Stock Exchange's website [Ljubljana Stock Exchange Rules and Regulations \(ljse.si\)](#).

In the period from 1 January to 31 December 2024, the Company also observed The Corporate Governance Code for State-Owned Enterprises (adopted in December 2023) which is available on the Slovenian Sovereign Holding (SDH) website [Key SSH Asset Management Documents \(sdh.si\)](#). In addition, the Company is subject to the Recommendations and expectations of the Slovenian Sovereign Holding (adopted in December 2023), which are available on the Slovenian Sovereign Holding website [Key SSH Asset Management Documents \(sdh.si\)](#).

The Company is governed by the Corporate Governance Policy of Luka Koper, d. d., and the Luka Koper Group of 21 November 2024, whereby governance is carried out in accordance with the provisions of the Companies Act (ZGD-1) and the aforementioned codes.

In its corporate governance, the Company voluntarily decided to apply the Slovenian corporate integrity guidelines, based on which it adopted its own Corporate Integrity Strategy of the Luka Koper Group companies, the Code of Ethics of the Luka Koper Group, and the Corruption Prevention Policy. All these documents are

available on the Company's website [Corporate documents - Luka Koper d. d. \(luka-kp.si\)](#). Code of Ethics of the companies of the Luka Koper Group was revised on 13 November 2024. The company has adopted the Rules of Procedure for the Corporate Integrity Officer and the Corporate Integrity Violations Committee of the Luka Koper Group, and Rules of Procedure for the Operations Compliance Officer and Code of Conduct for business partners of the Luka Koper Group.

4.1.1 Governance of Luka Koper, d. d.

In governance, the Company observes the provisions of applicable codes. Any derogation is stated and/or explained below.

- The Company has a Diversity Policy in place, adopted on 27 November 2020, which partially deviates from national legislation in terms of measurable gender diversity targets. In the first quarter of 2025, the Company updated its Diversity Policy to define at least 40% representation of the under-represented gender among the members of the supervisory body or at least 33% representation of the under-represented gender among the members of the management and supervisory bodies. (Partial derogation from the Corporate Governance Code for State-Owned Enterprises, Item 4.2, and from the Slovenian Corporate Governance Code for Listed Companies, Item 3.8.)
- The Corporate Governance Code for State-Owned Enterprises is not applied to all subsidiaries (It is applied only in the subsidiary Luka Koper INPO, d. o. o.). (Partial derogation from the Corporate Governance Code for State-Owned Enterprises, Item 3.9.)
- The consent of the Supervisory Board is not required for major transactions in the Group's subsidiaries. (Derogation from the Corporate Governance Code for State-Owned Enterprises, Item 6.2.2.)
- The President of the Supervisory Board is not a member of the HR Committee of the Supervisory Board (partial derogation from the Corporate Governance Code for State-Owned Enterprises. Item 6.7.2),

- One member of the Supervisory Board is an employee of SDH, d. d. (Partial derogation from the Corporate Governance Code for State-Owned Enterprises, Item 6.13.)
- The company has a succession programme in place but no internal succession policy (Partial derogation from the Corporate Governance Code for State-Owned Enterprises, Item 7.10).
- The 38th Annual General Meeting was held only with the physical presence of the shareholders, as the conditions made it possible, and the Company thus maintains direct contact with the shareholders. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Items 10.1 and 10.2.)
- The Works Council does not follow the recommendations of the Diversity Policy when appointing the Supervisory Board members, employee representatives. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 11.3.)
- The members of the Supervisory Board who are employee representatives have no university degree. Employee representatives of the Supervisory Board are appointed by the Works Council, over which the Company's General Meeting has no influence. Similarly, the Worker Participation in Management Act, which is the basis for appointing members of the Supervisory Board - employee representatives, does not prescribe the level of education for Supervisory Board members who are employee representatives. For this reason, there is no basis to guarantee that all members of the Supervisory Board will have a university degree in the future. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 12.1.)
- The Supervisory Board does not consider once a year the report of the Works Council on the status of workers' participation in management, since it does not receive the said report from the Works Council. (Derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 14.4.)
- The Supervisory Board does not have a specific training scheme since the

training priorities are set by each member of the Supervisory Board individually. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 15.1.)

- When setting up an individual commission, the Supervisory Board does not directly determine its tasks by decision or in the rules of procedure. The tasks of a committee are evident from the discussion of the Supervisory Board upon its establishment. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 18.2.)
- The Company does not publish all the rules of procedure of its bodies, i.e., the management, control and assembly bodies, on its web pages. (Partial derogation from the Slovenian Corporate Governance Code for Listed Companies, Item 32.7.)
- The Company deviates from the remuneration policy, i.e. its requirement that the variable part of the remuneration of members of the management bodies of the Group's subsidiaries may not exceed 15% of the annual gross value of the basic components of remuneration, as this amounts to 30% due to previously acquired rights under the Employment Relationships Act. The company will eliminate the deviation in 2025.

4.1.2 Corporate integrity

Corporate integrity is reported in detail in Section 18.1 "Business Conduct".

4.1.3 Risk control system

Risk is reported in detail in Chapter 13 "Managing risks and opportunities".

4.2 Internal controls and risk management related to financial reporting

The Luka Koper Group manages risk related to financial reporting, the implementation of adopted guidelines and internal control procedures. The purpose of internal controls is to ensure the accuracy, reliability and completeness of acquiring data on transactions and preparation of financial statements that give a true and fair view of the financial position, profit or loss, cash flows and changes in equity in accordance with the applicable laws, International Accounting Standards and other external and internal regulations. Risk management related to

the Group's consolidated financial statements has also been ensured through a centralised accounting function in a uniform IT system in the controlling company, which includes all the subsidiaries and the majority of associated companies.

Having been designed in accordance with the principle of reality and division of responsibility, the accounting controls focus on the control of accuracy and completeness of data processing, reconciliation of the balance presented in the books of account and the actual balance, separation of records from conducting transactions, professionalism of accountants and independence. Internal controls in accounting are also related to controls in the field of IT that ensure limitations and supervision over the access to the network, data and applications as well as the accuracy and completeness of data acquisition and processing.

Luka Koper, d. d., as a company subject to the application of the act regulating acquisitions, states in its annual report all the required data and explanations in line with the provision of Article 70 (6) of the Companies Act.

4.2.1 Structure of the Company's share capital

The Company shares are ordinary no-par value shares that grant to their holders the right to participate in the company management, the right to profit sharing – dividend payments, and the right to a proportionate amount of remaining assets after winding up or bankruptcy of the company. All the shares are registered shares, of one class and issued in book-entry form. The Company shares are freely transferable and listed on the Ljubljana Stock Exchange, first listing. Detailed data about the share and ownership structure is presented in Chapter 14 "The LKPG Share".

4.2.2 Share transfer limitations

All Company shares are freely transferable.

4.2.3 Qualified shares pursuant to the Takeovers Act

Pursuant to Article 77 (1) of the Takeovers Act, achievement of the qualified share on 31 December 2024 was as follows:

- the Republic of Slovenia held 7,140,000 shares issued by Luka Koper, d. d., which accounted for 51.00 percent of the initial capital of the issuer of the shares, and

- Slovenian Sovereign Holding (Slovenski državni holding, d. d.) held 1,557,857 shares issued by Luka Koper, d. d., which accounted for 11.13 percent of the initial capital of the issuer of the shares.

4.2.4 Holders of securities granting special control rights

The company issued no securities that would grant special control rights.

4.2.5 Employee Share Scheme

The company has no employee share scheme.

4.2.6 Limitation of voting rights

There is no limitation of voting rights.

4.2.7 Agreements among shareholders that may result in limitation of share transfer or voting rights

The company has not been informed of any such agreements.

4.2.8 The Company's rules on appointments or replacements of members of management and supervisory bodies

The Management Board of the company has a President and three members, of which one is the Worker Director. The President of the Management Board and other Management Board Members are appointed and dismissed by the Supervisory Board. The Worker Director as a Member of the Management Board is appointed and dismissed by the Supervisory Board on a proposal of the Works Council. The term of office of the President of the Management Board, Management Board Members and the Worker Director is five years with the possibility of re-appointment. The Supervisory Board has the right and competence to dismiss the entire Management Board or an individual Member of the Management Board.

The Supervisory Board can dismiss the President of the Management Board, Members of the Management Board and the Worker Director early for the reasons set out in the law. The quorum of the Supervisory Board when appointing or dismissing the President of the Management Board, a Member of the Management Board or the Worker Director requires the presence of at least half of

the Members of the Supervisory Board and at least half of the present Supervisory Board Members have to be representatives of the capital, of which the Chair of the Supervisory Board and deputy Chair of the Supervisory Board are to be present as well.

The President and Members of the Management Board shall have at least university education, a thorough knowledge of one world language, and at least five years of work experience in decision-making positions in large companies in accordance with the criteria as defined by the law governing companies. More detailed conditions and criteria for the President and Members of the Management Board are determined by the Supervisory Board. The terms of appointment of the Worker Director are jointly determined by the Supervisory Board and the Works Council.

The HR Committee operates under the Supervisory Board, carrying out preliminary procedures relating to the selection of candidates for the Management Board of the company and proposing the most suitable candidates for the Management Board Members to the Supervisory Board. Before submitting the proposal, the Committee verifies whether the candidates suggested meet the legal and statutory criteria for the Members of the Management Board.

The Supervisory Board of the company consists of nine members, of which six are elected by the General Meeting by a simple majority of the shareholders present and three members are elected by the Works Council. One of six Supervisory Board members can be proposed to the General Meeting by the municipality or municipalities in which the onshore part of the port area is located. The General Meeting establishes with a decision the election and discharge of the members of the Supervisory Board elected by the Works Council. The decision on an early discharge of Members of the Supervisory Board has to be taken by a three-quarters majority of the votes submitted in the General Meeting. Members of the Supervisory Board elected out of the employees can be discharged before the expiry of their term of office by the Works Council. The General Meeting only establishes their discharge with a decision. After expiry of their term of office, each elected Member of the Supervisory Board may be proposed and re-appointed as a Member of the Supervisory Board.

The Management and the Supervisory Boards formulated and adopted a diversity policy with respect to representation in management and control bodies of

the company. The Company has thus partly pursued the objective of diversity with respect to representation in management and control bodies. In 2023, the Supervisory Board adopted a competency profile for the members of the Management Board.

4.2.9 The Company's rules concerning changes in the articles of association

The General Meeting of Shareholders decides on the changes in the articles of association with a three-quarters majority of the initial capital represented.

4.2.10 Powers of Members of the Management Board, in particular with regard to own shares

Powers of Members of the Management Board are defined in Chapter 4.3.3 "Company Management of Luka Koper, d. d." Otherwise, the Management Board has no special powers relating to the issue or purchase of own shares.

4.2.11 Relevant agreements that are put into effect, changed or terminated on the basis of a change in the company's control as a result of a public takeover offer

The company has not been informed of any such agreements.

4.2.12 Agreements between the Company and the members of its management or control bodies or employees that foresee compensation if they resign, are dismissed without valid grounds or their employment contract expires because of an offer made in compliance with the Takeovers Act

There have been no agreements in accordance with the Takeovers Act.

4.3 Management system

Luka Koper, d. d., operates under a two-tier management system, under which the Company has three management bodies: the General Meeting of Shareholders, the Supervisory Board, and the Management Board. The competencies of individual bodies and the rules on their operation, appointment, discharge and changes to the articles of association and Company's internal regulations

related to the work of these bodies are laid down in the Companies Act, the Company's articles of association, and the Rules of Procedure on the Work of the Supervisory Board, the Management Board and the General Meeting of Shareholders.

Significant impacts on the Company's business in terms of negative impacts on stakeholders are communicated to the Management Board and the Supervisory Board through the submission and consideration of regular reports: quarterly reports, annual report, risk management reports, reports of violations of corporate integrity, compliance reports, occupational health and safety reports, environmental reports, fire safety reports, etc.

Conflicts of interest regarding cross-membership, cross-ownership and the existence of controlling shareholders are disclosed to stakeholders. Details of related party transactions are presented in the consolidated financial statements in Note 29 "Related party transactions".

Specific provisions on the operation of the Management Board are also stated in other general acts on internal company regulation. The Company's articles of association are available at <https://luka-kp.si/eng/corporate-documents>.

4.3.1 General Meeting of Shareholders

The General Meeting of Shareholders is the highest body of the Company, deciding on its status changes, appropriation of the profit, the appointment or discharge of Members of the Supervisory Board and all other issues. It makes decisions in accordance with the Companies Act (ZGD-1) and the Articles of Association of Luka Koper, d. d. The ownership structure of Luka Koper, d. d., is presented in Chapter 14 "The LKPG Share".

Convening the General Meeting of Shareholders

The Management Board shall convene the General Meeting of Shareholders once a year as a general rule, or several times, if necessary. The convening of the General Meeting of Shareholders is announced at least one month in advance on the AJ PES website, in the SEO-net electronic system of the Ljubljana Stock Exchange, and on the Company's website. The full text of the proposed resolutions is available on the website <https://luka-kp.si/eng/general-assembly> and is also made available for inspection by shareholders at the Company's

head office. In compliance with the rules of the Ljubljana Stock Exchange, all decisions taken at the General Meeting of Shareholders are also published.

Participation and voting rights

Shareholders may take part in the General Meeting and exercise their voting right if their presence is reported to the Management Board by the end of the fourth day prior to the General Meeting and if shares or a share certificate are submitted for inspection.

The company has no limitations relating to the voting rights, as all shares of Luka Koper, d. d., provide voting rights in line with the legislation.

Luka Koper, d. d., has issued no securities that would grant their holders any special control rights.

Decisions of the General Meeting of Shareholders

In 2024, shareholders of Luka Koper, d. d., met on 27 June 2024, at the 38th Annual General Meeting, at which they:

- Approved the report on the remuneration of the members of the Company's management and supervisory bodies in 2023;
- Adopted a decision on the proposal for the appropriation of the accumulated profit for 2023, which amounted to EUR 43,878,553.17:
 - A portion in the amount of EUR 28,000,000.00 is to be used for dividend payout in the gross value of EUR 2.00 per ordinary share,
 - The residual amount of accumulated profit in the amount of EUR 15,878,553.17 is to remain unappropriated;
- Granted discharge for the year 2023 to the Management Board and Members of the Supervisory Board;
- Adopted amendments and supplements to the Articles of Association of the Company,
- Rejected the proposal to set the remuneration and attendance fees for the members of the Supervisory Board and the members of the Supervisory Board committees.

4.3.2 Supervisory Board of Luka Koper, d. d.

The work of the Supervisory Board is governed by statutory regulations, Company's articles of association and the Rules of Procedure on the Work of the Supervisory Board, the Slovenian Corporate Governance Code for Listed Companies, Corporate Governance Code for State-Owned Enterprises, Recommendations and Expectations of the Slovenian Sovereign Holding and Recommendations of the Slovenian Directors' Association.

The Supervisory Board oversees the running of the Company's business. Other tasks and powers of the Board, in accordance with the law and the Company's articles of association, mainly include: appointing and dismissing the Management Board, determining the amount of Management Board's remuneration, approving the annual report, preparing proposals for the appropriation of the accumulated profit, and convening the General Meeting of Shareholders.

The Company has adopted a competency profile for the members of the Supervisory Board (Competency Profile of the Supervisory Board), which is published on the Company's website [Corporate Documents - Luka Koper d. d. \(luka-kp.si\)](#).

Work, decisions, and viewpoints of the Supervisory Board and the Committees of the Supervisory Board are reported in detail in Chapter 3 "Report on the Supervisory Board for 2024".

Composition of the Supervisory Board of Luka Koper, d. d. as of 31 December 2024

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

REPRESENTATIVES OF SHAREHOLDERS:

Mirko Bandelj, Chair of the Supervisory Board

Beginning of a 4-year term of office: 7 February 2023 (36th General Meeting)

Employed: Odvetniška pisarna Mirko Bandelj, d. o. o.

Membership in other management or supervisory bodies: /

Education: University Graduate in Law

Key professional experience: Since February 2005, he has been employed at the Law Firm Mirko Bandelj, d. o. o., as a director and lawyer. He has several years of experience in the legal profession. From 1986 to 1992, he served as Chief of Staff to the Deputy Prime Minister of the Republic of Slovenia. From 1992 to 1997, he was a leader of deputy group in the National Assembly. From 1997 to 2004, he served intermittently as Secretary-General of the Government of the Republic of Slovenia. From February 1997 to February 1999, he served as Minister of the Interior in the Government of the Republic of Slovenia. He has experience in serving on supervisory boards. He held the positions of Chair of the Supervisory Board of Slovenian Railways, Aerodrom Ljubljana, and University Medical Centre Ljubljana. From 2011 to 2014, he was a mediator at the Ljubljana District Court.

Tomaž Benčina, Deputy Chair of the Supervisory Board

Beginning of a 4-year term of office: 7 June 2022 (35th General Meeting)

Employed: Regional Chamber of Commerce of Celje, Director

Membership in other management or supervisory bodies: Member of the Supervisory Board of Zavarovalnica Triglav d. d.

Education: B. Eng. in Metallurgical Technologies; University Graduate in Economics

Key professional experience: He began his career in 1990 at Cinkarna Celje, d. d., where he became the head of the rolling mill in 1992. In 1998, he was promoted within the same company to the position of Assistant General Manager and then to Marketing Director. In 2003, he became a member of the Management

Board of Cinkarna Celje, d. d., and two years later he took over the position of President of the Management Board of the same company, where he successfully served until 2020. In addition to his organisational and communication skills, he has broad managerial competences, knowledge of international markets, the ability to identify economic trends and an understanding of corporate governance.

Jožef Petrovič, Member of the Supervisory Board

Beginning of a 4-year term of office: 7 February 2023 (36th General Meeting)

Employed: Retired

Membership in other management or supervisory bodies:

Member of the Supervisory Board of Pošta Slovenije, d. o. o.

Education: University Graduate in Economics

Key professional experience: Since January 2015, he performs the function of Assistant General Manager of Slovenske Železnice, d. o. o. In addition to his experience in the field of transport and logistics, he has extensive managerial experience, having previously worked as a Director or President of the Management Board (at Unichem, Delo Prodaja, DZS, Fersped), as well as extensive experience in the field of commerce as a Commercial Manager or Director (at Inplet Sevnica, Prevoz Brežice, Videm Papir Vitacel).

Barbara Nose, Member of the Supervisory Board

Beginning of a 4-year term of office: 7 February 2023 (36th General Meeting)

Employed: Constantia Primia, d. o. o., Managing Partner

Membership in other management or supervisory bodies:

Member of the Supervisory Board of Pošta Slovenije, d. o. o., Member of the Supervisory Board of Zavarovalnica Triglav, d. d., Director of Barnos, d. o. o., Director of Shramba, d.o.o.

Education: University Graduate in Economics, Auditing Specialist

Key professional experience: She started her career as a trainee financial analyst at Ljubljanska banka, where she was promoted to Head of Department in 1991. In 1991 and 1992 she worked as an audit assistant at Consultatio GmbH Wien, Vienna, and in 1992 and 1993 as a project manager at Consultatio Ljubljana, d. o. o. In 1993 she joined CONSTANTIA, d. o. o., Ljubljana, as a director/authorised auditor. Since 2005, she has worked as director/authorised auditor in Constantia Primia, d. o. o., Ljubljana. She has over 25 years of experience in the operational management of audit projects and maintaining an active certified auditor's licence. She developed her supervisory skills, among other things, by performing supervisory functions on the supervisory boards of Pozavarovalnica Sava, Luka Koper, Pošta Slovenije, as a supervisor of FIHO-funded organisations, as a chairperson and member of the Supervisory Board of the Urban Municipality of Ljubljana (MOL), and as an external member of the audit committees of companies listed on the Ljubljana Stock Exchange (LSE).

Boštjan Rader, Member of the Supervisory Board

Beginning of a 4-year term of office: 7 February 2023 (36th General Meeting)

Employed: SDH, d. d.

Membership in other management or supervisory bodies:

Deputy Chair of the Supervisory Board of Uradni list Republike Slovenije, d. o. o., Public Company

Education: University Graduate in Economics; MBA

Key professional experience: Since February 2021, he has been employed by SDH as an independent equity assets manager. He also gained experience in managing state assets between 2016 and 2018 as a senior manager at SDH. He started his career as a financial analyst at the brokerage firm Publikum, d. d., and continued as a stockbroker for institutional investors at SKB, d. d. from 2004 to 2007, then as an executive director at the brokerage firm Perspektiva, d. d., from 2007 to 2016, and later as head of sales for Germany at Krka, d. d., from 2018 to 2019. He also gained insight into the work of the supervisory boards as an assessor at the meetings of the Supervisory Board of DARS, d. d., as a representative of SDH.

Borut Škabar, Member of the Supervisory Board

Beginning of a 4-year term of office: 7 February 2023 (36th General Meeting)

Employed: BLUEMARINE, d. o. o., Managing Director

Membership in other management or supervisory bodies:

BLUESHIP Ltd Istanbul, Managing Director

Education: Graduate in History

Key professional experience: He works in international shipping and maritime logistics. He has been involved in maritime-related activities for almost his entire career. He has experience, among other things, as a chartering manager in international maritime transport. He is the Honorary Consul of the Republic of Turkey in Slovenia. He is active in cultural and sporting circles, including at international and diplomatic level. He also enriches his experience through social engagement in the form of initiatives and participation in projects in the local environment.

REPRESENTATIVES OF EMPLOYEES

Mladen Jovičić, Member of the Supervisory Board

Beginning of a 4-year term of office: 8 April 2021 (34th General Meeting – informing the shareholders)

Employed: Luka Koper, d. d.

Membership in other management or supervisory bodies: /

Education: Electrical technician

Key professional experience: He joined Luka Koper, d. d., in 1999. He worked as a crane operator for 18 years and as a warehouse worker for two years. In 2019, he took over the position of professional representative and coordinator of the Crane Operators Union of the Port of Koper, which he still holds today. It was his trade unionism and his commitment to workers' rights that most shaped his career. In 2007, he was actively involved in the establishment of the Crane Operators Union in the Port of Koper, where he still serves as a member of the Executive Committee. He is one of the most prominent advocates of respecting

employee rights and ensuring better working conditions, and as a trade unionist he has always been committed to keeping Luka Koper in state ownership. Since 2009, he has also been a member of the Supervisory Board of Luka Koper, an employee representative. He was entrusted with his first four-year mandate by the Works Council of Luka Koper in April 2009 and re-elected in 2013, 2017 and 2021.

Mehrudin Vuković, Member of the Supervisory Board

Beginning of a 4-year term of office: 19 January 2024 (38rd General Meeting – informing the shareholders)

Employed: Luka Koper, d. d.

Membership in other management or supervisory bodies: /

Education: Logistics Engineer

Key professional experience: He started his career in 1995 in Tagros, d. o. o., a company that provides servicing and other maintenance work on working machinery in the port of Koper. In 2001, he joined Luka Koper, d. d., where he worked as a crane operator until 2020. He received regular training while working and upon completion of his studies in 2020, was promoted to the post of Dispatcher I. He is also active in other fields. From 2008 to 2020, he was a member of the Works Council of Luka Koper, where he gained extensive experience in labour law and corporate governance. Since its creation in 2007, he has also been a member of the Crane Operators Union, where he serves on various committees. In 2020, the Luka Koper Works Council elected him as a member of the Supervisory Board of Luka Koper, an employee representative, and re-elected him in January 2024 to serve a second four-year term in this capacity.

Rok Parovel, Member of the Supervisory Board

Beginning of a 4-year term of office: 13 September 2024 (38th General Meeting – informing the shareholders)

Employed: Luka Koper, d. d.

Membership in other management or supervisory bodies: /

Education: Graduate in Economics

Key professional experience: He joined the staff of Luka Koper in 2014, since then he has been working as a dispatcher at the container terminal. In 2016, he was first elected by the Works Council of Luka Koper, d. d., as an employee representative on the Supervisory Board of the company, and he was re-elected for the same position in 2020 and again in 2024. During this period, as a member of the Supervisory Board, he participated in several committees of the Supervisory Board: the Business Operations, Human Resources, Audit and Strategic Development Committees, and was also a member of the Audit Committee of Luka Koper INPO, d. o. o. Between 2018 and 2022, he was a member of the Supervisory Board of the Municipality of Koper, and during his studies at the University of Primorska (UP), he was a member of the UP Senate and the UP Student Council, a member of the UP Faculty of Management Senate and the President of the UP Faculty of Management Student Council.

EXTERNAL MEMBER OF THE SUPERVISORY BOARD COMMITTEE

Mateja Treven, External member of the Supervisory Board Audit Committee

Appointed for the period from 23 February 2023 until revoked.

Employed: Head of Sustainable Operations, Quality and Process Optimisation, Slovenske železnice, d. o. o.

Membership in other management or supervisory bodies: Independent non-executive member of the Board of Directors of NLB Bank Prishtina, Chair of the Audit Committee of NLB Bank Prishtina

Education: Master's Degree in Economics

Key professional experience: She started her career in 1995 at NLB Bank and then continued in the insurance and financial industry in various positions. In the Sava Re insurance group, as a member of the management board responsible for finance (CFO), she led numerous M&A projects, which led to the creation of the second largest insurance group in Southeast Europe. In 2019, she founded a start-up in the field of micro-mobility and sustainability, where she has been involved in setting sustainability strategies and sustainability projects, such as the creation of the Green Star certification for the implementation of sustainability

aspects and climate action in companies. As an experienced manager and financial expert, she has been a member of several supervisory boards and audit committees. From mid-2024, she has continued her career as Head of Sustainability, Quality and Process Optimisation at Slovenian Railways. She has passed the examinations of the CFA Institute, USA, and is entitled to use the Chartered Financial Analyst (CFA) designation. She obtained the Sustainable Business Transformation Manager certificate from the M3trix Academy, Cologne.

Diversity of members of the Supervisory Board by gender

31 Dec 2024	Men	Women	Total
Number of members	8	1	9
Share	89%	11%	100%

31 Dec 2023	Men	Women	Total
Number of members	8	1	9
Share	89%	11%	100%

31 Dec 2022	Men	Women	Total
Number of members	7	1	8
Share	88%	12%	100%

Diversity of members of the Supervisory Board by age

31 Dec 2024	Under 30	30 to 50	Over 50	Total
Number of members	0	2	7	9
Share	0%	22%	78%	100%

31. 12. 2023	do 30 let	od 30 do 50 let	nad 50 let	skupaj
Number of members	0	2	7	9
Share	0%	22%	78%	100%

31. 12. 2022	do 30 let	od 30 do 50 let	nad 50 let	skupaj
Number of members	0	2	6	8
Share	0%	25%	75%	100%

Supervisory Board committees

The Supervisory Board regularly has four committees that carry out technical tasks to assist the Supervisory Board:

- Audit Committee,
- HR Committee,
- Business Operations Committee,
- Strategic Development Committee.

The composition of Supervisory Board committees is detailed in Chapter 3: Report of the Supervisory Board for 2024.

Details of the composition of the Supervisory Board

All details pertaining to members of the Supervisory Board and its composition and the composition of the committees of the Supervisory Board are listed in the tables prepared in accordance with Annexes C.2 of the Slovenian Corporate Governance Code for Listed Companies and 3.2 of the Corporate Governance Code for State-Owned Enterprises, entitled Composition of the Supervisory Board and Committees in the financial year 2024, which are an integral part of this Corporate Governance Statement.

Supervisory Board Independence

All members (100%) of the Supervisory Board of Luka Koper d. d., signed a declaration of independence in 2024 and declared themselves independent, in accordance with the provisions of the Slovenian Corporate Governance Code for Listed Companies and the Corporate Governance Code for State-Owned Enterprises. Independence and the absence of any conflict of interest shall be demonstrated by the fact that the individual member:

- Has not served as an executive director or member of the management board of the Company or an associated company or occupied such a position in the previous five years,
- Has not worked for the Company or an associated company and occupied such a position in the previous three years,
- Has not received significant additional remuneration from the Company or an associated company except for the fee received as a Member of the Supervisory Board or its committees,

- Has not been the majority shareholder or represented the majority shareholder/majority shareholders,
- Has not had important business contacts with the Company or an associated company in the last year, either directly as a partner, shareholder, managing director or manager in a body,
- Is not or has not been within the last three years, a partner or employee of the present or former external auditor of the Company or an associated company;
- Has not been executive director or member of the management board of another company, of which a Member of the Supervisory Board was the executive director or member of the management board, or was in any way related to the executive director or members of the management board through cooperation in other companies or bodies,
- Has not been a member of the Supervisory Board for more than three terms (or more than 12 years), with the exception of Mladen Jovičić as employee representative,
- Has not been a close family member of a member of the Management Board or of persons occupying positions referred to in items above,
- Has not been a member of the wider management board of an associated company,
- Has not participated in drawing up the proposed content of the Company's annual report.

These declarations are also available at <https://luka-kp.si/slo/pomembni-dokumenti-208>, and reviewed by a statutory auditor.

Conflicts of interest between Supervisory Board members are regulated in the Rules of Procedure of the Supervisory Board and in relevant codes. In addition, members of the Supervisory Board are required to complete a declaration of independence and IAS 24, indicating related parties and other functions. According to the Rules of Procedure, in the event of a conflict of interest, they are obliged to immediately inform the Chair and members of the Supervisory Board in writing and to take appropriate measures. Conflicts of interest regarding cross-membership, cross-ownership and the existence of controlling shareholders are disclosed to stakeholders. Details of related party transactions are presented in the consolidated financial statements in Note 29 "Related party transactions".

Remuneration of the Supervisory Board

Members of the Supervisory Board and of Committees of the Supervisory Board are entitled to attendance fees and payments for performing the functions. The amount of attendance fees and payments is determined by the General Meeting of Shareholders and audited by the Statutory Auditor. Members of the Supervisory Board and of Committees of the Supervisory Board are also entitled to a refund of travel expenses and other arrival- and attendance-related expenses. Additional information on remuneration of the Supervisory Board and on related levels is given in the Accounting Report of Luka Koper d. d., Note 29 "Related party transactions", and in the table taken from the Appendix 4.2 of the Corporate Governance Code for State-Owned Enterprises, entitled "Composition and the amount of remuneration of the Supervisory Board and Committee members in the financial year 2024", in Chapter 4.7 "Appendix to the Corporate Governance Statement", which is an integral part of the Corporate Governance Statement. The Data on the ownership of shares of Members of the Supervisory Board and its committees is given in Chapter 14 "The LKPG Share".

4.3.3 Management Board of Luka Koper, d. d.

The work of the Management Board is governed by statutory regulations, the Articles of Association and the Rules of Procedure on the work of the Management Board, the Slovenian Corporate Governance Code for Listed Companies, the Corporate Governance Code for State-Owned Enterprises, the Recommendations and Expectations of the Slovenian Sovereign Holding and the binding decisions of the company's bodies. In accordance with the Companies Act and the Articles of Association, the Management Board manages the company independently and at its own responsibility and represents it towards third parties.

Composition of the Management Board of Luka Koper, d. d., as at 31 December 2024

As at 31 December 2024, the Management Board of Luka Koper, d. d., consisted of four members:



Nevenka Kržan, President of the Management Board

Appointed as a Member of the Management Board for a five-year term on 1 July 2022, took office as President of the Management Board on 1 July 2023

Education : University Graduate in Economics

Key professional experience: She started her career in banking, where she held various management positions. During this period, she was involved in both banking and privatisation processes, participating in the establishment of a new commercial bank and a company for the management of investment funds and companies. In 1998, she joined KPMG Slovenia and in 2001, she became a partner at the regional level in charge of financial advisory services. As an expert in finance and the financial sector, she has been involved in projects for a number of private and public sector companies in a wide range of industries. During her extensive career, she has been responsible for due diligence, M&A, valuation, restructuring, refinancing, strategy and business plan formulation projects. She took on the role of KPMG Senior Partner in Slovenia in 2010 and holds a license as a Certified Business Valuer and Certified Auditor from the Slovenian Institute of Auditors.



Gregor Belič, Member of the Management Board

Appointed for a five-year term on 30 November 2023, took office on 1 January 2024.

Education: MSC of Marine Engineering, Master mariner

Key professional experience: He started his career at Splošna Plovba Portorož, where he commanded bulk and general cargo ships and container ships during his fifteen-year career. In 2003, he joined Transeuropa Shipping lines as a master on Ro-Ro passenger ships. During this period, he passed his pilot's test at the ports of Ostende, Belgium and Ramsgate, United Kingdom and was involved in the management of the terminals there in his role as HR Director. In 2007, he joined Luka Koper, d. d., as a consultant for relations with shipowners, and a year later he took over the management of the car and Ro-Ro terminal, as well as Avtoservis Koper. During his long career, in addition to his managerial and organisational competences, he has gained experience in various areas of port systems operations, process optimisation, terminal development planning and cargo handling, and has been actively involved in the establishment and improvement of the ISPS code for ships, upgrading of security protocols and other key ship systems.



Gorazd Jamnik, Member of the Management Board

Appointed for a five-year term on 30 November 2023, took office on 1 January 2024.

Education: MSc in Management and Organisation, major in Finance

Key professional experience: He started his career at Luka Koper, d. d., where he worked intermittently for nine years, managing the finance and accounting area. He has more than twenty years of experience in financial management, controlling and accounting in various corporations and industries such as logistics, white goods manufacturing and sales, energy, and insurance. He has gained international experience in all the countries of the former Yugoslavia, as well as in the Netherlands, Czechia, Slovakia, and Hungary. At Luka Koper, d. d., and other companies, he participated actively and in a leading role in projects of financing and implementation of investments, refinancing, restructuring projects, as well as in the formulation of strategies, business plans and due diligence.



Vojko Rotar, Labour Director

Appointed for a five-year term on 15 December 2022, took office on 16 February 2023.

Education: MSc of Business Sciences, second Bologna cycle - postgraduate studies

Key professional experience: He began his career in 1995 in Avico, a freight forwarding company from Ljubljana, and continued to work in logistics, later also international trade until 2003. He gained a wealth of experience with respect to the port as a transit point channelling international trade flows. His insight into the general economic environment and the subjects operating within it paved him the way to various positions in the field of media and communications, where he worked as editor, journalist, correspondent, photo-reporter and web reporter for several Slovenian media. For four years, he was in charge of public relations and marketing in the Marjetica Koper public corporation, while also nearing a number of areas related to the promotion of good environmental practices and cooperation with the local community.

Members of management and persons in managerial positions are required to take all measures to manage conflicts of interest at the time of taking office and at all times during their term of office, and to inform their superior authority in accordance with the adopted Conflicts of Interest Management Policy. They shall also complete a declaration on the management of conflicts of interest to the effect that there are no circumstances in which the impartial or objective performance of their duties or other functions could be compromised, or if so, what they are and what measures are in place. Conflicts of interest regarding cross-membership, cross-ownership and the existence of controlling shareholders are disclosed to stakeholders. The members of the Management Board annually supplement the statement on related parties and the possible existence of a conflict of interest, which is checked by a statutory auditor within the scope of their competence. Details of related party transactions are presented in the consolidated financial statements in Note 29 "Related party transactions".

Diversity of members of the Management Board by gender

31 Dec 2024	Men	Women	Total
Number of members	3	1	4
Share	75%	25%	100%

31 Dec 2023	Men	Women	Total
Number of members	1	1	2
Share	50%	50%	100%

31 Dec 2022	Men	Women	Total
Number of members	2	1	3
Share	67%	33%	100%

Diversity of members of the Management Board by age

31 Dec 2024	Under 30	30 to 50	Over 50	Total
Number of members	0	1	3	4
Share	0%	25%	75%	100%

31 Dec 2023	Under 30	30 to 50	Over 50	Total
Number of members	0	1	1	2
Share	0%	50%	50%	100%

31 Dec 2022	Under 30	30 to 50	Over 50	Total
Number of members	0	1	2	3
Share	0%	33%	67%	100%

Details of the composition of the Management Board

All details pertaining to members of the Management Board are listed in the table entitled "Composition of the Management Board in the financial year 2024", which is an integral part of this Corporate Governance Statement and was prepared in accordance with Annexes C.1 of the Slovenian Corporate Governance Code for Listed Companies and 3.1 of the Corporate Governance Code for State-Owned Enterprises.

Remuneration of the Management Board

Remuneration paid to Members of the Management Board consists of the fixed and variable components. They are determined in fixed-term management operation employment contracts for Members of the Management Board, in annexes to employment contracts and in decisions of the Supervisory Board. The remuneration of the Management Board is determined by the Supervisory Board in accordance with the applicable Remuneration Policy for management and supervisory bodies of Luka Koper, d. d., and management bodies of Subsidiaries in the Luka Koper Group, which is adopted by the General Meeting and published on the website [Corporate documents - Luka Koper d. d. \(luka-kp.si\)](https://www.luka-kp.si). The remuneration of the management and supervisory bodies is audited annually by the statutory auditor. Concluded between individual Members of the Management Board and the Supervisory Board, employment contracts and annexes

also specify refunds and benefits. When concluding contracts and annexes for Members of the Management Board, the Supervisory Board is represented by its Chair. The remuneration of the Management Board is reported in the Accounting Report, Note 29 "Related party transactions", and in the table entitled "Composition of the management board in the financial year 2024", which is an integral part of the Company's Corporate Governance Statement and is taken from the Appendix 4.1 of the Corporate Governance Code for State-Owned Enterprises. The ownership of shares is reported in Chapter 14 "The LKPG Share".

4.4 Management and governance of companies in the Luka Koper Group

Luka Koper, d. d., has an established corporate governance system which includes the controlling company of the Luka Koper Group and four subsidiaries. In addition, Luka Koper, d. d., has business shares in eleven other companies. Objectives in the field of financial investment management were defined in the Strategic Business Plan of the Company and the Group for the period 2024-2028. The financial investments are divided into two investment grades with respect to four key areas (integration in operations, maximisation of flexibility and minimisation of risk, financial aspect and other externalities):

- Strategic investments are investments in shares and stakes of the companies engaged in activities that are of importance for the future development and operation of the parent company and contribute to risk control and increased added value.
- Non-strategic investments are investments in shares and stakes of the companies not engaged in activities that are of importance for the future development and operation of the parent company.

The adopted Strategic Business Plan of the Company and the Group for the period 2024-2028 also outlines guidelines for the management of strategic financial investments from a decision-making and governance perspective. The dividend policy follows the classification of an individual investment: when acting as a shareholder in non-strategic investments, we aim to maximise the payout of profits or realise other positive impacts for the owner, and when acting as a shareholder in strategic investments, we pursue the objective of a balanced profit payment under consideration of the investment-development company cycles.

Management and governance of subsidiaries in the Luka Koper Group as of 31 December 2024

Company	Managing Director	Share of the controlling company in ownership (in %)
Luka Koper INPO, d. o. o.	Robert Krajnc	100.00
Adria Terminali, d. o. o.	Miha Kalčič	100.00
Logis-Nova, d. o. o.	Larisa Škandra	100.00
TOC, d. o. o.	Ankica Budan Hadžalič	68.13

4.5 Internal audit

Internal Audit performs the internal audit function for the Luka Koper Group in order to support the achievement of strategic objectives. Through systematic and methodical assessment of the internal control system, it improves the Company's governance, risk management and the functioning of the internal control system, while also providing recommendations for continuous improvements.

The internal audit area is organized as an independent unit of the company. It is functionally subordinate to the Supervisory Board and organisationally subordinate to the Management Board, which ensures the independence of the internal audit function. The operation of internal audit is based on the adopted fundamental document, the Internal Audit Charter, which is aligned with the hierarchy of internal auditing rules.

In 2024, the internal audit carried out internal audit engagements and other activities based on the adopted annual plan of work. In preparing the plan, key risks were identified, further assessed and, where necessary, supplemented during the audit process. A major part of the internal audit services focused on verifying the adequacy of internal controls and their functioning in line with the set objectives and standards. Internal Audit reported the findings of individual audit engagements on an ongoing basis to the management of the audited entities, the Company's Management Board and the Audit Committee of the Supervisory Board. The latter were also informed about the implementation of internal audit recommendations. The Internal Audit reports to the Supervisory Board on an annual basis.

In addition to the internal audit engagements, post-audit activities were carried out on a monthly basis in 2024 to monitor on an ongoing basis the activities

carried out to better manage risks. The emphasis was on developing internal audit to ensure compliance with global internal auditing standards and preparing an internal audit strategy.

The development of internal audit is pursued through a quality assurance and improvement programme that includes external and internal audits, self-assessment, continuing professional education, and monitoring and measuring the effectiveness of its performance. The last external audit was carried out in 2020 and confirmed that the internal audit function complies with the International Standards for the Professional Practice of Internal Auditing, the Code of Ethics for Internal Auditors and the Code of Ethics for Internal Auditors.

4.6 External audit

At the 37th meeting of 28 June 2023, the General Meeting of Shareholders appointed the audit firm BDO Revizija, d. o. o., družba za revidiranje, Cesta v Mestni log 1, Ljubljana for the audit of the financial statements of Luka Koper, d. d., and the Luka Koper Group for the business years 2023, 2024 and 2025.

The costs of audit services performed for Luka Koper, d. d., and its subsidiaries are presented in the consolidated accounting report, Note 31 "Transactions with the audit firm".

Nevenka Kržan

President of the Management Board of Luka Koper, d. d.

Gregor Belič

Member of the Management Board of Luka Koper, d. d.

Gorazd Jamnik

Member of the Management Board of Luka Koper, d. d.

Vojko Rotar

Member of the Luka Koper, d. d. Management Board - Labour Director

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Barbara Nose	Member	7.2.23	ongoing	Representative of shareholders	10/10	Woman	Slovenian	1964	Level 7	University Graduate in Economics, Auditing specialist	Yes	No	Member of the Supervisory Board of Pošta Slovenije, d. o. o., Member of the Supervisory Board of Zavarovalnica Triglav, d. d.
	Committee membership				Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings							
				AUDIT COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE	CHAIR, MEMBER			9/9, 2/2					
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Jožef Petrovič	Member	7.2.23	ongoing	Representative of shareholders	9/10	Man	Slovenian	1958	Level 7	University Graduate in Economics	Yes	No	Member of the Supervisory Board of Pošta Slovenije, d. o. o.
	Committee membership				Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings							
				BUSINESS OPERATIONS COMMITTEE, HR COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE	CHAIR, MEMBER, MEMBER			6/6, 6/6, 2/2					
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Boštjan Rader	Member	7.2.23	ongoing	Representative of shareholders	10/10	Man	Slovenian	1978	Level 7	University Graduate in Economics; MBA	Yes	No	Deputy Chair of the Supervisory Board of Uradni list Republike Slovenije, d. o. o., Public Company
	Committee membership				Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings							
				HR COMMITTEE / AUDIT COMMITTEE	MEMBER, MEMBER			6/6, 9/9					
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Borut Škabar	Member	7.2.23	ongoing	Representative of shareholders	10/10	Man	Slovenian	1972	Level 7	Graduate in History	Yes	Bluemarine, d. o. o.	No
	Committee membership				Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings							
				BUSINESS OPERATIONS COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE	MEMBER, CHAIR			6/6, 2/2					

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mladen Jovičić	Member	8. 4. 2009	ongoing	Representative of employees	9/10	Man	Slovenian	1969	Level 5	Electrical technician	Yes	No	No
	Committee membership		Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings									
	BUSINESS OPERATIONS COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE			MEMBER, MEMBER	5/6, 2/2								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Rok Parovel	Member	13. 9. 2016	ongoing	Representative of employees	10/10	Man	Slovenian	1987	Level 6	Graduate in Economics	Yes	No	No
	Committee membership		Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings									
	AUDIT COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE			MEMBER, MEMBER	9/9, 2/2								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mehrudin Vuković	Member	19. 1. 2020	ongoing	Representative of employees	10/10	Man	Slovenian	1972	Level 6/1	Logistics Engineer	Yes	No	No
	Committee membership		Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings									
	HR COMMITTEE			MEMBER	6/6								

External committee member (audit, HR, remuneration committee, etc.)

Name and surname	COMMITTEE	Attendance at committee meetings proportional to the total number of committee meetings	Gender	Citizenship	Education	Year of birth	Professional profile	Membership in management or supervisory bodies of unrelated companies
Mateja Treven	Audit Committee	9/9	Woman	Slovenian	Level 8	1972	Master's Degree in Economics	NLB Banka AD Skopje, independent member of the Supervisory Board, NLB Banka Prishtina, non-executive independent member of the Management Board

4.1 Composition and Amount of Remuneration* of Management Board Members in the Financial Year 2024

(in EUR)

Name and surname	Function (Chair, Member)	Fixed income - gross (1)	Variable income - gross (2)	Deferred income (3) **	Severance pay (4)	Bonuses (5)***	Bonus clawback (6)	Total Gross (1+2+3+4+5-6)
Vojko Rotar	Member of the Management Board - Labour Director	195,331.82	37,263.51	48,204.50	0.00	1,148.59	0.00	281,948.42
Boštjan Napast	President of the Management Board until 30 Jun 2023	0.00	12,788.29	0.00	0.00	0.00	0.00	12,788.29
Nevenka Kržan	Member of the Management Board until 30 Jun 2023	0.00	11,494.37	24,092.71	0.00	0.00	0.00	35,587.08
Nevenka Kržan	President of the Management Board since 1 Jul 2023	216,889.07	12,813.63	12,813.63	0.00	214.03	0.00	242,730.36
Gregor Belič	Member of the Management Board since 1 Jan 2024	179,613.28	0.00	0.00	0.00	196.35	0.00	179,809.63
Gorazd Jamnik	Member of the Management Board since 1 Jan 2024	179,898.32	0.00	0.00	0.00	2,181.31	0.00	182,079.63

* for the purpose of this disclosure, it is not necessary to disclose travel, accommodation and subsistence expenses because they do not by their nature constitute payment to the Management Board

** under the Act Governing the Remuneration of Managers of Companies with Majority Ownership held by the Republic of Slovenia or Self-Governing Local Communities, deferred payment of the second half of the award on 18 July 2021 or at the end of the term, if the latter lasted more than two years

*** bonus for liability insurance and bonus for use of a company vehicle

4.2 Composition and Amount of Remuneration* of Members of the Supervisory Board and its Committees in the Financial Year 2024

(in EUR)

Name and surname	Function (Chair, Deputy, Member, External Member of the Committee)	Performance fee and allowances - gross annual (1)			Supervisory Board and Committee attendance fees - gross annually (2)	Gross Total (1 + 2)	Travel expenses
		Basic pay for holding the office	Additional payment for holding the office	Total (1)			
Tomaž Benčina	Member since 7 Feb 2023 and Deputy Chair since 7 Feb 2023	16,500.00	7,500.00	24,000.00	5,225.00	29,225.00	1,520.15
Mladen Jovičić	Member	15,000.00	6,072.92	21,072.92	3,795.00	24,867.92	0.00
Mehrudin Vuković	Member	15,000.00	3,750.00	18,750.00	4,125.00	22,875.00	106.00
Rok Parovel	Member	15,000.00	6,648.71	21,648.71	5,225.00	26,873.71	0.00
Mirko Bandelj	Chair since 7 Feb 2023	22,500.00	0.00	22,500.00	2,805.00	25,305.00	1,294.55
Jožef Petrovič	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	5,390.00	27,890.00	1,866.88
Boštjan Rader	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	6,105.00	28,605.00	1,113.92
Borut Škrabar	Member since 7 Feb 2023	15,000.00	6,648.71	21,648.71	4,070.00	25,718.71	0.00
Barbara Nose	Member since 7 Feb 2023	15,000.00	6,967.95	21,967.95	5,225.00	27,192.95	1,187.98
Mateja Treven	External Member of the SB's Audit Committee since 23 Feb 2023		6,600.00	6,600.00	1,980.00	8,580.00	249.86

* gross amount

5 Survey of relevant events, novelties and achievements in 2024

JANUARY

- On 10 January, the new external truck terminal at Sermin was officially opened. This is the most modern truck parking facility in Slovenia, providing a high level of service and safety for truck drivers according to EU standards. The truck terminal has 203 parking spaces for trucks, offices for freight forwarders, an info point for announcing port entry and all the necessary infrastructure. The investment has been funded by the European Commission under the Connecting Europe Facility programme in the amount of EUR 4.89 million - the new car park will thus also meet the so-called gold standard level of service and safety for its users. The new terminal, together with the investments that will follow in the coming years, will significantly contribute to the relief of traffic and greater flow on the roads towards the city, as the old truck terminal, located near the city's shopping centre, has closed.
- On 25 January, Nevenka Kržan, President of the Management Board of Luka Koper, d. d., Gregor Belič, Member of the Management Board, Andrej Rajh, State Secretary at the Ministry of Infrastructure, and Gregor Strmčnik, Mayor of the Municipality of Ankaran, signed the three contracts which are the basis for the start of the reconstruction of the Železniška Cesta and the development of the Ankaran peripheral canal.
- On 26 January, at Luka Koper, d. d., we informed potential tenderers of its intention to carry out a public procurement procedure for the construction of the northern part of Pier I and invited them to a professional dialogue.
- On 31 January, at Luka Koper, d. d., we published a call for sponsorships and donations from the Living with the Port Fund.

FEBRUARY

- The 366-metre-long, just over 48-metre-wide ship T. Roosevelt of the French container shipping company CMA CGM arrived in port. With a total capacity of 14,402 TEUs, it is the largest ship of the French shipping company CMA CGM ever to berth in the Port of Koper and is included in the weekly direct service from the Far East.
- In February, the Municipality of Koper launched a public call for proposals for grants we allocate to the residents of Koper's wider urban core for the implementation of measures to reduce the impact of emissions from port operations. In 2024, EUR 320,000 was available for such measures, plus the remaining funds from the previous call for proposals.

MARCH

- Following an audit carried out in January 2024, we received the ISO 37001/2016 certificate in March 2024 for our management system for the prevention of corruption.
- On 15 March, we held the first in a series of events for business partners on foreign markets - a corporate evening in Warsaw. The reception in the Polish capital was attended by around 200 business partners, including representatives of the Koper port community.
- The 2024 cruise tourism season opened on 29 March with the first arrival in Koper by the ship Spirit of Discovery, owned by Saga Cruises. The ship from England carried 911 passengers on board, who were cared for by more than 500 crew members.

APRIL

- In mid-April, together with representatives of national and local tourism associations, travel agencies, the Municipality of Koper and shipping agents, we attended the Seatrade Cruise Global 2024 cruise trade fair and exchange in Miami.
- At its meeting on 18 April 2024, the Supervisory Board of Luka Koper, d. d., reviewed the proposal for the use of the accumulated profit proposed by the Management Board and the Supervisory Board to the General Meeting of Shareholders for approval. The Management and Supervisory Board proposed the following appropriation of the accumulated profit, which as at 31 December 2023 amounted to EUR 43,878,553.17:
 - A portion in the amount of EUR 28,000,000.00 to be used for dividend payout in the gross value of EUR 2.00 per ordinary share,
 - The residual amount of accumulated profit in the amount of EUR 15,878,553.17 to remain unappropriated.
- On 20 April, the first ship powered by liquefied natural gas arrived at the Port of Koper. The 15,000 TEU container ship of the French shipowner CMA CGM is one of the steps towards a more responsible attitude towards the environment and a gradual reduction of emissions.
- On 24 April, as part of the SOPOREM project, we completed the construction of one of the largest solar power plants in the country with a total capacity of 3.3 MW, on the roof of the general cargo terminal storage facilities. The EUR 2.8 million project has secured EUR 1.3 million in funding from the European Economic Area Grants programme, which is managed by the Ministry of Cohesion and Regional Development. The EALING project was also presented, which has established an appropriate expert framework for the implementation of climate transition projects up to 2030 with a view to 2050.

MAY

- On 25 May, we again opened the doors to visitors for the traditional Port Day. For many years now, this event has been an opportunity for visitors from near and far to learn about the operations of Slovenia's only cargo port.

JUNE

- As part of the Olympic events, the slovenian torch, which connects people from all over the country and helps top athletes and fans spread the values of Olympism, stopped in Koper on 16 June. As one of the sponsors of the Olympic Committee of Slovenia, Luka Koper also supported the project.
- On 17 June, the world's second largest container ship, powered by green methanol, moored in the port of Koper. Astrid Maersk is the second A.P. Moller-Maersk mainline vessel to use methanol as propulsion fuel, which makes it more environmentally friendly.
- At the 38th Annual General Meeting on 27 June, the shareholders of Luka Koper, d. d., voted to allocate EUR 28 million from the accumulated profit for 2023 for the payment of dividends. The dividend per share amounted to EUR 2 gross and followed the outlined dividend policy of up to half of net profit. The dividend was paid on 30 August 2024. The General Meeting, which took note of the last year's performance, granted discharge to the Supervisors and the Management Board. Shareholders also supported the proposed amendments to the Articles of Association, which include adjustments to current legislation and ensure greater efficiency in the company's operations and rejected the proposed changes to the remuneration policy for Supervisory Board members. The General Meeting also noted that the Works Council had elected Mehruđin Vuković as the employee representative on the Supervisory Board for a four-year term of office as of 19 January 2024, and that it had entrusted a new term of office as Supervisor to Rok Parovel as of 13 September 2024.

JULY

- At the beginning of July, Luka Koper d. d., participated in the Expand Your Business to Slovenia business event in Marseilles, where we also visited the headquarters of an important partner, the shipping company CMA CGM.
- On 17 July, we officially received the certificate of successful audit of the management system for the prevention of corruption according to the new ISO 37001:2016 standard, which defines effective procedures for the prevention, detection and management of the risk of bribery. The certification process was carried out in cooperation between the Slovenian Institute of Quality and Metrology (SIQ) and the Quality Austria certification company.

AUGUST

- In early August, work began on the construction of the Sermin access road. For the Port of Koper, the new road means faster access for freight vehicles to the port and faster exit to the motorway network, which will improve traffic flow in the vicinity of the city.

SEPTEMBER

- On 8 September, the 1000th cruise ship docked at the cruise terminal since its opening in 2005.
- On 10 September, we celebrated the 45th anniversary of the container terminal at Luka Koper, d. d.
- On 19 September, the CMA CGM Indianapolis - the first RO-RO ship of the French shipowner to use liquefied natural gas (LNG) for propulsion - moored for the first time at the car terminal. Ships that use alternative fuels for propulsion are increasingly calling at the port of Koper.

OCTOBER

- On 15 October 2024, the 3rd Regional Transport & Logistics Conference took place in Belgrade under the theme "The Power of Collaborative Planning: Transport & Logistics for a Resilient Regional Economy". Representatives of Luka Koper presented the challenges in maritime supply chains brought about by the commitments of logistics operators to more sustainable operations.
- At Luka Koper, we traditionally organise receptions for business partners in the most important hinterland markets. On 16 and 17 October, the company organised events in Vienna and Prague, which were attended by almost 400 guests, including many representatives of Slovenian freight forwarders and other members of the port community.
- On 22 October, Luka Koper, d. d., with the support of the Embassy of the Republic in Slovenia in Cairo, organised a business event in Cairo, where we presented the advantages of the port of Koper to our Egyptian business partners, and also discussed the current challenges in the logistics sector.
- On 30 October, the Company's Management Board received a delegation from the Embassy of the United States of America in Slovenia, led by Melania R. Arreaga, Chargé d'Affaires ad interim.



NOVEMBER

- With the end of the cruise ship arrival season, work started in November on the construction of the new passenger terminal building.
- In April, Luka Koper, d. d., and the Municipality of Koper signed an Agreement on Cooperation in the Implementation of the Entrepreneurship Support Programme in 2024, committing to sustainable cooperation in finding solutions in the technological and economic fields in the municipality. The cooperation brought about was the first "North Adriatic Port Logistics Challenge", which took place in the form of a prize hackathon between 25 and 29 November 2024 in the Koper unit of the Sežana Incubator. It was aimed at interested individuals and young start-ups looking for solutions and creating innovations to address specific challenges in the logistics and transport industry.
- In November, we held meetings with business partners in Budapest and Bratislava.
- On 27 November, at Luka Koper, we hosted the President of the Republic of Slovenia, Dr Nataša Pirc Musar, on her first official visit to the port of Koper. On this occasion, the delegation was welcomed by the Company's Management Board, followed by a tour of the work at individual terminals and key investments being carried out at the port.

DECEMBER

- On 9 December, the decision to select the contractor for the construction of the northern part of Pier I was announced. As noted by the Luka Koper d. d., committee responsible for the award procedure, the tender was received on time and fully met the needs and requirements of the contracting authority as set out in the tender documentation and the technical specifications of the contracting authority. On 13 December, Luka Koper d. d., signed a contract with the contractor for the construction of the northern part of Pier I, Kolektor Inženiring, instalacije, proizvodnja, d. o. o., and its partner CGP, družba za gradbeništvo, inženiring, proizvodnjo in vzdrževanje cest, d. d., in the amount of EUR 152.9 million excluding VAT.
- At the end of December, Luka Koper, d. d., entered into two long-term loan agreements for a total amount of EUR 77 million, thus securing part of the funds needed to finance the EUR 785 million investment cycle defined in the Company's Strategic Business Plan 2024-2028. A credit agreement of EUR 50 million was concluded with OTP Banka, d. d., and a credit agreement of EUR 27 million was concluded with Sparkasse. The drawdown of the aforementioned loans will be carried out in accordance with the Company's liquidity needs, and no later than the end of 2026. Both loans are based on variable interest rates and will be repaid in quarterly instalments from February 2027 to November 2039. Part of the loan will be used to finance the Company's largest infrastructure project - the extension of the northern part of Pier I, construction of which is due to start in 2025.

6 Relevant events after the end of the financial year

JANUARY

- On 15 January, we launched the Living with the Port call for proposals. The Port of good ideas has once again opened its doors to all associations and organisations that are organising interesting events and activities in different fields in 2025. At Luka Koper, d. d., we will once again support a number of innovative events in the fields of ecology and environmental protection, art, sport, education, humanitarian activities and tourism.
- On 24 January, the Municipality of Koper published a call for tender for homeowners in the Koper city centre, which will distribute grants from Luka Koper to reduce impacts from port activities.

MARCH

- On March 3, we were visited by representatives of the European Commission, hosted by the Office of the Republic of Slovenia for Recovery and Resilience. They were informed about the implemented projects co-financed under the recovery and resilience plan, including the Luka.DT project – digital transformation of processes in Luka Koper.
- As part of the events marking the Slovenian Maritime Day, we organized an expert roundtable on March 4 entitled Maritime Logistics in the light of the climate transition. The participants at the expert roundtable focused on the challenges and opportunities that concern for a more sustainable future brings to maritime logistics.



7 Presentation of the Luka Koper Group

7.1 Company profile of Luka Koper, d. d., as at 8 April 2025

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Trade name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Legal form of organisation	Public limited company
	Phone: 00 386 (0)5 66 56 100
	Fax: 00 386 (0)5 63 95 020
	E-mail: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development website: http://www.zivetispristaniscem.si
Court register of companies	District Court of Koper, entry no. 066/10032200
Registration number:	5144353000
ID for VAT:	SI 89190033
Share capital	EUR 58,420,964.78
Number of shares	14,000,000 ordinary no-par value shares
Share listing	Ljubljana Stock Exchange, Prime Market
Share ticker symbol	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
Chair of the Supervisory Board	Mirko Bandelj
Core business	Seaport and logistics system service provider
Activities performed by the Luka Koper Group	Various service activities
Certifikati kakovosti	ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 50001:2018, ISO 45001:2018, ISO 37001:2016, Business excellence (EFQM), EMAS, NON GMO, ISCC EU Certificate, Organic (EKO) Certificate, AEO Certificate, GMP+

7.2 Organisation of the Luka Koper Group and associates

The Luka Koper Group includes related parties that contribute to the comprehensive range of services provided by the port. The Luka Koper Group includes five companies, i.e., the controlling company and four subsidiaries:

Luka Koper Group as at 31 December 2024

- Controlling company Luka Koper, d. d.
- Subsidiaries
 - Luka Koper INPO, d. o. o., 100%
 - Adria Terminali, d. o. o., 100%
 - Logis-Nova, d. o. o., 100%
 - TOC, d. o. o., 68.13%

Associates

- 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%
- Adria-fin, d. o. o., 50%
- Vinakoper, d. o. o., 78.81%-owned by Adria-fin, d. o. o.
 - Avtoservis, d. o. o., 49%

7.3 Inclusion into consolidated financial statements

The consolidated financial statements of the Luka Koper Group for the year ended 31 December 2024 consist of the financial statements of the controlling company Luka Koper d. d., 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., 50%, 100%-owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50%
- Adria-fin, d. o. o., 50%
 - Vinakoper, d. o. o., 78.81%-owned by Adria-fin, d. o. o.
- Avtoservis, d. o. o., 49%

Companies excluded from the consolidated financial statements as of 31 December 2024:

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

Logis-Nova, d. o. o., was not included in the consolidated financial statements as it operates in a limited scope and is not considered significant for a fair presentation of the Group's financial position.



7.4 Activities of the Luka Koper Group

7.4.1 Concession agreement

In 2008, Luka Koper, d. d., concluded with the State the Concession Agreement for the performance of port activity, management, development and regular maintenance of the port infrastructure in the area of the Koper cargo port. The concession agreement was concluded for a period of 35 years, as stipulated in the Maritime Code. The agreed concession tax amounts to 3.5 percent of the Company's sales revenue, excluding port fee income. The concession fee also includes the water right, water charges and other duties related to the use of the sea belonging to the Republic of Slovenia. Luka Koper, d. d., pays the total concession fee to the Republic of Slovenia, which then allocates half of the amount to the two local communities, the Municipality of Koper and since 1 January 2015, also to the Municipality of Ankaran. We perform two public utility services, i.e. regular maintenance of the port infrastructure intended for public transport and collecting of waste from vessels in the Koper port area.

7.4.2 Port and logistics operations

The main port activity is carried out at one location, i.e., in the port area. The core port activity of throughput and warehousing is carried out within Luka Koper, d. d., at twelve specialised port terminals, which are organised according to the goods/cargo they receive. Each terminal has its own characteristics depending on its goods-specific work process, technological procedures and technology. The terminals are joined into five profit centres. They are described in detail on the website [Services & terminals – Luka Koper d. d. \(luka-kp.si\)](https://www.luka-kp.si).

The onshore part of the concession area consists of 300 ha of land, with 63.1 ha of storage facilities and 118.3 ha of open-air storage areas. 30 berths are located on 3,475 metres of the shoreline along 224 hectares of the sea. In terms of logistics operations, the services include:

- Services provided by the collection and distribution centre for all types of cargo,
- Services on goods (sorting, palletising, sampling, protection, labelling, weighing, cleaning and other services), which are regularly improved in line with the development of the transport industry and the needs of clients,
- Integrated logistics solutions.

The services of individual terminals are supplemented by the companies Luka Koper INPO, d. o. o., Adria-Tow, d. o. o., Adria Transport, d. o. o., and Avtoservis, d. o. o., which enables a quick response to the customers' needs.

Luka Koper INPO, d. o. o., performs various services within its three units, service, maritime, and municipal, for the needs of the parent company and other users. While providing these services, the company ensures the employment and training of disabled persons.

Adria-Tow, d. o. o., provides ships and craft towing services, ship supply services, and sea rescue and vessel assistance in the Koper port. The company's fleet consists of five tugs.

Adria Transport, d. o. o., facilitates efficient railway logistics between the Koper port and its hinterland.

Avtoservis, d. o. o., provides full servicing for personal and light commercial vehicles. Their services are available to vehicle importers and exporters as well as freight forwarders using the port of Koper as a logistic solution.

7.4.3 Hinterland logistics operations in Sežana

Adria Terminali, d. o. o. manages the hinterland logistics terminal in Sežana, focusing on the transshipment and warehousing of various kinds of goods. The terminal is well-connected to the railway and road infrastructure.

7.4.4 Other activities

In addition to the core port activities, the Group's operations include the activities of TOC, tehnološko okoljski in logistični center, d. o. o., which provides services in technological and ecological research, as well as analytical laboratory services. Logis-Nova, d. o. o. (an agricultural and real estate company) operates on a very limited scale.

8 Business development strategy

We adopted a new Strategic Business Plan for the period 2024-2028 in 2023. The document takes into account trends in the logistics industry, competition analysis, development expectations and the awareness that only those logistics companies that have a clearly defined sustainable development strategy can expect stable growth in the long term. Over the next five years, the mission of Luka Koper will continue to be based on providing reliable, high-quality port services in line with sustainable development guidelines - with the aim of becoming the first choice among ports on the European southern transport route. Its planned development is based on four starting points: increasing infrastructure capacity and capability, accelerating the introduction of the smart port concept, ensuring adequate staffing, and taking care of sustainability aspects and reducing negative impacts on the environment and society. We also continue to maintain the multi-purpose port model, which is one of the Company's key competitive advantages.

8.4.1 Mission, vision, values

MISSION

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

VISION

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

LUKA KOPER GREEN WINDOW FOR EUROPE

VALUES

Creating value for customers

We put our customers first by adapting to their needs and creating added value.

Valuing each other

We solve problems on the way to our goal together, as a team, through mutual learning and support.

Accepting responsibility

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

Striving for change and continuous improvement

We learn, improve and prepare for change, as flexibility is our competitive advantage. We strive for daily improvements – of our services, our company, our community, and ourselves.

Working sustainably

We are responding boldly to climate change.

8.1 Strategic objectives

Our key strategic objectives include an increase in total operating revenue to EUR 413 million and growth in total throughput by 3.5 percent per annum, with a focus on the container and car segments, which continue to be the strategic commodity groups of the port of Koper. We will pay particular attention to infrastructure development and capacity building. Activities will focus on obtaining funds for co-financing investment projects with an emphasis on constructing the infrastructure to supply ships with electricity directly from the shore. We will continue our digital transformation process, which aims to automate and optimise key processes, and take further steps towards the climate transition. In this context, we will work to maintain environmental sustainability standards (EMAS), reduce the carbon footprint and increase energy self-sufficiency through renewable energy sources.

We have set the following objectives for the Company 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 by 12.9% compared to the base year 2021 through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.



8.2 Strategic orientation

- Providing customers with a full range of high-quality port services, thereby achieving a comparative advantage.
- Consolidating the position as the leading container handling port in the Adriatic and the leading car port in the Mediterranean.
- Developing a multi-purpose port with a focus on developing higher value-added commodity groups and faster turnaround, and finding new commodity groups and markets.
- Intensive acceleration of the investment cycle to expand operational quayside and storage capacity and improve port throughput.
- Increasing operational efficiency and optimising capacity utilisation to improve revenue and cost effectiveness.
- Moving towards a smart port by digitising the port.
- Keeping pace with changes in the logistics industry by adapting business processes.
- Upgrading staff skills in digital competences, targeted and project management and sustainable development.
- Sustainable development, ecology and environmental protection as the cornerstones of coexistence with the environment. The Luka Koper Group will use the best available technologies to reduce greenhouse gas emissions and increase energy efficiency and will accelerate investments in the use of renewable energy sources for its own energy supply.
- The safety and health of employees and other port users is a prerequisite for all activities. At Luka Koper, we will reduce occupational injuries and health impacts on employees through continuous improvements.
- Development of hinterland infrastructure and efforts to acquire available land in the immediate vicinity (national spatial plan) for the development of activities not related to the concession area.
- Focusing on innovation and networking with development institutions to introduce new technologies and create a comparative advantage.
- Seeking market opportunities for the creation of capital links (acquisitions, mergers) towards vertical or horizontal integration.

9 Economic environment and market position

9.1 Industry environment analysis

The ongoing conflict in Gaza had significant consequences for international trade and maritime transport in 2024, particularly in the Middle East and surrounding regions. The disruptions manifested themselves in different ways, affecting global supply chains, shipping routes and trade relations. In response to the events in Gaza, attacks on merchant ships in the Bab el-Mandeb Strait began, and shipowners responded to this threat by suspending navigation through the Strait and the Suez Canal. Ships were rerouted around Africa, which increased the average sailing time by around 14 days. As a result, European ports saw their cargo throughput fall in early 2024 but then mostly increase, with 6 of the 15 largest European ports increasing their container throughput by more than 10% year-on-year up to and including September.⁵ After initial confusion among the shipowners, they managed to restore a normal functioning maritime connection by bringing additional ships into service. Despite the above, all shipowners maintained direct sea connections to Koper with container mainline vessels, rather than opting for unloading containers in other Mediterranean ports and delivering them to Koper with smaller ships, the so-called feeders.

In the second half of 2024, shipping freight rates started to increase due to the disruptions in the Red Sea, which led to lower availability of ships and higher operating costs for shipowners. Despite the global challenges, consumer demand remained strong, boosting demand for containers. In 2024, shipping companies were already taking delivery of new ships ordered during the period of high shipping profits between 2021 and 2022, but these ships were used for the longer route around Africa, so there was no overcapacity and no impact on lower freight rates.

Sustainable development has become a central theme in the port industry. Companies involved in supply chains are focusing on reducing emissions, electrifying equipment and using renewable energy sources. New legislative requirements are being introduced, mainly related to environmental aspects (carbon adjustment mechanism at borders, EU Emissions Trading Scheme, shore-side electricity supply for ships). In the short term, tightening legislation will impose a financial burden on all participants in supply chains.

Geopolitical and external risks in the external environment continue to exist. They have been further strengthened in the recent period by the announced trade protectionist measures by the USA and the expected retaliatory measures by its trading partners. European companies are waiting to see whether the United States will also impose tariffs on imports from EU countries, having already announced duties on imports from Mexico and Canada. Luka Koper does not import/export significant volumes from the USA, therefore, no direct impact is expected. The EU has imposed duties on unfairly subsidised electric vehicles from China. China and some EU countries have criticised the decision. Retaliatory measures are expected but will not necessarily be linked to the automotive industry. From a macroeconomic perspective, a trade war can lead to higher prices for end-users and thus increased inflation.

9.2 Characteristics of the economic environment in 2024

The global economic environment in 2024 was shaped by a combination of slow but stable growth, falling inflation and geopolitical and structural challenges. According to S&P Global⁶, the world economy grew by 2.7 percent, which was at a similar level to 2023. In advanced economies, growth was significantly lower than in developing countries. Growth is particularly low in Europe, with economic activity contracting mildly in the last quarter of 2024 according to survey indicators⁷. The euro area experienced moderate growth of around 1 percent in 2024. Countries with important manufacturing sectors, such as Germany, faced more pronounced challenges. High energy costs are a major factor in Germany's weakening competitiveness. Growth in the USA was weaker than in 2023 due to high interest rates and slowing demand. China's economic growth also slowed slightly. The downturn is attributed to challenges in the real estate sector and broader structural problems in the economy.

According to the IMF, global inflation⁸ fell from 6.7 percent in 2023 to 5.5 percent in 2024. Advanced economies managed to bring inflation closer to central banks' targets. They were converging towards their inflation targets faster than developing economies. After high inflation in the period 2021-2023, inflation is set to gradually moderate and start moving towards the EU target of 2.0 percent. Most of the world's major central banks continue to ease their restrictive monetary policies. In the Eurosystem, the interest rate on the deposit facility was reduced by 0.25 percentage point to 3.0 percent in December 2024. The required yields on AAA-rated euro government bonds are at the level of their long-term averages after a period of low yields. The yield on the 20-year

⁵ <https://www.porteconomics.eu/portgraphic-top-15-container-ports-in-the-eu-jan-sep-2024/>

⁶ S&P Global: Trends in the World Economy and Trade (GTAS Forecasting | Strategic Report, January 2025).

⁷ Bank of Slovenia: Review of macroeconomic developments (January 2025)

⁸ World Economic Outlook (October 2024) - Inflation rate, average consumer prices



German bond as at 31 December 2024 is 2.6 percent. In January 2025, Slovenia issued a 30-year bond with a coupon rate of 3.5 percent.

Global industrial production stagnated as weak demand affected key sectors such as manufacturing, real estate and construction. The automotive, fashion and electronics industries have faced disruptions in supply chains and reduced consumer demand. Companies have sought to diversify their supply chains, shifting production from China to other regions such as India, Vietnam and Mexico.

Oil prices have remained volatile due to geopolitical instability and production cuts by OPEC+ countries. The transition to renewable energy has accelerated, with major investments in green infrastructure. Global demand for critical minerals (lithium, cobalt, nickel) has increased due to the expansion of electric vehicle production and battery technology.

Due to the reconstruction of sections of the Slovenian railway network, restrictions and disruptions to rail freight transport continued. In 2024, the ratio of freight transport to and from the port of Koper by road and by rail changed, again in favour of roads. The two are now balanced, at 50 percent each, whereas in previous years the ratio was 60:40 in favour of rail transport.

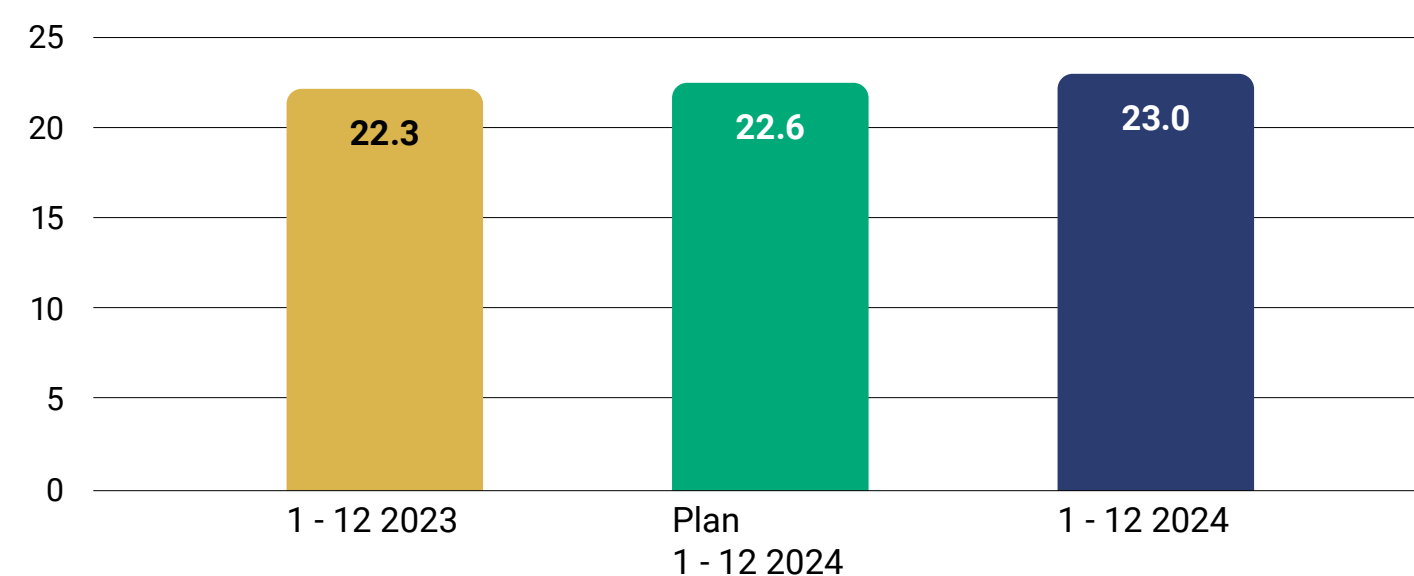
10 Performance of the Luka Koper Group in 2024

In 2024, we achieved good business results and a record container throughput.

10.1 Maritime throughput

Total throughput in 2024 amounted to 23 million tonnes of goods, 2 percent more than planned and 3 percent more than in 2023. The achieved throughput in tonnes was higher than planned in all commodity groups, except for dry bulk and bulk cargoes, while compared to 2023, throughput was higher in all commodity groups, except for dry bulk and bulk cargoes and car commodity groups.

Maritime throughput (in million tonnes)

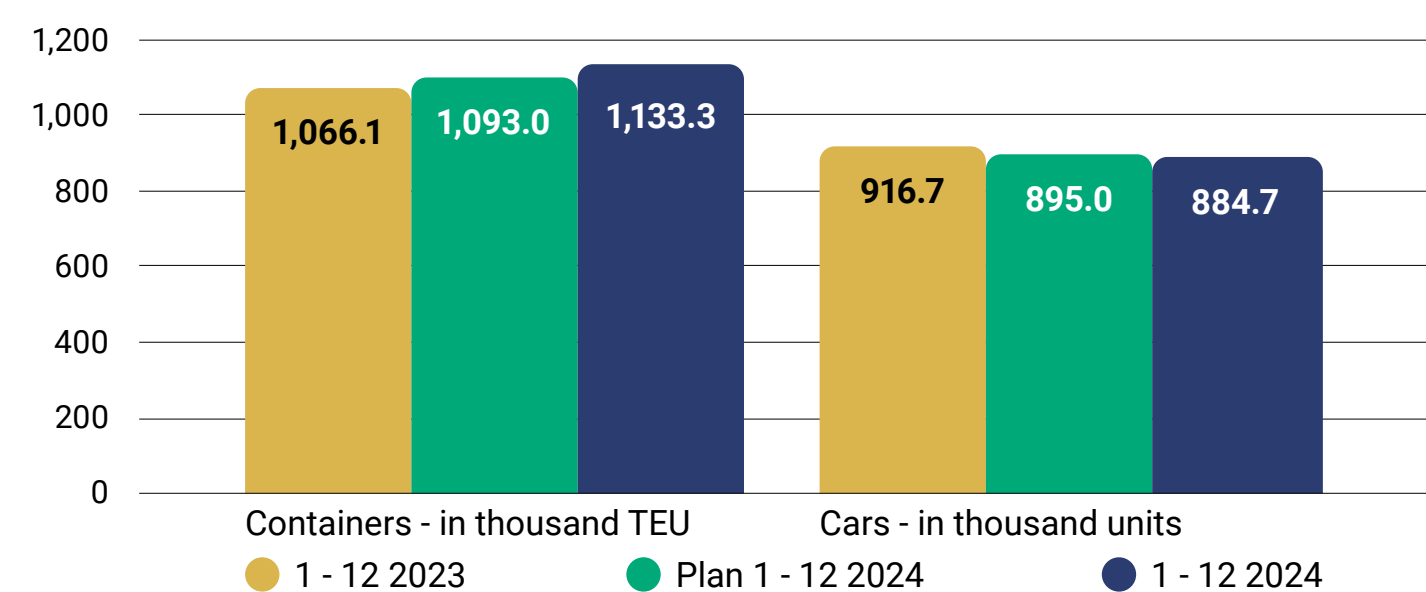


Throughput in metric tons per cargo group in 2024 compared to the 2024 plan and 2023

Commodity groups (in tonnes)	2023	Plan 2024	2024	Index 2024/Plan 2024	Index 2024/2023
General cargoes	1,109,907	1,146,000	1,199,186	105	108
Containers	9,800,703	10,032,000	10,233,873	102	104
Cars	1,568,617	1,531,000	1,550,868	101	99
Liquid cargoes	4,498,697	4,500,000	4,829,545	107	107
Dry bulk and bulk cargoes	5,289,610	5,350,000	5,195,864	97	98
Total	22,267,534	22,559,000	23,009,337	102	103

Containers dominate the overall structure of throughput (in tonnes), accounting for 44.5 percent in 2024, having increased by 0.5 percentage points compared to 2023. The share of the liquid cargo commodity group increased by 0.8 percentage point, while the share of general cargo increased by 0.2 percentage points. The share of cars and dry bulk cargoes decreased by 0.3 percentage points and the share of bulk cargoes by 1.2 percentage points.

Throughput of containers (in thousand TEUs) and cars (in thousand units)



Throughput of containers (TEU) and cars (units) in 2024 compared to the 2024 plan and 2023

Commodity groups	2023	Plan 2024	2024	Index 2024/Plan 2024	Index 2024/2023
Containers – TEU	1,066,093	1,093,000	1,133,340	104	106
Cars – pieces	916,728	895,000	884,666	99	97

At the **container terminal**, we set a new historical record in 2024 for annual container throughput with 1,133,340 TEUs handled. Container throughput was 4 percent higher than planned and 6 percent higher than in 2023. The security situation in the Red Sea dictated an uncertain start to 2024, but from April onwards, the shipping situation gradually returned to normal as shipping companies strengthened their fleets and added new ships to their rotations. New business related to the planned construction and equipping of new production facilities or factories in our hinterland markets also contributed to increased container throughput.

At the **car terminal**, we handled 884,666 vehicles in 2024, 1 percent below plan and 3 percent below 2023, mainly due to delays in ship arrivals in the first half of the year as a result of the Middle East conflicts and a drop in car sales in key markets. The severe shortage of vehicles in the post-pandemic period resulted in a large increase in vehicle throughput in 2023, leading to a build-up of stocks that slowed-down throughput growth in 2024. Contrary to forecasts, growth in sales of electric vehicles was also lower. However, we managed to partially compensate for the volumes at the car terminal in the second half of the year, mainly with business for new destinations.

In 2024, 1.2 million tonnes of goods were handled in the **general cargo group**, 5 percent above plan and 8 percent higher than in 2023, mainly due to higher throughput of steel products and timber. In the **liquid cargo group**, 4.8 million tonnes of goods were handled in 2024, which is 7 percent more than planned

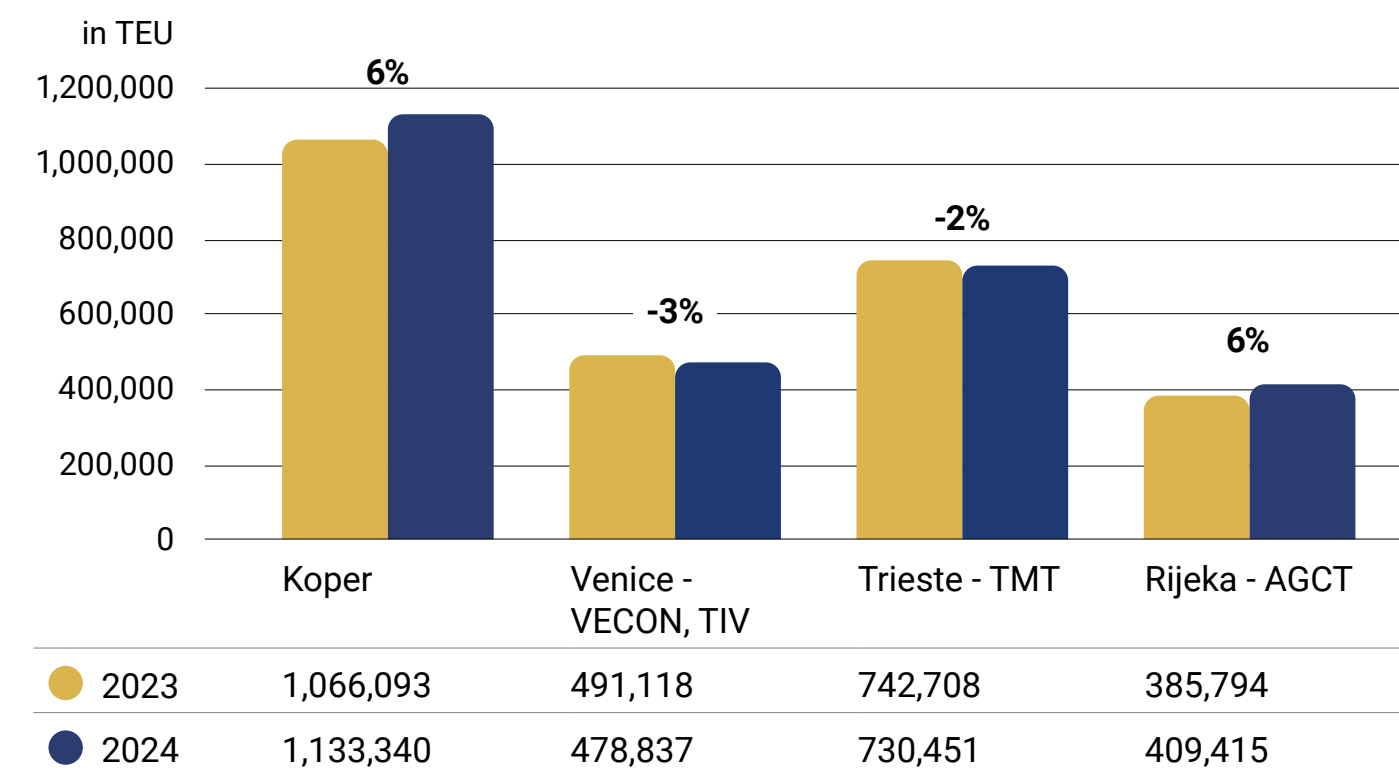
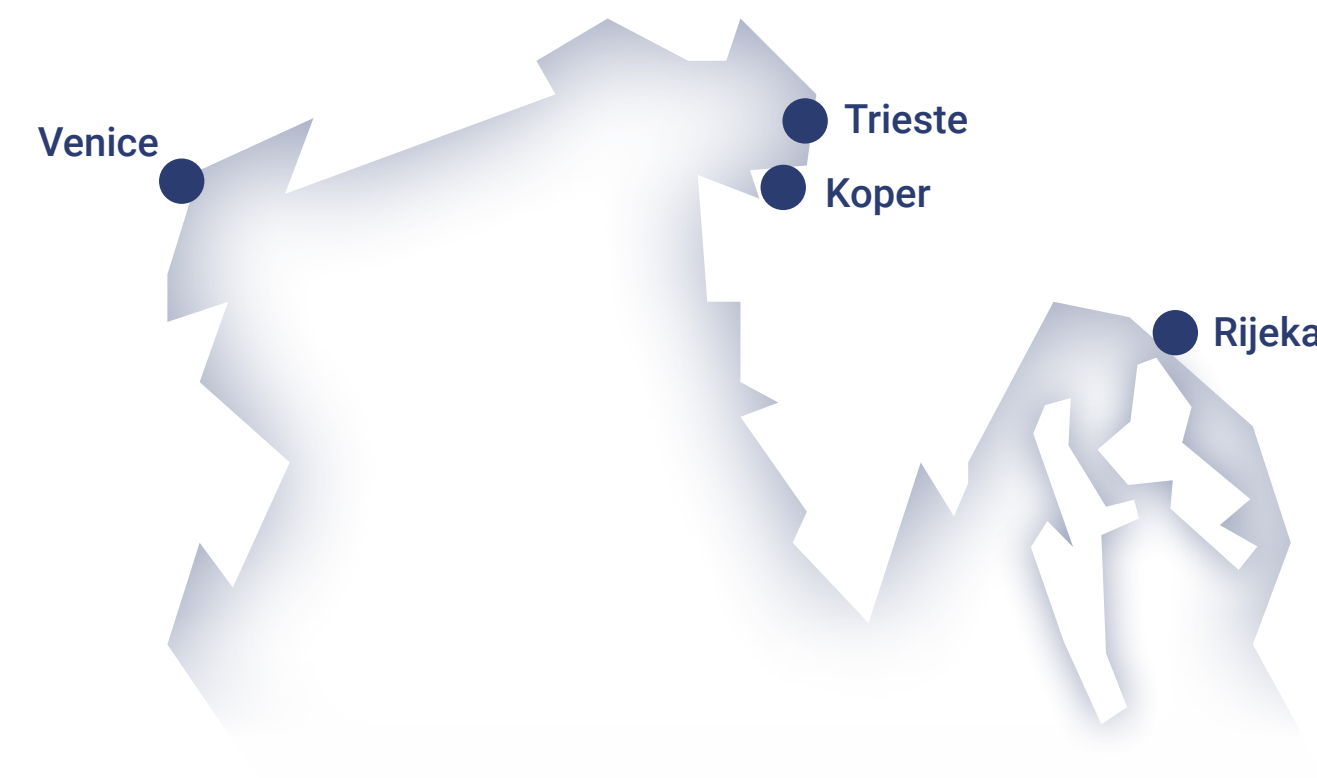
and than the volumes achieved in 2023, mainly due to growth in all commodity groups of this terminal. In the **dry bulk and bulk cargoes commodity group**, 5.2 million tonnes of goods were handled in 2024, which is 3 percent less than the planned volumes and 2 percent less than in 2023. The throughput of thermal coal decreased, while the throughput of fertilisers, wheat, soybean and phosphates increased.

At the passenger Terminal we reached a new milestone in 2024, with 73 cruise ship arrivals with a total of 125,329 passengers, an increase of 4 percent or 4,776 passengers compared to 2023. In September, the passenger terminal also saw the arrival of its 1000th cruise ship. In 2024, we started construction of a new state-of-the-art passenger terminal.

10.1.1 Comparative analysis with the competition

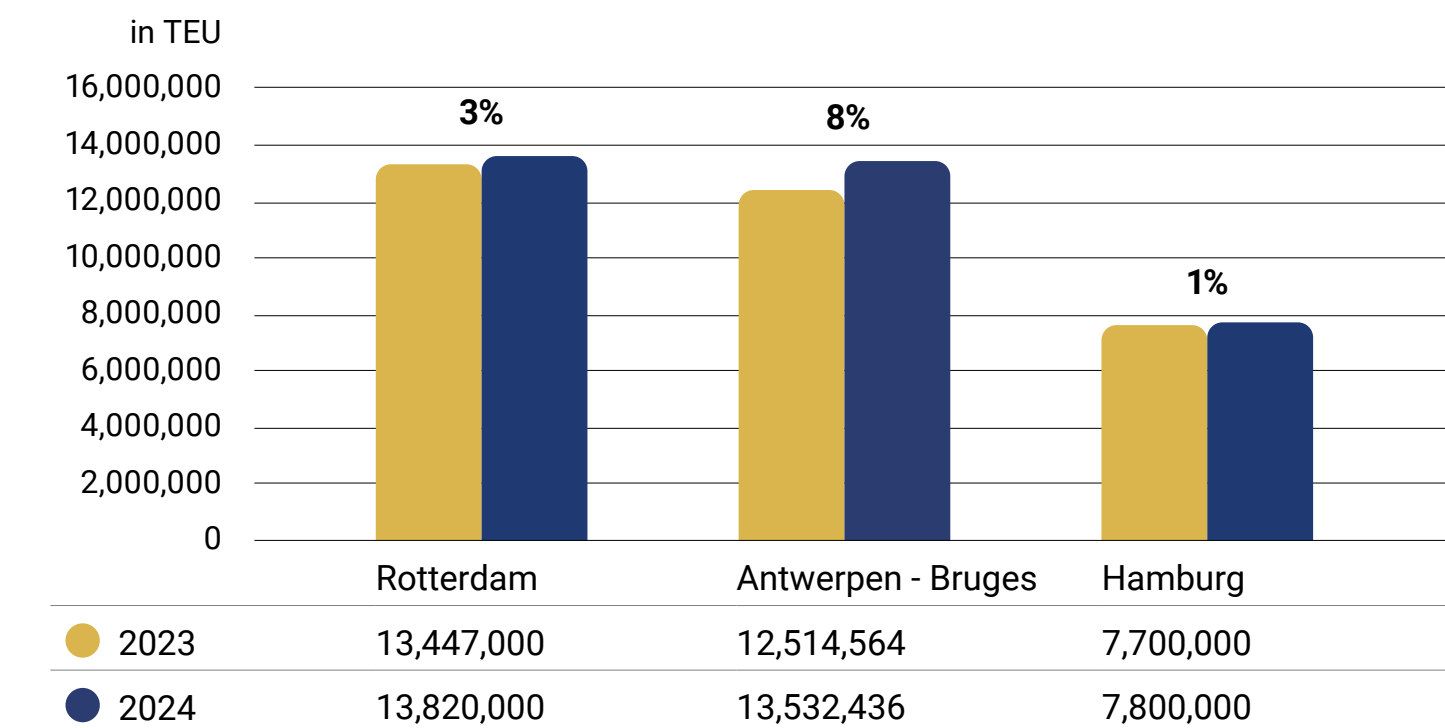
Of the ports in the Northern Adriatic, the growth in container throughput in 2024 compared to 2023 was achieved by Luka Koper d. d., and the Port of Rijeka, both by 6 percent. The Port of Trieste achieved a 2 percent lower throughput in 2024, while Venice achieved a 3 percent decrease compared to 2023. The absolute highest throughput in 2024 was achieved by Luka Koper, d. d., with 1,133,340 TEUs. In 2024, the three most important Northern European ports recorded container throughput growth compared to 2023, namely Rotterdam by 3 percent, Antwerp-Bruges by 8 percent and Hamburg by 1 percent drop.

Throughput of containers in Northern Adriatic ports in TEU⁹



⁹ Source: Websites of the ports in question, and NAPA

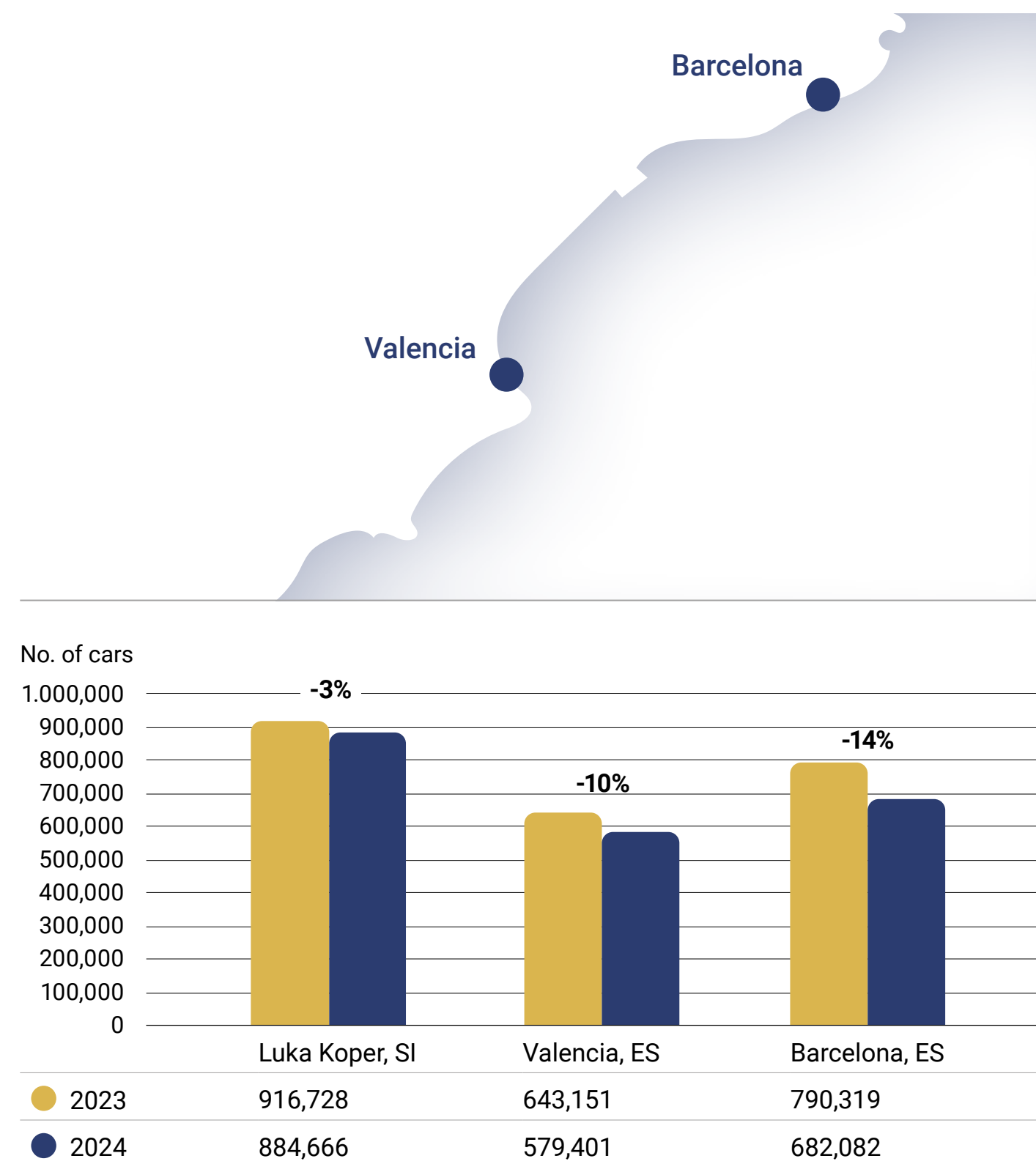
Container throughput in TEU of the three most important ports in Northern Europe¹⁰



¹⁰ Source: Websites of the ports in question, and NAPA

In 2024, all three Mediterranean ports recorded a decrease in car throughput compared to 2023. The Port of Barcelona handled 14 percent fewer cars compared to 2023, the Port of Valencia handled 10 percent fewer cars, and Luka Koper, d. d., handled 3 percent fewer cars. In absolute terms, Luka Koper, d. d., handled the most cars in 2024, with 884,666 vehicles.

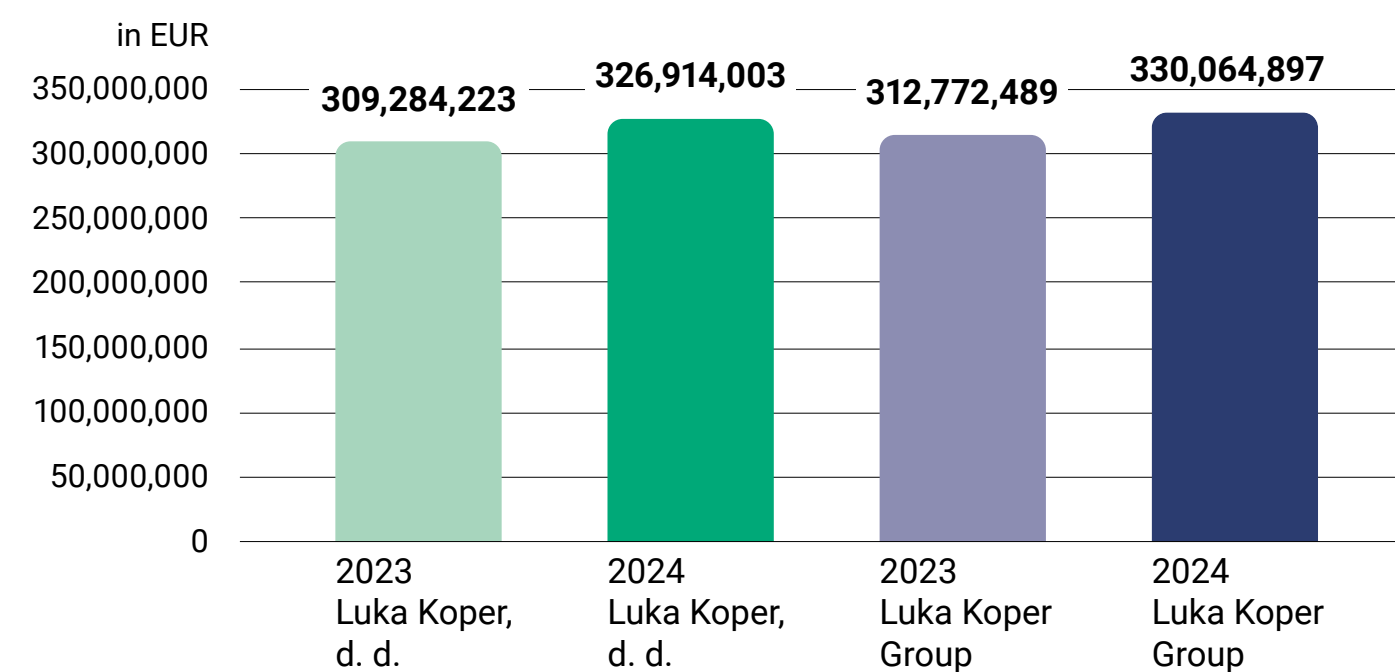
Throughput of cars in three major ports in the Mediterranean



10.2 Financial analysis of the performance of the Luka Koper Group

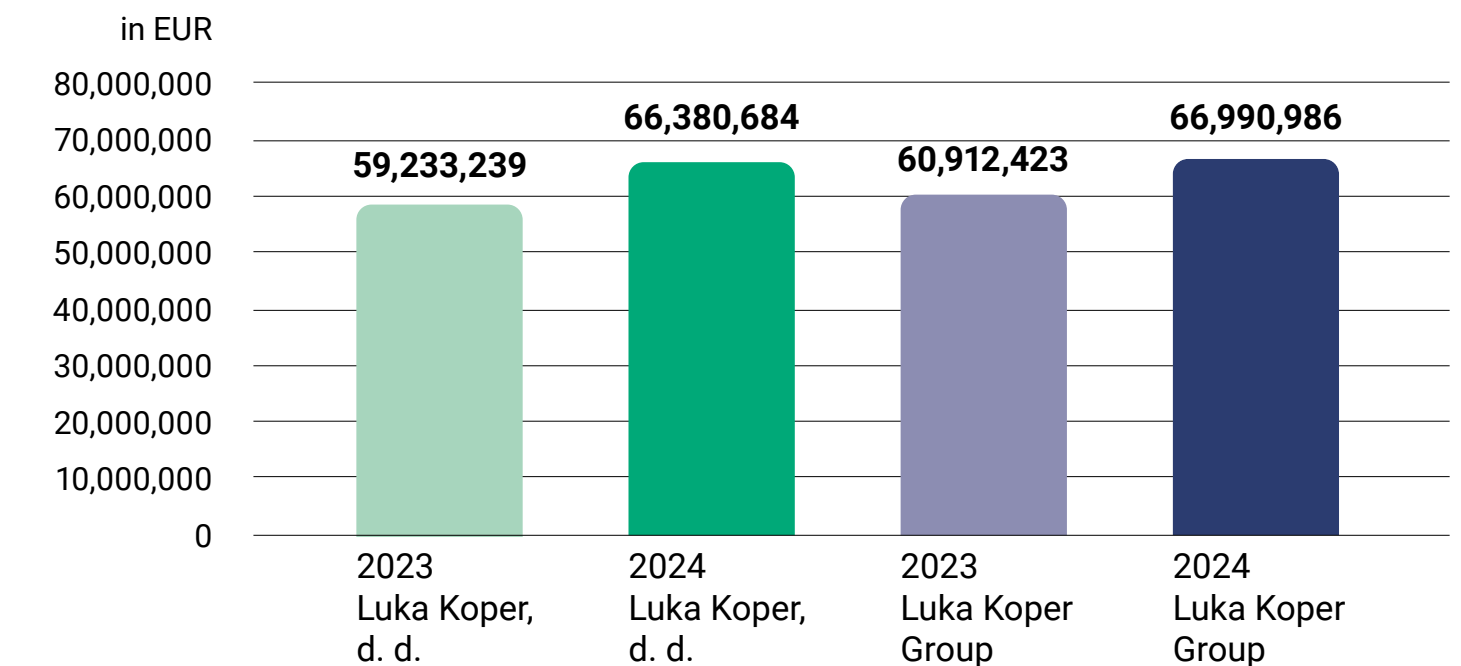
Net sales revenue amounted to EUR 330.1 million, which was 6 percent or EUR 17.3 million higher than the net sales revenue in 2023. Compared to 2023, in 2024, revenues from throughput, container stripping and stuffing services and ancillary services on goods increased by EUR 26 million, while storage fees revenues decreased by EUR 7.5 million due to the reduction in the dwell time of containers and other goods in storage facilities. The higher throughput, net sales and consequently operating profit achieved in 2024 are all the more important as the situation in the Red Sea has led most shipowners to sail around Africa, thus nullifying our geographical advantage compared to Northern European ports. The growth in throughput has helped to further establish the Port of Koper as an increasingly important entry point for cargo from Asia, especially for the rapidly developing economies of Central Europe.

Net sales of Luka Koper, d. d., and the Luka Koper Group



In 2024, the earnings before interest and taxes (EBIT) amounted to EUR 67 million, thus exceeding the 2023 figure in by 10 percent or EUR 6.1 million, which was due to higher net sales revenue.

Earnings before interest and taxes (EBIT) of Luka Koper, d. d., and the Luka Koper Group



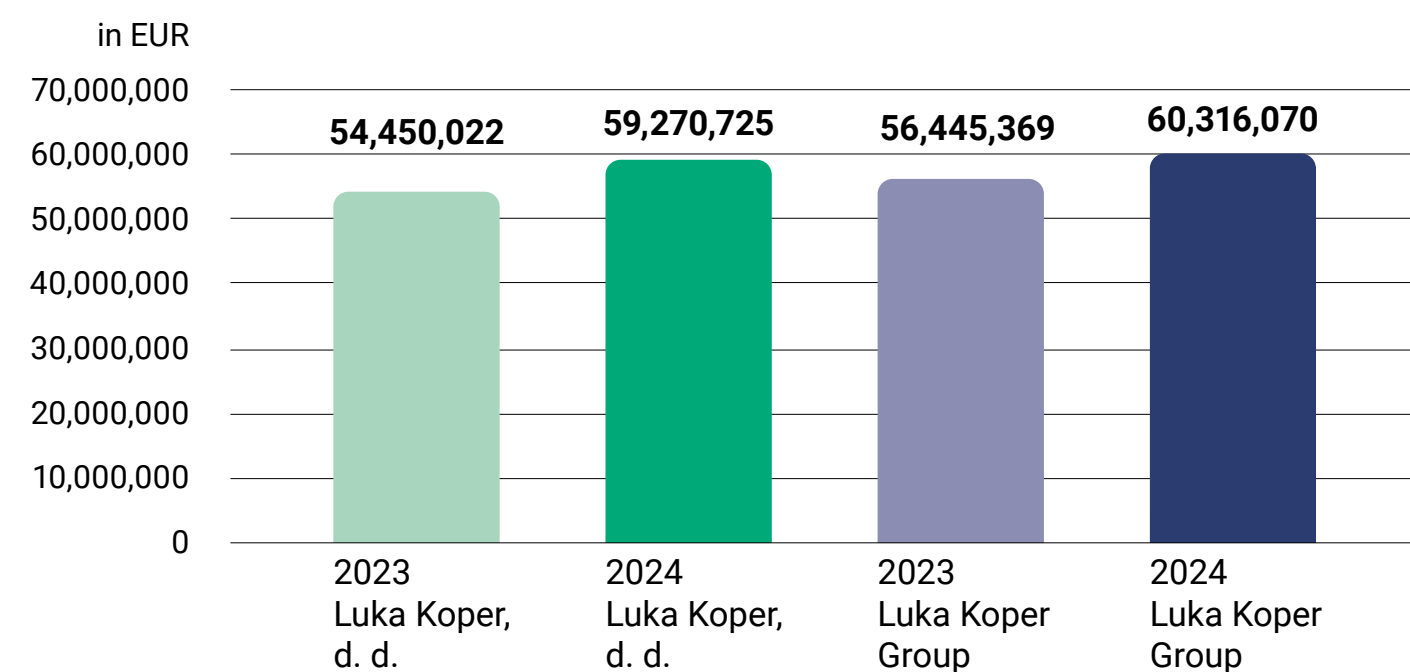
Operating costs in 2024 amounted to EUR 268.6 million, an increase of 4 percent or EUR 10.5 million compared to 2023. Labour costs increased by 13 percent or EUR 14.8 million and depreciation costs by 2 percent or EUR 0.7 million, while material costs decreased by 8 percent or EUR 1.8 million, service costs by 3 percent or EUR 2.2 million and other expenses by 8 percent or EUR 1 million.

Under material costs, the main decrease was in electricity costs, due to lower consumption and lower electricity prices. Fuel costs were also lower due to lower fuel consumption, as were the costs of spare parts. Under cost of services, the reduction in car throughput and the recruitment of agency workers led to a reduction in the cost of port services as well as the costs of maintenance services. Compared to last year, IT support costs increased, as did concession costs due to higher net sales revenues, and transshipment fee costs due to higher ship throughput. Labour costs increased due to the increase in staff resulting from the recruitment of agency workers and due to the adjustment of wages to inflation. Depreciation and amortisation expenses were higher due to new acquisitions of assets, while other expenses were lower due to lower provisions for legal actions.

The share of operating expenses in net sales in 2024 accounted for 81.4 percent, which was a decrease by 1.1 percentage points from 2023. Compared to 2023, the share of labour costs has increased, the shares of material and

service costs have decreased, while the shares of depreciation and amortisation and other expenses have remained stable.

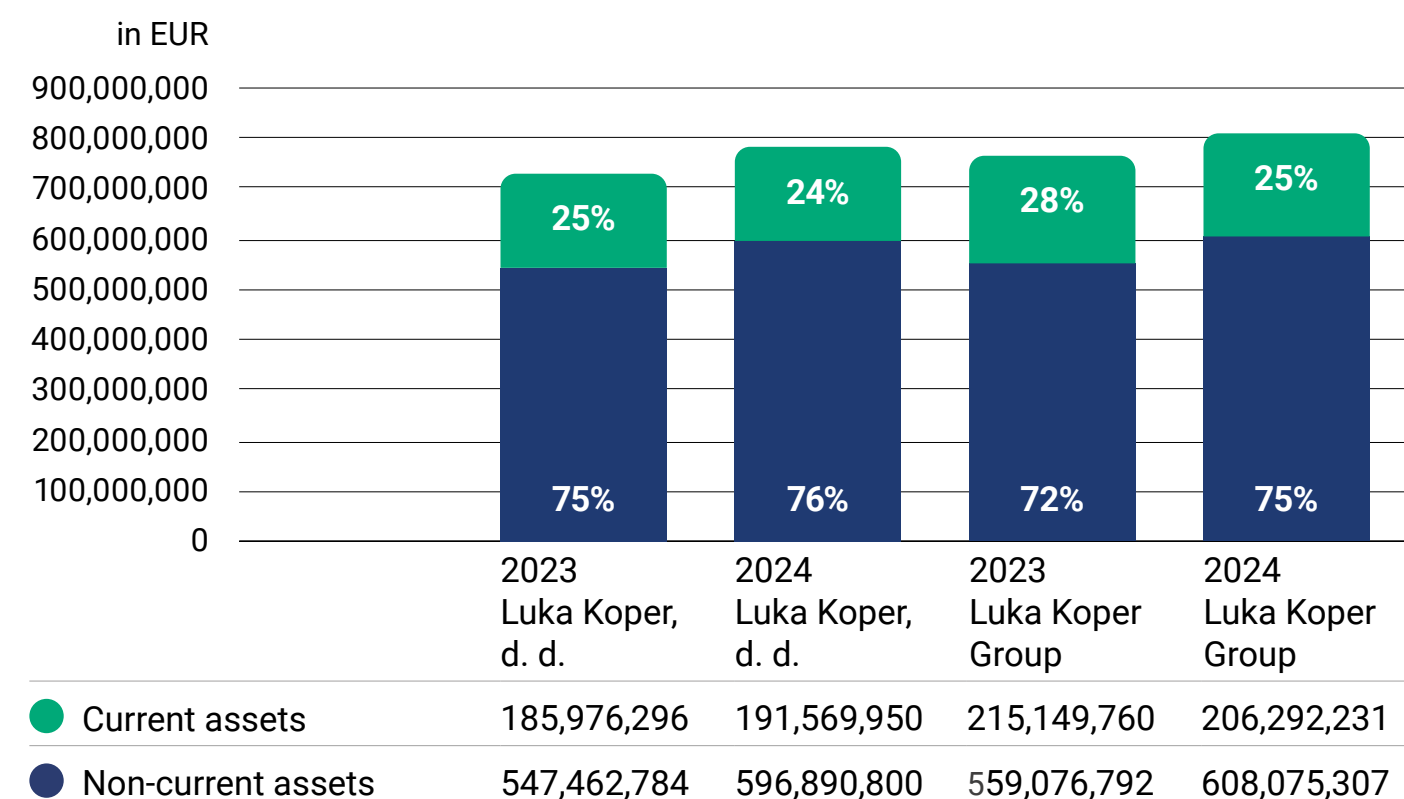
Net profit or loss of Luka Koper, d. d., and the Luka Koper Group



In 2024, net profit or loss amounted to EUR 60.3 million, which was an increase of 7 percent or EUR 3.9 million when compared to the net profit achieved in 2023. In addition to the operating result, the net profit also benefited from a positive impact from the financing result, which amounted to EUR 5.9 million, 27 percent or EUR 1.3 million higher than in 2023. The Group's financial income increased by 15 percent or EUR 0.5 million from income from participating interests and by 32 percent or EUR 0.8 million from interest on funds placed in short-term bank deposits and treasury bills. The results of associates were 20 percent or EUR 0.4 million higher than in 2023.

The balance sheet total as at 31 December 2024 amounted to EUR 814.4 million, an increase of 5% or EUR 40.1 million compared to 31 December 2023.

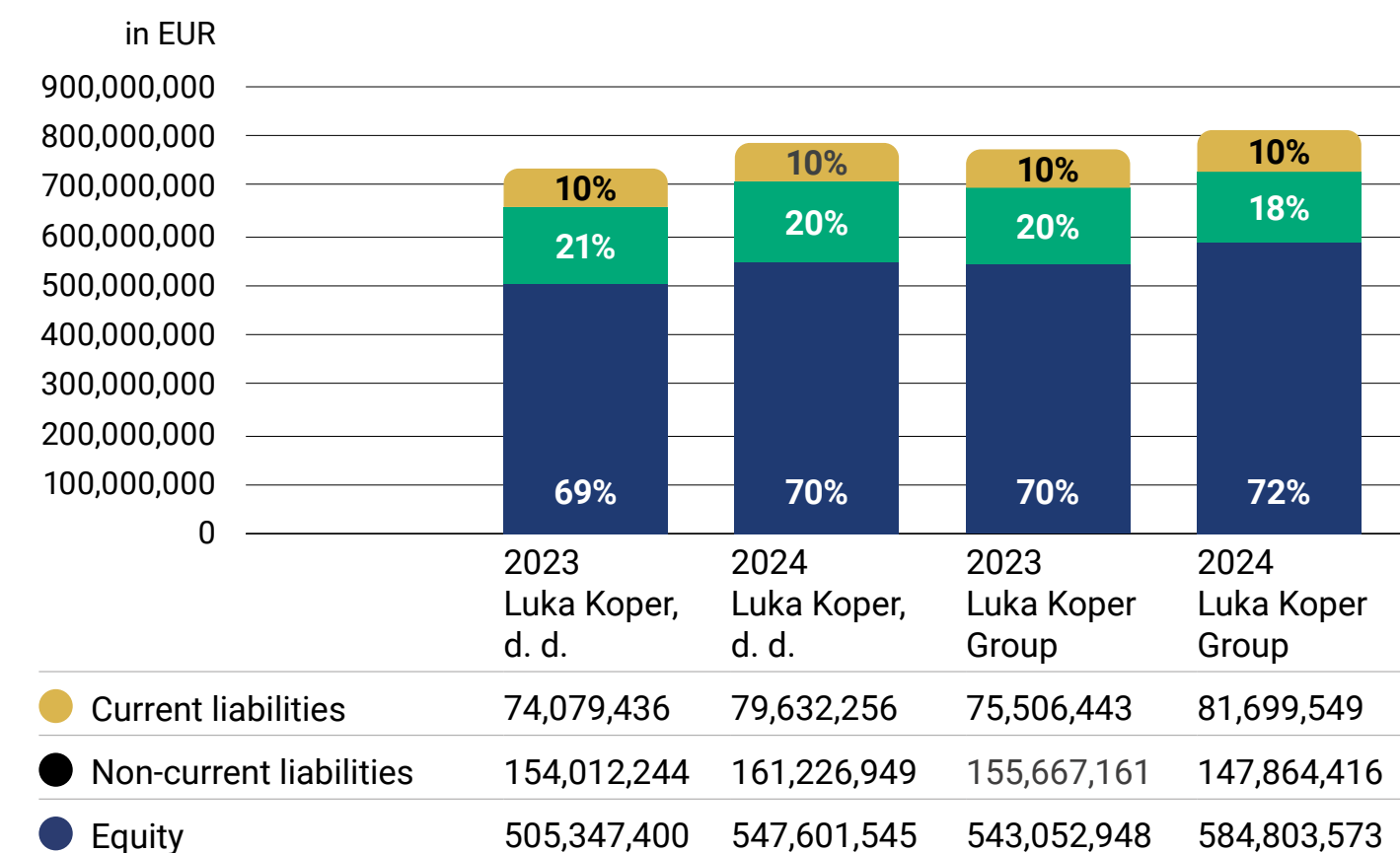
Asset structure of Luka Koper, d. d., and the Luka Koper Group as at 31 December



Non-current assets at 31 December 2024 were 9 percent or EUR 49 million higher than at the end of 2023. All categories of non-current assets increased, i.e. property, plant and equipment by EUR 20.4 million, advances for the acquisition of property, plant and equipment by EUR 15.7 million, shares in companies by EUR 12.1 million, investment property by EUR 0.4 million and intangible assets by EUR 0.4 million.

The current assets balance at 31 December 2024 was 4 percent or EUR 8.9 million lower than at 31 December 2023. The decrease is the net effect of a reduction in the balance of treasury bills of EUR 39.5 million, as all investments in treasury bills have been redeemed as at 31 December 2024, and a reduction in trade and other receivables and income tax receivables of EUR 4.5 million on the one hand, and an increase in the balance of cash and cash equivalents of EUR 24.7 million, in short-term bank deposits of EUR 10 million and in the balance of inventories of EUR 0.4 million on the other hand.

Structure of liabilities of Luka Koper, d. d., and the Luka Koper Group as at 31 December



As at 31 December 2024, capital amounted to EUR 584.8 million, an increase of 8 percent or EUR 41.8 million compared to the end of 2023, which is the net effect of the increase in capital due to the entry of the net profit for the period of EUR 60.3 million and the positive change in the revaluation surplus on investments of EUR 11.1 million, and its decrease due to the transfer of part of the profit to the dividend payment of the controlling company of EUR 28 million and the decrease of EUR 1.7 million due to the acquisition of Adria Investicije, d. d., by Adria Terminali, d. o. o. As at 31 December 2024, non-current liabilities including long-term provisions and long-term accrued and deferred liabilities were 5 percent or EUR 7.8 million lower than at 31 December 2023 as non-current financial liabilities decreased by 16 percent or EUR 15.2 million due to the regular transfer of principals from contractually agreed amortisation schedules to current liabilities, while non-current deferred revenues increased by 13 percent or EUR 4.5 million and deferred tax liabilities increased by 110 percent or EUR 2.8 million. As at 31 December 2024, current liabilities were 8 percent or EUR 6.2 million higher than at 31 December 2023, mainly due to an EUR 8 million increase in income tax liabilities and a EUR 1.8 million decrease in trade and other payables.

Financial liabilities as at 31 December 2024 amounted to EUR 94.5 million, a decrease of 14 percent or EUR 15.5 million compared to 31 December 2023, mainly due to the regular repayment of principals under the contractually agreed amortisation schedules.

Liquidity is very good, as demonstrated by both the cash and cash equivalents balance of EUR 106.3 million and the short-term deposits balance of EUR 40 million as at 31 December 2024.

As at 31 December 2024, the net financial debt/EBITDA ratio at the level of the Luka Koper Group was -0.1. The Luka Koper Group has surplus cash placed in short-term deposits. Without such placements of surplus cash, the amount of cash and cash equivalents at the end of 2024 would amount to EUR 146.3 million, which would still result in a negative net financial debt/EBITDA ratio of -0.5.

Comparison of the results achieved by the Luka Koper Group in 2024 in relation to the plan

Net sales revenue of EUR 330.1 million exceeded the target by 2 percent or EUR 5.5 million. Earnings before interest and taxes (EBIT) amounted to EUR 67 million, which was an increase of 33 percent or EUR 16.6 million when compared to the plan. In addition to higher net sales, it was positively impacted by other revenue, which was 118 percent or EUR 3 million higher than planned, and operating expenses, which were 3 percent or EUR 8.1 million lower than planned. Material costs were lower than planned due to lower energy costs and lower spare parts costs, service costs were lower due to lower maintenance services, and labour costs were lower due to a lower number of employees than planned.

In 2024, net profit or loss amounted to EUR 60.3 million, which was an increase of 26 percent or EUR 12.3 million when compared to the plan. The net profit was positively impacted by a financing result of EUR 5.9 million, which was 40 percent or EUR 1.7 million higher than planned, resulting from the generation of financial income with interest on funds placed in short-term bank deposits and treasury bills. The results of associates were 29 percent or EUR 0.4 million higher than planned.

Compared to the plan, we achieved a 4 percent increase in the throughput of the container commodity group (in TEU), while the throughput of the cars

commodity group (in units) fell behind the plan by 1 percent. The total maritime throughput, measured in tonnes, was 2 percent higher than the planned quantities.

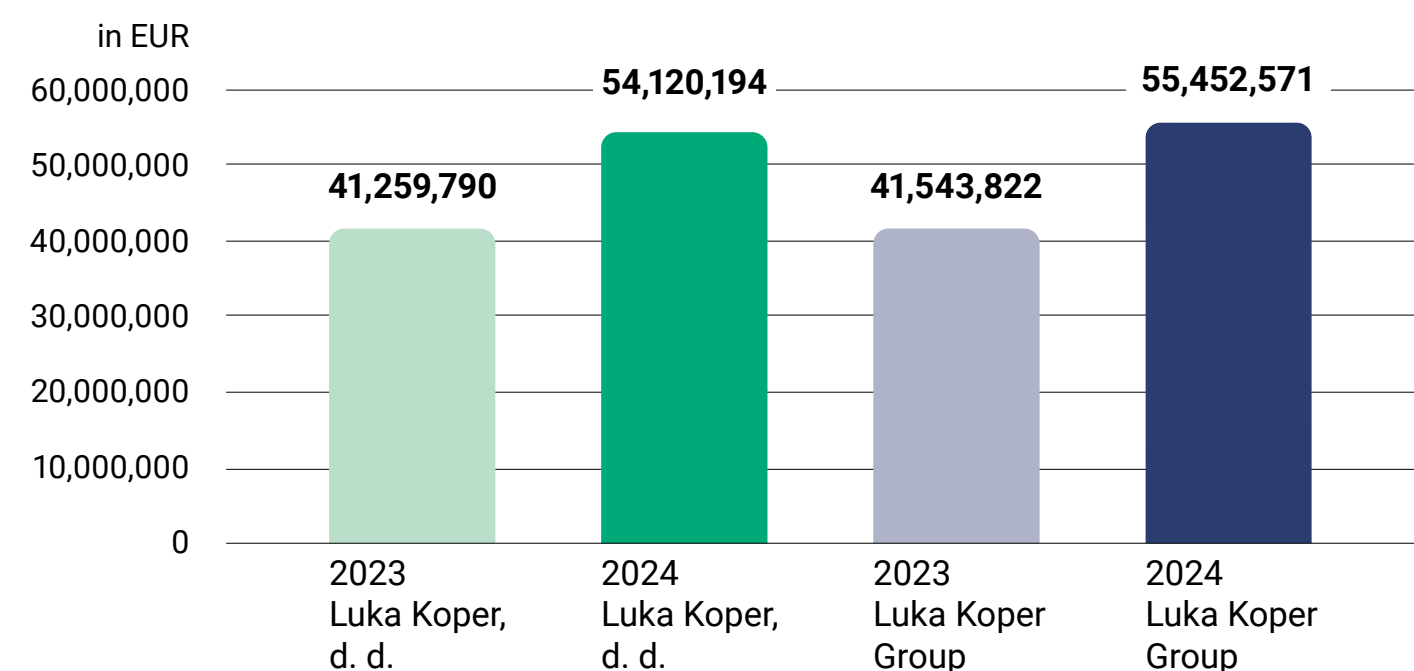


11 Investments in non-financial assets

In 2024, we continued our investment cycle and allocated EUR 55.5 million to investments in property, plant and equipment, investment property and intangible fixed assets, which is 33 percent or EUR 13.9 million more than in 2023. Luka Koper, d. d., allocated the amount of EUR 54.1 million to investments in 2024, which accounted for 97.6 percent of investments of the Luka Koper Group.

Investment realisation is 23 percent or EUR 16.1 million lower than planned, mainly due to changes in the timelines for major investments such as the construction of the storage facility No 54 and the dredging of the seabed at 12th Berth, as well as the suspension of seabed dredging in the double berth area due to a change in the baselines of the nautical study.

Investments in property, plant and equipment, investment property and intangible assets of Luka Koper, d. d., and the Luka Koper Group



In 2024, we completed three major investments: the installation of solar power plants on the roofs of storage facilities No 50 and 51, the relocation of pipelines on Pier II and the replacement and upgrade of refuelling points. Within the investment cycle outlined in the Strategic Business Plan 2024-2028, we continued the following investments:

- Construction of the 12th berth on Pier II,
- Transfer of storage blocks at the container terminal,
- Construction of a multi-purpose general cargo storage facility for the storage of steel coils,
- Surface arrangement on the cassette 6A for storing cars,
- Upgrade of the dry bulk cargoes terminal in accordance with the ATEX directive,
- Implementation of the public procurement procedure and signing of the contract for the extension of Pier I,
- Purchase of a simulator for practical training of employees,
- Purchase of grabs for bridge cranes,
- Purchase of gondola lashing cages for the safe work of employees for the needs of the container terminal,
- Renewal of frequency drives on container cranes,

All investments foreseen for the year 2024 were studied from the economic aspect, the aspect of eligibility, energy savings, urgency and from the aspect of legal obligations or other impacts. The decisions on major investments were taken on the basis of the prepared investment studies and conducted analyses of their impact on return on equity.

Investments related to sustainability

In 2024, EUR 11.6 million, or 20.9 percent of the total investment value, was earmarked for investments related to sustainability impact management:

- EUR 2.2 million for climate change mitigation, which includes:
 - construction of a multi-purpose general cargo storage facility, using new machinery and appropriate IT support to enable partial automation of processes,
 - energy rehabilitation of the administration building at the container terminal,
 - energy refurbishment of storage facility lighting with led lighting;
- EUR 0.6 million to reduce noise pollution, which includes:
 - construction of a passenger terminal made of sustainable materials;
- EUR 0.7 million to reduce dust pollution, which includes:
 - purchase of a clamshell grab for the handling of soya beans,
 - replacement of loaders with high tip buckets;
- EUR 3.5 million to increase the share of renewable energy, which includes:
 - construction of solar power plants on the roofs of storage facilities in order to increase the share of electricity self-sufficiency, thus contributing to the targets of the Republic of Slovenia and the European Union for the reduction of CO₂ emissions,
 - replacement and upgrade of refuelling points in line with the MID directive;
- EUR 2.7 million to prevent major accident, which includes:
 - upgrade of the dry bulk cargoes terminal to comply with the ATEX Directive to prevent spontaneous combustion or explosion;
- EUR 1.8 million for occupational health and safety, which includes:
 - purchase of a vehicle-mounted aerial work platform for working at height,
 - upgrade of the RTG Crane anti-collision system,
 - purchase of a simulator for safe work training,
 - setting up facilities for practical training activities for employees.

12 Business operation forecast for 2025

In its forecast published in January 2025, the International Monetary Fund (IMF¹¹) forecasts global economic growth of 3.3 percent for 2025 and 2026, which is below the average for the period 2000-2019. The projections for the euro area are less favourable, with 1 percent growth expected in 2025, as geopolitical tensions are still present, and growth will increase to 1.4 percent in 2026, as domestic demand is expected to increase and uncertainties to decrease. Global inflation is expected to fall to 4.2 percent in 2025 and 3.5 percent in 2026, with inflation in advanced economies significantly lower than in developing economies. Energy prices are expected to fall by 2.6 percent in 2025.

S&P Global Market¹² estimates that total trade growth was slightly positive at 0.3 percent in 2024. Trade growth is expected to converge towards the long-term average after 2026. The average annual growth rate of world trade volumes over the period 2026-2040 is estimated at 2.0-3.0 percent. After 4 percent growth in 2024, global container trade is expected to grow by 1 percent in 2025 and 4 percent in 2026.

IMAD¹³ forecasts GDP growth for Slovenia of 2.4 percent in 2025 and 2.5 percent in 2026. The inflation rate is expected to be 3.3 percent in 2025 and 2.3 percent in 2026.

Until the construction of the second track, the situation on the Slovenian railway network and maintenance works will affect the operations as it poses an obstacle to further growth and causes the loss of part of the business that the company already had in the past. We have devised the 2025 plan on the assumption that the war in the Middle East will not be protracted and will not

affect the volume of business. At the same time, we will strive for active marketing to existing and new customers and to diversify our marketing to different geographical segments.

The throughput of the strategic commodity group containers is expected to amount to 1,162 thousand TEU in 2025, which is 3 percent more than the throughput achieved in 2024, while the throughput of vehicles is projected at 885 thousand vehicles, which is at the level of 2024. The total maritime throughput (in tonnes) in 2025 is also projected to be at the 2024 level of 23.1 million tonnes.

In 2025, Luka Koper, d. d., plans to achieve net sales revenues of EUR 334.8 million, while the Luka Koper Group plans net sales revenues of EUR 337.8 million, which is a 2 percent growth compared to 2024. The higher net sales revenue will be driven by projected growth in cargo throughput and sales prices.

Luka Koper, d. d., and the Luka Koper Group will achieve lower earnings before interest and taxes (EBIT) in 2025 by 18 percent and 17 percent, respectively, due to the planned higher operating costs. Labour costs will be affected by additional employment in 2024 and 2025, both from the employment of agency workers, which will reduce agency costs, and additional employment due to the increase in the volume of throughput. In 2025, Luka Koper d. d., anticipates a lower result from financing, as income from loans will be 84 percent, or EUR 2.8 million lower, due to the lower volume of surplus cash, which is being directed to finance investments in capacity expansion in line with the strategic business plan. The planned net operating result of Luka Koper, d. d., and the Luka Koper Group in 2025 will therefore be 19 percent and 18 percent, respectively, lower than that achieved in 2024.

The investment plan for 2025 is in line with the objectives set out in the Strategic Business Plan. Key investment projects in 2025 will be related to continued

activities to increase the capacity of the container terminal, construction of additional storage areas for car handling, increasing the storage capacity for general cargo handling, construction of a new passenger terminal, construction of solar power plants on roofs of the existing storage facilities, and purchase of equipment. In 2025, we will allocate EUR 40.5 million for sustainable development and social responsibility projects, which is 35 percent of all planned investments.

11 IMF - International Monetary Fund (World Economic Outlook, January 2025) [World Economic Outlook Update, January 2025: Global Growth: Divergent and Uncertain](#)

12 S&P Global: Trends in the World Economy and Trade (GTAS Forecasting | Strategic Report, January 2025).

13 IMAD - Institute of Macroeconomic Analysis and Development of Slovenia (Autumn Forecast of Economic Trends, September 2024)

Planned key operating ratios of Luka Koper, d. d., and the Luka Koper Group in 2025

Items	Luka Koper, d. d.			Luka Koper Group		
	2024	Plan 2025	Index 2024/Plan 2025	2024	Plan 2025	Index 2024/Plan 2025
Net sales (in EUR)	326,914,003	334,825,398	102	330,064,897	337,792,416	102
Earnings before interest and taxes (EBIT) (in EUR)	66,380,684	54,291,171	82	66,990,986	55,408,969	83
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	99,257,352	85,401,041	86	100,538,745	87,531,030	87
Net profit or loss (in EUR)	59,270,725	47,827,229	81	60,316,070	49,214,005	82
Value added (in EUR)	215,095,410	219,983,604	102	225,236,469	231,377,373	103
Value added per employee (EUR)	102,573	93,134	91	99,883	91,454	92
Value added per employee - adjusted (EUR)	102,894	92,461	90	99,976	90,754	91
Capital expenditure (in EUR)	54,120,194	111,944,991	207	55,452,571	116,820,096	211
Maritime throughput (in tonnes)	23,009,337	23,115,580	100	23,009,337	23,115,580	100
Number of employees ¹⁴	2,097	2,362	113	2,255	2,530	112

Indicators	Luka Koper, d. d.			Luka Koper Group		
	2024	Plan 2025	Index 2024/Plan 2025	2024	Plan 2025	Index 2024/Plan 2025
Return on sales (ROS)	20.3%	16.2%	80	20.3%	16.4%	81
Return on equity (ROE)	11.3%	8.7%	77	10.7%	8.4%	79
Return on assets (ROA)	7.8%	5.9%	76	7.6%	5.9%	78
EBITDA margin	30.4%	25.5%	84	30.5%	25.9%	85
EBITDA margin from market activity	31.3%	26.3%	85	31.4%	26.7%	86
Financial liabilities/equity	20.0%	21.3%	107	16.2%	16.7%	103
Net financial debt/EBITDA	0.2	1.1	550	-0.1	0.8	-
Return on net assets (RONA)	9.4%	7.4%	79	9.1%	7.3%	80

Items	Luka Koper, d. d.			Luka Koper Group		
	31 Dec 2024	Plan 31 Dec 2025	Index 2024/Plan 2025	31 Dec 2024	Plan 31 Dec 2025	Index 2024/Plan 2025
Assets (in EUR)	788,460,750	825,908,571	105	814,367,538	846,540,744	104
Equity (in EUR)	547,601,545	559,369,768	102	584,803,573	597,859,534	102
Financial liabilities (in EUR)	109,613,159	119,367,798	109	94,543,377	99,733,730	105

¹⁴ Balance on the last day of the reporting period.

13 Managing Risks and Opportunities

Risk and opportunity management is an important element of our strategy and business performance. We use an advance risk and opportunity management system, which ensures that the key risks and opportunities we are exposed to are identified, evaluated, controlled, monitored and duly reported. Although a Risk and Opportunity Management Committee has been appointed, risk and opportunity management is a concern of every employee within the scope of their duties and responsibilities. We recognise risks and opportunities "bottom up", ensuring that all business processes are covered, while the methodology is defined "top-down", which contributes to a consistent application of the risk and opportunity management system across the entire Group. We are continuously improving the risk and opportunity management system by upgrading the inventory of internal controls for individual processes.

The basis of the risk and opportunity management system is the risk and opportunity register, which contains a list of all identified risks and opportunities, characteristics of particular risks and opportunities, identified measures and control activities, and persons responsible (administrators) for monitoring individual risks and opportunities. We keep the register centrally at the level of the Luka Koper Group in order to systematically monitor and analyse risks and update it quarterly. In 2025, we plan to migrate to a new IT system that will upgrade the current functionalities for managing emergency events in the port and managing risks and opportunities.

The methodology for assessing the materiality of risks and opportunities is designed in five steps, to assess both the likelihood of occurrence and the consequences. Five dimensions are taken into account in the assessment of consequences, including consequences for health and safety, finances, the environment, the Company's reputation, and compliance. The joint risk and opportunity assessment is the product of the assessment of likelihood and highest possible assessment of consequences of materialisation. Based on the joint

risk and opportunity assessment, all risks and opportunities identified in the register are classified from irrelevant to material according to a five-level scale. Each risk is assigned an acceptable level of risk. The quantitative assessment system ensures that the focus is on the management of key risks and opportunities (overall assessment 10 or above). In the context of the risk and opportunity management system, we regularly monitor exposure to all the perceived and potential new risks and opportunities and determine and implement the measures to ensure an acceptable level of operational risk and seizing opportunities.

Quantitative Risk and Opportunity Assessment Matrix

Probability	Very high (5)	5	10	15	20	25
	High (4)	4	8	12	16	20
	Medium (3)	3	6	9	12	15
	Low (2)	2	4	6	8	10
	Very Low (1)	1	2	3	4	5
		Very Low (1)	Low (2)	Medium (3)	High (4)	Very high (5)
		Consequence				

- irrelevant risk (overall risk assessment = 1–2)
- less important risk (overall risk assessment = 3–4)
- moderate risk (overall risk assessment = 5–9)
- important risk (overall risk assessment = 10–16)
- material risk (overall risk assessment = 20–25)

The acceptable level of risks is aligned with the Risk Appetite Statement. The risk appetite means the total level of risks we are willing to assume in order to achieve our strategic goals and fulfil our business plan. In order to take advantage of the opportunities to achieve our strategic goals while following the highest standards of sustainable development in making current business

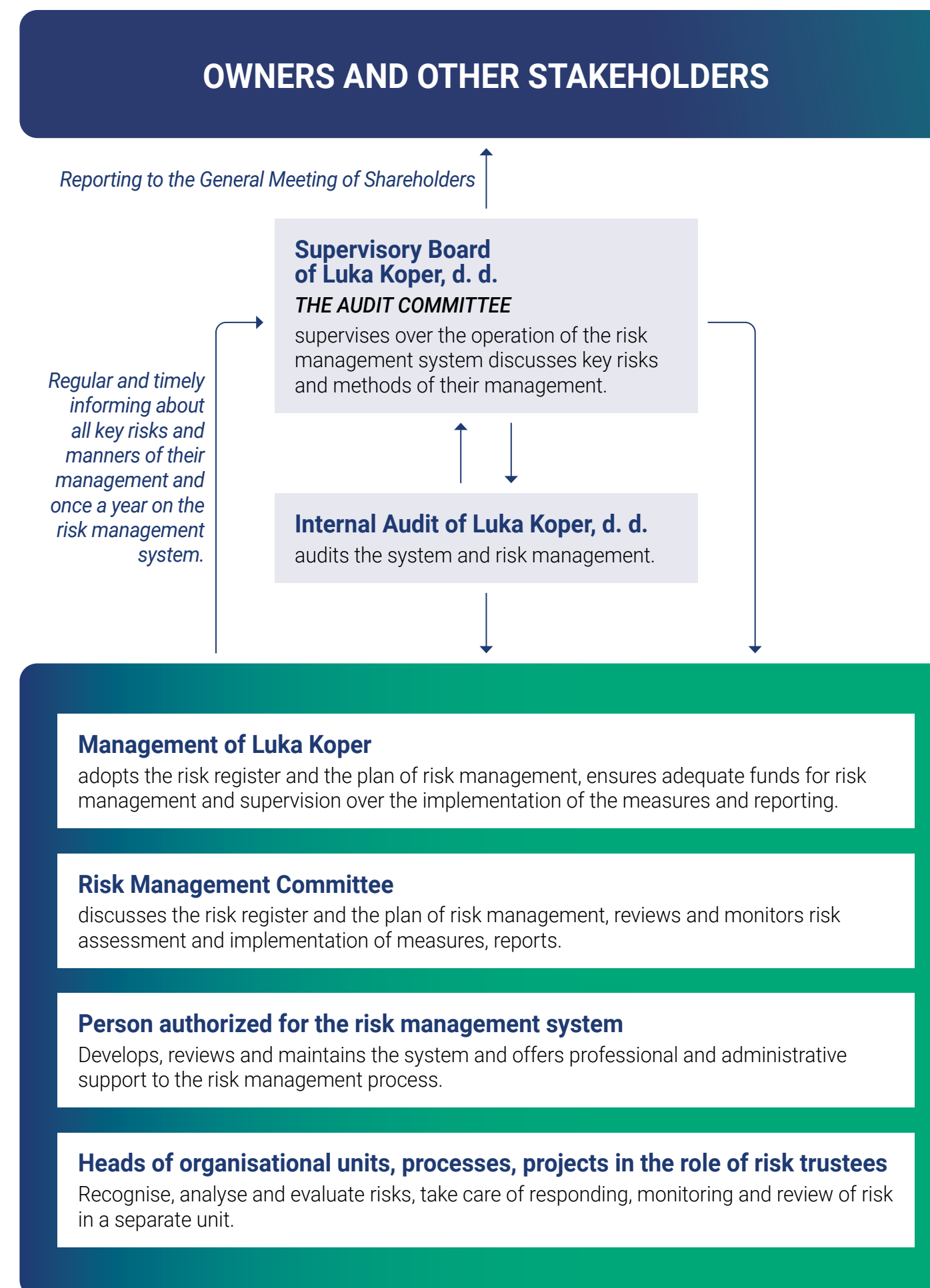
decisions and running day-to-day operations, in the Luka Koper Group, we are ready to accept risks that are assessed as moderate at best after taking appropriate measures, however:

- We are not willing to take risks that could result in serious and fatal injuries to persons and/or high negative impacts on the environment and property;
- We are not willing to take risks arising from breaches of international regulations, national legislation, standards and internal regulations, with an emphasis on compliance with legislation and regulations on security, personal data protection, environmental protection, occupational safety and the prevention of corruption.
- We are not willing to take the financial risks associated with long-term financial stability. The Group must maintain an appropriate level of liquidity and solvency to be able to meet its obligations.

According to the internal documents of the management system, the unwillingness to assume these three types of risks is demonstrated by assessing the acceptable probability of materialisation as "very low" and "low". The Risk and Opportunity Management Committee, the Risk and Opportunities Management Officer, the Internal Audit Department, the Compliance Officer, the Corporate Integrity Officer and other competent departments regularly monitor the compliance of the risk profile with risk appetite and keep the Management Board, the Audit Committee and the Supervisory Board informed through reviews and reports. If the risk appetite is found to be exceeded, proposals for measures to revert the operations to an acceptable level of risk shall be prepared.

13.1 Key roles and responsibilities in the risk and opportunity management system

The key roles and responsibilities in the risk and opportunity management system have not changed in relation to the preceding year. Risk managers assess key risk and opportunities on a quarterly basis and monitor the effects of risk reduction methods. Risk analysis and evaluation by the Risk Manager is carried out whenever risk measures are implemented and when significant changes in the external and internal environment are detected. Based on their findings, the Risk Management Officer reports to the Risk Management Committee, which meets quarterly. The Risk Management Officer and the members of the Committee shall be appointed by the Management Board of Luka Koper, d. d. Risks and opportunities are reported quarterly to the Management Board and the Audit Committee of the Supervisory Board.

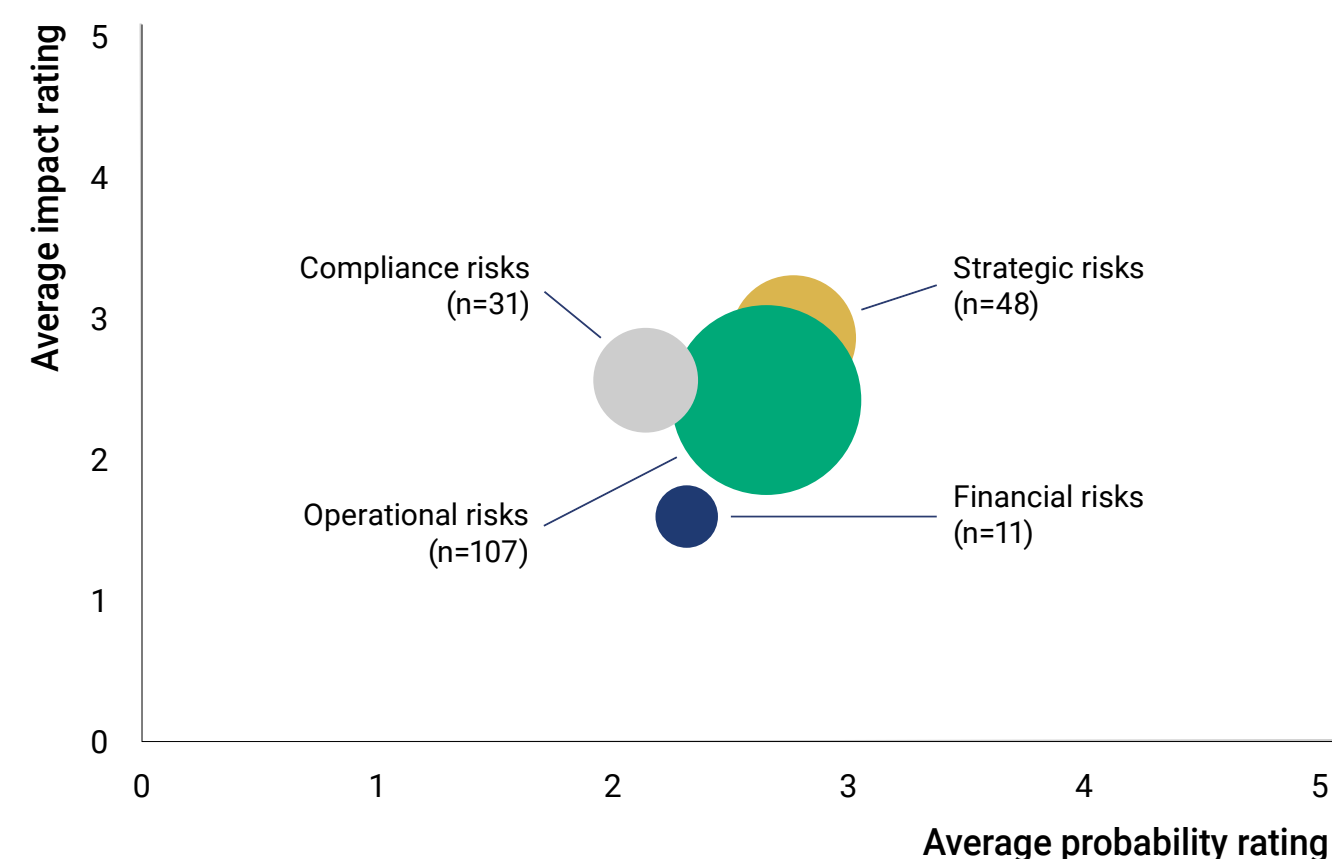


13.2 General risk assessment

The average assessment of residual risk for the total of 197 risks in the register as of 31 December 2024 after the measures taken was 6.4 (moderate risk). 19 risks were rated as key risks. The risks identified at the first level fall into four main groups, which are subdivided at the second level into individual topic-related sub-groups.

The average assessment of residual risk is the highest for strategic risks (8.0) as some risks can only be partially managed by our own actions because they stem from external factors, such as the tightening economic situation, the capacity of the Slovenian rail network and the construction of the second railway track. Operational risks with the average score of 6.1 are the largest group in terms of number, including a wide and diversified range of risks (e.g. safety at work, damage to cargo and equipment, information risk). Compliance risks have an average residual risk score of 5.8, representing a smaller set of risks, mainly related to environmental and labour legislation. Financial risks are currently evaluated as posing the smallest threat (4.0), as we have low indebtedness, a small share of defaulters, secured receivables, and low exposure to foreign currencies. We also include environmental, social and governance aspects (ESG) in our register of risks and opportunities. Due to the nature of our business, the largest number of identified risks is related to environmental topics. Key risks, assessed according to the residual risk, and the methods of their management are presented in more detail below.

Risk chart of the Luka Koper Group based on the residual risk assessment



13.2.1 Strategic risks

According to their content, strategic risks are of the type that can jeopardize the achievement of set goals. Strategic risks result from the mutual incompatibility of strategic objectives, the business strategy adopted to reach them, the availability of funds for reaching the set objectives, the ownership structure, and the general economic situation.

Among the strategic risks, we identified the risk of loss of throughput and revenue due to macroeconomic and geopolitical conditions, notably political instability and war. We manage risk through active marketing to existing and new customers and diversification into different geographical segments. We report on the macroeconomic conditions in more detail in Chapter 12 "Forecasts of the economic environment in 2025".

The impact of the Gaza conflict on global supply chains will depend mainly on the duration of the ceasefire or a possible re-escalation of the conflict. Israel is most involved in the electronics (semiconductors) supply chain, healthcare and defence. For the Port of Koper, the greatest danger would be the extension of the conflict to Egypt and a possible prolonged blockade of the Suez Canal,

which would jeopardize the entire transshipment on the Koper-Far East route in the long term, particularly affecting the throughput at the container terminal, the car and Ro-Ro terminal, and the general cargo (steel coils) terminal. The Russia-Ukraine conflict has no significant impact on the Company's strategic orientations and objectives. Due to the small scale of operations in the affected region and the consequent low exposure to it, the aggravating circumstances do not have a material impact on the operating result. There has been no impact on the employees as we have no representatives in the affected regions.

The main strategic risks stemming from the external environment remain the obsolescence and insufficient capacity of the existing railway network and the possibility of prolonged disruptions on the railway track to the Port of Koper, which could affect further growth in transshipment and the development of the Port of Koper. The construction of the second Divača-Koper railway track will contribute to increasing the capacity and reliability of the rail link to the port, which can only be fully exploited if the railway junction in front of the Port of Koper is upgraded at the same time. The share of transshipments leaving the port by road has been increasing since 2018. We are continuing our activities in the committee for coordinating needs in the field of railway infrastructure and IT support. Despite the measures taken, two risks remain identified as material. Greater capacities in rail freight transport after the construction of the second track will allow growth in transshipment, but until construction, growth will be moderate.

The risk associated with the realisation of investments remains, key as we plan an intense investment cycle in the coming period. In 2025, we will continue to implement investment projects aimed primarily at increasing the capacity of the container terminal, the car terminal and the general cargo terminal. A key measure to manage this risk is project management, which ensures adequate control of the project. The risk of delays is also posed by the repetition of procurement procedures arising from overruns in the value of the funds secured due to the rise in the prices of certain raw materials. To mitigate the risk, we obtain appropriate documentation to assess the value of key investments. To cope with the increased workload, we have made additional recruitments in the area of investments and have brought in external engineers for the implementation part of the process of certain investments.

We recognise climate risks, which include the impacts of the Company's activities on climate change and the impacts of external climate change on the

Company's business, which can have a significant impact on the Company's financial performance. The highest estimated risks are the transition risk, i.e. the reduction of thermal coal throughput due to climate risks, and the physical climate risk, i.e. the risk of storms and extreme weather events, as their frequency and intensity have been increasing. It is estimated that there will be no long-term impact on the financial position as we will try to compensate for the shortfall in transshipments with other types of bulk cargo or by making appropriate investments to allow the transshipment of other commodity groups. We have adequate insurance in place to manage the risk of extreme weather events, and our business processes are carried out in accordance with instructions on preventive measures in case of emergencies.

13.2.2 Operational risks

Operational risks cover a wide range of the Company's operations. A large portion of this comprises risks, the realisation of which is reflected in injuries to people and/or impacts on the environment and property.

We manage the negative impacts that would result from an industrial accident through new investments in more modern equipment, regular maintenance of work equipment and infrastructure, periodic fire risk assessments, maintenance of an adequate hydrant network, implementation of recommendations resulting from external and internal inspections, and our own organised fire department and the construction of a new fire station, which is expected to be completed in 2026. Risks associated with berthing and unberthing accidents are managed by monitoring weather conditions and forecasts and by following procedures established by the Port of Koper or the Slovenian Maritime Administration, Koper (URSP), which are designed to promote safe and efficient navigation within the port waters and support efforts to protect the marine environment. We mitigate the financial consequences of potential events through appropriate insurance policies. In 2025, we plan to upgrade the information system for recording and handling extraordinary events in the port, which will enable further processing of events by subject-specific experts, event research, taking action, statistical processing and systematic monitoring of indicators.

We manage purchase risks related to changes in the prices of key purchasing materials through forward electricity leases, by determining fixed purchase prices for the duration of the contract, harmonising sales prices with



the inflation rate, implementing measures to increase efficient energy use and by systematically increasing own electricity production through solar power plants at our facilities.

Risks associated with maintaining and providing appropriate infrastructure and equipment for the smooth transshipment of goods are managed centrally in the maintenance department within the area of investments, namely through annual, and in certain segments also multi-year planning, the implementation of maintenance work and preventive inspections, a central storage facility for spare parts and timely deliveries of spare parts. We also plan to renovate certain procedures and standardise the process at the Company level. We ensure an adequate use of labour force through the appropriate allocation of workers between the profit centres. The information systems for planning and monitoring the port's operational work are still being upgraded.

The risk of information security is also shown among the operational risks, but following the measures and control activities taken, it is assessed as moderate, based on which we consider it to be managed to an acceptable level.

13.2.3 Financial risks

Financial risks are those that affect the viability of the planned financial categories, primarily the planned future cash flows, and are usually controlled in the process of asset and liability management.

In the Group, we do not currently identify financial risks as key risks; however, the highest rated risk among all financial risks is the fair value risk. As at 31 December 2024, 9.0 percent of the Group's assets were invested in financial investments measured at fair value. Due to the strategic orientation of investing in the development of core business, the Group's portfolio management only involves managing the existing assets. In the Group, we manage this risk by monitoring the situation in the financial markets and their impacts on the portfolio, while active management brings high return on investment.

The management of fair value risk and other financial risks - which include interest rate risk, liquidity risk, foreign exchange risk, credit risk and the risk of an appropriate capital structure, which the Group assesses as moderate, less significant or even insignificant - is presented in more detail in the financial report

of the Luka Koper Group in Note 30 "Financial instruments and financial risk management".

13.2.4 Compliance risks

We manage the risk of compliance with legislation by regularly monitoring the changes in legislation, implementing these changes in the systems and processes of the Luka Koper Group, and in the event of any identified non-compliance, preparing and implementing remedial measures. When the Decree on limit values for environmental noise indicators is reconsidered, there is a risk that ships will be redefined as a source of noise in the harbour or that lower limit values will be set, which may result in exceedances of limit values. The risk is described in more detail in Chapter 16.3.5 "Anticipated financial effects from pollution-related impacts, risks and opportunities" (E2-6). We manage the risks associated with excessive noise through the annual Noise Reduction Action Plan, which includes, among other things, a gradual switch to electrically powered technological equipment, and other measures presented in Chapter 16.3.2 "Actions and resources related to pollution" (E2-2).

In 2025, we expect to complete the activities necessary to ensure compliance with the Rules on Explosion Protection (Official Gazette of the Republic of Slovenia, No. 41/2016). The Rules specify the requirements to be met by equipment and protective systems intended for use in potentially explosive atmospheres. These are mainly used at the bulk and liquid cargo terminal.

In 2024, Luka Koper, d. d., successfully passed the certification audit of its management system for the prevention of corruption in accordance with the new ISO 37001:2016 standard. Risks in this area are managed through the measures outlined in Chapter 18.1.3 Prevention and detection of corruption or bribery (G1-3).

14 The LKPG Share

The share of Luka Koper, d. d., is listed on the Ljubljana Stock Exchange, Prime market, under the symbol LKPG. At the end of 2024, it closed trading at 32.3 percent higher than the previous year-end. On the last trading day of 2024, the price per LKPG share was EUR 40.00. As at 31 December 2024, 9,041 shareholders were entered in the shareholder register, which is 78 more than in 2023. The Republic of Slovenia remains the largest shareholder.

Ten major shareholders as at 31 December

Shareholder	Number of shares as at 31 Dec 2024	Ownership interest as at 31 Dec 2024	Number of shares as at 31 Dec 2023	Ownership interest as at 31 Dec 2023
Republic of Slovenia	7,140,000	51.00%	7,140,000	51.00%
Slovenski državni holding, d. d.	1,557,857	11.13%	1,557,857	11.13%
Kapitalska družba, d. d.	696,579	4.98%	696,579	4.98%
Municipality of Koper	439,431	3.14%	439,431	3.14%
OTP Banka, d. d. – fiduciary account	406,288	2.90%	372,231	2.66%
Citibank N.A. – fiduciary account	263,683	1.88%	259,290	1.85%
Hrvatska poštanska banka, d. d. – fiduciary account	150,082	1.07%	150,082	1.07%
Zagrebačka banka, d. d. – fiduciary account	106,090	0.76%	131,318	0.94%
Raiffaisen Bank International AG	74,397	0.53%	75,100	0.54%
Privredna banka Zagreb, d. d. – fiduciary account	51,000	0.36%	35,500	0.25%
Total	10,885,407	77.75%	10,857,388	77.55%

Ownership structure of Luka Koper, d. d., as at 31 December

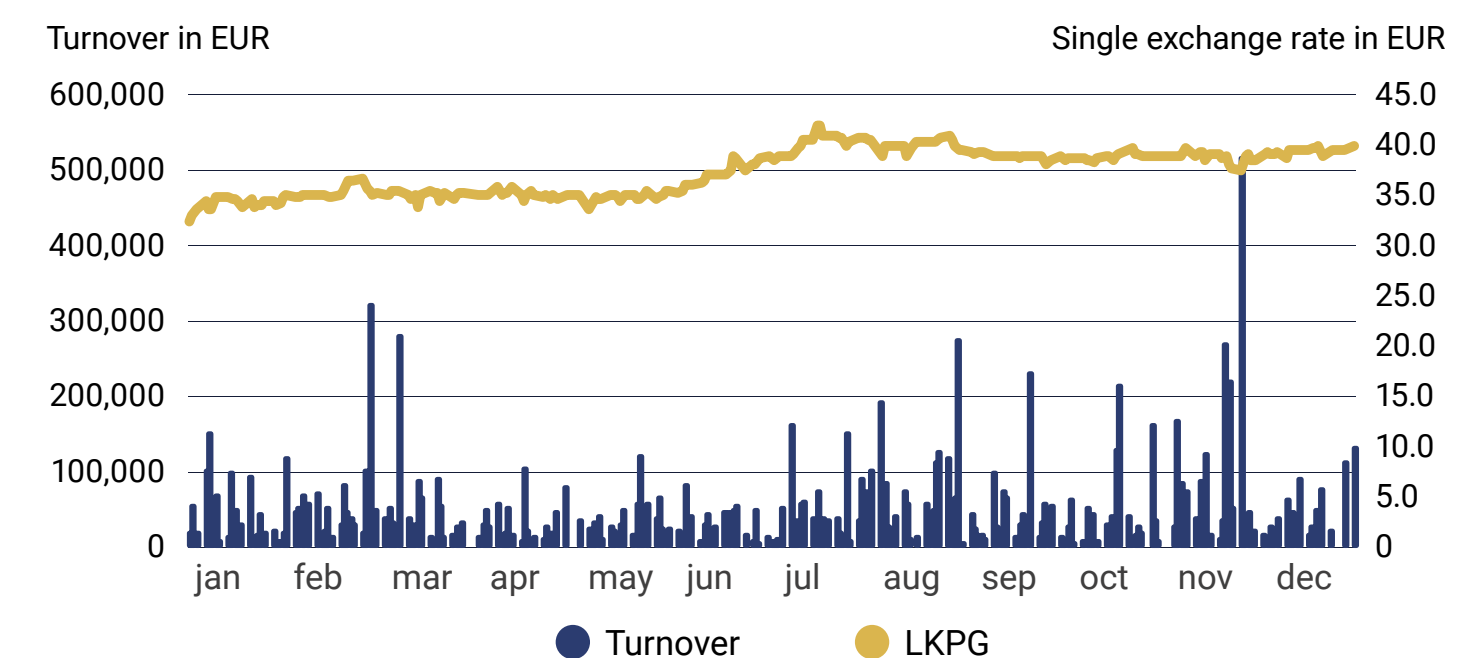
Shareholder	Number of shares as at 31 Dec 2024	Ownership interest as at 31 Dec 2024	Number of shares as at 31 Dec 2023	Ownership interest as at 31 Dec 2023
Republic of Slovenia	7,140,000	51.00%	7,140,000	51.00%
Individuals	2,516,809	17.98%	2,478,239	17.70%
Slovenian Sovereign Holding	1,557,857	11.13%	1,557,857	11.13%
Fiduciary accounts with banks	1,042,174	7.44%	1,049,117	7.49%
Kapitalska družba	702,568	5.02%	702,568	5.02%
Legal entities	444,860	3.18%	468,085	3.34%
Municipality of Koper	439,431	3.14%	439,431	3.14%
Foreign banks	100,066	0.71%	75,100	0.54%
Mutual funds	44,366	0.32%	74,266	0.53%
Brokerage companies	10,462	0.07%	10,462	0.07%
Banks	891	0.01%	4,359	0.03%
Foreign legal entities	516	0.00%	516	0.00%
Total	14,000,000	100.00%	14,000,000	100.00%

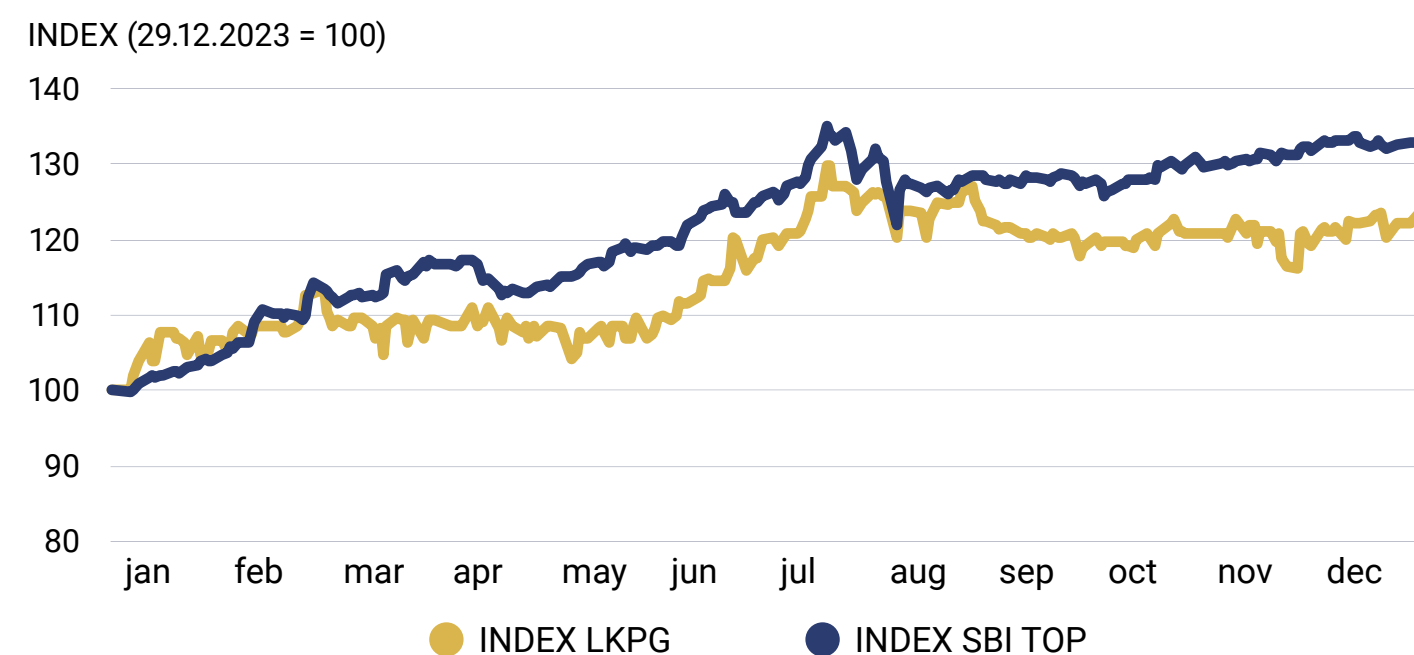
14.1 Share trading

The average daily price of the Luka Koper, d. d., share amounted to EUR 37.32 in 2024. During the year, its value fluctuated between EUR 32.30 and EUR 42.00. The highest market price of the share was EUR 42.00 and the lowest EUR 32.30. Market cap of Luka Koper, d. d., shares as at 31 December 2024 was EUR 560,000,000.

In 2024, the total number of stock-exchange transactions and deals with lots for the LKPG share was 2,289. Total turnover in the period amounted to EUR 11,537,324, whereby 308,287 shares changed owners.

Changes in the daily LKPG share and daily turnover in 2024



Movement of the SBI TOP index and the LKPG index in 2024**Key data on the LKPG share**

	2024	2023
Number of shares	14,000,000	14,000,000
Number of ordinary no-par value shares	14,000,000	14,000,000
Share price on the last trading day (in EUR)	40.00	32.30
Book value per share as at 31 Dec (in EUR) ¹⁵	39.11	36.10
Price-To-Book (P/B Ratio) ¹⁶	1.02	0.89
Earnings per share (EPS) (in EUR) ¹⁷	4.23	3.89
Price-to-earnings ratio (P/E ratio) ¹⁸	9.45	8.30
Market cap as at 31 Dec (in EUR million) ¹⁹	560.00	452.20
Total share turnover (in EUR million)	11.54	14.84
Dividend per share (in EUR) ²⁰	2.00	2.50
Dividend yield (in %) ²¹	5.00	7.74

¹⁵ Book value per share = equity / number of shares.

¹⁶ Price-To-Book (P/B Ratio) = closing price / book value of the share.

¹⁷ Earnings per share (EPS) = net earnings / number of shares.

¹⁸ Current share price to earnings per share (P / E) ratio = closing price / earnings per share (EPS).

¹⁹ Market capitalization = closing price * number of shares.

²⁰ Dividend per share = balance sheet profit used to pay dividends / number of ordinary shares.

²¹ Dividend yield = dividend per share / closing price

14.2 Dividend policy

In August 2023, the Company's Management Board and Supervisory Board adopted the Company's dividend policy, in line with which we aim to balance shareholders' expectations of reasonable dividend yields and our aspiration to use the accumulated profit to finance our development and sustainability plans, thereby ensuring the long-term success and stability of our business.

The dividend is based on the sufficient amount of the accumulated profit. The Management Board and Supervisory Board propose, as a rule, that up to 50 percent of the net profit be used to pay out dividends. Any remaining accumulated profit is expected to remain unallocated.

14.3 Cross-linkages with other companies

As at 31 December 2024, Luka Koper, d. d., did not hold an interest of at least 5 percent in any company which owns shares of Luka Koper, d. d. The shareholders holding at least 5% of the LKPG shares are the Republic of Slovenia (51.00 percent) the Slovenian Sovereign Holding (11.13 percent).

Pursuant to Article 48a of the Book-Entry Securities Act, Kapitalska družba, d. d., in 2022 became the holder of an additional 5,989 LKPG shares, which otherwise do not have voting rights and are kept in a separate account in KDD. Thus, Kapitalska družba, d. d., holds a total of 702,568 LKPG shares, representing 5.02 percent of the Company's total issued shares, but its ownership share, which guarantees voting rights, remains unchanged, i. e. 4.98 percent.

14.4 Shares owned by Members of the Supervisory Board and the Management Board

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

As at 31 December 2024, other Members of the Supervisory Board and the Management Board held no shares of the Company.

14.5 Own shares, authorised capital, conditional capital increase

As at 31 December 2024, Luka Koper, d. d., held no own shares. The applicable Company's articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The Company also had no basis for conditional increase in the share capital.

14.6 Rules on restrictions on trading and presentation of trading in shares of the Company and related parties

In line with the recommendations of the Ljubljana Stock Exchange, the Company adopted the Rules on Trading in Issuer's Shares, which is an additional guarantee to keep the interested public equally informed on all significant business events and is an important element in strengthening the confidence of investors and the reputation of Luka Koper. The purpose of the Rules is to enable the persons subject to it trading in shares of the Company and to prevent any possible trading based on insider information. At the same time, the Rules enable mandatory reporting on the sale and purchase of the Company's shares to the Securities Market Agency in accordance with the law.



14.7 Communications with investors

We communicate with our investors regularly and keep them informed on Company news through various communication tools and channels:

MEETINGS WITH INVESTORS

Each year, we participate in meetings with investors organised by the Ljubljana and Zagreb Stock Exchange, which take the form of individual meetings. Information for investors is available at <https://luka-kp.si/eng/lkpg-share>.

WEBSITE

A special chapter on our website headed "For Investors" is devoted to shareholders and investors; there, they can find up-to-date information regarding the LKPG share, ownership structure, current interim, annual and past operating reports, information published on SEO-net, material for General Meetings of Shareholders, and answers to most frequently asked questions regarding shares.

SEO-net

Pursuant to legislation, shareholders and the public are kept informed of operational results and all important business events in a timely manner via SEO-net, an electronic media outlet of the Ljubljana stock exchange; whilst information is also provided to shareholders and investors through other communication channels.

PORT BULLETIN

Each month, brokerage companies and analysts are sent a copy of the Port Bulletin, which also covers other issues related to operations of the company and developments in the port.

PORT SHAREHOLDER

Once a year, in the period prior to the General Meeting of Shareholders, we issue the Port Shareholder, a publication focusing on business results of the previous year, which is sent to all the shareholders.

CONTACT PERSON:

Rok Štemberger

Investor Relations

Phone: (00) 386 (0)5 66 56 140

E-pošta: rok.stemberger@luka-kp.si

14.8 Calendar of relevant publications in 2025

Periodic publications and other price sensitive information will be published on the Ljubljana Stock Exchange website via the SEO-net electronic information system (www.ljse.si) and on the website of Luka Koper, d. d., <https://www.luka-kp.si/en/investors/financial-calendar/>. Any changes to expected dates of individual releases will be duly communicated through our website.



02

Sustainability Report

General information

Environmental information

Social information

Information on management

CONSOLIDATED SUSTAINABILITY REPORT

In line with the Companies Act (ZGD-1), the Consolidated Sustainability Report of the Luka Koper Group for 2024 takes into account the requirement to publish a statement on non-financial operations as set out in the provisions of Articles 56, 70, 70.c and 70.č of ZGD-1 and provisions of the Taxonomy Regulation (EU) 2020/852. It is prepared for the first time in accordance with the adopted EU Directive 2022/2464 (CSRD), which requires companies to disclose information regarding their management of environmental, social and governance (ESG) aspects in accordance with the European Sustainability Reporting Standards (ESRS). The standards aim to improve transparency of an undertaking's material impacts through its operations and understanding of its sustainability efforts, progress and goals.



15 General information

15.1 General disclosures

15.1.1 General basis for preparation of the sustainability statements (BP-1)

The preparation of the consolidated sustainability report of the Luka Koper Group for the year 2024 involved the controlling company Luka Koper, d. d., and subsidiaries to the same extent as they were involved in the preparation of the consolidated financial statements of the Luka Koper Group for the year ended 31 December 2024:

- Luka Koper INPO, d. o. o., 100%
- Adria Terminali, d. o. o., 100%
- TOC, d. o. o., 68.13%

Logis-Nova, d. o. o., was not included in the consolidated financial statements and the consolidated sustainability report as it operates in a limited scope and is not considered significant for a fair presentation of the Group's financial position and sustainability report.

In line with the principle of double materiality, the consolidated sustainability report contains relevant information on own activities and upstream and downstream value chain, where necessary to understand the material impacts, risks and opportunities. The description of each policy shall disclose whether the policy covers the value chain. Luka Koper Group does not yet have any measures and targets that would cover the value chain. The prepared consolidated sustainability report for 2024 also does not include disclosures on metrics covering the value chain, except for the carbon footprint metric (scope 3). In 2024, we focused on understanding the business model and the actors in the upstream and downstream value chain, including those beyond the first tier. Actors in the upstream value chain are mainly local medium and small companies that are not yet obliged to report on sustainability, so publicly disclosed data is not

available, and sustainability information is only publicly available for some major international equipment suppliers. In the downstream value chain, we work with the world's largest shipowners and car manufacturers, so there is more publicly available data, but even this is limited to some extent, as the disclosure of metrics is influenced by the double materiality analyses of these companies. In 2025, we will monitor possible changes to the Corporate Sustainability Reporting Directive and the ESRS and conduct a review of sustainability reports of upstream and downstream undertakings, which will be produced in line with the ESRS. We will propose amendments to relevant policies and approaches for setting measures, targets and monitoring metrics for the identified material impacts, risks and opportunities along the value chain and are expected to implement them in 2026.

The Luka Koper Group has not omitted any specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it used the exemption from disclosure of impending developments or matters in the course of negotiation. In preparing the report, disclosures E1-9 regarding the anticipated financial effects from material physical and transition risks and potential climate-related opportunities have been omitted, consistent with the list of phased-in disclosure requirements in Annex C of ESRS 1.

The consolidated sustainability report was subject to a limited assurance review by BDO Revizija, d. o. o. The auditor's report is on page 219 of the annual report.

15.1.2 Disclosures in relation to specific circumstances (BP-2)

Sources of estimation and outcome uncertainty

Estimates of value chain impacts were applied to the carbon footprint metric (Scope 3) and are described in section 16.2 Climate change, which explains in more detail the data sources, estimates and approximations used. Gross Scope 3 GHG-emissions (Scope 3) comprise the remaining indirect emissions resulting from the Company's activities along the entire undertaking's value chain, i.e. the supply chain (upstream) and the distribution chain (downstream). The reason for the high measurement uncertainty in the carbon footprint metric (Scope 3) is that it is currently impossible to obtain accurate values or measurements. Due to requests from some stakeholders to also report Scope 3 GHG emissions, only the most significant emission sources have been shown for 2022, 2023 and 2024 and assessed against available data and factors, which are further explained below on an item-by-item basis. For Scope 3, we have limited ourselves to the port area and considered the three largest sources that result from the operation of the port and are not wholly owned or controlled by the Port of Koper, d. d.:

- Emissions from trucks entering the port (in calculating the carbon footprint, we took into account the number of trucks, estimated the average distance travelled in the port at 5 km, assumed an average fuel consumption of 30 l/100 km and multiplied it by the emission factor),
- Emissions from vessels towing ships in and out of port (we multiplied the amount of diesel used by the emission factor to calculate the carbon footprint),
- Emissions of cargo and passenger ships for the time they are at berth in the port (the number of ships and their dwell time, the average power of auxiliary engines (6,500 kW for passenger ships and 3,080 kW for all others), the load factor of auxiliary engines (0.21) and the emission factor for fuel were taken into account in the calculation). The emission factors used for the carbon

footprint calculation (scopes 1, 2, 3) are taken from publicly available national data from the Slovenian Environment Agency of the Ministry of Natural Resources and Spatial Planning, and the emission factor for electricity is the default of the most recent five-year average factor published by the Jožef Stefan Institute’s Energy Efficiency Centre.

Once the quayside electricity supply system for ships is built after 2029, data on the electricity consumption of cargo and passenger ships will be available for the time they are berthed in port, which will improve the accuracy of the emissions reported in this section.

Changes in preparation or presentation of sustainability information

The 2024 Sustainability Report has been prepared in accordance with the ESRS and the reporting structure required by the ESRS, while the 2023 Sustainability Report was prepared in accordance with the Global Reporting Initiative Global Standards (GRI). Due to the transition to the new ESRS, a double materiality analysis was carried out which influenced the identification of material sustainability matters for reporting in 2024, with no change in metrics and targets with regard to the transition period.

Reporting errors in prior periods

In the 2023 annual report, the values for PM10 dust pollution for 2023 were swapped between Ankaran and Bertoki. A value of 14 was reported for Bertoki and a value of 22 for Ankaran. The correct value is 22 for Bertoki and 14 for Ankaran. In the 2024 Annual Report, the 2023 values were revised accordingly, as shown in the table Progress towards pollution prevention targets 2022-2025 for Luka Koper d. d., in section 16.3.3 Targets related to pollution (E2-3).

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

When reporting environmental content for Luka Koper d. d., in its Sustainability Statement, the Luka Koper Group has also included disclosures in accordance with the requirements of EU Regulation 1221/2009, EU Regulation 1505/2017 and EU Regulation 2026/2018 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS). Data is reported for the period from 1 January 2024 to 31 December 2024. Where available, the results are shown for a three-year period, whereas older data is available through the linked annual reports (Annual Reports – Luka Koper, d. d.(luka-kp.si)). The

Statement also contains annual comparisons of environmental indicators with the aim of showing environmental performance. The chapters in the Sustainability Statement that provide verified environmental management information are indicated by a sign (🌱). The data provide a credible and faithful reflection of the Company’s environmental management system. In March 2025, the SIQ Slovenian Institute of Quality and Metrology verified the assertions and established that the system meets the EMAS requirements.

Incorporation by reference

List of all datapoints incorporated by reference

ESRS codification	Part of the management report	
ESRS 2 The role of the administrative, management and supervisory bodies (GOV-1)	4.3.2	Supervisory Board of Luka Koper, d. d. (ESRS 2 GOV-1, paragraph 21)
	4.3.3	Management Board of Luka Koper, d. d. (ESRS 2 GOV-1, paragraph 21)
ESRS 2 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)	13	Managing risks and opportunities (ESRS 2 IRO-1)

15.1.3 The role of the administrative, management and supervisory bodies (GOV-1)

Information on the composition and diversity of the members of the Management Board and Supervisory Board is presented in sections 4.3.2 Supervisory Board of Luka Koper, d. d., and 4.3.3 Management Board of Luka Koper, d. d.

The company’s Management Board is responsible for ensuring a healthy and safe working environment and reducing all environmental impacts, efficient use of energy and establishing and implementing a system to manage risks and opportunities. It does this by setting sustainability guidelines, adopting a Sustainable Development Strategy, setting and monitoring strategic and annual targets, adopting various policies, codes, regulations, rules of procedure and declarations that touch on all areas of sustainability, and ensuring the conditions for their implementation. It reviews and endorses the results of the double materiality analysis, including stakeholder views. The achievement of objectives is monitored through regular reporting, as described in section 15.1.4 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2). The Member of the Management

Board - Worker Director is the management representative for environment and occupational health and safety and ensures that environmental management, occupational health, energy efficiency and fire safety systems are in place, implemented, maintained and improved. In addition to regular reports, the Member of the Management Board carries out supervision through regular meetings with the closest colleagues from the health protection and ecology department. Professional support in terms of content and in managing the recognised impacts of sustainable development is provided to the Company’s Management Board by individual specialised departments, organised by the area of expertise, from fundamental management functions to specialist knowledge required to carry out specific activities. The Head of the Health Protection and Ecology Department is responsible for developing management systems in the areas of environment, occupational health and safety, prevention of major accidents in accordance with the SEVESO Directive, and energy management. The Head is also responsible for policy development, planning objectives and implementation programmes, reporting and handling complaints in their field, and also measuring emissions into the environment and identifying potential risks that could have negative impacts on the environment and people. An environmental protection administrator has also been appointed, whose tasks are set out in Article 66 of the Environmental Protection Act (Official Gazette of the Republic of Slovenia No 44/22, 18/2-ZDU-10; ZVO-2). The Head of Human Resources is responsible for organising the process, monitoring, reporting and controlling the implementation of the process, achieving the planned objectives by reviewing indicators and taking appropriate action in the area of own workforce. The Head of Public Relations is responsible for the preparation and implementation of the public communication plan, including with affected communities, the process of collecting, evaluating and distributing sponsorship and donation funds in accordance with the sponsorship and donation strategy of Luka Koper, d. d., and for conducting a survey of local residents. The area of corporate integrity is overseen by the Corporate Integrity and Operations Compliance, Protection of Personal Data and Human Rights Officer and the Corporate Integrity Violations Committee. A Risk and Opportunity Management Officer is appointed for the risk and opportunity management system and is responsible for the development, implementation and maintenance of the risk and opportunity management framework, the preparation of reports, reporting, the preparation of the Risk and Opportunity Management Plan and the monitoring of the implementation of the measures put in place. The risk and opportunity management

system and the roles and responsibilities of the other actors in the process are presented in more detail in Chapter 13 Managing risks and opportunities.

The Management Board regularly reports to the Supervisory Board and its Committees on all sustainability matters and on identified sustainability impacts, risks and opportunities. The Supervisory Board is responsible for overseeing the impacts, risks and opportunities related to sustainability, and is supported by the Audit, Business operations and Strategic Development Committees. The Supervisory Board approves the strategic and annual plans, which also set out sustainability targets and measures, which are further incorporated into the criteria for the remuneration of the Management Board. The Supervisory Board monitors the implementation of the strategy and the annual plans through the regular reporting presented in section 15.1.4 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) and decides on the remuneration of the Management Board for achieving criteria also in the area of sustainability. By approving the Annual Report, the Management Board and the Supervisory Board also approve the Sustainability Statement.

The company's Management Board is regularly updated on the latest sustainability guidelines and upgrades its knowledge accordingly through continuous training. It is also regularly involved in identifying material impacts, risks and opportunities and engaging with different stakeholders. Funds are reserved each year for the training of the members of the Management Board and the Supervisory Board.

In 2024, the members of the Management Board received training in sustainability matters in the areas of energy transition, sustainability in business, CSRD Directive, green technology, balancing environmental challenges with economic requirements, ESG management and sustainability. The President of the Management Board completed her training with the Slovenian Institute of Auditors and obtained the title of Sustainability Reporting Specialist in 2024, and the Member of the Management Board - Worker Director completed his training with the Slovenian Institute of Quality and Metrology and obtained the title of Sustainability Specialist in 2023. Management Board members also received training on integrity and corporate culture.

The members of the Supervisory Board complement each other in terms of their different knowledge and experience. They conduct an annual self-assessment,

which also covers the professional development of members. Where weaknesses are identified, measures and a training plan are drawn up to improve their performance and that of the Supervisory Board committees. The Supervisory Board ensures to keep up to date with new developments in corporate governance and the areas of expertise required to serve on the Supervisory Board, and therefore regularly updates the knowledge in the field of sustainable development. In 2024, the Supervisory Board members received training on sustainability assurance, ESRS and CSRD requirements, integrity, and corporate culture in the context of sustainability matters.

15.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Management Board and the Supervisory Board jointly adopt the Luka Koper Group Corporate Governance Policy, the Luka Koper Group Code of Ethics and the Corruption Prevention Policy, the Supervisory Board adopts the Diversity Policy of the Management Board and the Supervisory Board of Luka Koper, d. d., the General Meeting of Luka Koper, d. d., adopts the Remuneration Policy of the Management and Supervisory Board of Luka Koper, d. d., and the Management Bodies of the Subsidiaries in the Luka Koper Group.

These documents also commit us to respect for human rights, in particular respect for everyone's privacy at work, and to tackling precarious work, workplace bullying, equal opportunities for women and men, work and employment for people with disabilities, and health and safety at work. We also ensure the latter by having an adequate complaints mechanism in place for reporting irregularities and protecting whistleblowers from possible retaliation or discriminatory treatment. We continuously review our customers, suppliers and other business partners and effectively manage the risks arising from business relationships with them. We expect our customers and suppliers to respect human rights and to create a work environment that respects the dignity and privacy of the individual, to reject all forms of unauthorised labour, to have internal controls, risk management and conflict of interest systems in place and to inform us promptly of any conflicts of interest that may directly or indirectly affect the Group, to comply with anti-corruption and competition legislation and to manage the risks of fraud and abuse. The documents are published on the company's website.

The Management Board also adopts other policies, strategies, codes, regulations, rules of procedure and sustainability statements:

- Code of Conduct for Business Partners of the Luka Koper Group
- Corporate integrity strategy of the Luka Koper Group companies
- Sustainable development and social responsibility strategy of Luka Koper, d. d.
- Policy on health and safety in the port and energy efficiency
- Procurement policy
- Rules of Procedure of the Corporate Integrity Officer and the Corporate Integrity Violations and Complaints Committee in the Luka Koper Group
- Rules of Procedure of the Operations Compliance Officer
- Sponsorships and donations strategy
- Rules of Procedure of the Management System of Luka Koper, d. d., for the Prevention of Corruption
- Security policy
- Rules on the protection of employee dignity

The Management Board, the Supervisory Board and its Committees set targets and are informed of the results and effectiveness of policies and measures and the achievement of sustainability objectives through the reports set out below.

Quarterly

- Reporting on topical and relevant developments, including sustainability aspects;
- Unaudited reports on the Company's operations;
- Reports on suppliers and customers to manage relationships with them;
- Reports on transactions with members of the Management and Supervisory Boards and their related parties;
- Reports on transactions with companies based in tax-advantageous countries;
- Reports on pending judicial and inspection proceedings;
- Reports on risk and opportunity management;
- Reports on the work of the Corporate Integrity and Operations Compliance Officer, including a report on complaints received on suspected breaches of corporate integrity and irregularities, including any human rights violations and any proposed recommendations.

Twice a year

- Reports on the implementation of the climate transition strategy.

Annually

- Material impacts, risks and opportunities;
- Annual business plan, including sustainability objectives and actions;
- Annual reports, including the Consolidated Sustainability Report;
- Setting and achieving criteria for remuneration of the Management Board.

As part of the due diligence, the Company's Management Board has confirmed the material impacts, risks and opportunities through a report on the double materiality analysis carried out by the task force appointed to establish reporting under the new ESRS, which was communicated to the Audit Committee and the Supervisory Board by the Management Board. Material impacts, risks and opportunities are presented in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

Other topics related to sustainability are discussed by the Supervisory Board as appropriate and in agreement with the Management Board. The Management Board and the Supervisory Board act in accordance with the Corporate Governance Policy, which states that we are committed to sustainable development, i.e. to a socially responsible attitude towards the social community and the natural environment, and that our business is based on transparency and legality, as well as on the honesty and personal integrity of all our employees. Both bodies approved the Strategic Business Plan for the period 2024-2028, in which they redefined the mission of Luka Koper d. d., which is to provide reliable and high-quality port services in line with the guidelines of sustainable development and established that one of the key strategic objectives is to take care of sustainable aspects and to reduce negative impacts on the environment and society. The annual reports of the Luka Koper Group and Luka Koper, d. d., with the inclusion of sustainability reports or the Sustainability Statement, are published on the website [Annual Reports - Luka Koper d. d. \(luka-kp.si\)](#) after prior approval by the Management Board and the Supervisory Board.

The Management Board is further informed on sustainable development issues through quarterly reports on the implementation of work programmes, the semi-annual and annual report on health and safety at work, environmental protection and fire safety, energy reports and the annual management review

prepared by the relevant staff and specialised departments. Quarterly reports on the implementation of work programmes also include reporting on outstanding assignments due, whereas work programme evaluations form part of the quarterly team performance reward of the specialised departments.

15.1.5 Integration of sustainability-related performance in incentive schemes (GOV-3)

Remuneration paid to Members of the Management Board consists of the fixed and variable components. They are determined in fixed-term management operation employment contracts for Members of the Management Board, in annexes to employment contracts and in decisions of the Supervisory Board. The remuneration of the Management Board is determined by the Supervisory Board in accordance with the applicable remuneration policy of the Company, which is adopted by the General Meeting and published on the website [Corporate documents - Luka Koper d. d. \(luka-kp.si\)](#). The Remuneration Policy for the management and supervisory bodies of Luka Koper, d. d., and the management bodies of the subsidiaries in the Luka Koper Group, adopted by the General Meeting of Luka Koper, d. d., specifies that the variable part of the remuneration of the members of the management bodies in a financial year shall amount to a maximum of 30% of the basic part of the remuneration of the member of the management bodies paid in the preceding financial year, and is conditional on the fulfilment of performance criteria. The policy specifies that the non-financial criteria relate to the following sustainability-related topics:

- Environmental responsibility criteria (e.g. noise, carbon footprint, waste management, etc.),
- Social responsibility criteria (e.g. development of corporate culture, employee development, organisational climate, employee training, ensuring diversity, human rights, etc.),
- Management responsibility criteria (e.g. actions in the areas of risk management, internal audit, compliance and integrity, quality of communication with stakeholders, etc.).

The criteria for the remuneration of the Management Board for 2024 are set by the Act of the Supervisory Board and include quantitative performance criteria of 60 percent, qualitative criteria of 40 percent, of which 15 percent of criteria are related to environmental, social and management responsibility targets (achieving the noise and carbon footprint target (Scope 2), the number of fatal

accidents among employees and agency workers in Luka Koper, d. d., and Luka Koper INPO, d. o. o., as well as the realisation of risk management measures and the realisation of internal audit recommendations, compliance and integrity and obtaining a positive opinion on the Sustainability Statement) and an additional 15 to the realisation of key investments, including those relating to sustainability-related measures.

These non-financial criteria are used to pursue business objectives in the areas of organisational effectiveness, environmental, social and governance responsibility, whereby the management's performance is assessed annually and independently by the Supervisory Board with a reasoned decision and in accordance with the criteria adopted each time, which follow the current remuneration policy. The same remuneration criteria were taken into account in setting the remuneration criteria for other senior employees (b-1 or first level below the administrative and supervisory bodies), in varying proportions according to the contribution of the individual to the achievement of objectives.

The remuneration of the Management Board is reported in the financial statements of Luka Koper d. d., in Note 29: Related Party Transactions and in the management report in section 4.7 Annex Corporate Governance Statement.

15.1.6 Statement on due diligence (GOV-4)

Luka Koper, d. d., is a signatory to the Commitment to respect human rights in business operations (dated 31 May 2019), published on the website [Human Rights in Business | GOV.SI](#), prepared by the Government of the Republic of Slovenia on the basis of the UN Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The overall objective of the Guidelines is to promote positive contributions by companies to economic, environmental and social progress and to minimise adverse impacts in these areas that may be associated with the Group's activities, products or services. On the basis of this commitment, the Action Plan of Luka Koper d. d., for Respect of Human Rights was adopted, which sets as priorities:

- Prevention of discrimination and inequality and promotion of equal opportunities;
- Promotion and protection of fundamental workers' rights;
- Prevention of and fight against human trafficking;

- Environmental protection, nature conservation and sustainable development;
- Development of commitment to human rights due diligence.

The assessment of potential and actual negative impacts has been prepared on the basis of due diligence, in accordance with:

- UN Guiding Principles on Business and Human Rights and Interpretive Guide (The Corporate Responsibility to Respect Human Rights, An Interpretive Guide);
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- OECD Due Diligence Guidance for Responsible Conduct.

In preparing the sustainability due diligence, the steps stated below were taken to identify, avoid and mitigate actual and potential negative impacts on the environment and people associated with the operations. They are described in the following sections of the consolidated sustainability report:

Core elements of due diligence	Content	Sections in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	Identification of policies that include provisions on sustainable development, due diligence and respect for human rights, which bodies endorse them and their accessibility	15.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)
	Protecting whistleblowers reporting unethical or illegal conduct	18.1.2 Business conduct policies and corporate culture (G1-1)
	Incorporation of environmental, social and management responsibility criteria in the remuneration of the Management Board and other senior executives	15.1.5 Integration of sustainability-related performance in incentive schemes (GOV-3)
	Disclosure of material impacts, risks and opportunities as part of due diligence	15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
	Familiarisation with policies on sustainability issues	17.1.2 Policies related to own workforce (S1-1) 18.1.2 Business conduct policies and corporate culture (G1-1)
	Engaging with affected stakeholders	The manner of involving stakeholders in the assessment of actual and potential human rights impacts
Involvement through complaints mechanisms		15.1.13 Other information related to the EMAS Regulation
		17.1.3 Processes for engaging with own workers and workers' representatives about impacts (S1-2)
		17.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)
		17.2.3 Processes for engaging with value chain workers about impacts (S2-2)
		17.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)
		17.3.3 Processes for engaging with affected communities about impacts (S3-2)
		17.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)
18.1.2 Business conduct policies and corporate culture (G1-1)		
Identifying and assessing adverse impacts on people and the environment		15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
	Taking actions to address adverse impacts on people and the environment	16.2.5 Actions and resources in relation to climate change policies (E1-3)
16.3.2 Actions and resources related to pollution (E2-2)		
16.4.2 Actions and resources related to water and marine resources (E3-2)		
16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)		
16.6.2 Actions and resources related to resource use and circular economy (E5-2)		
17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)		
17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)		
17.3.5 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches (S3-4)		

Core elements of due diligence	Content	Sections in the Sustainability Statement
Tracking the effectiveness of these efforts		16.2.6 Targets related to climate change mitigation and adaptation (E1-4)
		16.2.7 Energy consumption and mix (E1-5)
		16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)
		16.2.9 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
		16.2.10 Internal carbon pricing (E1-8)
		16.3.3 Targets related to pollution (E2-3)
		16.3.4 Pollution of air, water and soil (E2-4)
		16.4.3 Targets related to water and marine resources (E3-3)
		16.4.4 Water consumption (E3-4)
		16.4.5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)
		16.5.5 Targets related to biodiversity and ecosystems (E4-4)
		16.5.6 Impact metrics related to biodiversity and ecosystems change (E4-5)
		16.5.7 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)
		16.6.3 Targets related to resource use and circular economy (E5-3)
		16.6.4 Resource outflows (waste) (E5-5)
		17.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)
		17.1.7 Characteristics of the company's employees (S1-6)
		17.1.8 Characteristics of non-employees in the undertaking's own workforce (S1-7)
		17.1.9 Collective bargaining coverage and social dialogue (S1-8)
		17.1.10 Diversity metrics (S1-9)
		17.1.11 Adequate Wages (S1-10)
		17.1.12 Social protection (S1-11)
		17.1.13 Persons with disabilities (S1-12)
	17.1.14 Training and skills development metrics (S1-13)	
	17.1.15 Health and safety metrics (S1-14)	
	17.1.16 Work-life balance metrics (S1-15)	
	17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16)	
	17.1.18 Incidents, complaints and severe human rights impacts (S1-17)	
	17.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)	
	17.3.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)	
	18.1.4 Confirmed incidents of corruption or bribery (G1-4)	

15.1.7 Risk management and internal controls over sustainability reporting (GOV-5)

We have assessed the risks and established internal controls related to sustainability reporting in line with the methodology of the unified risk and opportunity management system. None of the risks identified were considered to be key risks. The risks and controls identified have been communicated to the external auditor, who provides limited assurance on the consolidated sustainability report. The auditor reports their risk assessment to the Audit Committee of the Supervisory Board and to the management of Luka Koper, d. d.

We are exposed to risks related to incorrect or incomplete reporting on sustainability topics, including the risk associated with greenwashing, the risk of a lack of competence in sustainability reporting, and the risk of reputational damage as a result of non-compliance with CSRD legislation, loss of stakeholder trust or media exposure. The risk of data entry accuracy and manual errors in the reporting process due to data aggregation from multiple systems, manual transcription and incorrect narrative disclosures in the Sustainability Statement is managed through the four-eyes principle, while the risk of a lack of competence is managed through regular training of employees involved in sustainability reporting.

The findings of the risk assessment and internal controls related to the sustainability reporting process are incorporated into the procedures for the preparation of the consolidated sustainability report through a working instruction that defines the internal controls, and the responsibilities related to their implementation.

The Company's Management Board and the Supervisory Board are regularly informed of the findings through the reports of the responsible departments, which are discussed at Management Board and Supervisory Board meetings.

15.1.8 Strategy, business model and value chain (SBM-1)

Strategy

The Group provides basic services and a range of complementary services on goods and other services within the following activities:

- Cargo handling activities (loading and unloading of ships, loading and unloading of trucks, loading and unloading of wagons, warehousing and other ancillary services on goods),
- Maritime passenger transport (embarking and disembarking of passengers),
- Port management and administration,
- Management and development of port infrastructure not intended for public transport,
- Carrying out public utility service of regular maintenance of the port infrastructure intended for public transport,
- Carrying out public utility service of collecting of waste from vessels,
- Utility, maritime and other services,
- Logistics services and distribution,
- Mooring/unmooring of ships,
- Technological and ecological research.

Apart from Slovenia, the most important hinterland markets we serve with our throughput, warehousing and other ancillary services are the countries of Central and South-Eastern Europe without access to the sea and own ports, such as Austria, Hungary, Slovakia and Czechia. We also offer our services to overseas markets, mainly to countries along the Mediterranean, in the Middle East and the Far East. We are also expanding our presence in markets where we are less present. An example of this is southern Germany, and we see additional potential in southern Poland, where we have made significant progress in recent years. Other potentially interesting markets are western Romania and Serbia. On the other hand, many other markets in Asia are always a good opportunity for expansion. Our most important customers are freight forwarders, shipowners and goods owners. Significant services, markets and customers have not changed compared to the previous reporting period.

All employees of Luka Koper, d. d., and the Luka Koper Group work in the territory of the Republic of Slovenia, more precisely in the Coast-Karst Region.

As sectoral ESRS have not yet been adopted, we do not have total revenue broken down by relevant ESRS sectors, nor do we report by operating segments in accordance with IFRS 8. Luka Koper d. d., as the controlling company does not provide individual components of the port activity as individual services but solely in the package of overall services of cargo handling within the port; consequently, the Management does not monitor operations by individual components in terms of IFRS 8. The Group consists of companies representing port operations and others. Port operations include transshipment and warehousing of goods, goods-related services, managing the port area, logistics services, services related to the maritime activity, and maintenance of the port area. Other activities include quality control activities and the back-end logistics activities. Due to immateriality, the Group does not report by separate segments.

The Luka Koper Group generates revenue from the storage and handling of fossil fuels.

Net revenue from fossil fuel sales

Net sales revenue (in EUR)	2022	2023	2024
Fossil fuels	20.1	21.8	17.7

The share of net sales revenues associated with economic activities included in the EU taxonomy is shown in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

At the end of 2023, a new Strategic Business Plan was adopted for the period 2024-2028, in which the Luka Koper Group, being aware of its impact on key stakeholders, set itself the objective of maintaining environmental sustainability standards (EMAS) in Luka Koper, d. d., and meeting sustainability reporting commitments, as well as reducing the carbon footprint through measures to increase energy efficiency and the share of renewable energy sources. The Strategic Business Plan includes environmental, social and governance metrics and targets. To achieve key sustainability objectives, the following strategic climate transition projects were included in the Strategy:

- Replacement of existing fossil-fuelled port machinery and plant with alternative, more environmentally friendly machinery and plant;
- Construction of an onshore power supply (OPS) system;
- Construction of solar power plants (up to 10 MW).

In the Strategic Business Plan 2024-2028, we set ourselves the goal of developing a multi-purpose port with a focus on developing higher value-added and faster turnaround commodity groups, especially containers and cars, and finding new commodity groups and markets.

A summary of the document is published on the website [LJUBLJANA STOCK EXCHANGE - SEOnet](#).

Business model

Luka Koper, d. d., is the only Slovenian multipurpose port, which accommodates port operations related to cargo and passenger transport services. With a reliable port offering and an extensive network of sea and rail connections, it supports global logistics solutions to the heart of Europe.

The core activity of the port, operated by us, is the provision of reliable, high-quality transshipment and warehousing services for all types of goods, complemented by a range of additional services. To provide the core port operation of throughput and warehousing, we have twelve specialised port terminals that are organised according to the goods/cargo they receive. Each terminal has its own characteristics depending on its goods-specific work process, technological procedures and technology. The terminals are joined into five profit centres. In 2008, Luka Koper, d. d., concluded with the State the Concession Agreement for the performance of port activity, management, development and regular maintenance of the port infrastructure in the area of the Koper cargo port. The concession agreement was concluded for a period of 35 years, as provided for in the Maritime Code, and serves as the basis for a concession tax paid to the Republic of Slovenia, which then allocates half of the amount to the local communities, the Municipality of Koper and the Municipality of Ankaran. Two public utility services are performed in Luka Koper, d. d., i.e., the public utility service of regular maintenance of the port infrastructure intended for public transport and the public utility service of collecting waste from vessels in the Koper port area. Customers are provided with comprehensive logistical support. By pursuing the port's development objectives, we are strengthening our competitive advantage.

The port's activities are in line with sustainable development guidelines. Its planned development is based on four starting points: increasing infrastructure capacity and capability, accelerating the introduction of the smart port concept, ensuring adequate staffing, and taking care of sustainability aspects and reducing negative

impacts on the environment and society. The multi-purpose port model, which is one of the company's key competitive advantages, continues to be maintained.

The services of Luka Koper, d. d., are complemented by:

Companies in the Luka Koper Group:

- Luka Koper INPO, d. o. o., which performs various services within its three units, service, maritime, and municipal, for the needs of the parent company and other users. While providing these services, the company ensures the employment and training of persons with disabilities.
- Adria Terminali, d. o. o., which manages the hinterland logistics terminal in Sežana, focusing on the transshipment and warehousing of various kinds of goods. The terminal is well-connected to the railway and road infrastructure.
- TOC, tehnološko okoljski in logistični center, d. o. o., which provides services in the field of technological and ecology research and analytical laboratory services.
- Logis-Nova, d. o. o., (an agricultural and real estate company), which operates on a very limited scale.

Associates:

- Adria Transport, d. o. o., which facilitates efficient railway logistics between the Koper port and its hinterland.
- Adria-Tow, d. o. o., which provides ships and craft towing services, ship supply services, and sea rescue and vessel assistance in the Koper port. The company's fleet consists of five tugs.
- Avtoservis, d. o. o., which provides full servicing for personal and light commercial vehicles. Their services are available to vehicle importers and exporters as well as freight forwarders using the port of Koper as a logistic solution.

Value chain

To carry out our activities, we need high-quality, reliable, timely and cost-effective resources, i.e., the supply chain, which is the Group's upstream value chain. Suppliers, which are an important support to the business, include key recruitment agencies, providers of other cargo handling services, suppliers of materials and maintenance services, providers of information solutions and energy suppliers, while the largest turnover is generated from investment suppliers. More than 90 percent of the value of our total purchases is generated on the Slovenian market. Good-quality suppliers contribute to higher efficiency of business processes,

either directly by providing services or supplying products, or indirectly by increasing the efficiency and performance of work processes and business practices. Long-term partnership relations with suppliers contribute to the process of finding common solutions for higher quality of procurement process management. We maintain regular communication with potential new suppliers, who can get listed in our online database at <https://luka-kp.si/slo/za-dobavitelje>. Based on communication with suppliers and the submitted bids, certificates, qualifications and evidence of experience, we strive to select the best suppliers to collaborate with. The selection of and collaboration with suppliers is a transparent pre-defined process. Preference is given to suppliers whose operation is in line with international management standards, who meet the requirements for occupational safety, show a high level of environmental awareness, and cooperate in the spirit of principles and values shared by the Luka Koper Group.

The downstream value chain is represented by the customers or users of the Group's services. The customers are the shipowners, logistics operators and freight forwarders, shipping agents and the owners of the goods (consignors, consignees). In its broadest context, downstream business relations encompass the entire transport and logistics chain, linked to shipping, road and rail transport and distribution centres, and go beyond the first tier. They also include indirect relationships with producers of finished and semi-finished products or raw materials transhipped through the port (e.g. automotive, steel, wood processing and agro-processing industries), except for the containerised part of the cargo, which we have limited insight into and contains a very wide range of commodities. Partnership with customers is one of the main building blocks of business success. Customer engagement is carried out through promotional activities aimed at introducing and promoting the Company's services to existing and potential customers, either abroad or at the company's headquarters. These activities take place at business conferences, trade fairs, receptions for buyers and potential buyers at the Company's headquarters or during market visits, either independently, with co-organisers, co-exhibitors or as a visiting partner.

We also seek to increase customer satisfaction by resolving complaints efficiently and quickly. We provide port services for the handling and storage of goods for customers/buyers on a continuous 365-day, seven-days-a-week, 24-hours-a-day, three-shift basis, based on their needs and the orders received.

In addition to customers, an important part of the downstream value chain is the logistics operators, i.e., rail and road carriers and operators, who are not

direct customers of the services, but whose cooperation is important or crucial in marketing the services.

Employees are also an important part of the value chain in the context of carrying out their own activities. Orderly and exemplary relations between the Management Board and trade unions and a high level of employee satisfaction allow work processes to run smoothly to the satisfaction of all stakeholders and represent a competitive advantage over ports where such interruptions occur from time to time. Respect for the human rights of workers in the value chain is an important part of our ethical principles.

15.1.9 Interests and views of stakeholders (SBM-2)

Key stakeholders

With its activity, the port of Koper affects the environment and various groups of people who, in turn, themselves affect the port's operation. The Company's stakeholders are defined and recognized in the Corporate Governance Policy of Luka Koper, d. d., which is available on the website [Corporate documents - Luka Koper d. d. \(luka-kp.si\)](https://luka-kp.si), and within individual business processes of the Company. Based on strategic orientations, the following key stakeholders were identified from all stakeholders with whom Luka Koper Group cooperates and develops sustainable relationships, and the methods of their involvement in the Group's operations were defined.

Shareholders, investors, Supervisory Board

Shareholders represent a group with a decisive influence on the strategic decisions and operations of the Company. They can exercise their governance rights at the General Meeting of Shareholders. Competencies of the General Meeting and other directly related matters are determined in the Companies Act, the Company's Articles of association, and Rules of Procedure of the General Meeting of Shareholders.

Communication tools: website, SEOnet, meetings, general meeting, annual report, investor conferences, *Luški Glasnik* bulletin, *Luški Delničar* bulletin, press conferences, meetings.

Frequency of engagement: regular meetings of the Supervisory Board and its Committees, when the financial reports are published in line with the financial calendar, general meetings and, if necessary, meetings with the investment stakeholders.

Employees, agency workers, trade unions and works councils

Employees are one of the most important stakeholder groups, as they actively contribute to the operations of the Luka Koper Group and its success. They have therefore been identified as affected communities in the social field on topics on issues related to own employees. The Group companies build their partnerships with employees on affiliation, cooperation, commitment, respect and responsibility of each individual. A great deal of attention is devoted to internal communication as the foundation of a comprehensive communication network. Employees are informed about news, internal acts and other information by e-mails and notice board notifications, the Luški Glasnik in-house monthly paper and via intranet. Special attention is also being paid to direct communication between employees in terms of working and operational meetings, quality teams, coordinations, annual interviews of managers with their workers, conferences and other forms of teamwork. Ensuring a safe and healthy working environment and the continuous training and building of employees' competences are two important segments that receive a great deal of attention. Agency workers are workers who are posted to work by an employer - a recruitment agency - which has a contract to hire-out workers to another employer. Agency workers shall be equal in rights and obligations to regular employees on the basis of the provisions of the collective bargaining agreement of the companies of the Luka Koper Group, except for those rights and obligations expressly provided for otherwise in the internal regulations, provided that a different arrangement is permitted by applicable legislation. We engage agency workers in our work processes in cases of increased work demand. We have a continuous social dialogue with the representative trade unions and the works council through regular meetings on labour and employee rights issues and on the company's operations.

Communication tools: employee satisfaction survey, *Luški Glasnik* bulletin, quality teams, chat room, intranet, appointments, meetings, manager appraisals, annual interviews, evaluation of interaction between the units.

Frequency of engagement: daily

Customers and other members of the port community (freight forwarders, agents, controlling companies, carriers)

Customers are the key to a successful business. Customer satisfaction is the basic guideline for the conduct of all employees in the Group companies and is regularly monitored. From the first contact with customers and performing

services for them to settling any potential claims, it must be noted that it is customer satisfaction that gives meaning to the work and serves as the basis for implementing the vision and mission. We offer our customers top quality services, quick responsiveness to their demand, and effective communication and other necessary support. The existing model of port management serves as the basis for an equal treatment of customers.

The port community participates in changes to the functioning of the port system as a whole. The port community is an informal association of all the interested parties whose business activity is directly related to the provision of port services. It includes customers – freight forwarders, agents and carriers united in professional organisations – as well as representatives of controlling companies and inspection authorities, and government agencies, all of them forming expectations towards Luka Koper Group, aiming at operations being as coordinated as possible at the entry or exit point, which is the actual position of the port area in the entire logistic chain. We respond to the mentioned demands by coordinating them and communicating with the interested stakeholders. We have regular meetings with these stakeholders, especially when we adopt acts that also affect them.

Communication tools: website, TinO business information system, notifications and other service messages, telephone contacts, personal contacts, trade fairs and conferences, organisation of targeted business events, customer satisfaction survey, Luški glasnik bulletin, LinkedIn, Port Days, meetings

Frequency of engagement: daily communication via networks, if necessary through personal contacts, survey every two years, Port Days once a year in various markets, conferences, fairs, target business events.

Municipalities and local communities

The local communities (Urban Municipality of Koper and Municipality of Ankaran) are involved in the activities of Luka Koper, d. d., and Luka Koper INPO, d. o. o., as the companies carry out their activities in their territory. Their activities have an impact on the life and work in these local communities. Residents of local communities were identified as affected communities in the environmental field. For this reason, building and maintaining partnerships with the two municipalities is one of the factors that underpin the Company's commitment to sustainable development as one of its core strategic orientations. A close contact has been established with the two local communities to agree and adopt joint actions to mitigate impacts on the environment and life, and to improve

the quality of life there. We are also involved in raising the quality of life in local communities and the wider environment through various projects such as sponsorships and donations, with which we support education, sustainability initiatives, sport, culture and humanitarian projects. Once a year, we organise a port open day, known as Port Day, which gives visitors from the local area and beyond a chance to get to know the port, its operations and the activities it carries out alongside its core operations.

Communication tools: meetings, working groups and other formal meetings, Living with the Port portal, social networks

Frequency of engagement: regularly.

Environmental organisations

The objective of the Luka Koper Group is to operate successfully in the long term in order to maximise the value of the Group's companies and to generate profit. In addition to our economic objectives, we are committed to sustainable development, i.e. being socially responsible towards our communities and the natural environment. Since nature is a silent stakeholder, we work with environmental organisations to support projects that are important for the local natural environment. Through an open dialogue with environmental organisations, we pursue mutual goals and a sustainable development-oriented relationship. The attitude towards the environment is based on:

- Constant improvement of the environmental management system;
- Efforts to minimise the negative environmental impacts of companies' activities;
- Saving natural resources, managing energy efficiently and introducing modern and energy-saving technology;
- Regular monitoring of emissions and immissions into the environment and keeping the public informed;
- Waste separation;
- Expecting environmentally responsible behaviour from all those operating in the port area.

Communication tools: Living with the Port portal, environmental reports, expert councils.

Frequency of engagement: occasionally.

Public authorities (ministries, inspectorates, offices, agencies)

We always strive to maintain correct relations with public authorities. In pursuing our interests in relation to them, we are guided by the provisions of applicable law and the principles of corporate integrity. We maintain regular contact with public authorities. The Company devotes special attention to the implementation of the concession agreement, which was concluded in 2008 with the Republic of Slovenia for the provision of port operations, and management, development and regular maintenance of port infrastructure in the area of the port of Koper. Essential elements of the concession agreement are:

- Rules governing the management and administration of the port,
- Definition of the exclusive services within the concession activity of the Company,
- Determining the duration of the concession agreement and the rights and obligations upon termination,
- Determining the concession fee,
- Rules on the method of investing in port infrastructure and its maintenance.

Communication tools: web portals, reports.

Frequency of engagement: regularly.

Suppliers

Suppliers and working with them are linked to business performance and reputation; therefore, the efforts of all business partners who, as suppliers of necessary products or services, ensure the performance of Group companies in achieving their business objectives are respected and highly valued.

Communication tools: "Best Supplier" event, PSP portal.

Frequency of engagement: daily.

Financial institutions (banks, insurance companies)

Stakeholders include financial institutions that provide insurance services and additional sources of financing to finance investments and ensure long-term development.

Communication tools: telephone contacts, personal contacts, notifications and other service messages, annual report, SEOnet, web portals.

Frequency of engagement: regularly.

Incorporating stakeholder interests and views into strategy and business model

As a socially responsible company, we integrate fair treatment of our stakeholders into our operations, strengthen our support for the social community and ensure that the Company's development needs are balanced with the needs of the social and natural environment. We consult with our stakeholders about our impacts on them so that we can be more focused in identifying and implementing actions to manage those impacts. We included them in the assessment of material impacts through an online survey sent to the addresses of the most relevant stakeholders. In the environmental area, residents of local communities were recognised as the affected community, and in the social area, employees were recognised for topics related to own employees, so the results of their assessments were additionally presented and taken into account in the preparation of the double materiality matrix and, consequently, in the reporting of the material sustainability topics. The opinion of the local community was verified in a public opinion survey among the inhabitants of part of the city of Koper and the municipality of Ankaran. The results of the online survey and the public opinion survey, and thus the views of both groups of affected communities, were presented to the Management Board and the Supervisory Board in the context of a double materiality analysis.

Sustainable development is at the heart of the Corporate Governance Policy of Luka Koper, d. d., and the Strategic Business Plan 2024-2028, as we have integrated it into our mission, key elements of our strategy, our objectives and policies:

- The mission of Luka Koper, d. d., is to provide reliable and high-quality port services, in line with sustainable development guidelines.
- Concern for sustainable aspects and reducing negative impacts on the environment and society is one of the four key building blocks of the adopted strategy for the period 2024-2028, within the following activities:
 - Continuously improving and upgrading established operating systems,
 - Ensuring efficient use of energy, water and other natural resources,
 - Continuously carrying out measurements and reducing environmental impacts,
 - Raising the level of sustainable culture and the culture of preventive action in the field of occupational safety,

- Integrating a sustainability perspective into the planning and implementation of investment projects and the Smart Port concept.

- We have included in the strategy the objective of maintaining environmental sustainability standards (EMAS) and fulfilling sustainability reporting commitments, as well as reducing the Company's carbon footprint through measures to improve energy efficiency and increase the share of renewable energy sources.
- Among our strategic guidelines, we have included sustainable development, ecology and environmentalism as the cornerstones of our coexistence with our surroundings. We will use the best available technologies to reduce greenhouse gas emissions and increase energy efficiency and will accelerate investments in the use of renewable energy sources for our own energy supply.

In accordance with the Decree on environmental encroachments that require environmental impact assessments (Official Gazette of the Republic of Slovenia, Nos 51/14, 57/15, 26/17, 105/20 and 44/22 - ZVO-2), representatives of the affected communities may express their interest in investment projects.

More on the measures taken and their timeframes is reported in the following sections:

- 16.2.5 Actions and resources in relation to climate change policies (E1-3)
- 16.3.2 Actions and resources related to pollution (E2-2)
- 16.4.2 Actions and resources related to water and marine resources (E3-2)
- 16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)
- 16.6.2 Actions and resources related to resource use and circular economy (E5-2)
- 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)
- 17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)
- 17.3.5 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)
- 18.1.3 Prevention and detection of corruption and bribery (G1-3)

With the measures taken we aim to reduce the potential and actual negative impacts of our own activities on stakeholders, or to enhance the positive ones, thereby ensuring sustainable long-term development and business performance.

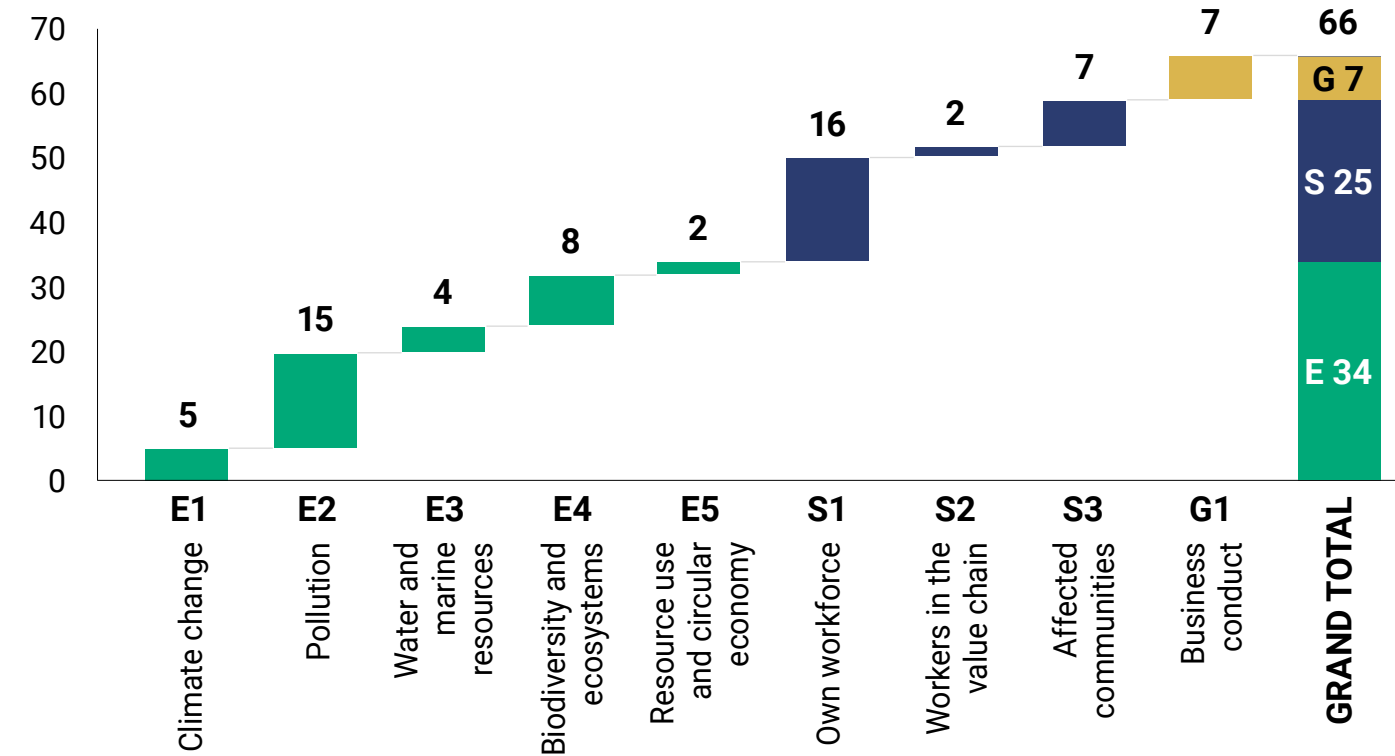
15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Material impacts, risks and opportunities

Through a double materiality analysis, we have identified climate change, pollution, biodiversity and ecosystems, resource use and circular economy, own workforce, value chain workers, affected communities and business conduct as material topics. There were 66 different impacts related to these topics in the process, 36 of which were material. A double materiality analysis has been carried out for own activities and the entire value chain, and the identified material impacts of own activities in the port of Koper area on the environment (except climate change) and the affected communities relate to the impacts of Luka Koper, d. d., and Luka Koper INPO, d. o. o., while all other own activity impacts related to climate change, own workforce, value chain workers and business conduct relate to all activities of the companies in the Luka Koper Group. As part of our due diligence in line with the OECD Guidelines for Multinational Enterprises, we have identified potential or actual impacts in the areas of human rights, labour, recruitment, environment and prevention of bribery and other forms of corruption. Under human rights, the topics of child labour and forced labour related to own activities were not considered relevant and were not included in the assessment process, as all Group companies operate in compliance with the regulations in force in the territory of Slovenia, which prohibit such practices, and we do not employ persons under the age of 18.

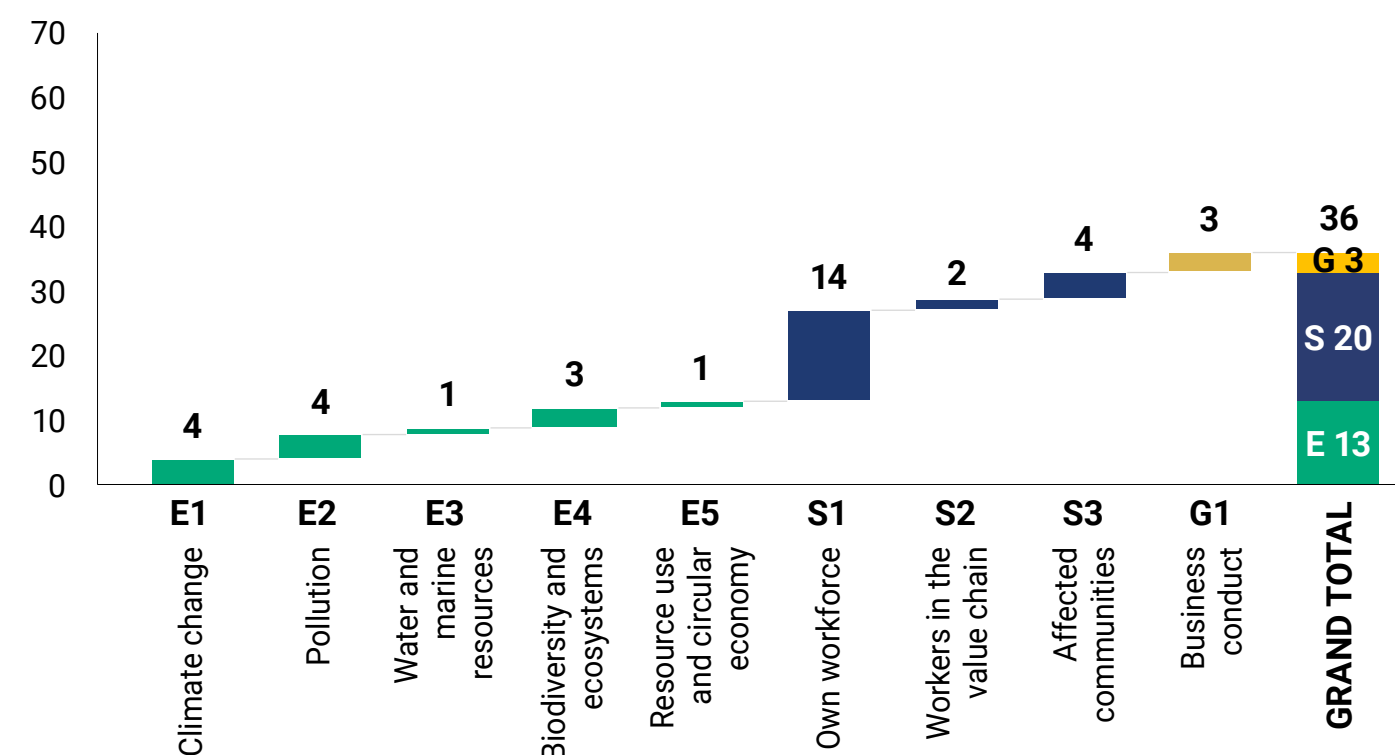
The Luka Koper Group identified 66 different impacts related to topical standards.

Number of Recognized Impacts



Of these, 36 different impacts related to topical standards are material.

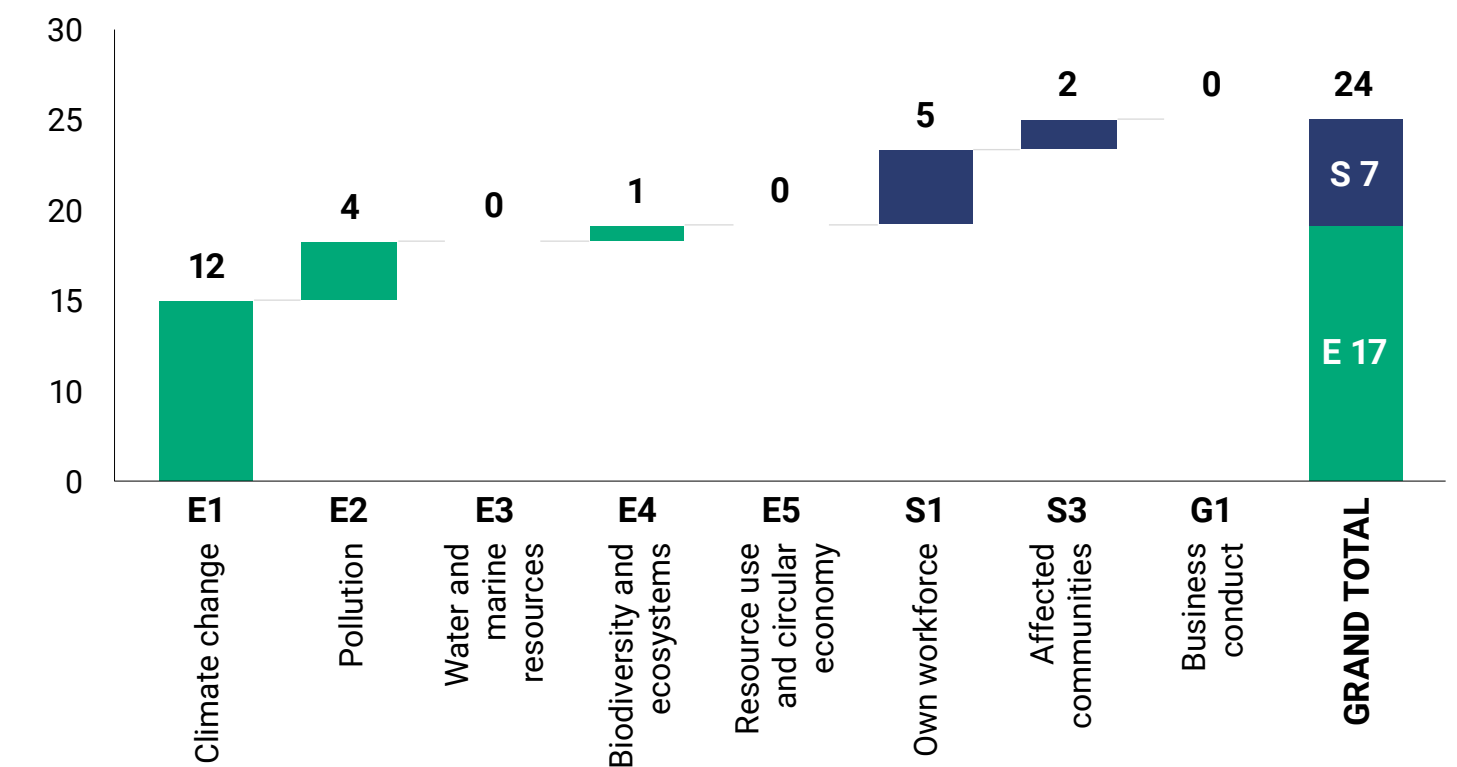
Number of Significant Impacts



The Luka Koper Group also identified 24 risks and opportunities related to various topical standards, 4 of which were material. As part of the regular reviews that are part of the regular risk and opportunity management process, no risks of human rights violations were identified.

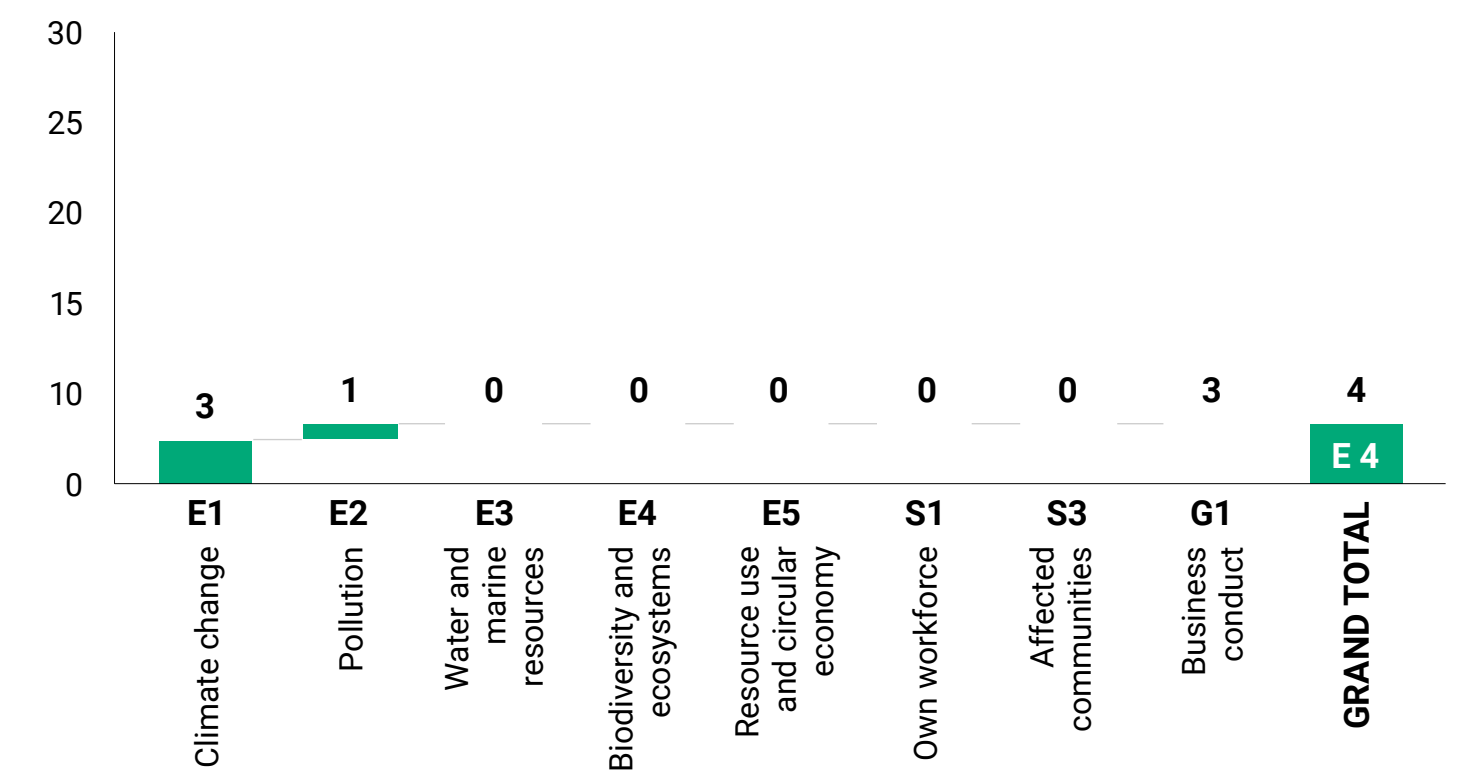
The Luka Koper Group identified 24 risks and opportunities related to various topical standards.

Number of Recognized Risks and Opportunities



Of these, 4 are various material risks and opportunities and are related to topical standards Climate Change and Pollution.

Number of Material Risks and Opportunities – Financial Impact



We have been aware of the impacts, risks and opportunities for a long time; therefore, they are strongly linked to the strategy. One of the four key building blocks of the adopted strategy for the period 2024-2028 is the concern for sustainable aspects and the reduction of negative impacts on the environment and society, with a particular focus on climate transition projects, which have also been designed to exploit opportunities and manage risks, primarily related to energy savings, climate change and noise reduction. Sustainable development, ecology and environmental protection will be the cornerstones of our coexistence with the environment; we will use the best available technologies to reduce greenhouse gas emissions and increase energy efficiency and also accelerate investment in the use of renewable energy sources for our own energy supply.

Impacts

A list of material impacts, risks and opportunity of the Luka Koper Group's own activities and where they are located in the business model and within own activities:

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
Environmental area	
ESRS E1 Climate change	
Greenhouse gas emissions Port operations and the entire transport and logistics activity, with shipping, road and rail transport and distribution centres, are significant contributors to greenhouse gas emissions due to the use of fossil fuels, energy-intensive processes and infrastructure constraints in the port area. In addition, the use of internal combustion engine cars transported through the port and other transport routes to final customers generates associated emissions, as their operation over their lifetime contributes significantly to total carbon dioxide emissions. Climate change caused by emissions can also have negative impacts on people's livelihoods and well-being, and on nature and biodiversity.	Actual negative impact Where: • own activity, • downstream value chain Period: S, M, L

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
Climate Change Adaptation Climate change is causing extreme weather events, heat waves, shortages of drinking water and rising sea levels, which can disrupt port operations and affect the reliability of supply chains. Heat waves make working conditions difficult for employees and other port service providers, water supply to ships can be restricted in summer, and water consumption in the port can cause water shortages for local households and tourism. Sea level rise affects our own business, as we need to make additional investments to ensure infrastructure that is safe from flooding and extreme weather events.	Actual negative impact Where: • own activity, Period: S, M, L
Positive impact by implementing measures to reduce greenhouse gas emissions and thereby mitigate climate change Reducing greenhouse gas emissions and having a positive impact on climate change mitigation for own operations and actors across the transport and logistics chain and increasing the share of electric cars among car manufacturers. Sustainable technologies are being introduced, and energy efficiency is being improved.	Actual positive impact Where: • own activity • downstream value chain Period: S, M, L
Positive impact by increasing the share of renewables Increasing the share of renewable energy sources reduces greenhouse gas emissions into the atmosphere from own activities and energy suppliers.	Actual positive impact Where: • own activity • upstream value chain Period: S, M, L
Financial risks due to physical impacts of climate change on assets and operations Climate change increases the risk of storms and extreme weather events, which can have a financial impact on the Group's operations.	Risk Where: • own activity Period: S, M, L
Opportunity for energy efficiency savings The effect of implementing the climate change mitigation measures included in the Strategic Business Plan 2024-2028 will be reflected in energy cost savings.	Opportunity Where: • own activity Period: S, M, L
Climate-related transition risks and opportunities Undertakings operating in the energy sector and steel industry are exposed to risks arising from changes in legislation, technology, market conditions and societal expectations resulting from the transition to a low-carbon economy. Opportunities are emerging for the transshipment of semi-finished steel products, windmills, solar panels, batteries, and electric cars.	Risk and opportunity Where: • own activity • downstream value chain Period: M
ESRS E2 Pollution	
Potential ammonia leakage pollution In the context of its own activities, an accident in the port could lead to a major release of ammonia from cooling systems, which, in the case of high concentrations, has a harmful effect on humans and aquatic organisms.	Potential negative impact Where: • own activity (port) Period: S

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
Noise pollution Port operations and the wider logistics chain, which includes both shipowners and road and rail transport operators, cause noise emissions in the port area. Noise emissions affect the quality of life of local people and animals in protected and vulnerable areas.	Actual negative impact Where: • own activity (port) • downstream value chain Period: S, M, L
Risk of tightening legislation regarding noise limits In the event of tightened legislation and thus changes and reductions in noise level limits, the limit values may be exceeded, and the port's activities may be put at risk.	Risk Where: • own activity (port) Period: L
Dust pollution Port operations and the wider logistics chain cause emissions of fine dust particles (PM10 and PM 2.5) as a result of the use of fossil fuels in land and sea transport, and in addition, in the port area, from the handling and storage of dry bulk cargoes and from construction and maintenance work.	Actual negative impact Where: • own activity (port) • upstream value chain • downstream value chain Period: S, M, L
Water pollution Water pollution refers to the emissions of heat and pollutants that occur during port operations due to the discharge of wastewater into the environment and, in the downstream value chain, from ships into the sea.	Actual negative impact Where: • own activity (port), • downstream value chain Period: S
ESRS E3 Water and marine resources	
Water consumption: The port operates in an area that experiences occasional shortages of drinking water during the summer, which can have a negative impact on the water supply for ships.	Actual negative impact Where: • own activity (port) • downstream value chain Period: S, M, L
ESRS E4 Biodiversity and ecosystems	
Direct impact of activities on biodiversity loss due to land, fresh-water and marine use change Port operations and the wider logistics chain involving shipowners and road and rail carriers require large areas of sea and land to carry out their activities. Land and marine areas undergo a change of use, leading to a loss of biodiversity, especially in locations close to sensitive areas.	Actual negative impact Where: • own activity (port) Period: S, M, L
Impact on population sizes in ecosystems in the immediate vicinity Carrying out activities within port operations and the wider logistics chain, which involves shipowners as well as road and rail carriers causes emissions into the environment and spatial interventions, which can lead to a reduction in the size of populations in the ecosystems located in the immediate vicinity of the port.	Actual negative impact Where: • own activity (port) • downstream value chain Period: S, M, L
Impacts on the extent and condition of ecosystems due to land development Port operations require extensive land areas for carrying out their activities. Permanent land development leads to a loss of biodiversity, especially in locations near sensitive areas.	Actual negative impact Where: • own activity (port) Period: S, M, L

Period: S – short-term, M – medium-term, L – long-term

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
ESRS E5 Circular economy	
Positive impact on circular economy and waste Ensuring an organised waste management system in the port area for own needs and downstream value chain actors, with a high proportion of separately collected waste that can be reused or recycled.	Actual positive impact Where: • own activity (port) • downstream value chain Period: S, M, L
Social area	
ESRS S1 Own workforce	
Health and safety at work Work-related injuries can occur when carrying out port activities, which can unfortunately be fatal.	Actual negative impact Where: • own activity Period: S, M, L
Adequate wages Ensuring regular payment of wages above the national average, in accordance with the collective bargaining agreement.	Actual positive impact Where: • own activity Period: S, M, L
Collective bargaining Ensuring collective bargaining agreement rights, which are amended in agreement with the social partners when legislation changes.	Actual positive impact Where: • own activity Period: S, M, L
Diversity Positive impact through respect for diversity. Zero tolerance of any form discrimination on the basis of nationality, race, gender, sexual orientation, health status, religion, age, trade union membership, political orientation and other personal traits.	Actual positive impact Where: • own activity Period: S, M, L
Social dialogue Striving for continuous social dialogue with employees, the works council and the trade union, including through social and participatory agreements.	Actual positive impact Where: • own activity Period: S, M, L
Respect for human rights Respect for human rights is our fundamental guiding principle.	Actual positive impact Where: • own activity Period: S, M, L
Gender equality in recruitment and development and equal pay for work of equal value Ensuring equal opportunities in recruitment, development/promotion, and equal pay for work of equal complexity.	Actual positive impact Where: • own activity Period: S, M, L
Freedom of association, the existence of works councils and workers' rights to information, consultation and participation Ensuring the right to freedom of association for employees through a works council and two representative unions. Regularly informing and consulting social partners before making final decisions on issues related to work, employee rights and business issues.	Actual positive impact Where: • own activity Period: S, M, L

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
Measures against violence and harassment in the workplace Zero tolerance of violence and harassment in the workplace, enforced through various mechanisms.	Actual positive impact Where: • own activity Period: S, M, L
Work-life balance Ensuring reconciliation of work and private life for employees.	Actual positive impact Where: • Own activity Period: S, M, L
Training and skills development Ensuring the conditions for continuing education and training of employees.	Actual positive impact Where: • own activity Period: S, M, L
Secure employment Ensuring job security for employees through permanent contracts and other measures.	Actual positive impact Where: • own activity Period: S, M, L
Employment and inclusion of people with disabilities Recruiting and training the employed people with disabilities for suitable jobs in accordance with current legislation.	Actual positive impact Where: • own activity Period: S, M, L
Privacy Compliance with data protection (GDPR) and privacy legislation.	Actual positive impact Where: • own activity Period: S, M, L
ESRS S2 Workers in the value chain	
Health and safety at work Injuries occur at work in the port area along the value chain.	Actual negative impact Where: • upstream value chain • downstream value chain Period: S, M, L
Respect for human rights Respect for human rights along the value chain is our fundamental guiding principle.	Actual positive impact Where: • upstream value chain Period: S, M, L
ESRS S3 Affected communities	
Potential impact on affected communities from emissions Due to the operation of the port and the close proximity to residential areas (Koper, Ankaran), impacts due to emissions to the environment (e.g. noise emissions, atmospheric emissions) have been identified. This impact is also caused by actors in the upstream (e.g. builders) and downstream (e.g. ships) value chain, especially when operating in the port area.	Potential negative impact Where: • own activity (port) • upstream value chain • downstream value chain Period: S, M, L

Sustainability area/Topic/Impact	Impact, risk or opportunity Where it is located in the chain
Land-related impacts on affected communities The port was created by the slow filling of the sea and the expansion of the activity area into the inland coastal areas, where there is no agricultural activity, but the impact is irreversible, at least until the concession agreement expires. Expansion is being carried out to the extent permitted by the national spatial plan.	Actual negative impact Where: • own activity (port) Period: S, M, L
Freedom of expression (in case of developments) Environmental impact assessment procedures are publicly available to the public at large, and the impact is particularly material when investments are made in a port area located in close proximity to the affected communities. Parties to the proceedings have the opportunity to make comments, which are considered in accordance with the legislation and allow the local community to express itself freely. All the measures foreseen in the consents are taken into account in the implementation of the project and reported to the relevant ministries, thus having a positive impact on both the local community and the natural environment.	Actual positive impact Where: • own activity (port) Period: S, M, L
Socially responsible activities Positively contributing to a higher quality of life and development both locally and nationally by supporting a wide range of humanitarian, cultural, sports and educational projects.	Actual positive impact Where: • own activity (port) Period: S, M, L
Governance area	
ESRS G1 Business conduct	
Prevention and detection of corruption Positive impact on all interested stakeholders through implemented corruption prevention systems and whistleblowing mechanisms across the value chain.	Actual positive impact Where: • own activity • upstream value chain • downstream value chain Period: S, M, L
Developing and promoting a high corporate culture Upgrading corporate governance systems across the value chain, which has a positive impact on all interested stakeholders in the broadest sense.	Actual positive impact Where: • own activity • upstream value chain • downstream value chain Period: S, M, L
Whistleblower protection Positive contribution to improving corporate culture through the implementation of whistleblower protection systems across the value chain, which impacts all interested stakeholders in the broadest sense.	Actual positive impact Where: • own activity • upstream value chain • downstream value chain Period: S, M, L

Risks and opportunities

For more information on the identified material risks and opportunities related to climate change and pollution, see sections 16.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) and 16.3.5 Anticipated financial effects from pollution-related impacts, risk and opportunities (E2-6).

Although we have identified a number of different risks and opportunities related to sustainability issues that could have an impact on our future financial position, there are none that would cause an adjustment to the carrying amounts of assets or liabilities disclosed in the financial statements in the next reporting period.

Resilience of strategy and business model

The capacity to address material impacts, risks and opportunities was assessed as good, although no specific resilience analyses were carried out. Continuous adaptation to identified material impacts, risks and opportunities is integrated into strategic and annual planning and other operational processes. Luka Koper, d. d., took the first steps towards achieving the sustainable development goals as early as 1997, when we started introducing quality standards. Key milestones in the development of the systems related to the management of environmental sustainability issues are the following obtained certifications: EMAS in 2010, ISO 14001 in 2015, ISO 50001 Energy Management System in 2020 and, in the area of business conduct, the ISO 37001 Management Systems for the Prevention of Corruption certification in 2024. We also consider that practices in the area of managing impacts on own workforce have been long established and are subject to continuous improvement, including through social dialogue. In addition, an occupational health and safety management system was implemented in 2008. In 2015, we also implemented a uniform risk and opportunity management system to ensure that key risks and opportunities are properly managed.

15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Reporting on material sustainability matters is based on the identification of material impacts, risks and opportunities, which the undertaking is required to assess on a double materiality basis. The double materiality analysis contains two dimensions, i.e., impact materiality (the undertaking's impacts on sustainability matters) and financial materiality (the impacts of sustainability matters on the performance, position and development of the company). The double materiality analysis was developed by members of the task force as part of a project to establish sustainability reporting in line with the European Sustainability Reporting Standards (ESRS). The task force members are experts in sustainability and in specific sustainability-related areas such as environment, energy, health and safety, corporate social responsibility, public relations, corporate integrity and compliance, human resources and risk and opportunity management. The double materiality assessment will be updated annually, taking into account: any material changes in organisational structure or business model, new external factors, and important new insights in understanding sustainability topics and their impacts, risks and opportunities. Depending on the significance of these events and changes, we will either review the existing double materiality analysis or carry out a comprehensive analysis to ensure that important sustainability issues are adequately reported.

The process of identifying material impacts, risks and opportunities is carried out in nine steps:

1. Understanding the context of the Group's operations, business model and governance structure;
2. Identifying relevant stakeholders to be involved in the process;
3. Making a list of sustainability topics based on stakeholder engagement, previous sustainability activities and reports, and achievements;
4. Assessing the impacts of activities (material impact), with identification and scoring of impacts by internal sustainability experts;
5. Assessing the impact of sustainability on the performance, position and development of the company (financial materiality), with identification and scoring of risks and opportunities by internal experts in the areas of sustainability and risk and opportunity management;

6. Verifying the assessment of impacts on activities by surveying stakeholders;
7. Analysis and presentation of results;
8. Management approval of the double materiality analysis;
9. Informing the Audit Committee and the Supervisory Board of the results of the double materiality analysis.

The scale for assessing the magnitude of negative impacts takes into account impacts on the environment (e.g. from a negligible or material change in an environmental component to an extremely large change and a change that exceeds legal thresholds), human health and safety (e.g. injuries requiring sick leave, serious injuries or fatalities), human rights (e.g. from minor and one-off to serious and systemic violations), company reputation (e.g. from national short-term negative media reactions to international long-term negative media reactions resulting in a drastic loss of market share) and financial damage (e.g. less than EUR 50 thousand, EUR 50-500 thousand, EUR 0.5-3 million, EUR 3-8 million and above EUR 8 million).

The scale for assessing the magnitude of positive impacts takes into account a qualitative assessment of the impact on quality of life, human rights, social reputation and life expectancy.

The scale for assessing the scope of impacts is defined from very low (no impact), to medium (5-20% of all employees or an identifiable group of people; impacts limited to the area of one terminal), and very high (>50% of all employees or an identifiable group of people; impacts also outside the port area).

The scale for assessing the irreversible nature of negative impacts ranges from very low (fully reversible in less than 1 year), to medium (fully reversible, restoration of the original state takes more than 5 years), to very high (irreversible impact).

The scale for assessing the probability is defined from very rare (an event may occur once in 50 years (less than 10% probability of occurring during the lifetime of the equipment/undertaking)), to medium frequent (an event may occur once in 5-10 years (35-65% probability of occurring during the lifetime of the equipment/company), the event has already occurred in the last 5 or 10 years in other organisations; it may occur in the normal circumstances of the company's operation) and very frequent (the event may occur once a year or more

(90% or higher probability of occurring during the lifetime of the equipment/company), the circumstances are such that the event is very likely to occur).

The final assessment of the severity of the actual impact is an average assessment of the magnitude, scope and irreversible nature of the impact, with scores ranging from 1 to 5, and potential impacts are further multiplied by a five-level probability score, resulting in scores ranging from 1 to 25. Potential impacts are classified into 5 classes according to their score (1: scores 1-2; 2: scores 3-4; 3: scores 5-9; 4: scores 10-16; 5: scores 20-25).

The assessment took into account own activities, with the combined impacts of Luka Koper d. d., and Luka Koper INPO d. o. o., in the area of the port of Koper, and outside the area of companies Adria Terminali d. o. o., operating in the area of the Municipality of Sežana and TOC d. o. o., operating in the area of Bivje in the Municipality of Koper. In assessing impacts, due to the business relationships upstream in the value chain, we took into account the impacts associated with the most important suppliers, i.e., recruitment agencies, providers of other cargo handling services and suppliers of material and maintenance services, IT solution providers and energy suppliers, as well as suppliers of equipment and construction services. In the downstream part of the value chain, we focused mainly on the impacts generated in the entire transport and logistics activity linked to shipping, road and rail transport and distribution centres, thus including business relationships beyond the first tier. We also included impacts related to activities producing finished, semi-finished or raw materials transhipped through the port (e.g. automotive, steel, wood processing and agro-processing industries), except for the containerised part of the cargo, which we have limited insight into and contains a very wide range of commodities.

Stakeholders were also involved in the assessment of material impacts through an online survey sent to the addresses of the most relevant stakeholders. The opinion of the local community was further verified in a public opinion survey on the company Luka Koper, d. d., among the inhabitants of a part of the city of Koper and the municipality of Ankaran. In the environmental area, residents of local communities were recognised as the affected community, and in the social area, employees were recognised for topics related to own employees, so the results of their assessments were additionally presented and taken into account in the analysis of results. Members of the works council and trade union in Luka Koper, d. d., Luka Koper INPO d. o. o., and Adria Terminali, d. o. o., as well

as employee representatives in TOC, d. o. o., completed the questionnaires in their capacity as representatives of the affected communities - employees, and the final assessment of the impact on employees was calculated as a weighted average of the results of surveys received from all representatives of the Luka Koper Group companies, according to the number of employees and agency workers in each company.

The final impact assessment is based on the average of the scores produced internally by the task force and the average score of all stakeholders. In the social area, for topics related to the undertaking's own employees, the final assessment is determined as the average of the scores produced internally, the average score of all stakeholders combined and the average score of employees, and in the environmental area, the average of the scores produced internally, the average score of all stakeholders combined and the average score of residents of the local communities, which were obtained in the public opinion survey on the company Luka Koper, d. d., among the inhabitants of a part of the city of Koper and the municipality of Ankaran. We did not conduct consultations with workers in the value chain. An actual or potential impact is material if it is rated 3 or more.

For financial materiality, we analysed whether sustainability topics can create risks and opportunities that could have an impact on the financial position, taking into account the entire value chain. The identification of financially material topics started with a review of all risks from the single risk register (for more information see chapter 13 Risk and Opportunity Management) that could be related to sustainability topics. On the other hand, we also looked at all the topics, sub-topics and sub-sub-topics defined by the ESRS to ensure not to overlook potential new risks and opportunities that we may not have identified so far. This included an assessment of whether impacts and dependencies can be a source of risks and opportunities. The materiality of risks and opportunities is assessed on the basis of a combination of the likelihood of financial impacts and their potential scope, using two 5-point scales defined by the Risk and Opportunity Management System. The assessment of risks and opportunities took into account internal controls that are already part of our procedures or processes.

Scale for assessing financial impact

1 Very low: EUR 50,000 or less
2 Low: from EUR 50,000 to EUR 500,000
3 Medium: EUR 500,000 to 3,000,000
4 High: from EUR 3,000,000 to EUR 8,000,000
5 Very high: more than EUR 8,000,000

The same scale is used to assess probability as for impacts. Based on the joint risk and opportunity assessment, all risks and opportunities identified in the register are classified into 5 grades from 1 - irrelevant to 5 - material. Material risks and opportunities related to sustainability topics are all key risks and opportunities with an overall score of 10 or more and are classified as 4 - important and 5 - material, which is aligned with the Luka Koper Group's uniform risk and opportunity management system. Where the risk score is higher than the acceptable level, measures are identified to reduce the remaining risk to an acceptable level. The risk management system and the respective powers and responsibilities are described in Chapter 13 Managing risks and opportunities.

The process of developing the double materiality analysis and the identification of significant impacts, risks and opportunities, and consequently the relevant sustainability themes, was communicated to and approved by the Management Board of Luka Koper d. d. The Audit Committee and the Supervisory Board were also informed of the process and the results of the double materiality analysis.

The impact assessment used internal (environmental aspects register produced in 2023 in accordance with EMAS and ISO 14001 Environmental Management System, complaints received from the local community to date, existing environmental measurements in the port area, the Group's risk and opportunities register, etc.) and external sources (compliance with legislative requirements and external studies where available (e.g. studies on air and sea quality in Slovenia; Elevated levels of PM10 particles in the air - Recommendations for residents, NIJZ, 2024; Marine Environment Management Plan 2022-2027; biodiversity studies carried out in the port area; Natura 2000 Management Programme for 2023-2028), etc.). For the assessment of impacts in the value chain, we have drawn on our own data for suppliers, which are mainly SMEs operating in

the port area, and on quantitative and qualitative data (where available) for the assessment of impacts in the wider transport and logistics chain and for industries whose goods are transhipped through the port.

An assessment of the impacts due to upstream and downstream business relationships has been made. Fifteen topics were not identified as relevant and were not subject to assessment, as we consider that legal and internal regulations regulate certain areas at such a level that negative impacts are not present in these topics (child and forced labour, civil and political rights of communities, etc.), or we are faced with the general absence of a phenomenon that could have an impact on sustainability topics (e.g. indigenous peoples, desertification, ocean discharges, etc.).

In determining the material information to be disclosed, we have based our determination on our material impacts, risks and opportunities, where the actual or potential impact is rated 3 or above, and we have determined the key risks and opportunities to be those with an overall rating of 10 or above, which are classified as 4 - important and 5 - material. All relevant information from the disclosure requirements related to material impacts, risks and opportunities has been disclosed.

Climate change

Our Group's core business is classified under the Standard Classification of Activities as Group H (transport and storage), which has a high climate impact as it involves energy-intensive activities such as logistics, warehousing and freight transport, and is also characterised by high fossil fuel consumption and consequent greenhouse gas emissions (CO₂). Our impacts on greenhouse gas emissions are negligible at the global level, but significant at the local and national levels, as they affect the achievement of national greenhouse gas emission targets. Value chain impact assessments were applied to the carbon footprint metric (scope 3), which is reported in more detail in section 15.1.2 Disclosures in relation to specific circumstances (BP-2).

For the process of identifying and assessing physical and transition risks and opportunities, we have used the analysis of different climate change-related scenarios, according to different Representative Concentration Pathways (RCPs) based on assumptions about the evolution of society and the economy

in the 21st century. Developed by international expert groups, these scenarios form the basis for the reports of the Intergovernmental Panel on Climate Change (IPCC). The analysis was based on the following documents, which focus on the expected climate change for the area of Slovenia: Assessment of climate change in Slovenia by the end of the 21st century (The Slovenian Environment Agency, 2018), Climate Change 2021 - The Physical Science Basis and the situation in Slovenia (IPCC 2021 Report), Summary for Decision Makers with an added description of the situation in Slovenia (Slovenian Meteorology, Hydrology and Oceanography Office, 15 November 2021), and sea level rise projections based on the IPCC Sixth Assessment Report (IPCC, AR6, Sixth Assessment Report). The assessment covered mainly our own activities, where we perceived the highest exposure to climate risks, taking into account significant risks and opportunities arising from the lower and upper parts of the value chain. Risks and opportunities were evaluated in terms of the likelihood and consequences of occurrence, as they may materialise over different time horizons (short-, medium and long-term), and in terms of inherent (gross approach) and residual risk assessment. In order not to overlook the material impacts of climate change on our operations, we based our analysis on the Guidelines on non-financial reporting: Supplement on reporting climate-related information issued by the European Commission in 2019 (2019/C 209/01) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, 2017).

The time horizons of the climate change-related risk assessment do not differ from those of the ESRS, but for long-term impacts we additionally presented the time period over which they are expected to occur.

To identify hazards and assess exposure and vulnerability, we used global scenarios of greenhouse gas (RCPs) pathways, with a particular focus on the last two:

- RCP2.6 Optimistic emissions scenario: Emissions limitation policy is very fast and successful.
- RCP4.5 Moderately optimistic emissions scenario: GHG emissions will continue to increase slowly at first, then decrease in the middle and towards the end of the 21st century but will remain relatively high.
- RCP8.5 Pessimistic emissions scenario: Does not foresee major successes in limiting emissions, therefore, under this scenario, emissions increase rapidly throughout the 21st century.

Scenarios were produced for three different periods, 2011-2040, 2041-2070 and 2071-2100, showing changes or deviations from the 1981-2010 average. Neither emissions scenarios nor projections of future climate change are considered deterministic predictions of future states but describe a range of likely states of the atmosphere and climate system. The scenarios of typical greenhouse gas concentration pathways include updated information on recent emissions and take into account the impact of different climate policies on pathways in the 21st century.

Climate-related physical risks

Based on these scenarios, we have assessed the extent to which our assets and business activities are exposed and vulnerable to climate hazards, but we have not identified a material impact of the physical risks assessed at an inherent level before 2040. Long-term (25-30 years) changes in rainfall patterns, drought periods and higher average temperatures could lead to business interruptions and increased exposure to storms and extreme weather events (tramontane wind). We have identified four physical climate risks, i.e., risks related to storms and extreme weather events, rising average temperatures and impacts on working conditions, shortages of drinking water and sea level rise. Taking into account the measures taken, the risk of storms and extreme weather events, which could result in damage to cargo, coastal infrastructure and cranes, and consequent interruption of essential cargo handling services in the port, was assessed as a material climate-related physical risk. The consequences of this risk may already be felt in the medium term. The remaining identified risks were not assessed as material.

Climate-related transition risks

As part of the preparation of the Strategic Business Plan 2024-2028, we identified the transition risks related to new legislation and the need to adapt our operations to a low carbon and resilient economy. The climate change-related transition risks that may affect our activity are mainly market-related and may be reflected in a decrease or increase in the handling volumes of the different commodity. We also identified a material transition opportunity, i.e., the energy efficiency opportunity.

Our activities and assets are characterised by the need to make significant efforts to be compatible with the transition to a climate-neutral economy, as significant investments will be needed in the coming period, in particular in the electrification of the quayside and equipment, in order to achieve climate neutrality objectives. We also perform two activities that are not incompatible with the transition to a climate-neutral economy, i.e., the transshipment of fossil fuels and cars with internal combustion engines, which does not apply to the resources needed to carry out these activities. The assets enabling the activity of car transshipment and storage can be allocated either to the transshipment of cars with internal combustion engines or the transshipment of electric vehicles, and assets linked to the transshipment of liquid fossil fuels, in line with the climate transition, can be allocated to the throughput of hydrotreated vegetable oil (HVO), biodiesel and sustainable aviation fuel (SAF), which contribute to reducing the carbon footprint, and assets related to coal handling activities can be allocated to hot briquetted iron (HBI).

By analysing scenarios, we tested the impact of climate risks mainly on the assumptions made in the financial statements that affect the estimated useful lives of key assets, but did not identify any material impacts.

Pollution

Pollution occurs primarily as a result of transshipment and storage activities of various types of cargo and indirectly by road, sea and rail transport activities in the port area. The area bordered in purple is defined in the Concession Agreement for the performance of port activity, management, development and regular maintenance of the port infrastructure No 2411-08-800011 of 8 Sep 2008.



Water and Marine Resources

The assessment has been made for all impacts, such as consumption, abstraction and discharge of water, and extraction and use of marine resources. The activities of the Luka Koper Group are related to the use of water and marine resources, as water is needed for sanitary purposes, technological processes (e.g. cooling, washing), fire safety and water supply to ships. In the impact assessment, we have taken into account that the river Rižana (source of drinking water) is assessed as being in good chemical status (source: Slovenian Environment Agency, Chemical status of surface waters in Slovenia, Report for 2023). The ecological status of the sea is assessed as good for specific pollutants, with regard to the mercury content in mussels, it is assessed as poor, which is further confirmed if converting the content to the trophic level of fish (source: Slovenian Environment Agency, Assessment of the chemical status and specific pollutants in the sea for the year 2023). The only material actual impact is water consumption, as the port is located in an area where there may be a shortage of drinking water, especially in summer.

Biodiversity and ecosystems

In assessing the impact of our own activities on biodiversity and ecosystems, we have taken into account the proximity to protected areas and the impacts presented in section 16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). We have also used the results of various reports (e.g. the Marine Environment Management Plan 2022-2027, the biodiversity study conducted in the port area, the Natura 2000 Management Programme 2023-2028) to understand the status and trends related to biodiversity and ecosystems. We also included stakeholders in the impact assessment process, such as the manager of Škocjanski Zatok, the Institute for Nature Conservation, and the municipalities of Koper and Ankaran.

To identify and assess risks and opportunities, we reviewed a set of physical, acute and systemic risks, but we identified no risks and opportunities related to the sustainability topic of biodiversity and ecosystems in relation to the activities of the Luka Koper Group that could have an impact on the future financial position, and therefore we did not apply a scenario analysis for biodiversity and ecosystems.

Luka Koper, d. d., and Luka Koper INPO, d. o. o., operate in the vicinity of the Natura 2000 sites described in section 16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). Based on the measurements we perform to monitor the port's impacts on biodiversity (e.g. underwater noise, sea illuminance, seagrass leaf length, meadow extent, seawater quality measurements), we consider the situation to be good and improving. For these reasons, we do not estimate to be causing any deterioration in the status of the natural habitats and habitat species for which the protected area has been designated.

The extent of allowed expansion and development is defined by law in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper, Official Gazette of the Republic of Slovenia No 48/11, and the concession area defined by the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, which entered into force in July 2008. Construction in the marine area, dredging and soil sealing are carried out in compliance with both Decrees and have an irreversible impact on the state of the ecosystems, at least

for the duration of the concession, but it is assessed that during construction, living organisms will be at least partially allowed to move to other areas not affected during construction. In accordance with the concession agreement, no compensatory measures are foreseen for the sea and land development other than half of the concession tax being allocated to the Urban Municipality of Koper and the Municipality of Ankaran, but they may be determined separately in accordance with the legislation governing land use.

In accordance with the Decree on environmental encroachments that require environmental impact assessments (Official Gazette of the Republic of Slovenia, Nos 51/14, 57/15, 26/17, 105/20 in 44/22 – ZVO-2), investment projects are subject to an assessment of impacts on protected areas, which may result in measures related to the conservation of biodiversity. Based on the environmental impact assessment studies, mitigation measures were identified for the projects, which are described in more detail in section 16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3).

Resource use and circular economy

The impacts, risks and opportunities of own activities related to resource use and circular economy have been analysed, in particular in relation to resource inflows, outflows and waste. Luka Koper, d. d., has no influence on the type and quantity of packaging waste, as we are not the owner of the cargo. The strategic focus on container and car transshipment will lead to a reduction in waste types and volumes in the long term. The Company also has no influence on the amount and type of waste generated on ships, as it has no jurisdiction there. Ships that have waste incineration or other waste management systems in place, submit smaller quantities and fewer types of waste. We consider a positive impact on the circular economy and waste among material actual impacts of our own activities. We have not identified any risks, either transitional or physical, and opportunities related to the sustainability topic of resource use and circular economy that could have an impact on the future financial position.

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GENERAL INFORMATION					
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ²⁶ , Annex II		4.3.2 Supervisory Board of Luka Koper, d. d., no:p. 22 4.3.3 Management Board of Luka Koper, d. d., no:p. 25
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.3.2 Supervisory Board of Luka Koper, d. d., no:p. 22 4.3.3 Management Board of Luka Koper, d. d., no:p. 25
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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation(EU) 2022/2453 ²⁷ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		15.1.8 Strategy, business model and value chain (SBM-1), no:p. 67
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ²⁸ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ENVIRONMENTAL AREA					
Climate change					
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation(EU) 2021/1119, Article 2(1)	16.2.2 Transition plan for climate change mitigation (E1-1), no:p. 96
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article Article 12.1 (d) to (g), and Article 12.2		16.2.2 Transition plan for climate change mitigation (E1-1), no:p. 96

²² Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1)

²³ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

²⁴ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

²⁵ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

²⁶ Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

²⁷ Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1.).

²⁸ Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).


Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		16.2.6 Targets related to climate change mitigation and adaptation (E1-4), no:p. 101
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				16.2.7 Energy consumption and mix (E1-5), no:p. 103
ESRS E1-5 16.2.8 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				16.2.7 Energy consumption and mix (E1-5), no:p. 103
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				16.2.7 Energy consumption and mix (E1-5), no:p. 103
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6), no:p. 104
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6), no:p. 104
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	16.2.9 GHG removals and GHG mitigation projects financed through carbon credits (E1-7), no:p. 105
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Omitted disclosures with Appendix C of the ESRS 1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Omitted disclosures with Appendix C of the ESRS 1
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Omitted disclosures with Appendix C of the ESRS 1

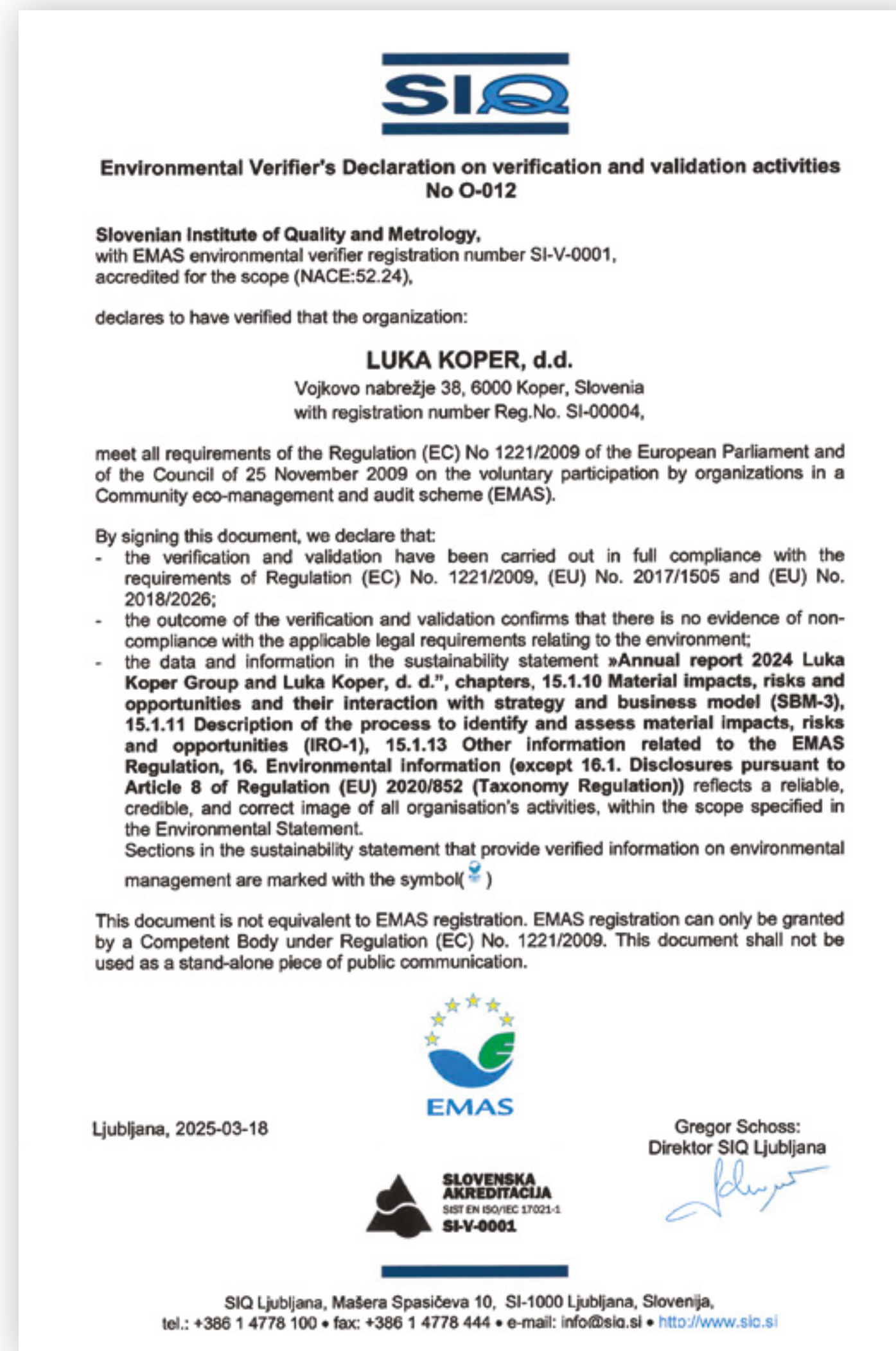
Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
Pollution					
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3 Table #2 of Annex 1				16.3.4 Pollution of air, water and soil (E2-4), no:p. 109
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ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				16.4.1 Policies related to water and marine resources (E3-1), no:p. 120
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex 1				Not relevant
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				16.4.1 Policies related to water and marine resources (E3-1), no:p. 120
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				16.4.4 Water consumption (E3-4), no:p. 121
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				16.4.4 Water consumption (E3-4), no:p. 121
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ESRS 2 - IRO 1 - E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), no:p. 122
ESRS 2 - IRO 1 - E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), no:p. 122
ESRS 2 - IRO 1 - E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), no:p. 122
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				16.5.3 Policies related to biodiversity and ecosystems (E4-2), no:p. 124
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				16.5.3 Policies related to biodiversity and ecosystems (E4-2), no:p. 124
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not relevant
Resource use and circular economy					
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				16.6.4 Resource outflows (waste) (E5-5), no:p. 132
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				16.6.4 Resource outflows (waste) (E5-5), no:p. 132

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
SOCIAL AREA					
Own workforce					
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not relevant
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not relevant
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				17.1.2 Policies related to own workforce (S1-1), no:p. 136
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		17.1.2 Policies related to own workforce (S1-1), no:p. 136
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex 1				Not relevant
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex 1				17.1.2 Policies related to own workforce (S1-1), no:p. 136
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				17.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3), no:p. 139
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		17.1.15 Health and safety metrics (S1-14), no:p. 146
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				17.1.15 Health and safety metrics (S1-14), no:p. 146
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16), no:p. 147
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16), no:p. 147
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				17.1.18 Incidents, complaints and severe human rights impacts (S1-17), no:p. 147
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		17.1.18 Incidents, complaints and severe human rights impacts (S1-17), no:p. 147
Workers in the value chain					
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex 1				17.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3), no:p. 148
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				17.2.2 Policies related to value chain workers (S2-1), no:p. 148
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1				17.2.2 Policies related to value chain workers (S2-1), no:p. 148

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		17.2.2 Policies related to value chain workers (S2-1), no:p. 148
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		17.2.2 Policies related to value chain workers (S2-1), no:p. 148
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action, no:p. 149
Affected communities					
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				17.2.2 Policies related to affected communities (S3-1), no:p. 148
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		17.2.2 Policies related to affected communities (S3-1), no:p. 148
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				17.2.5 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4), no:p. 149
Consumers and end-users					
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not relevant
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		Not relevant
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Not relevant
GOVERNANCE AREA					
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not relevant
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not relevant
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS G1-4 Standards of anti- corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not relevant

15.1.13 Other information related to the EMAS Regulation

The environmental section of the Sustainability Report covers the period from 1 January 2024 to 31 December 2024. Where available, the results are shown for a three-year period, whereas older data is available in the reports linked below. It also contains annual comparisons of environmental indicators with the aim of showing environmental performance. The chapters in the sustainability report that provide verified environmental management information are indicated by the  sign. The information is credible and reflects the actual state of the environment management system in the company. In March 2025, the SIQ Slovenian Institute of Quality and Metrology verified the assertions and established that the system meets the requirements of the Regulation (EC) No 1221/2009 (EMAS).



The description of the environmental management system remains unchanged and is included in the 2023 Annual Report.

Previous reports are available in the following links:

Living with the port - Reports and documents (zivetispristaniscem.si) and <https://www.luka-kp.si/en/company/sustainable-development/environmental-friendly-policy/>

Clarification on the change in methodology for assessing material impacts, risks and opportunities

In 2024, we changed our methodology for assessing environmental impacts, risks and opportunities. The new methodology is described in more detail in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The identified material environmental impacts, risks and opportunities are described in each individual chapter (Climate Change, Pollution, Water and Marine Resources, Biodiversity and Ecosystems). The Regulation (EC) on the voluntary participation by organisations in the Community eco-management and audit scheme (EMAS) states that material direct and indirect environmental aspects have to be reported together with the main performance indicators for the following environmental areas:

- Energy,
- Materials,
- Water,
- Waste,
- Land use related to biodiversity,
- Emissions.

Compared to last year's assessment, seabed dredging and disposal of dredged sediments are no longer considered material impacts. Fire safety is no longer considered a material environmental aspect, whereas potential pollution from the leakage of a large amount of ammonia is (as a major accident). Greenhouse gas emissions are identified as a new material impact. Target values in the field of pollution prevention remained unchanged. The report covers climate change and energy, water, waste, biodiversity and emissions. The materiality indicator is not shown because it is estimated as not crucial and material in storage and transshipment activities.

Communication with stakeholders

The contents are described in detail in section 17.3 Affected communities.

Environmental compliance

In demonstrating compliance, we primarily refer to the Environmental Protection Act (Official Gazette of the Republic of Slovenia, No 44/22), on the basis of which the following environmental permits regarding emissions into the environment have been granted:

- No 35450-18/2022-2550-4 of 4 Apr 2023 and a clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 regarding noise emissions;
- No 35444-2/2016-13 of 15 Jun 2017, amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022 regarding atmospheric emissions, wastewater emissions and storage of non-hazardous waste;
- No 35415-1/2006-15 of 8 Jan 2008, amendments No 35415-4/2008-16 of 19 Mar 2009, No 35495-1/2012-2 of 21 Nov 2012, No 35492-1/2013-10 of 21 Jun 2013 and No 35495-4/2016-7 of 14 Oct 2016 regarding the operation of a facility that may cause a major accident (Seveso).

Luka Koper, d. d., also holds an environmental permit, No 35444-2/2016-13 of 15 Jun 2017, for the R3-type processing of scrap paper pulp, which is mixed with water and applied over coal and iron ore to reduce dust.

In 2024, we used 723 tonnes of paper pulp (as a dust control measure), which is 264 tonnes less than in the previous year and within the quantities allowed by the environmental permit. We meet the requirements set out in the environmental permits that we obtained with regard to emissions into water and into the air, storage of waste, noise emissions, and as a facility of increased risk of accidents. The fulfilment of the requirements of the granted environmental permits is reviewed annually to find whether the prescribed requirements are met. To address light pollution, modernisation of all lights was completed in early 2017 so that they were made to comply with legal provisions in the field of light pollution (Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 81/07, 109/07, 62/10, 46/13 and 44/22 – ZVO-2)). The plan was subsequently revised in 2019, 2021, 2022 and 2024. We are making revisions because of changes in the number and location of the lights installed/removed.

Results of the measurements taken on the devices causing emissions into air indicate compliance with the obtained environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022). PM10 and PM2,5 concentrations in the air in the port area, as well as the number of exceedances, are below the limit values stipulated by law (Decree on ambient air quality (Official Gazette of the Republic of Slovenia, No 9/11, 8/15, 66/18 and 44/22 – ZVO-2)). The measured emissions of combustion plants are compliant with the legal requirements (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022) and Decree on the emission of substances into the atmosphere from small combustion plants (Official Gazette of the Republic of Slovenia, No 46/19 and 44/22 – ZVO-2) The noise level measured by three fixed monitors (measurements are carried out continuously, 24/7) complies with the requirements of the granted environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 with regard to the limit values of the ambient noise indicators applicable in front of the first buildings of Koper, Ankaran and Bertoki. In 2024, we conducted additional measurements front of the first buildings in Ankaran, and the results are in line with the legislation. The performed analyses of industrial wastewater and wastewater from small wastewater treatment systems have shown compliance with legal and environmental requirements No 35444-2/2016-13 of 15 Jun 2017, and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022. At the new site, where scrap iron is stored, the 2023 results in the stormwater were inadequate, which we found to be the result of seawater intrusion and mixing of the wastewater in the oil interceptor. As a measure, we diverted the stormwater from this site to a newly installed oil interceptor and the measurements taken show compliance with the legislation. Other measurements and parameters in the industrial wastewater were also in accordance with the provisions of the environmental permit No 35444-2/2016-13 of 15 Jun 2017, and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022. We communicate the results of the measurements to the operator of the Koper Central Wastewater Treatment Plant. Luka Koper, d. d., has a valid environmental permit for the warehousing (transshipment) of some categories of waste (scrap iron, paper, plastics, mill scale), No 35444-2/2016-13 of 15 Jun 2017, with amendments No 35440-50/2019-10 of 21 Oct 2020 and N.35447-4/2021-2550-10 of 27 May

2022. We performed transshipment of scrap iron, measuring the radioactivity of consignments, keeping records, calculating dust immissions into the environment and measuring wastewater from oil interceptors. Within the handling of scrap iron in 2024, we detected no other material in the shipments. Nevertheless, we have submitted an application to the Ministry for an amendment to the existing environmental permit (No 35444-2/2016-13 of 15 Jun 2017, amendment No 35440-50/2019-10 of 21 Oct 2020, amendment No 35447-4/2021-2550-10 of 27 May 2022) to introduce an additional treatment process for metallic waste at the existing site (Site 2 and Site 7) using the mechanical process R12 - Exchange of wastes for submission to any of the operations numbered.

In the field of major accident prevention (SEVESO environmental permit, No 35415-1/2006-15 of 8 Jan 2008, amendments No 35415-4/2008-16 of 19 Mar 2009, No 35495-1/2012-2 of 21 Nov 2012, No 35492-1/2013-10 of 21 Jun 2013 and No 35495-4/2016-7 of 14 Oct 2016), we recorded no deviations with respect to the issued permit and the annual inspection identified no deficiencies.

In accordance with the Decree on checking the radioactivity of consignments that could contain orphan sources (Official Gazette of the Republic of Slovenia, No 10/2019), measurements were performed continuously. We have been authorised to carry out measurements by the Slovenian Nuclear Safety Administration (SNSA) in December 2021, to which we submitted an annual report on the measurements performed. We received no decisions for the inspections carried out. We have not introduced any additional measures.

Environmental complaints about port operations registered and processed, and measures taken

We accept environmental complaints by telephone, through a web application and the media. We address all complaints and respond to the complainant. We have addressed all complaints received for the port area (100%). In 2024, we recorded a total of 33 complaints, of which 18 for excessive ship noise, 6 for inadequate port facilities for the reception of ship waste, 3 for ship smoke, 3 for pile driving noise, 1 for measurement data not updated on the Living with Port website, 1 for obstruction of sea view due to a ship being moored at the 1st berth and 1 for the principle of respecting social responsibility.

In 2024, we forwarded a complaint to the public utility company Marjetica about the frequent and very intense and unpleasant odours coming from the municipal sludge drying facility at Sermin. The problem has not yet been resolved.

Number of environmental complaints received by Luka Koper d. d.

	2022	2023	2024
Number of environmental complaints	12	14	33

Out of a total of 18 complaints received about ship noise, we managed to get 4 ships to reduce their noise levels by implementing measures. In some complaint cases, the measures could not be taken because the ship had already left port or because the safety of the ship’s personnel would have been endangered. In some cases, however, the measuring devices did not detect excessive noise. In one case, the excessive noise was caused by the failure of the ship’s engine. The impact on the environment was short-lived but existent.

In the cases of complaints (6) about inadequate port facilities for the reception of ship-generated waste, these concerned the failure to receive certain liquid ship-generated waste. In none of the cases did the shipowner provide the required notification of the deposit of such waste. This concerns large volumes of liquid waste, which we cannot yet accept, even with proper notification, and we are looking into solutions, as collection capacity is generally limited in Slovenia. We have also written to the Slovenian Maritime Administration in response to the complaints received. Unfortunately, we do not have information on the port where the ships in question discharged this waste, but as discharge into the sea is illegal, we estimate that there was no impact on the environment. In some cases, the shipowner also indicated that they have sufficient storage capacity to hold the waste until the next port.

We received three complaints about smoke from a ship in port or at anchorage. When such incidents occurred, we informed the competent maritime inspector, who monitors and verifies what is happening at sea, or the shipowner. In most cases, the smoking occurs when the ship’s main engines start, which lasts for a short period of time, so the impact is short-lived. A permanent end to ship smoking in the port will only be possible when ships have alternative propulsion systems and no longer use fossil fuels.

Two complaints referred to pile driving during construction. Noise measurements were taken on site, but did not show any exceedance of the limit values, therefore we consider the impact on the environment to be low.

One complaint was about the noise and dust data on the Living with the Port (Živeti s pristaniščem) website not being updated. The problems with uploading the data on the server were quickly resolved, therefore, we have not assessed the environmental impact.

One complaint concerned the obstruction of the sea view due to a container ship tied up at the 1st berth. The ship was exceptionally temporarily tied up at this berth, as it turned out to have an engine failure immediately after leaving another berth at the container terminal. The ship stayed at the 1st berth for a short time. There were no environmental impacts.

Environmental inspections in the port area in 2024 and measures taken

- The Environment Inspection carried out an inspection of the monitoring of the quality of fuels but found that we are not obliged to comply with the Decree on the physical and chemical properties of liquid fuels and the procedure has been stopped, no action is required. The quality of the fuel is controlled by the cargo owner.
- The Inspectorate for Protection against Natural and Other Disasters conducted supervision and inspected the protection and rescue system, and no breaches were found, so no action was required.
- The Environment Inspection carried out a routine inspection of the establishment with a high risk of major accidents and found no irregularities or infringements; no action was required.
- The Slovenian Maritime Administration is carrying out supervision of the implementation of the public utility service of ensuring protection against harmful effects of the sea (removal of floating objects, debris, etc.) and the procedure has not yet been completed.
- The Environment Inspection is monitoring compliance with the requirements of the environmental permit for emissions into the environment, a procedure which has not yet been completed due to its scope (it began on 20 Dec 2024).

During the year, we made three self-reports to the Environment Inspection relating to incidents

- At the waste management centre, water leaked from the manure storage due to damage (cracking) of the floor and wall. A small amount of wastewater was discharged in the immediate vicinity of the facility, but there was no significant impact on the environment. The concrete floor and the wall of the manure facility were immediately rehabilitated. As a precautionary measure, we inspected the floors of all the stalls; no other repairs were necessary. The evidence has been forwarded to the environmental inspectorate, but the procedure is still pending.
- An older locomotive derailed on the railway track inside the port, leaking some fuel from the tank. The pollution was localised and did not have a major impact on the environment. We conducted a soil analysis and excavated the contaminated soil and handed it over to an authorised receiver. New soil has been poured. The evidence has been forwarded to the environmental inspectorate, but the procedure is still pending.
- At the wagon filling station, fuel leaked into a concrete drain trap due to the operator’s carelessness; there was no release into the environment. The fuel was pumped into containers and handed over as waste to an authorised receiver. Additional measures have been taken to reduce the likelihood of a recurrence. Based on the measures taken and reviewed, the Environment Inspection closed the case.

Luka Koper d. d. received no fines from inspections carried out in 2022, 2023 and 2024. In 2024, we introduced no additional measures resulting from inspection findings.

16 Environmental information

16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

EU Taxonomy Regulation

In accordance with the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088), which entered into force on 12 July 2020, and its annexes, and in accordance with Commission Delegated Regulation 2021/2178 of 6 July 2021 supplementing the Taxonomy Regulation and the guidelines of the Securities Market Agency (AVTP), both the Luka Koper, d. d., and the Luka Koper Group are obliged to publish key 2024 performance indicators derived from services linked to economic activities that can be considered sustainable. For the financial year 2024, Luka Koper, d. d., and the Luka Koper Group report indicators for economic activities included in the EU taxonomy.

Most of the activities are currently not included in the scope of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation, nor in the scope of Annexes I, II, III and IV to Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic

activities. This means that most of the Group's activities are currently not reportable under the EU taxonomy. For these reasons, we report below only those taxonomic activities that are identified in the delegated regulations.

Determining the activities Taxonomy-aligned and Taxonomy-eligible

In order to identify harmonised activities, we have carried out a comprehensive review of activities and determined, based on the available reporting attributes, which of them can make a significant contribution to these objectives.

While transshipment and warehousing, which are the core activities, are not identified in the EU taxonomy as Taxonomy-eligible economic activities that significantly contribute to climate change adaptation and mitigation, the delegated regulations identified a number of activities in the taxonomy, which we undertake to adapt to and mitigate climate change and contribute to other objectives. By virtue of our own activities, we directly enable other activities (e. g. maritime, road and rail transport) to make a significant contribution to one or more of the environmental objectives set out in the delegated regulation. Since most of the activities of the companies in the Group are currently not yet eligible under and aligned with the EU taxonomy, the resulting shares of revenues, investments and expenses to their total volumes are relatively small.

No economic activity or investment may cause significant harm to any of the six environmental objectives set out in the EU Taxonomy, which are:

- (a) Climate change mitigation;
- (b) Adaptation to climate change;
- (c) Sustainable use and protection of water and marine resources;
- (d) Transition to a circular economy;
- (e) Pollution prevention and control;
- (f) Protection and conservation of biodiversity and ecosystems.

Identified activities under the objective of climate change mitigation

4.1 Electricity generation using solar photovoltaic technology

Under activity 4.1 "Electricity generation using solar photovoltaic technology", we have included the activity of construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology, as solar power plants are being installed in line with our sustainability strategy. The electricity generated is entirely used for own consumption, therefore, we do not derive any revenue from this activity. With regard to this activity, we report on investments in the construction of solar power plants. The activity fully meets the criteria for contributing substantially to climate change adaptation.

4.9 Transmission and distribution of electricity

The activity 4.9 "Transmission and distribution of electricity" includes the activity of construction and operation of transmission systems that transport the electricity on the high-voltage and extra high-voltage interconnected system, and the construction and operation of distribution systems that transport electricity via high-voltage, medium-voltage and low-voltage distribution systems, as the Luka Koper Group itself is investing in infrastructure which will be upgraded in the future to allow the connection of cargo and passenger ships to the electricity grid and, as a consequence, contribute significantly to the reduction of greenhouse gas emissions in the port area. In 2022 and 2023, this activity also includes the activity of installation of transmission and distribution transformers that comply with the Tier 2 requirements (from 1 July 2021) of Annex I of Commission Regulation (EU) No 548/2014 and, medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1, as two such systems were installed in 2022 and 2023. The activity fully meets the criteria for contributing substantially to climate change adaptation.

5.2 Renewal of water collection, treatment and supply systems

The activity 5.2 "Renewal of water collection, treatment and supply systems" includes renewals of water collection, treatment and distribution systems and also the infrastructure for water collection, treatment and distribution for domestic and industrial needs, since in the port area, the Luka Koper Group itself invests in drinking water supply infrastructure and contributes to reducing water losses and mitigating climate change through continuous upgrades. The activity fully meets the criteria for contributing substantially to climate change adaptation.

5.5 Collection and transport of source-separated fractions of non-hazardous waste

We estimate that the activity contributes substantially to the transition to a circular economy, as waste is collected separately by fraction in the port, reused or recycled, and the quantity and quality of waste is continuously monitored and assessed, and reported to stakeholders. The activity does not hinder the achievement of good environmental status of marine waters or deteriorate marine waters already in good environmental status, as determined by the measurements taken.

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

The activity covers the purchase, financing, rental, leasing and operation of vehicles classified in categories M1 (232) and N1 (233), which fall within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council (234), or in category L (two- and three-wheel vehicles and quadricycles) (235). Electric vehicles and electric scooters were purchased in 2023. The activity fully meets the criteria for contributing substantially to climate change adaptation as it produces 0 kgCO₂e/km.

6.16. Infrastructure enabling low carbon water transport

The Activity 6.16 "Infrastructure enabling low carbon water transport" includes the construction, modernisation, operation and maintenance of infrastructure that is required for zero tailpipe CO₂ operation of vessels or the port's own operations, as well as infrastructure dedicated to transshipment with zero CO₂ (tailpipe) emissions. Under this activity, we have included infrastructure designed for the operation of vessels with zero direct tailpipe CO₂ emissions, i.e., infrastructure intended for electrical power supply and hydrogen refuelling. In the port area, we have built infrastructure that provides electrical power to tug vessels, electric

RTGs at the Container Terminal and ship-to-shore cranes. In 2022, we procured two electric ship-to-shore super postpanamax STS cranes and 3 electric RTG cranes, representing equipment for the handling of cargo between different modes of transport, terminal infrastructure and superstructures for loading, unloading and handling of goods with zero CO₂ emissions (from the tailpipe). We have also reported the annual maintenance costs of the port machinery and the transport systems with zero CO₂ emissions. The activity fully meets the criteria for contributing substantially to climate change mitigation.

7.3 Installation, maintenance and repair of energy efficient equipment

The activity 7.3 "Installation, maintenance and repair of energy efficient equipment" includes individual renovation measures comprising installation, maintenance or repair of energy efficiency equipment. Economic activities in this category include one of the individual measures listed below, provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two significantly populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation: The activity fully meets the criteria for contributing substantially to climate change mitigation, as it includes:

- (a) Addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive);
- (b) Replacement of existing windows with new energy efficient windows;
- (c) Replacement of existing external doors with new energy efficient doors;
- (d) Installation and replacement of energy efficient light sources;
- (e) Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies;
- (f) Installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix A to Annex I, and which, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.

In 2022, we upgraded the equipment in the internal rail transport facility and carried out activities d, e and f. In 2023, we installed and replaced energy-efficient light sources, and upgraded the ventilation, heating and cooling systems.

7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

The set of activities includes the installation, maintenance and repair of electric vehicle charging stations in buildings (and in parking spaces attached to buildings), which we implemented in 2023 in some areas of the port. The activity fully meets the criteria for contributing substantially to climate change mitigation.

7.7 Acquisition and ownership of buildings

This activity is taxonomically acceptable, but not yet environmentally sustainable according to the criteria set, as these buildings are not classified in efficiency class A, so it is an activity not aligned with the taxonomy.

Identified activities that significantly contribute to the transition to a circular economy

Based on the criteria set out, we have identified only one activity that makes a significant contribution to the objective in Annex III of Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

2.3 Collection and transport of hazardous waste

The activities include separate collection and transport of non-hazardous and hazardous waste aimed at preparing for re-use or recycling, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery. Under this heading we show net turnover, capital

expenditure (CAPEX) and operating expenses (OPEX) for the separate collection and transport of hazardous waste activity, as we have already shown the non-hazardous waste collection and transport activity as an identified activity.

Do no significant harm (DNSH)

We have assessed and documented compliance with the prescribed Do No Significant Harm (DNSH) criteria as prescribed by the taxonomy legislation for the identified eligible activities. To assess physical climate risks in accordance with the criteria in Appendix A, we used the analysis of different climate change scenarios presented in section 15.1.11 Description of the process for identifying and assessing significant impacts, risks and opportunities (IRO-1). When we were able to document compliance against all the DNSH criteria, we assessed that the activity does not significantly harm other environmental objectives.

Minimum Safeguards

In line with its values, the Luka Koper Group is committed to respecting human rights and adhering to ethical standards in all its business activities. We are signatories to the Commitment to respect human rights in business operations, which is reported in more detail in section 15.1.6 Statement on due diligence (GOV-4). Commitments to respect human rights, to cooperate with own employees and to take measures to ensure and facilitate remedial action are included in the Corporate Governance Policy and the Code of Ethics of the Luka Koper Group and are described in more detail in section 15.1.4 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2). Compliance with the minimum safeguards as set out in the EU Taxonomy Regulation has been established at the level of the Luka Koper Group and is based on the following assessment:

Human rights

We are committed to respecting all internationally recognised human rights, as set out in the Universal Declaration of Human Rights and other relevant international human rights instruments. We are committed to conducting human rights due diligence as set out in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We report in more detail on human rights in section 15.1.6 Statement on due diligence

(GOV-4) and section 17.1.2 Policies related to own workforce (S1-1). No violations of human rights were found in the companies of the Luka Koper Group on the basis of decisions by the competent authorities. This is reported in more detail in section 17.1.18 Incidents, complaints and severe human rights impacts (S1-17).

Corruption

We have a management system in place to prevent corruption that meets the requirements of ISO 37001:2016 Management systems for the prevention of corruption, as reported in more detail in section 18.1 Business conduct. No incidents of corruption were found in the companies of the Luka Koper Group on the basis of decisions by the competent authorities.

Taxes

The commitment to comply with tax regulations is an important aspect of the governance and control of the companies in the Luka Koper Group. We have a system of internal tax controls in place, the adequacy and functioning of which are verified both in the context of the acquired special taxpayer status to encourage voluntary compliance with obligations, and through periodic preventive tax audits by independent external experts. No breaches of tax regulations were found in the companies of the Luka Koper Group on the basis of decisions by the competent authorities.

Fair competition

The rules and guidelines for ethical conduct are set out in the Code of Ethics, which is described in more detail in section 17.1.2 Policies related to own workforce (S1-1). No proceedings have been initiated against the Luka Koper Group for violation of competition law. No breaches of competition regulations were found in the companies of the Luka Koper Group on the basis of decisions by the competent authorities.

Key performance indicators

Activities in the field of nuclear energy and natural gas

Activities in the field of nuclear energy		
1.	The undertaking carries out or finances research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the nuclear fuel cycle or has exposures to the above.	NO
2	The undertaking implements or finances the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, and their safety upgrades, using the best available technologies, or has exposures to the above.	NO
3	The undertaking implements or finances the safe operation of existing nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, and their safety upgrades, or has exposures to the above.	NO
Activities in the field of natural gas		
4	The undertaking implements or finances the construction or operation of electricity generation facilities for the production of electricity using gaseous fossil fuels, or has exposures to the above.	NO
5	The undertaking implements or finances the construction, renovation and operation of cogeneration facilities for heat/cooling and electricity using gaseous fossil fuels, or has exposures to the above.	NO
6	The undertaking implements or finances the construction, renovation and operation of heat generating facilities for producing heat/cooling using gaseous fossil fuels, or has exposures to the above.	NO

Economic activities included in the Taxonomy

Key performance indicators derived from products or services related to the economic activities included in the Taxonomy have been calculated for both Luka Koper d. d. and the Luka Koper Group, and they include net sales revenue, capital expenditure (CAPEX) and operating expenses (OPEX).

The interpretation of the approach used in the directives related to the EU Taxonomy is still subject to some uncertainties, which could lead to changes in reporting when the EU subsequently clarifies it. There is a risk that key performance indicators presented as Taxonomy-aligned may need to be assessed differently. Our understanding is given below.

Key performance indicators for net sales revenue of the Luka Koper Group

The denominator of the calculated indicators takes into account the net sales revenue of the Luka Koper Group, which amounted to EUR 330.1 million in 2024. The net sales revenue of the Luka Koper Group is presented in the accounting part of the report in item 19.1 "Income statement" and described in item 22 "Additional notes to the Income statement" in Note 1 "Net sales revenue".

In the numerator of the calculated net sales revenue indicators for the activity of collection and transport of hazardous waste (NACE 38.11, E38.12 and F42.9), only the revenue recorded at cost centres SM 6655 Land-based waste, SM 6660 public utility service of collecting waste from vessels, and SM 6670 wastewater treatment are taken into account on the basis of services directly attributable to this activity, and the remaining revenue is taken into account according to the key of the hazardous waste collected in the total amount of waste collected. For the activities of collection and transport of fractions of non-hazardous waste separated at source (NACE E38.11), only the revenue recorded in cost centres SM 6655 Land-based waste, SM 6660 public utility service of collecting waste from vessels and SM 6670 wastewater treatment is taken into account on the basis of the services directly attributable to this activity, and the remaining revenue is taken into account according to the key of non-hazardous waste collected in the total quantity of waste collected; for the activity of purchase and ownership of buildings (NACE L68), only the net sales revenue recorded on the basis of manual records of revenue in the rent accounts and cost centres related to investment property is taken into account, as shown in note 12: "Investment property". Each accounting document recorded in the SAP IT system can only be assigned to one cost centre and account, which allows us to avoid double counting.

Net sales revenue from environmentally sustainable Taxonomy-aligned activities amounted to EUR 0.9 million in 2024, or 0.3 percent of total net sales. This was contributed by the activity of collection and transport of fractions of hazardous waste (NACE 38.11, E38.12 and F42.9).

Net sales revenue from activities that are Taxonomy-eligible but are not environmentally sustainable (non-Taxonomy-aligned) amounted to EUR 2.7 million in 2024, or 0.8 percent of total net sales. The activity of collection and transport

of source-separated fractions of non-hazardous waste (NACE E38.11) contributed EUR 1.8 million or 0.5 percent of total net sales revenue. The activity of acquisition and ownership of buildings (NACE L68) contributed EUR 0.9 million or 0.3 percent of the total net sales, which is shown in the accounting part of the report in Note 12 "Investment property".

Net sales revenue from activities that are Taxonomy-eligible amounted to EUR 3.6 million in 2024, or 1.1 percent of total net sales.

Net sales revenue from Taxonomy-non-eligible activities amounted to EUR 326.5 million in 2024, or 98.9 percent of total net sales.

Key performance indicators for capital expenditure (CAPEX) of the Luka Koper Group

The denominator of the calculated indicators takes into account the capital expenditure (CAPEX) of the Luka Koper Group which amounted to EUR 55.5 million in 2024. Capital expenditure (CAPEX) of the Luka Koper Group is presented in the accounting part of the report, Note 11 "Property, plant and equipment" and Note 13 "Other non-current assets".

The numerator of the calculated indicators takes into account the capital expenditure (CAPEX) allocated to each of the identified taxonomic activities based on the recorded value of each investment in the PPM Clarity investment management information system, where each investment is assigned a single investment number, and environmentally sustainable investments are additionally marked as OIP - Operational Improvement Programme. All investments marked as OIP were reviewed and linked to only a single Taxonomy activity, and an additional 16 investments not marked as OIP were linked to the identified Taxonomy activities. This helped the company to avoid double counting.

Capital expenditure (CAPEX) for Taxonomy-aligned environmentally sustainable activities amounted to EUR 6 million in 2024, or 10.8 percent of total capital expenditure (CAPEX). Generation of energy using photovoltaic technology (NACE D35.11 and F42.22) contributed EUR 3.5 million, or 6.3 percent of total capital expenditure (CAPEX). The transport by motorcycles, passenger cars and light commercial vehicles (NACE H49.32, H49.39 and N77.11) contributed

EUR 1.1 million or 2 percent of total capital expenditure (CAPEX). The infrastructure enabling low carbon water transport (NACE F42.91, F71.1 or F71.20) contributed EUR 1.4 million or 2.5 percent of total capital expenditure (CAPEX). The data is shown in the accounting part of the report in Note 11 "Property, plant and equipment".

Capital expenditure (CAPEX) from activities that are Taxonomy-eligible but not environmentally sustainable (not aligned with the Taxonomy) amounted to EUR 0.7 million in 2024, or 1.3 percent of total capital expenditure (CAPEX). This was contributed by acquisition and ownership of buildings (NACE L68), which is shown in the accounting part of the report in Note 12 "Investment property".

Capital expenditure (CAPEX) from activities that are Taxonomy-eligible amounted to EUR 6.7 million in 2024, or 12.1 percent of total capital expenditure (CAPEX).

Capital expenditure (CAPEX) from Taxonomy-non-eligible activities amounted to EUR 48.8 million in 2024, or 87.9 percent of total capital expenditure (CAPEX).

Key performance indicators for operating expenses (OPEX) of the Luka Koper Group

The denominator of the calculated indicators takes into account the operating expenses (OPEX) of the Luka Koper Group, namely the cost of spare parts and maintenance services and costs related to waste collection, which amounted to EUR 19.8 million in 2024. The operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 "Cost of material" and Note 4 "Cost of services".

The numerator of the calculated indicators takes into account the operating expenses (OPEX) allocated to the hazardous waste collection and transport activities (NACE E38.11, E38.12 and F42.9) on the basis of allocating the costs recorded in cost centres SM 6655 Land-based waste, SM 6660 public utility service of collecting waste from vessels and SM 6670 wastewater treatment, according to the key of the hazardous waste collected in the total amount of waste collected. The numerator of the calculated indicators takes into account the operating expenses (OPEX) allocated to the activity of renovation of water



collection, treatment and distribution systems (NACE E36.00 and F42.99) on the basis of the accounting documents recorded in the four internal maintenance orders and the cost accounts for spare parts and maintenance services in the SAP information system. The numerator of the calculated indicators takes into account the operating expenses (OPEX) allocated to the activity of infrastructure to enable low-carbon transport on waterways (NACE F42.91, F71.1 or F71.20) on the basis of the accounting documents recorded in internal maintenance orders and the cost accounts for spare parts and maintenance services in the SAP information system. The costs of only those technical sites where it was possible to connect infrastructure, machinery and transport systems enabling zero CO₂ emissions were selected. For the activity of purchase and ownership of buildings (NACE L68), operating expenses (OPEX) are taken into account on the basis of the manual cost records in the rent accounts and cost centres related to investment property shown in Note 12: "Investment property". Each accounting document recorded in the SAP IT system can only be assigned to one cost centre and account, which allows us to avoid double counting.

Operating expenses (OPEX) from environmentally sustainable Taxonomy-aligned activities amounted to EUR 4.1 million in 2024, or 20.7 percent of total operating expenses (OPEX). Collection and transport of hazardous waste (NACE E38.11, E38.12 and F42.9) contributed EUR 1 million or 5.1 percent of the total operating expenses (OPEX). The infrastructure enabling low carbon water transport (NACE F42.91, F71.1 or F71.20) contributed EUR 3.1 million or 15.7 percent of total operating expenses (OPEX). The data is shown in the accounting part of the report in Note 4 "Cost of services".

Operating expenses (OPEX) from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) amounted to EUR 1.7 million in 2024, or 8.6 percent of total operating expenses (OPEX). Renovation of water collection, treatment and distribution systems (NACE E36.00 and F42.99) contributed EUR 0.4 million, or 2 percent of total operating expenses (OPEX). The activity of collection and transport of source-separated fractions of non-hazardous waste (NACE E38.11) contributed EUR 1.1 million or 5.6 percent of total operating expenses (OPEX). The activity of acquisition and ownership of buildings (NACE L68) contributed EUR 0.2 million or 1 percent of the total operating expenses (OPEX), which is shown in the accounting part of the report in Note 12 "Investment property".

Operating expenses (OPEX) from activities that are Taxonomy-eligible amounted to EUR 5.8 million in 2024, or 29.3 percent of total operating expenses (OPEX).

Operating expenses (OPEX) from Taxonomy-non-eligible activities amounted to EUR 14 million in 2024, or 70.7 percent of total capital expenditure (CAPEX).

Share of net sales revenue related to economic activities included in the EU taxonomy - disclosure by the Luka Koper Group for the year 2024 with comparison to 2023, for all objectives

Luka Koper Group																			
Financial year 2024		2024		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Economic activities	Code	Turnover	Proportion of Turnover, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or eligible turnover 2023	Category enabling activity	Category transitional activity
		in EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
2.3 Collection and transport of hazardous waste	"KG 2.3. NACE: E38.11, E38.12, F42.9"	0.9	0.3%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.9	0.3%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	YES	YES	YES	YES	YES	YES	YES	0.2%		
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES			
Of which transitional		0.0	0.0%	0.0%						YES	YES	YES	YES	YES	YES	YES			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
5.5 Collection and transport of source-separated fractions of non-hazardous waste	"BPS 5.5 NACE: E38.11"	1.8	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
7.7 Acquisition and ownership of buildings, as we purchase and lease buildings	"BPS in PPS 7.7 HACE: L68"	0.9	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.7	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%										
Total (A.1 + A.2)		3.6	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		326.5	98.9%																
Total (A + B)		330.1	100.0%																

EL - Taxonomy eligible activity for the relevant objective

N/EL - Taxonomy non-eligible activity for the relevant objective

- The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:

- Climate change mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WTR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BIO.

Share of capital expenditure (CAPEX) related to economic activities included in the EU Taxonomy - disclosure by the Luka Koper Group for the year 2024 with comparison to 2023, for all objectives

Luka Koper Group																					
Financial year 2024				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Economic activities	Code #	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned or eligible CapEx 2023	Category enabling activity	Category transitional activity		
		in EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	%	E	T	
A TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
2.3 Collection and transport of hazardous waste	"KG 2.3, NACE: E38.11, E38.12, F42.9"	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	YES	YES	0.5%				
4.1 Electricity generation using solar photovoltaic technology	"PPS 4.1, NACE: D35.11 in F42.22"	3.5	6.3%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	1.0%				
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	"BPS 6.5, NACE: H49.32, H49.39 in N77.11"	1.1	2.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.2%		P		
6.16. Infrastructure enabling low carbon water transport	"BPS 6.16, NACE: F42.91, F71.1 ali F71.20"	1.4	2.5%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0	0			
7.3 Installation, maintenance and repair of energy efficient equipment	"BPS7.3, NACE:F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22 ali C33.12"	0.0	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.5%	0			
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	"BPS 7.4, NACE: F42, F43, M71, C16, C17, C22, C23, C25, C27 ali C28"	0.00	0.0%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.1%	0			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6.0	10.8%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	2.3%				
Of which enabling		1.4	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES					
Of which transitional		1.1	2.0%	0.0%						YES	YES	YES	YES	YES	YES	YES					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
		in EUR million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
4.9 Transmission and distribution of electricity	"PPS 4.9, NACE: D35.12 in D35.13"	0.01	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%				
7.7 Acquisition and ownership of buildings, as we purchase and lease buildings	"BPS in PPS 7.7 HACE: L68"	0.7	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.7	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%											0.2%	
Total (A.1 + A.2)		6.7	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%											2.5%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities (B)		48.8	87.9%																		
Total (A + B)		55.5	100.0%																		

16.2 Climate change

16.2.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

In the Luka Koper Group, we are aware of the importance of climate change and therefore climate-related considerations are also taken into account in the remuneration of the administrative bodies, as reported in section 15.1.5. Integration of sustainability-related performance in incentive schemes (GOV-3). The share of the Management Board bonus linked to the 2024 carbon footprint reduction target is 2 percent.

16.2.2 Transition plan for climate change mitigation (E1-1)

Due to its far-reaching and unpredictable consequences, climate change poses great uncertainties and therefore requires an urgent and appropriate global response aimed at reducing greenhouse gas (GHG) emissions. At the end of 2023, Luka Koper, d. d., in cooperation with external experts, prepared a comprehensive Energy and Climate Plan with an assessment of the environmental impacts of Luka Koper, d. d., up to 2030 with a view to 2050 (hereinafter referred to as the Energy and Climate Plan), which is based on three different scenarios: a business as usual (BAU) baseline scenario, a scenario with additional measures to achieve an 80-percent reduction in GHG emissions compared to 2005, and a scenario of sustainable excellence or climate neutrality by 2050. In 2024, the Management Board and the Supervisory Board approved the Energy and Climate Plan with a focus on the climate neutrality scenario by 2050, which foresees a reduction of total absolute Scope 1 and Scope 2 GHG emissions (tCO₂eq) of Luka Koper, d. d., by 5% by 2030, 36% by 2035, 45% by 2040, 67% by 2045 and 100% by 2050 compared to the baseline year 2021. The document has not foreseen any changes in the business model of the Luka Koper Group. The key findings of the Energy and Climate Plan provided the technical basis for planning measures to achieve the climate transition targets under the Strategic Business Plan 2024-2028, which was approved by the Supervisory Board in November 2023, and further elaborates the objectives and actions for the period. The targets are discussed in more detail in section 16.2.6 Targets related to climate change mitigation and adaptation (E1-4).

In developing the document and selecting the scenarios and setting the energy and climate transition targets presented in section 16.2.6 Targets related

to climate change mitigation and adaptation (E1-4), we took into account the requirements and guidelines for achieving the national targets defined in the Comprehensive National Energy and Climate Plan (NEPN). Slovenia, like the rest of the EU, adopted a National Energy and Climate Plan (NEPN) in 2020, which it has since updated, and prepared a document setting out national frameworks, potentials and opportunities, as well as orientations for reducing greenhouse gas emissions and transitioning to a sustainable environment and society, with the aim of keeping global temperature rise below the 1.5 °C limit, as foreseen in the Paris Agreement, and with the goal of achieving climate neutrality by 2050. We set the targets based on planned measures.

GHG emission reduction targets

The GHG emission reduction targets disclosed in Section 16.2.6 Targets related to climate change mitigation and adaptation (E1-4), based on the measures disclosed in Section 16.2.5 Actions and resources in relation to climate change policies (E1-3), were set on the basis of the following decarbonisation levers from the Energy and Climate Plan of Luka Koper d. d.:

- Energy efficiency:
 - Energy renovation of buildings: By 2040, all buildings should be renovated to meet energy class B1. In addition, all structurally inadequate storage buildings should be earthquake proofed. New buildings will be built strictly according to the rules of sustainable construction, which includes the use of local wood.
 - Air conditioning and lighting: The scenario assumes full automation of heating and cooling systems and full use of waste heat for air conditioning of ICT premises by 2030. Interior and exterior lighting will be completely switched to LED technology.
- Electrification:
 - Own vehicles: We will switch cars and vans to electric power by 2035 and electrify work machinery by 2050. Another important component is the establishment of charging infrastructure for our own needs and visitors by 2030.
 - Power supply to ships from shore: The area is planned to be fully electrified by 2035, allowing ships to be supplied with electricity from the shore. This will make electricity an essential energy source for achieving the ambition of replacing all fossil fuels by 2050.

- Switching to other fuels:
 - Use of green hydrogen: Green hydrogen is being phased in to power working machinery. A pilot project for production of RES-E is foreseen to be implemented by 2045. In 2050, under the climate neutral scenario, all liquid fuels are replaced by electricity use for electric vehicles (84%) and hydrogen (16%), thus achieving climate neutrality.
- Using energy from renewable sources:
 - Photovoltaic power plant development: We will increase the capacity of photovoltaic power plants (PVPPs) to 10 MW by 2030, 25 MW by 2040 and 50 MW by 2050. By 2025, we plan to have installed in the port solar PV plants with the capacity of approximately 6 MWp in order to generate up to 20 percent of electricity for own consumption. By constructing approximately 10 MWp of solar power plants, we will provide electricity for about 38 percent of the current consumption of the entire port. We expect to meet the set target of 27 percent of renewable energy consumption, as defined in the National Energy and Climate Plan. Solar power plants produce electricity without direct emissions of carbon dioxide (CO₂) or other greenhouse gases. By replacing fossil fuels such as coal, oil and gas, they directly reduce the CO₂ emissions responsible for global warming, and thus the goal of building solar power plants is linked to limiting global warming to 1.5 °C.
 - Storage and management of electricity generation and consumption: A pilot project is foreseen for storage and flexible management of electricity generation and consumption through the by installing battery systems and introducing peak load management by 2030.
 - We will implement advanced projects for biomass heat generation and sustainable waste and water management. Emission reduction and more sustainable use of resources are key targets that will boost competitiveness and bring environmental benefits.

Climate change mitigation actions

To meet the targets set out in the Energy and Climate Plan, the Company would need to invest around EUR 340 million in climate change mitigation actions from 2024 to 2050. This estimate covers the difference between the purchase of internal combustion engine machinery and electrically driven machinery. In the Strategic Business Plan of Luka Koper, d. d., we allocated EUR 109 million of the total EUR 785 million for investments in the climate transition in the period 2024-2028, and an additional EUR 64 million for the completion of these investments in the period 2029-2032, where the expenditure on machinery is estimated on the basis of the full value of alternatively-powered machinery, and therefore the values are not directly comparable to those of the Energy and Climate Plan. To achieve the key sustainability objectives, the following strategic climate transition projects have been included in the strategy, with an estimated total value of EUR 173 million over the period 2024-2032:

- Replacement of existing fossil-fuelled port machinery and plant with alternative, more environmentally friendly machinery and plant;
- Construction of an onshore power supply (OPS) system;
- Construction of solar power plants (up to 10 MW).

In 2024, EUR 3.2 million was planned for the implementation of climate change mitigation actions, of which investments of EUR 1.1 million were made, representing less than one percent of the planned financial investments in climate transition levers.

In none of the documents do we refer to key performance indicators for Taxonomy-aligned capital expenditure, nor have we developed a specific plan for capital expenditure aimed at expanding or upgrading Taxonomy-eligible economic activities to be Taxonomy-aligned within five years and that are required to be disclosed in accordance with Commission Delegated Regulation (EU) 2021/2178. In the process of making individual capital expenditures (CAPEX), we define investment criteria in accordance with Commission Delegated Regulations (EU) 2021/2139, 2023/2485 and 2023/2486, which, if the actual criteria have been met, are reported in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In the Luka Koper Group, we have not developed plans to align our economic activities with the criteria set out in Commission Delegated Regulation

2021/2139, and therefore we do not report on targets and investments in this respect.

Luka Koper Group companies are not excluded from the EU benchmarks aligned with the Paris Agreement in accordance with Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation), Article 12(1), points (d) to (g), and Article 12(2).

16.2.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)








Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are presented in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

Material impacts identified

Topic/impact	Location/ activity related to the impact	Actual/ potential	Positive/ negative	Duration of impact		
				Short-term	Medium-term	Long-term
Climate Change Adaptation	own activity	Actual	Negative	•	•	•
Greenhouse gas pollution	own activity/ downstream value chain	Actual	Negative	•	•	•
Positive impact by implementing measures to reduce greenhouse gas emissions and thereby mitigate climate change	own activity/ downstream value chain	Actual	Positive	•	•	•
Positive impact by increasing the share of renewables	own activity/ upstream value chain	Actual	Positive	•	•	•

Identified material risks and opportunities

Over the past decade, global temperatures have reached their highest levels in recorded history, with 2024 being the first year to exceed the 1.5 °C threshold of pre-industrial levels. This trend is accompanied by a significant increase in the frequency and intensity of extreme weather events, confirming the acceleration of climate change and its far-reaching impacts on ecosystems and society, and thus also on our operations. As we are aware of the impacts of climate change, we have identified the following risks and opportunities as part of our regular climate change risk management process.

Type of risk	Risk description	Location/ activity related to the impact	Type of risk	Duration of impact
 Increase in transshipment of certain new commodity groups due to regulatory requirements, environmental targets and changes in consumer behaviour	Opportunities are emerging for transshipment of semi-steel products, wind turbines, solar panels, batteries, electric cars in the period 2024-2028.	Own activities	Market opportunity	Medium-term
 Energy efficiency savings	In line with the investment plan included in the Strategic Business Plan 2024-2028, the Company is expected to have the opportunity to realise cost savings by 2030.	Own activities	Resource efficiency opportunity	Long-term
 Storms and extreme weather events	Climate change contributes to increased exposure to storms and extreme weather events (tramontane), which can cause damage to infrastructure, key equipment and goods.	Own activities	Physical risk (acute)	Medium- and long-term
 Sea level rise	Average sea levels will continue to rise in the 21 st century. The likely increase in mean sea level by 2100 relative to the period 1995-2014 is 0.1-0.5 m for the very low emission scenario (SSP1-1.9), 0.2-0.55 m for the low emission scenario (SSP1-2.6), 0.3-0.7 m for the medium emission scenario (SSP2-4.5) and 0.4-0.9 m for the very high emission scenario (SSP5-8.5).	Own activities (port)	Physical risk (chronic)	Long-term (after 2040)
 Drinking water shortage	In the RCP4.5 emissions scenario, the increase in average temperature results in changes of up to 10 percent annually in all three projection periods, and for the south-west of the country where the port operates, also in the period up to 2040. In the same scenario, the water shortage in the area will be at its highest in the period 2041-2070, and the number of days with precipitation will also decrease, making summer droughts more likely. Occasional shortages of drinking water in summer may also occur in the medium-term.	Own activities (port)	Physical risk (chronic)	Medium- and long-term (after 2040)
 Rising average temperatures and their impact on working conditions	In line with the projection of a gradual atmospheric warming in Europe in the 21 st century, the average surface air temperature in Slovenia will also increase, with higher temperature rises projected after 2040, when temperatures are projected to rise by about 2 °C by the end of the century under the RCP4.5 emissions scenario and by about 4.1 °C under the RCP8.5 emissions scenario. Under both scenarios, the number of tropical nights and the number and length of heat waves are also projected to increase. The thermal stress will affect employee productivity.	Own activities	Physical risk (chronic)	Long-term (after 2040)
 Reduction of transshipment of certain commodity groups due to regulatory requirements, environmental targets and changes in consumer behaviour	Reduction in thermal coal throughput (medium-term) and car throughput (long-term) due to climate transition.	Own activities	Transition risk – market risks	Medium- and long-term
Risk of non-compliance with the Decree establishing the infrastructure for alternative transport fuels (electricity supply to ships)	The risk is mainly related to the timely construction of the infrastructure for supplying container and passenger ships with electricity from the shore by the end of 2029 in accordance with Directive 2014/94/EU, mainly due to the lengthy procedures related to the siting of the 110 kV transformer station and the connecting line to obtain the national spatial plan and the construction permit. In the port itself, the construction of infrastructure faces risks related to obtaining the relevant consents and successfully implementing public procurement procedures.	Own activities (port)	Transition risk - legislation	Long-term (until 2029)

The identified climate risks and opportunities have not changed the business model, whereas the strategy has already been adjusted and is oriented towards energy efficiency, emission reduction and resource efficiency, and the use of renewable energy sources.

We have not carried out a climate change resilience analysis of our strategy and business model; we plan to do so in 2026. More information on the assessment of the capacity to address material impacts, risks and opportunities and the systems implemented to contribute to this, is provided in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

16.2.4 Policies related to climate change mitigation and adaptation (E1-2)

Luka Koper, d. d., has adopted two policies governing the Company's attitude towards improving energy efficiency, i.e., the Security Policy and Policy on Health and Safety in the Port and Energy Efficiency, which are described below. Although Luka Koper, d. d., does not directly address climate change mitigation and adaptation in its policies, it does implement and address these themes in the Energy and Climate Plan with the assessment of the environmental impacts of Luka Koper, d. d., until 2030 with a view to 2050, presented in section 16.2.2 Transition Plan for Climate Change Mitigation (E1-1) and in the Strategic Business Plan for the period 2024-2028, which specifically sets out measures and activities in this area, as well as in the area of energy efficiency and the introduction of energy from renewable sources.

We have adopted a Security Policy, based on the premise that sustainable development is one of the strategic orientations of our Company. In this regard, we prioritise the health and safety of our employees and everyone affected by our business, as well as protecting the environment and ensuring energy efficiency. We implement policies and comply with legislative requirements on health and safety at work, the environment and energy. We use natural resources wisely and check and reduce the environmental impacts of our operations. We enforce our health protection, safety at work, environmental protection and energy efficiency systems through clear guidelines built into our operations. Compliance with legal regulations and guidelines is the basis of our risk management system in the areas of health and safety at work, environment and energy.

We respect the requirements of the following:

- ISO 14001 environmental management system,
- OHSAS 18001 occupational health and safety management system, which was later replaced by ISO 45001, and
- Community eco-management and audit scheme (EMAS).

In our Security Policy, we have not yet stated our compliance with the ISO 50001 - Energy Management standard, although we implemented the requirements of this standard at Luka Koper, d. d., by obtaining certification in 2020.

The key guidelines set out in the policy are:

- Health and safety at work, environmental protection and energy efficiency are fundamental responsibilities of all employees.
- We are proactive in protecting health, ensuring safety at work, protecting the environment and ensuring energy efficiency.
- We regularly check the compliance of our operations with laws, regulations and guidelines.
- We raise awareness and continuously train employees in the areas of health protection, safety at work, environmental protection and energy efficiency. Thus, we enable them to work safely and be aware of the risks.
- By introducing the best available and most cost-effective technologies, we aim to become one of the leading companies in terms of environmental protection and energy efficiency.
- We strive for continuous progress in the use of raw materials, energy resources and the reduction of environmental impacts, which is verified through regular measurements and data monitoring.
- At production locations, we identify, track, manage and regularly document occupational health and safety, environmental and energy risks.
- We propose and implement preventive and corrective actions, as necessary, to achieve our plans to meet the targets and manage risks.
- We provide stakeholders with balanced information on our corporate responsibility, which is a suitable basis for dialogue and for formulating views and decisions.

The Policy on Health and Safety in the Port and Energy Efficiency was updated in March 2019. With it, we committed to a healthy and safe working environment, reducing all environmental impacts and using energy efficiently. Together,

we create a safe and healthy working environment to keep workers and other port participants in good mental and physical condition. In successfully carrying out our core business, we minimise the impact on the environment by taking care of natural resources and biodiversity. We strive to reduce specific energy consumption in all our activities, being aware that improvements in energy efficiency make an important contribution to security of supply and environmental preservation.

In implementing the policy, we will continue to do the following:

- Comply with the relevant legislative and other adopted requirements;
- Actively support education, training, information and awareness-raising of employees and the wider public,
- Consistently monitor, eliminate or mitigate identified risks as an ongoing process to ensure a healthy and safe working environment and more effective emergency response;
- Work actively with local communities in implementing the policy;
- Continuously develop our work processes, implement development projects and introduce modern technologies so that we implement safer work technologies, replace hazardous resources with more environmentally friendly ones, increase energy efficiency and ensure the efficient use of water, energy, raw materials and other resources;
- Influence the responsible attitude of the contractual partners by setting clear requirements in the field of health and safety at work and environmental protection; and
- Provide opportunities for consultation with employees and employee representatives on health and safety issues.

The interests of stakeholders were taken into account in the formulation of the policy, primarily through the opinions expressed in the public opinion survey among the inhabitants of part of the city of Koper and the Municipality of Ankaran, as well as through complaints. While the commitments in the policy also refer generally to the requirement for responsible attitudes by contractual partners in the areas of health and safety at work and environmental protection, they do not derive from the material impacts, risks and opportunities identified in the value chain.

The policies do not single out a specific type of pollution or a specific pollutant because they aim at reducing all types of impacts (to soil, water, air). The

policies also do not mention substituting or discontinuing the use of substances of concern because we do not use them. Furthermore, in our policies, we do not describe the procedures for preventing incidents and emergencies, as this is defined in our internal documented operational procedures.

In the above policies, we commit to the careful management of natural resources (including water) as one of the overall objectives, which is linked to the recognised material impact of water use in the port area, as the port is located in an area where drinking water is sometimes scarce in summer due to droughts. With the Policy, we commit ourselves to using the best available or most advanced technologies, which in practice means reusing wastewater where technically feasible, installing wastewater treatment plants, measuring the quality of treated wastewater and water bodies, fixing leaks in the water network, using alternative water sources (e.g. rainwater or seawater instead of drinking water), installing telemetry systems (flow measurement), carrying out maintenance of our own water supply system. Such details are not listed in the policy, as these activities are partly already required by environmental permits or legislation, or are already defined in our internal working procedures.

Both policies are the responsibility of the Company's Management Board and are published on the Company's website: <https://www.luka-kp.si/en/company/corporate-documents/>.

We have not adopted any specific policies in our subsidiaries related to material environmental or pollution impacts, risks and opportunities. In 2025, we will begin updating and developing policies at the Group level and begin the process of assessment of impacts, risks and opportunities upstream and downstream of the value chain, which will be the basis for designing policies in this area as well.

We have Port Regulations in place for the port area, which, among other things, define the environmental protection practices, which all persons entering the port area are subject to and are published on the Company's website: <https://www.luka-kp.si/en/port-guide/port-regulations/>.

16.2.5 Actions and resources in relation to climate change policies (E1-3)

Actions related to climate change and the achievement of the targets in this area are identified for all identified material environmental impacts, risks and opportunities. The actions taken relate to the port area we manage.

We implement general and permanent measures (e.g. measures resulting from inspections or complaints from local authorities, and measures resulting from granted building or environmental permits or consents), which are integrated into processes and procedures as part of our regular activities, as well as one-off measures called the Operational Improvement Programmes (OIP). The latter are planned and adopted in the context of the Company's annual business plan with an estimated completion date that may be longer than one year.

General approaches to climate change adaptation

We manage impacts related to climate change adaptation through appropriate planning of infrastructure investments, taking into account the following approaches:

- In the construction of new coastlines, the elevation is considered in accordance with the National Spatial Plan, which took into account sea level rise in its design, and existing coastlines are not at risk from flooding. On the existing shorelines, the existing cylindrical fenders are being replaced by cone fenders with a frontal panel to allow for greater surface resting and vertical movements of moored ships in the event of higher sea levels.
- When designing storm drains, gutters and downspouts on storage facility roofs, we take extreme weather events into account by assuming a centennial-scale rainfall in the sizing, which is more than required by the current regulations.
- During reconstruction, existing storage areas that had subsided during use are raised to a flood-safe level or to an elevation in accordance with the national spatial plan.
- When designing coastlines and preparing project documentation, studies of entering the port are carried out taking into account the impact of storms and extreme weather events due to climate change, which in turn affects the design of coastal structures.
- In the lower-lying parts of the port, in the area of the strait connecting Škocjanski Zatok with Basin II, we plan to build protective embankments to prevent water from spilling into the lower-lying areas.

Actions already implemented and approaches taken in the field of climate change mitigation and energy, according to the decarbonisation lever

Energy efficiency

- Luka Koper, d. d. has been certified according to ISO 50001:2018 - Energy Management System since 2020, and we carry out energy audits, which are used to propose measures and investments aimed at reducing energy consumption.
- New buildings are constructed as nearly zero-energy buildings and existing administrative buildings are being renovated to be made more energy efficient.
- When renovating interior and exterior lighting, we install LED technology with remote and automatic controls.
- Resource use is monitored continuously, and measures are implemented to increase energy efficiency and reduce the carbon footprint.
- Advanced technologies and gauges are used to optimise transport routes and the operation of ground equipment.

Electrification

- Machinery is being updated in line with the development of alternative energy propulsion technologies.
- Passenger cars used in the port are gradually being replaced with new electric vehicles.

Using energy from renewable sources

- We are increasing the share of energy from renewable sources.
- Renewable energy is used to heat and cool the premises.

Other actions

- Refrigerants are being replaced with those containing substances that are less harmful to the ozone and have a lower greenhouse effect (GWP).

Climate change mitigation actions

Most of the ongoing investments in climate change mitigation actions, which we list below, relate to electrification as a decarbonisation lever. In 2024, EUR 3.2 million was committed for investments in climate change mitigation actions, of which EUR 1.1 million of investments were completed. The completed investments relate to the purchase of 33 electric passenger cars and the additional installation of electricity metering meters.

In 2024, we began the implementation of the following investments, which will be completed in the coming years and for which we earmarked EUR 2.1 million in 2024:

- Construction of storage facility No 54, including the electricity infrastructure and the purchase of electric cranes, which together will allow the handling of steel coils and replace the use of internal combustion powered forklifts;
- Construction of an RTP substation to increase the port's connection capacity to the electricity grid;
- Procedures and contract signature for the replacement of four (4) e-RTG electric cranes for the container terminal, which are expected to be delivered in early 2026;
- Other investments, mainly related to energy renovation and the renewal of lighting and electrical installations in various facilities.

The investment plan of the Luka Koper Group for 2025 includes investments in climate change mitigation actions with an estimated total value of EUR 162.3 million, of which EUR 22.4 million will be allocated in 2025.

In 2025, we will continue the implementation of investments not completed in 2024 and start the implementation of the following investments:

- Obtaining project documentation for the construction of shoreside electricity supply systems for ships in the port of Koper;
- Construction of charging infrastructure for electric passenger cars;
- Continued replacement of cars and other machinery with new electric vehicles;
- Commencement of procedures to replace four additional e-RTG electric cranes for the container terminal,
- Continued procurement process for a new mobile general cargo crane, which will run on internal combustion engines during the interim period and on electricity once the appropriate infrastructure is in place at the quayside.

Energy-related actions

In 2024, we allocated EUR 3.5 million for measures to increase the share of renewable energy sources, and a further EUR 2.3 million in 2025. In 2024, we built additional solar power plants with a total capacity of 4.3 MWp, and in 2025 we plan to build three additional plants with a capacity of 0.8 MWp.

Capital expenditure (CAPEX) is presented in the accounting part of the report in Note 11 "Property, plant and equipment". The operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 "Cost of material" and Note 4 "Cost of services".

The share of capital expenditure (CAPEX) associated with economic activities included in the EU taxonomy is shown in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The energy efficiency activities and measures implemented in 2024 have reduced the consumption of fossil fuel energy and grid electricity by 1,522 MWh compared to 2023, contributing to an improvement in the Company's absolute carbon footprint by reducing emissions by 369,708 kgCO₂eq. Calculations of the reduced energy consumption are performed on the basis of own measurements and the Regulation on methods for determining energy savings (Official Gazette of the Republic of Slovenia, No 57/21).

16.2.6 Targets related to climate change mitigation and adaptation (E1-4)

In our plans, we are committed to becoming an emission-free company. To monitor the effectiveness of our climate change mitigation actions, we have set metrics and targets, in which stakeholders were not involved. Most of the targets apply to Luka Koper, d. d., where the most significant impacts in this area occur (Luka Koper, d. d. accounts for 95% of the GHG emissions (Scope 1 and 2) in 2024), and do not include its value chain. While we are calculating Scope 3 GHG emissions for the port area, we have not yet set a target because we do not yet have a value chain policy. With the 2025 annual business plan, we have set a target in this area for the first time also at the level of the Luka Koper Group, i.e., to reduce the intensity of total Scope 1 and Scope 2 GHG emissions.

The target values for Luka Koper, d. d., are derived from the Energy and Climate Plan with an assessment of environmental impacts up to 2030 with a

view to 2050, and until 2028 from the Strategic Business Plan of the Luka Koper Group 2024-2028. They were calculated based on records of actual consumption of each energy product and throughput achieved in previous years, ensuring that the same GHG inventory boundaries as presented in Section 16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6) were respected. In setting the targets, we also took into account the planned throughput and the related projected energy consumption, as well as the cumulative impact of investments in decarbonisation levers such as energy efficiency, electrification and self-supply with RES, as set out in the Energy and Climate Plan of Luka Koper d. d. and the Strategic Business Plan of the Luka Koper Group 2024-2028. The targets for total absolute Scope 1 and Scope 2 GHG emissions and Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions per tonne handled) have been determined by the location-based method, on a gross basis, without GHG removals, carbon credits or avoided emissions, as the cumulative effect of all actions, rather than separately according to the effect of each decarbonisation lever.

In preparing the Energy and Climate Plan with an assessment of environmental impacts up to 2030 with a view to 2050, presented in section 16.2.2 Transition plan for climate change mitigation (E1-1), the base year was set at 2021, when the total absolute Scope 1 and Scope 2 GHG emissions of Luka Koper, d. d., were 22,234 tCO₂eqv. We have no specific assurances that the choice of the base year 2021 is representative for monitoring progress towards the target, but we have assessed that this year is more appropriate than 2020, when the Group's operations were impacted by the COVID-19 epidemic.

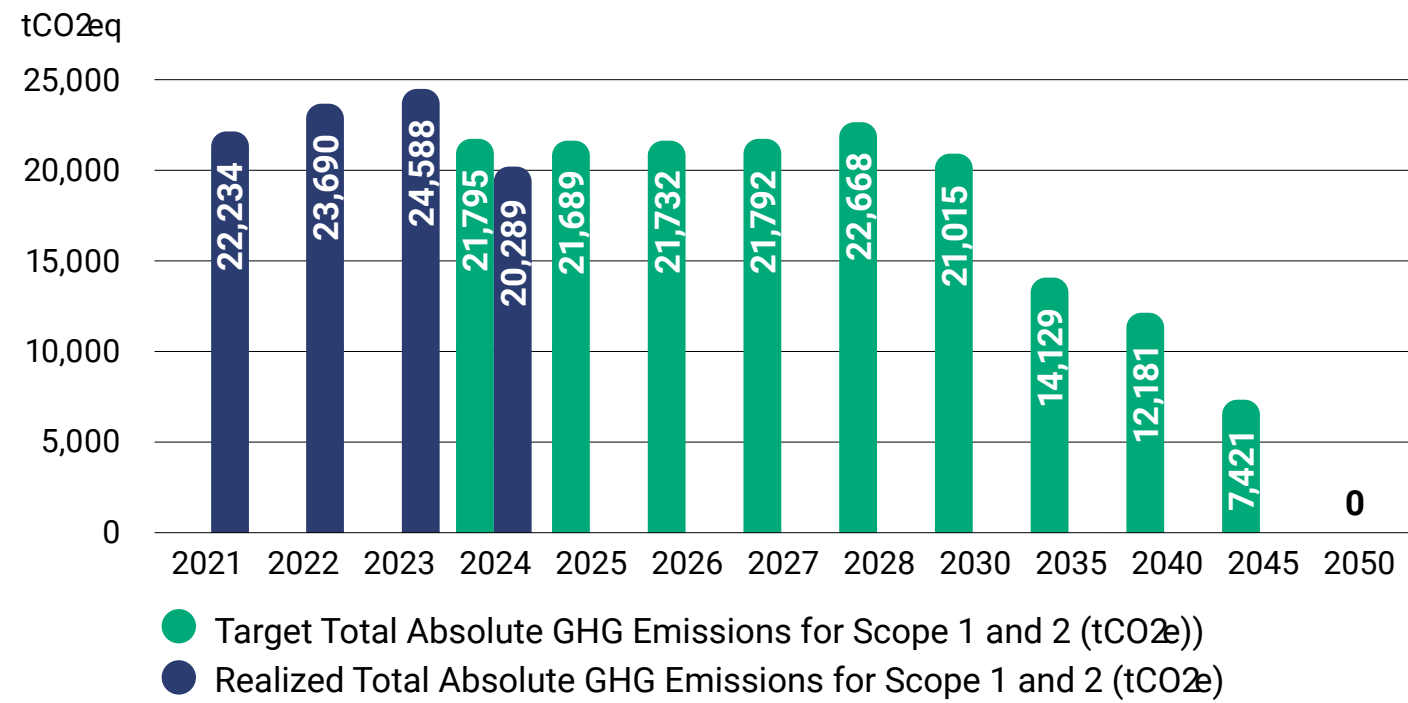
We have not used scientifically based approaches (e.g. SBTi Corporate Net-Zero Standard) to set targets, nor did we use sector-specific decarbonisation pathways, as these have not yet been defined for the core Luka Koper Group's activity of cargo handling and warehousing, nor have we obtained external assurance for them.

The climate change mitigation and energy targets are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability issues and the impacts, risks and opportunities in this area. Targets have been set for Luka Koper, d. d., for 2025.

Climate change mitigation and energy targets

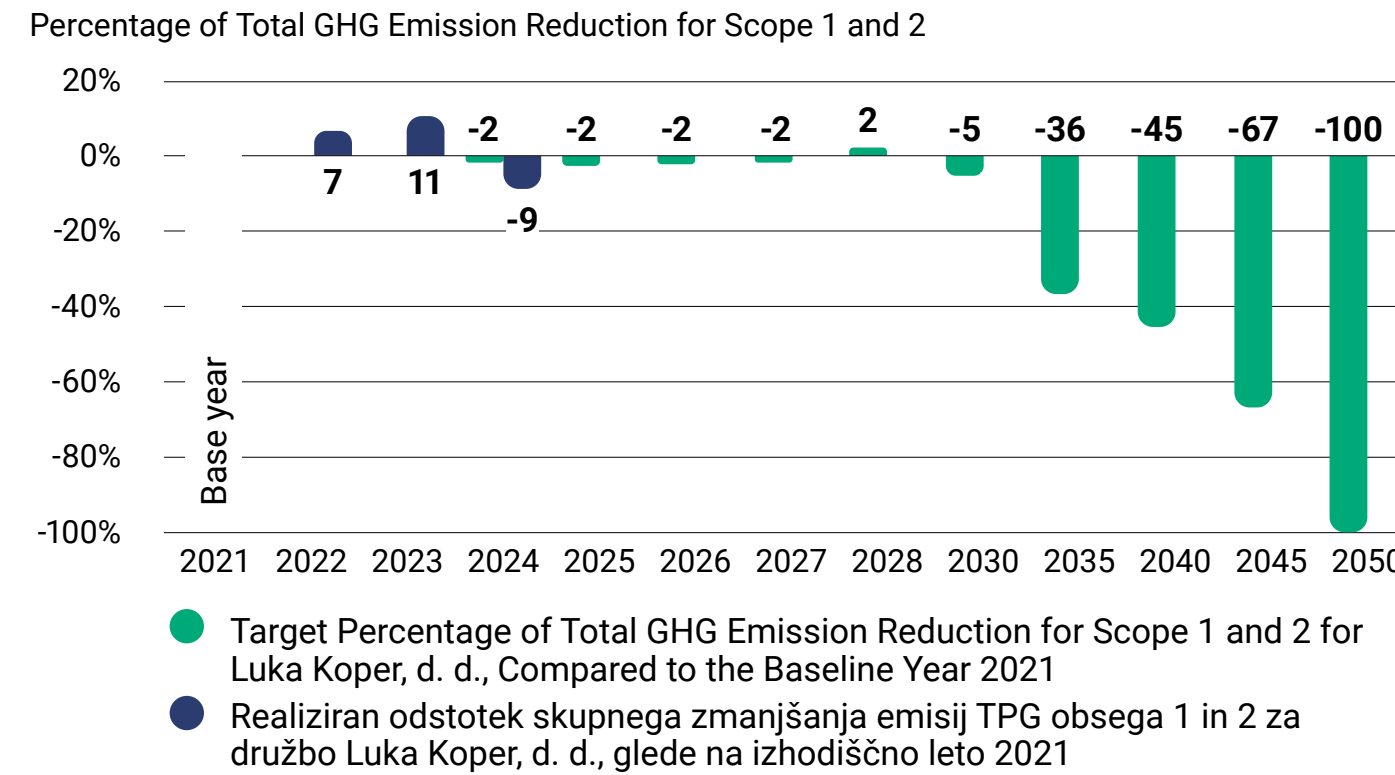
Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement
Climate Change Mitigation	Emissions of ozone-depleting substances	Climate neutrality by 2050	Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for Luka Koper, d. d.	tCO ₂ eq
			Percentage of total Scope 1 and Scope 2 GHG emission reductions for Luka Koper, d. d., relative to the base year 2021	%
			Scope 1 and 2 total GHG emissions intensity (specific GHG emissions per tonne handled) for Luka Koper, d. d.	kgCO ₂ eq/t
			Scope 1 and 2 total GHG emissions intensity (specific GHG emissions per tonne handled) for the Luka Koper Group	kgCO ₂ eq/t
			Percentage reduction in Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions per tonne handled) for Luka Koper, d. d., relative to the base year 2021	%
			Specific electricity consumption for Luka Koper, d. d., for the period	kWh/tonne
			Specific fuel consumption for Luka Koper, d. d.	litre/tonne
Energy	Positive impact by increasing the share of renewables		Share of electric passenger cars in the fleet	%
			Total capacity of own solar power plants built	MWp

Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for Luka Koper, d. d., for the period 2021-2050



A significant drop in GHG emissions was detected in 2024, which is largely a result of lower energy consumption and the positive impact of increased electricity self-sufficiency from the construction of new solar power plants. It is worth mentioning here that for 2024 the latest emission coefficient published by the IJS Energy Efficiency Centre has been taken into account, which is significantly lower (-17%) than the one previously used in the calculation of the target indicators due to a change in the calculation methodology.

Percentage of total Scope 1 and Scope 2 GHG emission reductions (location-based method) for Luka Koper, d. d., relative to the base year 2021



The target percentage reduction by 2030 is not as high (-42%) as envisaged in the Pathways to Net-Zero - SBTi Technical Summary, 1.0 (October 2021), but lower. Due to the growth in activity and the simultaneous investment in climate change mitigation actions, absolute GHG emissions (Scope 1 and 2) are expected to increase slightly until 2030, and the impact of the actions will be reflected in a year-on-year reduction in the target intensity (specific GHG emissions per tonne handled). In line with the Energy and Climate Plan, we expect that after 2030 the absolute value of emissions will decrease until 2050, when GHG emissions (Scope 1 and 2) will reach zero. CO₂ emissions will not be significantly reduced by 2030 (-4%), as we are currently limited by the electricity capacity of the port. The year 2030 will be a turning point, as we expect the construction of the new 110 kVA Luka Koper substation to be completed, which will allow for a higher connection capacity of the port. This will eliminate the existing constraints on self-supply of RES and the construction of charging infrastructure. By 2050, we will reach our targets through intensive electrification, decarbonisation of the supply sector and the use of hydrogen. Achievement of the objectives will depend on the development and maturity of technologies, especially those related to mechanisation and machinery. The GHG emission targets were calculated according to the GHG Protocol.

We do not have separate target indicators for Scope 3 emissions, nor do we have separately projected absolute emission estimates.

Scope 1 and 2 total GHG emissions intensity (specific GHG emissions per tonne handled) for Luka Koper, d. d.

	2021 (base year)	2022	2023	2024	2025	2026	2027	2028
Specific greenhouse gas emissions targets per tonne handled (kgCO _{2e} /t)				0.670	0.635	0.625	0.595	0.575
Realised specific greenhouse gas emissions values per tonne handled (kgCO _{2e} /t)	0.590	0.586	0.625	0.507				
Target percentage reduction in Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions per tonne handled) for Luka Koper, d. d., relative to the base year 2021				14%	8%	6%	1%	-3%
Realised target percentage reduction in Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions per tonne handled) for Luka Koper, d. d., relative to the base year 2021		-1%	6%	-14%				

For 2024, we have set a target to reduce the intensity of total Scope 1 and Scope 2 GHG emissions, i.e., specific GHG emissions per tonne handled of 0.670 kg-CO_{2e}/tonne. The calculation of the indicator takes into account the entire throughput (40,017,372 t for 2024), which consists of not only ship throughput but also land throughput and delivery/dispatch.

Specific consumption of electricity and fuel for Luka Koper, d. d., 2022-2028

	2022	2023	2024	2025	2026	2027	2028
Specific electricity consumption target (kWh/t)	0.792	0.777	0.855	0.742	0.735	0.725	0.725
Realised specific electricity consumption target (kWh/t)	0.733	0.838	0.739				
Specific fuel consumption target (l/t)	0.121	0.129	0.134	0.135	0.131	0.128	0.122
Realised specific fuel consumption target (l/t)	0.127	0.127	0.122				

For 2024, both the specific electricity consumption and the specific fuel consumption targets have been met.

In 2024, the total energy consumption for Luka Koper, d. d. amounted to 82,609 MWh, of which 18,774 MWh (22.7%) was generated through the use of renewable energy sources (purchased electricity produced from RES, electricity produced by own solar power plants and energy produced from biomass). The port's operations are mainly fuelled by fossil motor fuel, which accounted for 59.4 percent in 2024. Electricity is the second most consumed energy product (39.3%).

In the Strategic Business Plan of Luka Koper, d. d., 2024-2028, we have set a target to increase the share of electric passenger cars in the fleet to 30% by 2028, and by 2035, the share of zero-emission passenger cars will be 100%. At the end of 2024, the share of electric passenger cars was 19%, which we consider to be significant progress towards the target.

In the Strategic Business Plan of Luka Koper, d. d., 2024-2028, we have set a target to build 7 MWp of solar power plants by 2028 and 10 MWp by 2030. In 2024, we continued their construction, thus providing our own power plants with a total capacity of 4.3 MWp.

16.2.7 Energy consumption and mix (E1-5)

Total energy consumption increased to 85,242 MWh in 2023, a 2.9% increase compared to 2022, and then decreased to 82,609 MWh in 2024, a 3.1% decrease compared to the previous year. Fossil fuel energy consumption decreased throughout the period, from 51,698 MWh in 2022 to 49,039 MWh in 2024, a 5.1% reduction. Almost all fossil fuel consumption is made up of petroleum products used to power machinery, with a very small share of fuel for stationary combustion plants.

Consumption of energy from renewable sources is on the rise, from 17,417 MWh in 2022 to 20,009 in 2024, representing a 14.9% increase over the period. The share of renewables also increased over the period, from 21.0% in 2022 to 24.2% in 2024. Within renewables, biomass consumption declined to 1,075 MWh in 2024, after 1,558 MWh in 2023. Self-generated energy from non-fossil renewable sources such as solar power has seen a remarkable jump, from 271 MWh in 2022 to 2,903 MWh in 2024, representing a 971% growth. This growth is due to the connection of larger solar power plants at storage facilities Nos. 16, 19, 50 and 51 in 2024. The growth is also reflected in the share of self-generated energy, which now stands at 3.5% of total energy consumption.

Overall, there is a clear trend towards increased use of renewables and self-sufficiency, which are taking on an increasingly important role in the energy mix.

The energy consumption of the Luka Koper Group follows the trends of Luka Koper d. d. The total energy consumption in the period 2022-2024 decreased by 0.9%, from 86,424 MWh in 2022 to 85,661 MWh in 2024. Fossil fuel energy consumption fell by 5.9%, from 54,619 MWh to 51,388 MWh. The growth in the use of renewable energy sources is currently solely driven by the growth within Luka Koper, d. d.

Energy consumption by source for Luka Koper Group in the period 2022-2024

Total energy consumption	2022	2023	2024
Total energy consumption [MWh]	86,424	88,765	85,661
Total energy consumption from fossil fuels [MWh]	54,619	53,326	51,388
of which energy consumption from crude oil and petroleum products [MWh]	54,619	53,326	51,388
of which consumption of purchased electricity from fossil sources [MWh]	-	-	-
Total energy consumption from nuclear sources [MWh]	-	-	-
Total energy consumption from renewable sources [MWh]	17,467	19,362	20,052
of which biomass energy consumption [MWh]	1,308	1,608	1,118
of which self-produced energy from non-fossil renewable sources [MWh]	271	325	2,903
of which purchased energy from renewable sources [MWh]	15,888	17,429	16,031
Total energy consumption of undetermined origin [MWh]	14,338	16,077	14,221

Methodology

Energy consumption calculations were based on the quantities of energy products purchased from suppliers and on internal measurements where this data was not available.

The calculations of energy and emission conversion values are based on typical net calorific values of individual energy sources for each year, as stated by the Republic of Slovenia in its latest national greenhouse gas inventories submitted to the Secretariat of the United Nations Framework Convention on Climate Change (source: Slovenian Environment Agency). Where this data was not available, supplier data or own measured and calculated values were used.

For the allocation of shares of electricity supplied to each category, the supplier's data on the energy mix and the actual revoked certificates of origin of electricity obtained by Luka Koper, d. d., through the purchase of electricity in accordance with the Decree on green public procurement were taken into account.

The reduction of energy intensity in the Luka Koper Group between 2023 and 2024 from 284 MWh/million EUR to 260 MWh/million EUR, indicates increased energy efficiency in the Company and the Group. Despite the growth in net revenues, the lower energy intensity, due to the significant reduction in total energy consumption in 2024, is a clear indicator that we are introducing more efficient processes and technologies, which allow for a lower energy consumption per unit of revenue.

High climate impact sectors are the largest contributors to greenhouse gas (GHG) emissions at the global level. The data in the table for the Luka Koper Group refers to activities taking place within sector H (transportation and storage). This sector has a material impact on the climate, as it involves the use of fossil fuels and energy-intensive activities such as logistics, storage and transport of goods. Optimisation of energy efficiency and the use of alternative energy sources (e.g. electric vehicles or renewable energy sources) are key to reducing the environmental impact of this sector.

Energy intensity (total energy consumption per net revenue) for the Luka Koper Group

	2022	2023	2024
Energy intensity of Luka Koper Group [MWh/million EUR]	276	284	260
Net revenue [million EUR]	312.9	312.1	329.5
Total energy consumption [MWh]	86,358	88,706	85,603

Methodology

Energy intensity is calculated as total energy consumption divided by net revenue. Total energy consumption calculations were based on the quantities of energy products purchased from suppliers and on internal measurements in undertakings where this data was not available. The data used for the calculation are from companies in the high climate impact sectors and do not include energy consumed at TOC, d. o. o. The net revenue of the Luka Koper Group related to activities in the high climate impact sectors do not include the revenue of TOC, d. o. o., which operates within sector M (professional, scientific and technical activities). Adjustments to net revenue shown in the accounting part

of the report in item 19.1 "Income statement" and described in item 22 "Additional notes to the Income statement" in Note 1 "Net sales revenue", are shown in the table below.

Adjustments to net revenue

	2022	2023	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	312,869,482	312,128,362	329,457,675
Net revenue (other)	593,154	644,127	607,222
Total net revenue (in financial statements)	313,462,636	312,772,489	330,064,897

16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

The total emissions of the Luka Koper Group in the period 2022-2024, calculated using the location-based method, show a decreasing trend, with a decrease of 9.5% over the three years. The largest decrease is observed in indirect emissions (Scope 2), which decreased by 20.8%, mainly due to the introduction of new solar power plants in Luka Koper, d. d., at storage facilities Nos. 16, 19, 50 and 51. The reduction in total emissions is partly due to a reduction in Scope 1 emissions, due to lower diesel consumption and fewer fugitive greenhouse gases. Scope 3 emissions decreased slightly by 3.2%. There is a noticeable increase in emissions from tugs and trucks entering the port, while emissions from ships berthed in the port have decreased by a similar percentage. This may indicate increased traffic with more efficient and faster transshipment. The downward trend in GHG emissions reflects the results of the activities we are undertaking as a Group in the transition towards renewable energy and sustainable resource management.

In 2022-2024, biogenic CO₂ emissions from the combustion of woody biomass were equal to zero. The report also does not cover emissions that would be reportable under the EU ETS, as the Group does not use carbon credits and has no GHG emission allowances bought, sold or transferred.

Greenhouse gas (GHG) emissions for the Luka Koper Group in the period 2022-2024

GHG emissions [tCO ₂ eq/year] for the Luka Koper Group	Retrospective				Milestones and target years ²⁹			
	2022	2023	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	15,298	15,521	13,656	88%	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	8,992	9,573	7,119	74%	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1,711	2,116	1,891	89%	-	-	-	-
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	19,327	17,935	18,701	104%	-	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	19,327	17,935	18,701	104%	-	-	-	-
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	43,617	43,030	39,475	92%	-	-	-	-
Total GHG emissions (market-based) (tCO ₂ eq)	36,336	35,572	34,247	96%	-	-	-	-

The table shows a three-year trend for the Luka Koper Group, as the base year for the Luka Koper Group is not defined.

Methodology

The gases reported include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), produced as a result of fuel combustion to power the port machinery, fuel consumption for heating, and, indirectly, use of electricity for processes in the port. In order to compare and add up the different greenhouse gases, they must first be multiplied by their global warming potential (GWP), which is expressed as a ratio to the greenhouse effect of CO₂. The calculation of Scope 1 and Scope 2 emissions of the Luka Koper Group includes the controlling company Luka Koper, d. d., and the subsidiaries Luka Koper INPO, d. o. o., Adria Terminali, d. o. o., and TOC, d. o. o. The calculation does not include associated companies, as Luka Koper, d. d. does not have operational control over them.

²⁹ Milestones and emission targets are set at the level of Luka Koper, d. d., but not at the level of the Group.

The calculation follows the methodology, requirements and guidelines of the Greenhouse Gas Protocol and Corporate Accounting and Reporting Standard (GHG Protocol), which is the most widely used international tool for measuring, reporting and managing GHG emissions. The GHG Protocol, developed by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD), is a neutral methodology for calculating GHG emissions or carbon footprint and is compatible with most existing GHG programmes and their accounting and reporting requirements. In addition to the requirements of the GHG Protocol, the requirements of ISO 14064-1:2018: Greenhouse gases - Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals have been taken into account in the development of the methodology. The above requirements, guidelines and methodologies for the calculation of GHG emissions are contained in the internal document of Luka Koper, d. d., "Record keeping and monitoring of data on environmental aspects", where, in addition to the calculation methodology, the level of inclusion of the individual Scope 3 categories is also elaborated.

The calculation of the carbon footprint of Scope 1 and 2 of the Luka Koper Group includes subsidiaries over which the controlling company has financial control, and which are included in the consolidated financial statements. These companies are Luka Koper INPO, d. o. o., Adria Terminali, d. o. o., and TOC, d. o. o. Entities not included in the consolidated financial statements and over which Luka Koper, d. d., does not have financial or operational control are not included in the calculation.

Organisation's carbon footprint according to the GHG protocol

- Scope 1 are organisation's direct GHG emissions resulting from its own energy consumption in combustion plants, the use of vehicles owned by the organisation, process emissions and fugitive emissions of greenhouse gases (so-called F-gases: hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF6)). Scope 1 takes into account direct emissions from sources owned or controlled (e.g. boilers, port machinery, vehicles, etc.), and includes the consumption of all combustion fuels, fuels for machinery, machines and vehicles, as well as fugitive emissions from air-conditioning and other installations.
- Scope 2 are indirect emissions from electricity consumption for business purposes. Scope 2 emissions are indirect because they do not physically occur within the organisation, but at third party producers of network energy products or where electricity or heat/cooling is generated. In the case of the Group, Scope 2 covers emissions from the purchase of electricity from suppliers and from own generation at solar power plants. The national electricity emission factor for the previous year, published by the Jožef Stefan Institute, Ljubljana, was used for the location-based method, while the electricity supplier's factor was used for the market-based method. The location-based calculation takes into account all electricity purchased, while the market-based calculation only takes into account the share of energy for which we did not obtain from suppliers certificates of origin for the electricity supplied from renewable sources.
- Scope 3 are the remaining indirect emissions resulting from the Company's activities along the entire value chain of the organisation, namely the supply chain (upstream emissions) and the distribution chain (downstream emissions).

Under Scope 3 GHG emissions, only the most significant emission sources are shown and assessed against available data and factors, which are further

explained below on an item-by-item basis. For Scope 3, we have limited ourselves to the port area and calculated the footprint of the category 3 Fuel and energy related activities (which are not included in Scope 1 and Scope 2), taking into account the three largest emission sources resulting from the operation of the port that are not wholly owned or controlled by the Luka Koper, d. d.:

- Emissions from trucks entering the port (in calculating the carbon footprint, we took into account the number of trucks, estimated the average distance travelled in the port at 5 km, assumed an average fuel consumption of 30 l/100 km and multiplied it by the emission factor),
- Emissions from vessels towing ships in and out of port (we multiplied the amount of diesel used by the emission factor to calculate the carbon footprint),
- Emissions of cargo and passenger ships for the time they are at berth in the port (in the calculation, we took into account the number of ships and their dwell time, the average power of auxiliary engines (6,500 kW for passenger ships and 3,080 kW for all others), the load factor of auxiliary engines (0.21) and the emission factor for fuel).

We estimate that the excluded categories contribute a negligible share of the carbon footprint.

The emission factors used to calculate the carbon footprint (Scopes 1, 2, 3) for fuels are taken from publicly available national data from the Climate Policies Directorate of the Ministry of Environment, Climate and Energy. The emission factor for electricity under the location-based method is assumed as the emission factor per unit of electricity for the previous year. The factor is published by the Energy Efficiency Centre at the Jožef Stefan Institute. The emission factor for electricity under the market-based method is the electricity supplier's annual factor. The latest global warming potential values published by the IPCC based on a 100-year time horizon (AR6 GWP) are used to calculate fugitive greenhouse gas emissions.

GHG intensity based on net revenue for the Luka Koper Group for the period 2022-2024

GHG intensity based on net revenue	2022	2023	2024
GHG intensity [tCO ₂ eq/yr/million EUR] - location-based method	138	136	121
GHG intensity [tCO ₂ eq/yr/million EUR] - market-based method	114	112	105
Net revenue [million EUR]	313,5	312,8	330,1
Total GHG emissions [tCO ₂ eq/year] - location-based method	43,171	42,470	40,005
Total GHG emissions [tCO ₂ eq/year] - market-based method	35,890	35,012	34,777

The table shows the greenhouse gas (GHG) emission intensity calculated by the location-based and market-based methods for the three-year period (2022-2024) for the Luka Koper Group. Emissions intensity is gradually decreasing under both the location-based and market-based methods. Net revenue is increasing slightly, while total greenhouse gas emissions are decreasing. The GHG intensity is reduced by 12.0% under the location-based method and by 8.0% under the market-based method over the period 2022-2024, which is mainly due to emission reductions from the use of RES for electricity generation at Luka Koper, d. d.

Methodology

The GHG intensity is calculated as the Total GHG emissions under the location and market-based methods divided by the net revenue. The net revenue equals the net sales revenue of the Luka Koper Group, which, for years 2023 and 2024, is presented in the accounting part of the report in item 19.1 "Income statement" and described in item 22 "Additional notes to the Income statement" in Note 1 "Net sales revenue".

16.2.9 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

We do not currently use mechanisms for the removal and storage of greenhouse gases (GHG) within our own operations, nor do we finance GHG reduction projects through the purchase of carbon credits.

16.2.10 Internal carbon pricing (E1-8)

We do not use any internal carbon pricing schemes, such as hidden prices for capital expenditure, internal carbon levies or internal carbon assets.

16.3 Pollution

16.3.1 Policies related to pollution (E2-1)

Luka Koper, d. d., has adopted two policies governing the Company's attitude to reducing its environmental impacts, i. e. Security Policy and Policy on health and safety in the port and energy efficiency, which are described in section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2).

The content of internal policies is also influenced by EU policies and directives that address reducing environmental impact and monitoring the state of the environment. At the same time, we are contributing to reducing our "pollution" footprint by implementing our own policies, as we are introducing modern technologies, using more environmentally friendly substances, increasing energy efficiency and ensuring resource efficiency, which, for material environmental aspects, we show in the report below.

16.3.2 Actions and resources related to pollution (E2-2)

Actions related to the prevention and reduction of pollution and the achievement of pollution-related targets are defined for all identified material environmental impacts, risks and opportunities. The actions taken relate to the port area.

We implement general and permanent measures (e.g. measures resulting from inspections or complaints from local authorities, and measures resulting from granted building or environmental permits or consents), which are integrated into processes and procedures as part of our regular activities, as well as one-off measures called the Operational Improvement Programmes (OIP). The latter are planned and adopted in the context of the Company's annual business plan with an estimated completion date that may be longer than one year.

Measures already implemented and approaches used to prevent and reduce dust air pollution

We are making continuous efforts to reduce emissions from port operations into the atmosphere. The storage and cargo handling systems in our port are supported by best available techniques (BAT), such as:

- Modern techniques used in transshipment: automation of the transshipment process, reduction of drop heights in unloading cargo, use of telescopic pipes, introduction of closed transport routes and dust barriers;
- Key cargoes are stored in silos and transported through closed transport systems where practicable and economically feasible;
- Technical and organizational measures are introduced to reduce emissions at the point of origin; water spraying techniques are used, delivery and acceptance of cargo in bad weather are getting abandoned, surrounding areas are being made green, the number of transshipment spots is getting reduced;
- Paper sludge is applied to the landfill where coal and iron ore are stored to reduce the possibility of the material being carried away by the wind;
- Fossil fuels are being phased out in combustion plants;
- We are switching to alternative propulsion and moving away from fossil fuels in mechanisation.

We have joined the ESI (Environmental Ship Index) project, which has allowed ships with modern and cleaner propulsion systems to pay lower port charges from 1 January 2023. ESI is a voluntary scheme used by ports to encourage and reward environmentally cleaner and more sustainable ships. Before introducing the scheme that allows ships with lower environmental emissions to pay a lower fee, it was presented to all shipowners' representatives, with the aim of getting as many ships as possible to join the scheme, or only ships with the lowest environmental emissions to call at the port. The list of ships included in the ESI scheme is updated continuously and it is ensured that all clean ships are charged lower port dues. In 2023, 106 different ships that are included in the ESI scheme, of the total of 1642 ships (6.5%), received a discount of EUR 34,702.09. In 2024, 115 different ships of the total of 1799 ships (6.4%), received a discount of EUR 28,726.50. The volume of discounts thus decreased by EUR 5,975.59. In 2024, we applied the discount to a smaller number of container ships than in 2023 and to a larger number of passenger ships than in 2023.

Air quality can also be affected by activities outside the port area. The most notable of these are:

- Roads surrounding the port;
- Emissions from ships sailing or at anchor;
- Commercial establishments, shopping centres, residential buildings...
- Cross-border influences.

Measures to prevent and reduce dust air pollution

In 2024, we earmarked EUR 0.4 million to invest in measures in this area, i.e., we replaced a high dump bucket loader for handling dry bulk cargoes and purchased a clamshell grab for handling soya beans. More modern equipment prevents spillage when handling dry bulk cargoes. In 2025, we plan to invest in the purchase of a vacuum cleaning system and additional dust barriers for handling dry bulk cargoes, and to start procedures for the procurement of a new municipal vehicle for road washing and sewer cleaning. The total value of these investments is estimated at EUR 0.5 million, of which EUR 0.2 million is expected to be spent in 2025.

Measures already implemented and approaches used to prevent and reduce noise pollution

We have been implementing and applying the following measures and approaches:

- Designing and implementing noise protection measures in construction and operation, taking into account existing environmental noise burden, and seeking and using technologies and installations with minimum or lower noise emissions;
- Continuously measuring noise using state-of-the-art measurement techniques and display the results transparently;
- Preparing a noise reduction action plan annually;
- Obtaining and updating environmental permits for noise emissions;
- Implementing corrective measures through a dedicated grant paid to the Urban Municipality of Koper, which the municipality distributes to beneficiaries through a public tender for the implementation of measures to reduce the impacts of port operations on the environment;
- We soundproofed additionally the rooftop cooling system at the refrigerated cargo terminal;
- At the edges of the port towards the city centre of Koper, we sealed an opening between storage facilities a few years ago to prevent the spread of noise towards the city centre;
- We installed rubber fenders on terminal tugs at the container terminal;
- We have introduced the vibration technique for installing piles in the seabed with minimal impact on noise levels;

- We electrified the machinery at the container terminal (e.g. RTG, RMG);
- We replaced conventional acoustic warning devices on machinery with white noise devices;
- We moved the transshipment of iron ingots to the inland part of the port,
- At the European Energy Terminal, we installed noise barriers on the bridge cranes of the bunkers for ore handling purposes;
- We are making the port greener.

Measures to prevent and reduce noise pollution

The investment plan of the Luka Koper Group for 2025 includes investments in noise pollution prevention and mitigation measures for a total amount of EUR 4.3 million, of which EUR 0.9 million was already allocated in 2024 and another EUR 3.2 million will be allocated in 2025:

- In 2024, we started construction of the passenger terminal building, which will be completed in 2025. The building will be of noise-absorbing timber construction. Its siting represents a barrier to the propagation of noise from the port towards the city centre of Koper.
- With the aim of reducing noise levels at source, in 2025, we will complete in 2025 the investments started in 2024, i.e. the rehabilitation of the façade of the grain silo wagon station and the renovation of the ventilation of the cloak-room building, and also in 2025, we will additionally renovate the drive units of three RTG cranes.

Measures already implemented and approaches used to prevent and limit the impacts of potential ammonia leakage pollution from a major accident

We have been implementing and applying the following measures and approaches:

- Reducing the quantities of hazardous substances and replacing them with less hazardous ones;
- Having its own system in place for dealing with minor and medium-sized emergencies;
- Preparing and updating security protocols;
- Regular training of employees and use of special protective equipment;
- Training, conducting dry runs and exercising your own emergency services;

- Performing fire watch when filling the ammonia tank in a specially marked area;
- Equipment maintenance;
- Installing equipment for detecting and alarming about any potential leaks.

Under the European SEVESO II Directive, and the Decree on the prevention of major accidents and mitigation of their consequences, we are one of the higher-risk installations that require an environmental permit to operate. On the basis of a safety report, the Slovenian Environment Agency at the Ministry of the Environment and Spatial Planning has issued an environmental permit for the entire port. This document identifies as sources of risk the Fruit Terminal due to the use of ammonia in refrigeration technology and the Liquid Cargo terminal due to the storage and handling of fossil fuels and flammable liquids. Obtaining the environmental permit means that the plant has the technical and human resources in place to prevent and manage risks. Public information on safety measures and the major accident prevention plan are available on the company's website: <https://www.luka-kp.si/en/company/sustainable-development/zakonodaja-in-okolje/>. This has been further communicated in writing to the public living or working within 300 metres of the port boundary.

In the event of any emergency, we act in accordance with the Protection and Rescue Plan of Luka Koper, d. d., for Industrial Accidents, which is coordinated with the Municipalities of Ankaran and Koper and is designed for the purpose of responding to, mitigating and recovering from the consequences of incidents of various magnitudes, including those that may require the involvement of other protection, rescue and assistance forces, if those in the port are insufficient. A summary of the plan is published on the Company's website: <https://www.luka-kp.si/en/port-guide/port-security/>.

Measures to be taken in the event of potential ammonia leak contamination resulting from a major accident

In 2025, we will continue to invest in the refurbishment of worn-out refrigeration equipment in storage facility No 5, which was already contracted in 2024 and will still use ammonia as a refrigerant, but in much smaller quantities than the existing one. The total investment is estimated at EUR 5.7 million, of which we plan to allocate EUR 2.2 million in 2025 and complete it in 2027. To improve emergency response, we are planning to build a new fire station, which will be

located in the centre of the port and will allow for better response times. The total investment is estimated at EUR 4 million, of which we spent EUR 0.1 million in 2024, EUR 3 million is predicted to be spent in 2025 and we will complete it in 2026.

Measures already implemented and approaches used to prevent and reduce water pollution

We have been implementing and applying the following measures and approaches:

- Installation of modern sewage treatment plants;
- Discharging rainwater run-off from the roofs of buildings directly or indirectly into waterways;
- Efficient maintenance and continuous monitoring of wastewater treatment plants;
- Carrying out measurements of wastewater quality, marine water quality and groundwater by authorized organizations;
- Obtaining and regularly updating environmental permits for emissions into water;
- Connecting the outlets of sewage treatment plants to public sewers where possible;
- Appropriate management of waste material generated in wastewater treatment plants;
- Having own system for managing and preventing impacts in the event of an incident;
- Own forces and resources for preventing and remediating the consequences of small and medium-sized accidents;
- Ensuring that installations, processes and equipment are operated and regularly maintained in accordance with best available techniques, relevant regulations and standards;
- Continuous monitoring of the plant's safety-relevant installations, also with the help of external authorised institutions;
- Training and dry runs during a simulated emergency;
- Compliance with and verification of the safety measures adopted and the implementation of corrective measures in the event of deviations from the agreed activities.



Measures to prevent and reduce water pollution

The investment plan of the Luka Koper Group for 2025 includes investments in water pollution prevention and mitigation measures for a total amount of EUR 3.3 million, of which EUR 0.3 million will be allocated in 2025. The most important investments in this area relate to the arrangement of drainage of two open storage areas by installing suitable oil interceptors that purify potentially contaminated rainwater, and will be completed in 2026 and 2027.

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 "Property, plant and equipment" and Note 13 "Other non-current assets". The operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 "Cost of material" and Note 4 "Cost of services".

For the purpose of pollution control in the upstream and downstream value chain (e.g. construction, maintenance), continuous monitoring of environmental impacts (e.g. noise emissions, dust emissions, waste control, etc.) is carried out in the port area. In the event of inadequate results, the cause is investigated and the deficiencies are corrected. In the event of environmental damage, the person responsible is required to reimburse the costs of intervention and environmental remediation.

16.3.3 Targets related to pollution (E2-3)

The Policy on Health and Safety in the Port and Energy Efficiency states the objective of minimising environmental burdens and ensuring effective emergency response. To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have set metrics and targets, in which stakeholders were not involved. All the targets only apply to the port area, where material impacts arise in this area. The pollution targets do not have specific base years, but the target values for the period 2022-2024 have not changed, except for the noise levels at night in the direction of Koper and the intervention time of the professional fire brigade, as explained below. The targets set are also applied in 2025 and will be maintained until 2028, as defined in the Company's strategy. The targets are set on the basis of the legislative limit values or slightly lower; in cases where the target values are not numerically defined in the environmental permits or in the legislation, we set them ourselves or set them to a lower value, following the guidelines set by the

Company's policies or the guidelines of the competent institutions regarding the prevention and reduction of impacts (e.g. dust deposits, no pollution outside the port water area).

No ecological thresholds have been taken into account in setting the targets, as they have not been defined.

Of these targets, none are related to addressing the shortcomings related to the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted under Article 14(2) of Regulation (EU) 2020/852, presented in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The pollution targets for the period 2022-2025 for the port area are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability matters and the impacts, risks and opportunities in this area.

Progress towards pollution prevention targets 2022-2025 for Luka Koper, d. d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value 2022–2025	Basis for setting the target	2022	2023	2024
Air pollution	Dust pollution		Total amount of dust	mg/m ² day	200	Voluntarily set target	114	104	108
			Exceedances per year	Number	Up to 5	Voluntarily set target	10	6	7
			PM10	in µg/m ³	Maintain at 30	Voluntarily set target	Bertoki 21 Ankaran 16 Koper 16	Bertoki 22# Ankaran 14# Koper 14	Bertoki 20 Ankaran 16 Koper 19
	Noise pollution	Minimising environmental impact, reducing environmental impact	Noise level at night in the direction of Koper	dB(A)	Reduce to 53 dB ³⁰	Voluntarily set target	54	54	54
			Daily noise level in front of the closest buildings outside the port	dB(A)	Maintain at 58	Voluntarily set target	Bertoki 38 Ankaran 45 Koper 56	Bertoki 38 Ankaran 45 Koper 56	Bertoki 38 Ankaran 45 Koper 55
			Evening noise level in front of the closest buildings outside the port	dB(A)	Maintain at 53	Voluntarily set target	Bertoki 37 Ankaran 46 Koper 55	Bertoki 36 Ankaran 45 Koper 56	Bertoki 37 Ankaran 46 Koper 55
			Major industrial accidents	Number	0	Voluntarily set target	0	0	0
	Potential ammonia leakage pollution caused by a major accident	Effective emergency response, minimising impact on the environment, reducing environmental impact	Response time of a professional firefighting unit in fire interventions and injury accidents ³¹	min	Less than 3.5 min (from receipt of the notification to arrival at the location) ³²	Voluntarily set target	2.98	2.83	3.00
			Enforcement notices in the field of fire safety	Number	0 unrealised	Voluntarily set target	0	0	0
	Water pollution	Water pollution	Minimising environmental impact, reducing environmental impact	Sea pollution outside the port water area	Number	0	Voluntarily set target	0	0

The stated values were reversed in the 2023 Annual Report, which we have corrected in the 2024 report.

Explanations regarding the achievement of these targets are presented and described in the following section 16.3.4. Pollution of air, water and soil (E2-4).

30 For 2022 and 2023, the target value was 48 dB(A). We assessed that the target of 48 dB(A) was not realistically achievable, despite the implementation of the planned measures, so a model calculation was carried out by an authorised noise measurement contractor, taking into account the existing situation and the planned expansions up to 2027. The model calculation was the basis for setting a more realistic night-time target in the direction of Koper, which is 53 dB(A).
 31 From receipt of the notification to arrival at the location.
 32 For 2022, the target value was less than 8 minutes.

16.3.4 Pollution of air, water and soil (E2-4)

Below we show the results on the effectiveness of the actions for the identified material sustainability matters for the port area only, which we have compared both to the targets and to the regulatory thresholds where these are set. We have presented results for a period of three years to show changes over time, and described the measurement methods and data collection procedures, as well as other relevant information. Luka Koper, d. d., is not included in the activities that would require it to report on pollutants under Annex II of Regulation (EC) No 166/2006.

AIR POLLUTION

Local air quality indices and the degree of urbanisation of the port area

Air quality in the Republic of Slovenia is monitored by the Slovenian Environment Agency, which has fixed measuring devices for this purpose. Air quality assessment and management in the territory of the Republic of Slovenia is carried out in accordance with the Decree on ambient air quality, classifying each area and agglomeration as air pollution level I or II:

- Air pollution level I is set if the level of a pollutant exceeds a limit value or a target value, or if there is a risk that the level of a pollutant will exceed an alert threshold;
- Level II air pollution is set if the level of a pollutant is below the limit value or target value.

Koper is classified as a city with a highly urbanised area according to the DE-GURBA (Degree of urbanisation) classification used by Eurostat. This means that Koper is defined as a city with a high degree of urbanisation, with a high population density and urban characteristics such as developed infrastructure, access to services and diversified economic activity.

The port area is classified as Coastal Area (SIP) with respect to limit values for sulphur dioxide, nitrogen dioxide and oxides of nitrogen, PM10 and PM2.5 particles, carbon monoxide and benzene, and with respect to target values for ozone and benzo(a)pyrene; and as Heavy Metals Area (SITK; entire Slovenia excluding Ljubljana, Maribor and the Upper Mežica Valley) with respect to the limit values for lead and the target values for arsenic, cadmium and nickel, as shown in more detail in the tables below.

Measured daily concentrations of PM10 occasionally exceeded the daily limit value, but the total number of exceedances was not above the permitted 35 exceedances per calendar year.

Air pollution levels in relation to limit values

Area code	SO ₂	NO ₂	NOX	PM10	PM2.5	Lead	CO	Benzene
SIP	II	II	II	I	II	/	II	II

Note:
 II - the level of the pollutant is below the limit value
 I - the level of the pollutant is above the limit value
 / - not relevant
 SIP - Coastal Area.

Air pollution levels in relation to target values

Area code	Ozone	Benzene	Cadmium	Nickel	Benzo(a)pyrene
SIP/SITK	II	II	II	II	II

Note:
 II - the level of the pollutant is below the limit value
 I - the level of the pollutant is above the limit value
 / - not relevant
 SIP/SITK - Coastal Area/entire Slovenia excluding Ljubljana, Maribor and the Upper Mežica Valley

Results of measurements of harmful PM10 particulate matter measured in the port

Results of PM10 measurements (in µg/m³) at the port boundaries for a three-year period at three monitoring points within the port

	2022	2023	2024
Monitoring point No 3 - LKP Ankaran	16	14	16
Monitoring point No 2 – towards Bertoki	21	22	20
Monitoring point No 4 - LKP Koper	16	14	19#
Target value	30	30	30
Legislative limit value	40	40	40

metering device was removed in October 2024 because a passenger terminal is being built at this location.

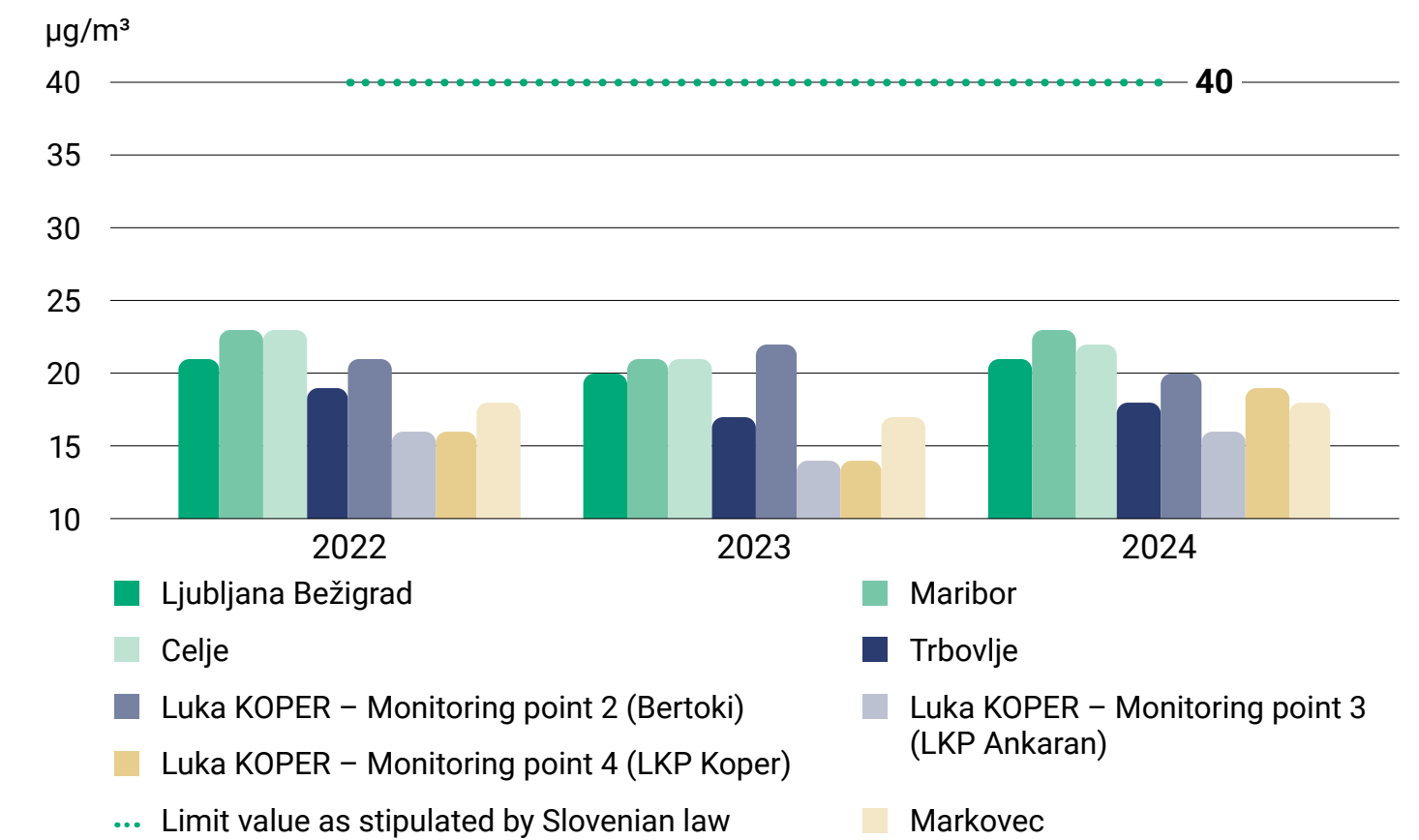
Annual average concentrations of particulate matter (PM10) in the port of Koper are below the legal limit value of 40 µg/m³ and below the internal target value of 30 µg/m³. Decree on ambient air quality (Official Gazette of the Republic of Slovenia, No. 9/11, 8/15, 66/18 and 44/22 - ZVO-2) also defines a daily

limit concentration of PM10 for the protection of humans, which is 50 µg/m³ and may be exceeded at a maximum of 35 times at a single measuring point during the year. We observed a marked increase in concentration in the first quarter of 2024 due to Saharan sands, with most of the remaining higher values measured during the winter (heating season). As the construction of the passenger terminal started at the exact location of the meter, it was temporarily removed. The PM10 concentration objective and the number of exceedances have been met, as shown in the table Results of PM10 measurements (in µg/m³) at the port boundaries for a three-year period at three monitoring points within the port.

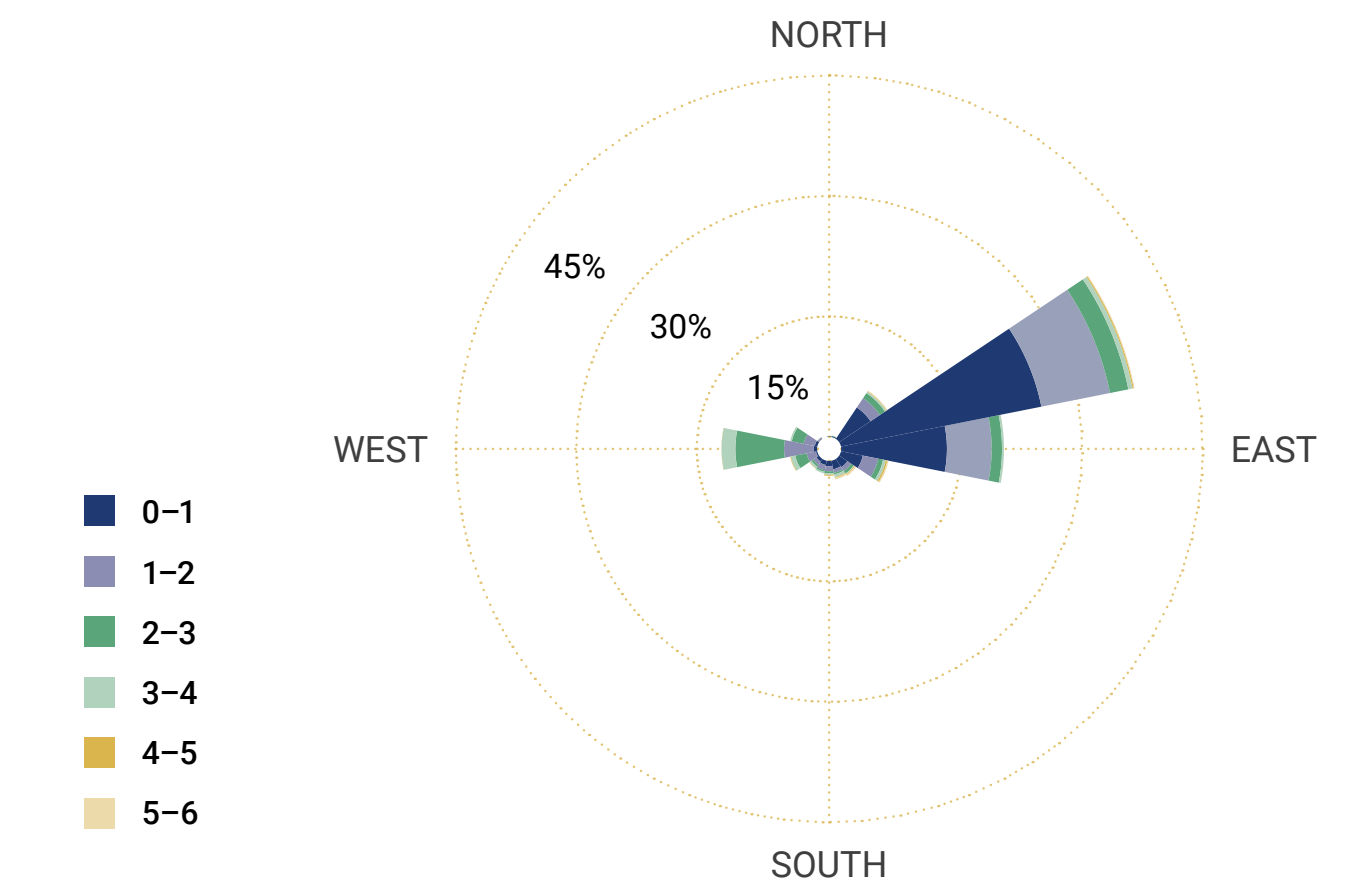
Exceedance of daily PM 10 limit values elsewhere in Slovenia

If we compare the measurements carried out by the Slovenian Environment Agency in different locations around Slovenia (Data source: <https://www.arso.gov.si/zrak/kakovost%20zraka/podatki/>), we can see that daily exceedances of the limit value occur at all monitoring points. The nearest monitoring station outside the port is located in Markovec, where the annual average PM10 concentration was 18 µg/m³ and 11 exceedances of the daily concentration limit were recorded. Most exceedances are generally observed in winter and are due to higher emissions from domestic combustion sources and meteorological effects such as low wind speeds and low mixing heights.

Comparison of annual PM10 concentrations in the port and some other monitoring points across Slovenia³³



Wind rose for 2024



³³ Source: <http://www.arso.gov.si/zrak/kakovost%20zraka/podatki/>. The data for 2024 has not yet been finally confirmed by the Slovenian Environment Agency.

Wind speed is expressed in m s⁻¹. Winds mostly blew from the east and north-east (bora and burin) and from the northwest (maestral). By displaying the wind direction, we show the directions in which dust particles are most likely to be blown.

Methodology for measuring PM10 and PM2.5 dust particles

For environmental (pollution) monitoring, we have prioritised the use of a measurement technique that provides direct, continuous (permanent) and automated (24/7) measurement of pollutants with the aim of continuous monitoring with the possibility of publishing the results online. For measurements of water pollution and total dust, where such measurement systems are not available, periodic measurements are carried out. All environmental monitoring measurements are carried out by authorised organisations. The measurements required by law are carried out by organisations that are also accredited in accordance with SIST EN ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories. The method and scope of the measurements are determined by the environmental permit approved by the competent ministry or by the relevant legislation.

In the port area, the concentrations of fine particulate matter with particles up to 10 µm (PM10) and up to 2.5 µm (PM2.5) are monitored by the University of Primorska. The sampling and analysis procedure is carried out according to SIST EN 12341:2023. The first measuring device installed in the port has been monitoring PM10 particles since 2003. Over the years, the number of measuring stations has increased to three and the devices have been updated in such a way that they also enable the monitoring of particles smaller than 10 µm. At two locations (Monitoring point No 4 - LKP Koper and Monitoring point No 3 - LKP Ankaran), PM2.5 particles are also monitored.

Results of PM10 particle measurements provided by fixed measuring devices in the port that allow for automatic online display (LKP Ankaran and LKP Koper) are available on the website <http://www.zivetispristaniscem.si/>. As a comparison, the website also displays the results of measurement by a device installed in Markovec, which is managed by the Slovenian Environment Agency.



Locations of measuring devices for monitoring PM10 and PM2.5 dust particles

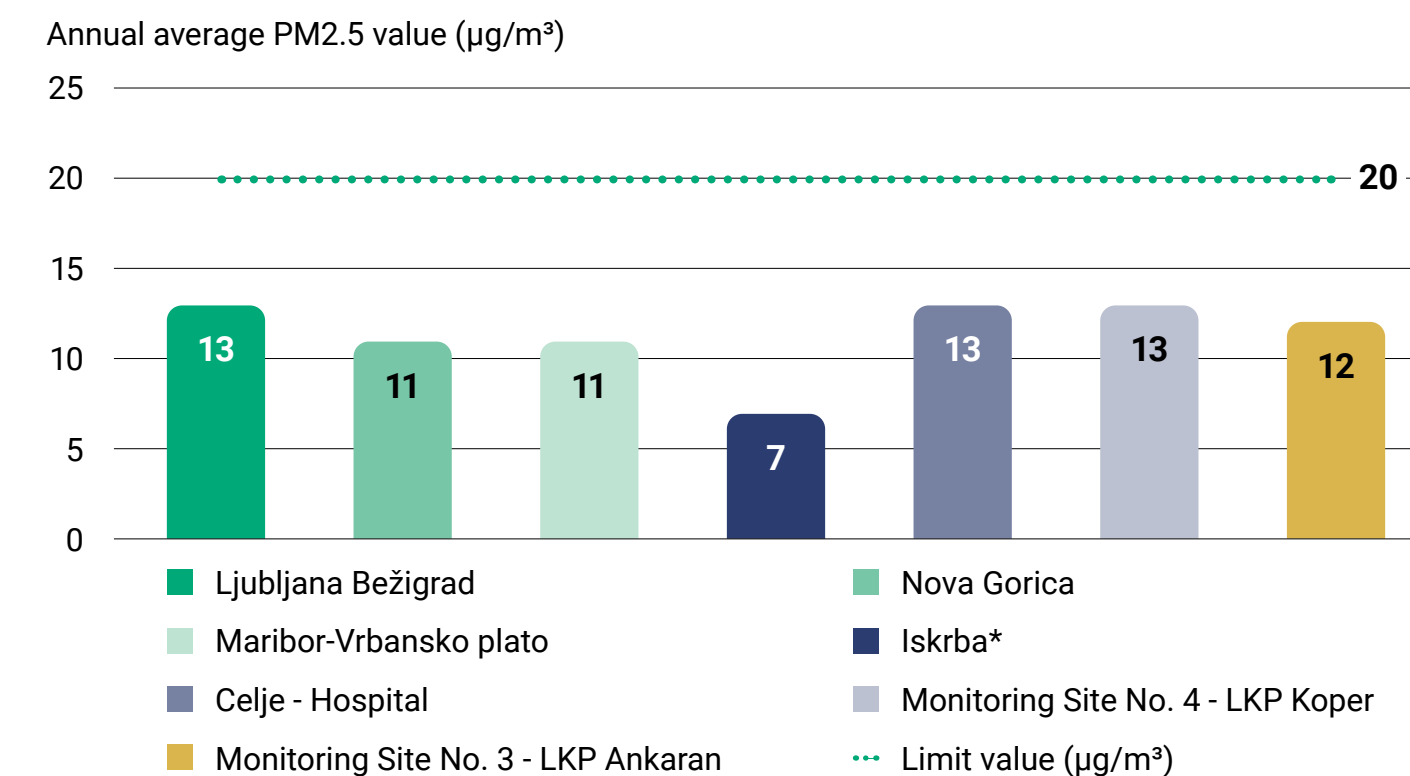
PM2.5 dust particle measurement results

Results of PM2.5 measurements (in µg/m³) at the port boundaries for a three-year period at two monitoring points within the port

PM2.5 measurements (µg/m ³) at the port boundaries	2022	2023	2024
Monitoring point No 4 - LKP Koper	12	12	13
Monitoring point No 3 - LKP Ankaran	12	11	12
Legislative limit value	20	20	20

The average annual concentrations of PM2.5 at the two measuring points in the port are below the regulatory value of 20 µg/m³ (Decree on ambient air quality (Official Gazette of the Republic of Slovenia, No9/11, 8/15, 66/18 and 44/22 - ZVO-2)).

Annual concentrations of PM2.5 particles at various monitoring points in Slovenia and at the edges of the port in 2024



Source: <http://www.arso.gov.si/zrak/kakovost%20zraka/podatki/>

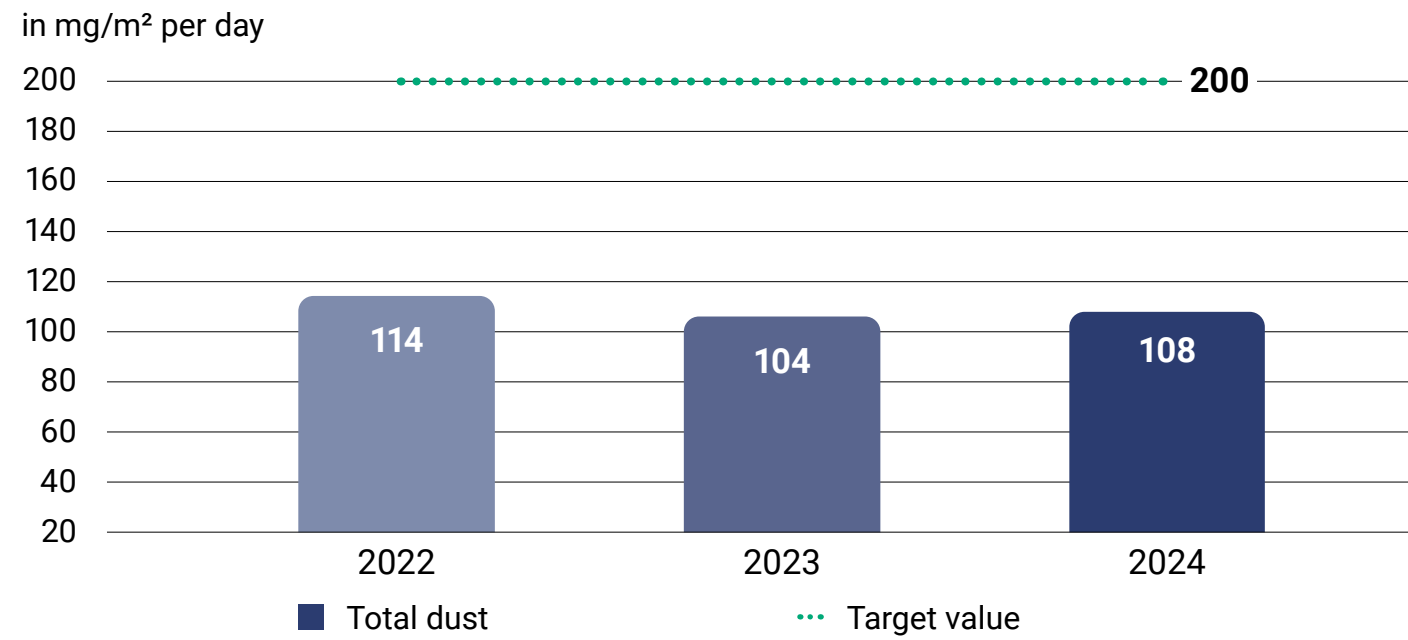
PM2.5 measurements within the port area are comparable to other urban areas in Slovenia. Iskrba in the Kočevsko Region is a monitoring point that represents a location with minimal impacts, being distant from all sources.

We also obtained online data from the port of Los Angeles, where, between January and July 2024, the PM10 particle concentration was between 15 and 20 µg/m³, which is comparable to the results for the port of Koper. There, the statutory annual limit is lower, at 20 µg/m³ (https://www.portoflosangeles.org/environment/air_quality.asp).

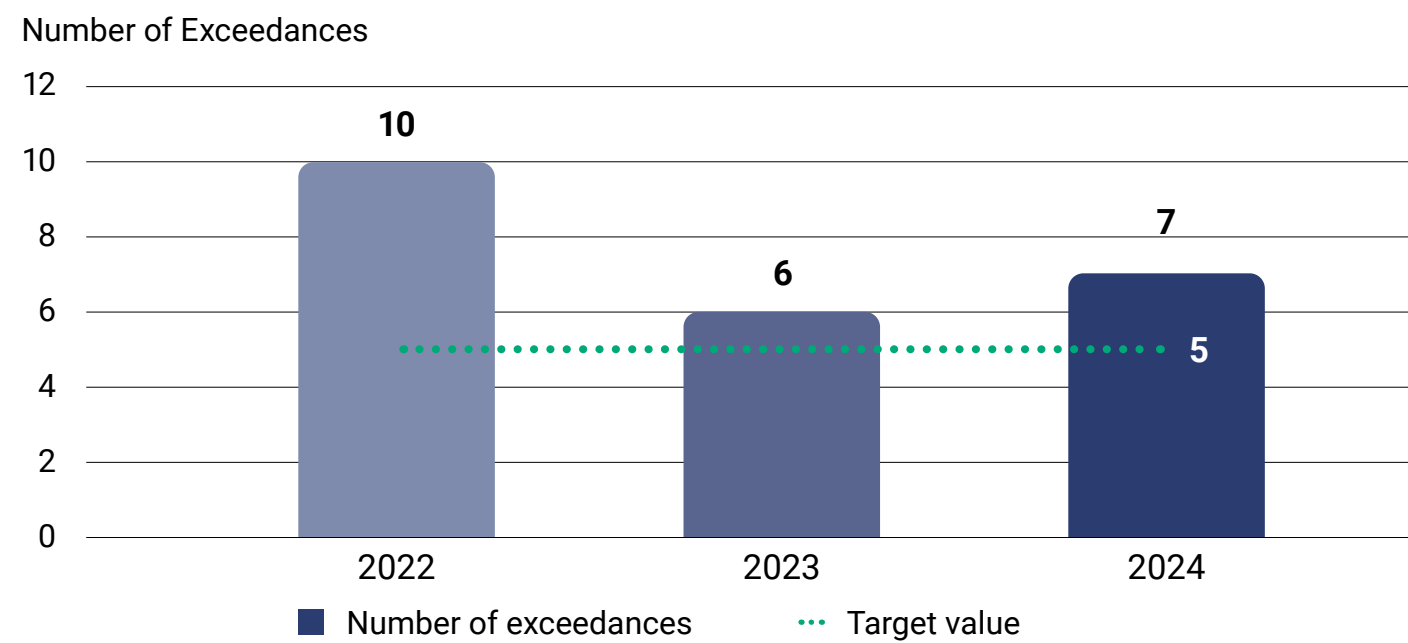
Results of measurements of total dust in the port

7 exceedances were recorded in 118 measurements, which is more than the target value (5 exceedances), and the target was only partially achieved. 5 exceedances were recorded during the Saharan dust period, which is not an impact of the activities of Luka Koper, d. d.

Average annual total dust concentration inside the port, all monitoring points in the port combined, for the period 2022-2024



Number of exceedances of the target value for total dust concentration inside the port, all monitoring points in the port combined, for the period 2022-2024

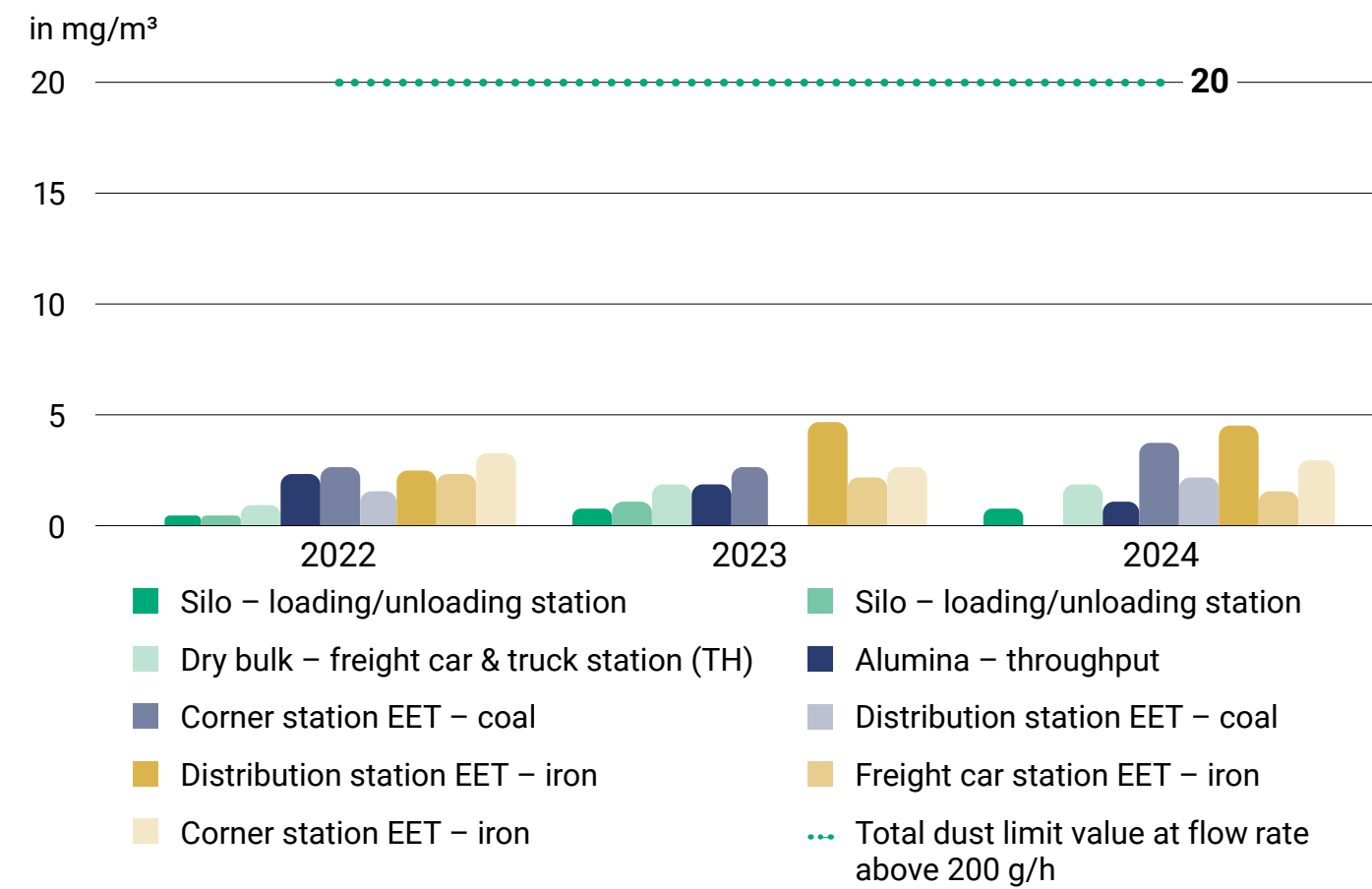


Methodology

At each site, dust deposits (total dust concentration) are collected for one month using Bergerhoff gauges. Sampling and analysis are carried out according to the procedure of the German standard VDI 4320 Part 2:2012. Measurements are not required by law. Since 2002, an authorised organisation has been measuring total dust concentrations at ten locations within the port.

Results of measurements of particulate matter emissions at key sources in the port

Results of annual measurement of dust emissions at varying sources for the period 2022-2024



The results are all compliant with the granted environmental permit. The limit value for particulate matter concentration is 20 mg/m³, as the total dust mass flow rate is equal to 200 g/h.

Methodology

These measurements are prescribed in the environmental permit No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022 and are carried out by an authorised organisation, the National Laboratory of Health, Environment and Food, in the immediate vicinity of the source of the stationary installation where dust may be generated (e.g. during loading/unloading of wagons, lorries). The authorised contractor uses the following procedures to carry out the sampling and measurements:

- SIST EN ISO 16911-1:2014 Stationary source emissions - Measurement of velocity and volume flowrate of gas streams in ducts;
- SIST EN 14790:2017 Stationary source emissions - Determination of the water vapour in ducts;

- SIST EN 13284-1:2018 Stationary source emissions - Determination of low range mass concentration of dust - Part 1: Manual gravimetric method.

There are several monitoring points in the port area. The number of measurements varies from year to year, either due to the volume and type of throughput, or due to changes in legislation. Limit values depend on the mass flow rate and consequently on the weather.

Results of measuring emissions from combustion plants used for technological purposes

The results of the operational monitoring of the quality of exhaust gases from combustion plants are presented in the tables below and are in accordance with the environmental permit No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022. The limit values shown are taken from the above environmental permit. The measurement frequency is once a year. The measured values were within the permitted limit values.

Results of the measurement of atmospheric emissions (in mg/m³) and prescribed limit values of medium combustion plants used for timber drying at the wood terminal, in the period 2022-2024

Substance - in mg/m³	Mean value 2022	Mean value 2023	Mean value 2024	Limit value
Carbon monoxide	12.7	65	31	80
Nitrogen oxides expressed as NO2	42.9	84	87	100
Sulphur oxides expressed as SO2	3.2	<LOQ	<LOQ	35
Total dust	No data	<LOQ	<LOQ	/

Results of the measurement of atmospheric emissions (in mg/m³) and prescribed limit values for medium combustion plants used for heating tanks at the liquid cargo terminal, in the period 2022-2024

Substance - in mg/m³	Mean value 2022	Mean value 2023	Mean value 2024	Limit value
Carbon monoxide	5.6	23	<LOQ	100
Nitrogen oxides expressed as NO2	13.0	94	87	200
Sulphur oxides expressed as SO2	<LOQ	<LOQ	<LOQ	35
Total dust	No data	2.4	<LOQ	20

We found no reasons for the fluctuations in exhaust gas concentrations from combustion plants.

Methodology

In the port area, there are combustion plants used for technological purposes that still use fossil fuels. The combustion plant for heating the tanks in the facility for collecting marine oils, i. e. the bilge plant, is not in operation as there is no need.

The authorised contractor (National Laboratory of Health, Environment and Food) uses the following procedures to carry out the sampling and measurements:

- SIST EN ISO 16911-1:2014 Stationary source emissions - Measurement of velocity and volume flowrate of gas streams in ducts;
- SIST EN 15058:2017 Stationary source emissions - Determination of the mass concentration of carbon monoxide (CO) - Standard reference method: non-dispersive infrared spectrometry;
- SIST ISO 7935:1996 Stationary source emissions - Determination of the mass concentration of sulphur dioxide – Performance characteristics of automated measuring methods;
- SIST EN 14792:2017 Stationary source emissions - Determination of mass concentration of nitrogen oxides - Standard reference method: chemiluminescence;
- SIST EN 14789:2017 Stationary source emissions - Determination of volume concentration of oxygen - Standard reference method: Paramagnetism;
- SIST EN 13284-1:2018 Stationary source emissions - Determination of low range mass concentration of dust - Part 1: Manual gravimetric method;
- SIST EN 12619:2013 Stationary source emissions - Determination of the mass concentration of total gaseous organic carbon - Continuous flame ionisation detector method.

Results of measuring emissions from combustion plants used for sanitary purposes

In the port area, there are 11 boiler rooms where fuel oil or liquefied petroleum gas (LPG) is used as primary or reserve energy source for the purposes of heating facilities and preparation of hot sanitary water. Emissions from these devices are checked by the chimney sweeping service. The results of atmospheric emissions are in compliance with the legislation for small combustion

plants (Decree on the emission of substances into the atmosphere from small combustion plants (Official Gazette of the Republic of Slovenia, No46/19 and 44/22 - ZVO-2). The measurement frequency is at least once a year.

Methodology

The chimney sweeping service performs measurements on the emissions from the devices when the device is in full operation, using manual measuring devices.

WATER POLLUTION

Results of wastewater emissions measurements

Types of wastewater in the port, annual amounts, and compliance with the environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022).

Type of wastewater	Annual amount in 2022 (m3)	Annual amount in 2023 (m3)	Annual amount in 2024 (m ³)	Compliance with the law
Stormwater runoff from the liquid cargo terminal on Pier I	0	380	410	yes
Stormwater runoff from the liquid cargoes terminal on Pier II	2,300	2,300	2,300	yes
Stormwater runoff from the liquid cargoes terminal on Pier II	10	10	10	yes
Stormwater runoff from the storage of scrap iron on Pier I of the dry bulk terminal	3,500	3,500	3,500	yes
Stormwater runoff from the storage of scrap iron at the NAS9 Hall of the dry bulk terminal	2,700	2,700	1,720#	yes
Stormwater runoff from the bilge water collection facility (facility managed by Luka Koper INPO, d. o. o.)	214	263	280	yes
Industrial wastewater from the livestock terminal	1,541	1,625	3,088	yes
Industrial wastewater from the machinery washing facility	970	1,121	936	yes
Industrial wastewater from the container washing facility	503	432	367	yes
Sanitary wastewater	40,040	40,040	41,505	yes

installation of a new oil interceptor

Methodology

The port generates industrial wastewater, the quality of which is measured by an authorised organization with built-in treatment plants at the outlet. Types of wastewater:

- Industrial wastewater from the port machinery washing facility (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the liquid cargoes terminal on Pier I (outlet to the sea);
- Industrial wastewater from the livestock terminal (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the liquid cargoes terminal on Pier II (outlet to the sea);
- Stormwater runoff from the dry bulk terminal due to storage of scrap iron (outlet to the sea);
- Industrial wastewater from the container washing facility (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the ship's bilge water collection facility (outlet to the sea).

The container washing facility has an organized wastewater recycling system, which requires additional regular internal checks whether the treated wastewater meets the microbiological parameters of quality drinking water. According to the results, the device works effectively. Limit values, parameters and sampling frequency for all devices were set by the Slovenian Environment Agency, and for plants with an outlet to the Koper Central Wastewater Treatment Plant by its operator, i.e. public utility company Marjetica, d. o. o., as is defined in the environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022). The treatment technology (possible addition of chemicals in the treatment process), specific legislative requirements regarding the types of wastewater and the location of the outlet (type of wastewater receiver) were taken into account.

The annual frequency of periodic measurements and the sampling time of a representative sample of wastewater for the outlet of the device discharging industrial wastewater is specified in the environmental permit (No. 35444-2/2016-13 of 15 June 2017 and amendments No. 35440-50/2019-10 of 21

October 2020 and No. 35447-4/2021-2550-10 of 27 May 2022). The permit also defines the range of parameters and pollutants and the limit values for each individual device. The consent authorities also took into account the wastewater treatment technology (possible addition of chemicals in the treatment process), specific legislative requirements regarding the types of wastewater and the location of the outlet (type of wastewater receiver).

Measurements of wastewater quality are carried out by the National Laboratory of Health, Environment and Food, authorised by the Slovenian Environment Agency, using automatic or manual measuring devices. The procedures used are detailed in the Regulation on initial measurements and operational monitoring of waste water and on conditions for its implementation (Official Gazette of the Republic of Slovenia, Nos.94/14, 98/15 and 44/22 - ZVO-2). For the measured values, the Laboratory determines compliance with the prescribed limit values.

Determination of wastewater volumes:

- Urban wastewater (urban wastewater discharged into public sewerage - estimate, small urban wastewater treatment plants in the port total 2,280 m³ (19 small treatment plants, 120 m³ each, estimate); urban wastewater from small treatment plants is estimated using the formula: number of employees x 45 /3, for the remaining urban wastewater the same formula is used, based on the estimated number of people plus visitors);
- Industrial wastewater (the volume of industrial wastewater generated by the use of drinking water is measured using meters, and the volume of industrial wastewater generated by rainfall is estimated and calculated from the product of the catchment area and the average rainfall);

Due to the precipitation washout of the paved areas, precipitation wastewater is also generated across 295.5 ha of the port. Many oil interceptors are installed on these surfaces to prevent environmental contamination in the event of spills. The volume of these cannot be measured. Having an outlet to the sea or Rižana River, oil interceptors are designed to retain oils. Supervision of their operation is carried out by the contracting party, and the Company has determined the scope and manner of inspection and cleaning and emptying of oil interceptors. In addition, three sensors are installed inside the port area to detect the presence of oils in the sea. Urban wastewater is treated with the help of 19 small treatment plants.

In addition, internal control over the operation of treatment plants is carried out, whereby we have determined the extent and manner of their inspection, cleaning and emptying, and are keeping records of it. In cases of deviations, we take action (e.g. emergency servicing of the plant, additional control measurements, etc.).

Results of marine water quality measurements

General marine water quality parameters

The results of the measurements of general marine water quality parameters do not vary significantly between from year to year, with only slightly higher turbidity values recorded, which are partly related to sensor vegetation. No limit values are defined.

Results of marine water quality measurements from the Rebeka measuring buoy

Parameter	2022	2023	2024
Sea temperature (°C)	between 11 and 30	between 8.8 and 28.6	between 12 and 30
Salinity (g/l)	between 35 and 43	between 33.8 and 39.7	between 35 and 40
Oxygen content (mg/l)	between 3 and 9	between 5.13 and 8.77	between 4 and 7
pH	between 8.1 and 8.3	between 8.2 and 8.4	between 8.0 and 8.5
Turbidity (NTU)	between 0 and 10	between 0 and 10	between 0 and 10

Microbiological parameters of marine water quality

The monitoring of the microbiological parameters of marine water quality continued in all three basins of the port. The results within the port during the bathing season show compliance with the bathing water values, as shown in the tables below. In the port area, microbiological non-compliance could be caused by ships due to faecal discharges or inadequate treatment of the port's faecal treatment plant.

Microbiological quality of marine water in the port in 2022 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	/	est. 5	18	**D	**D	**D	38	200
Basin I	E. Coli	/	**D	est. 8	NPD	NPD	**D	13	500
Basin II	Intestinal enterococci	/	14	360	12	82	10	140	200
Basin II	E. Coli	/	**D	530	17	61	**D	180	500
Basin III	Intestinal enterococci	/	**D	est. 4	*D	est. 6	NPD	10	200
Basin III	E. Coli	/	NPD	est. 6	NPD	NPD	**D	est. 6	500

* Note: NPD – no presence detected

** Note: D – detected

est. – estimated

Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

Microbiological quality of marine water in the port in 2023 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	**D	**D	est. 3	NPD	**D	37	/	200
Basin I	E. Coli	est. 7	NPD	C. 8	**D	**D	12	/	500
Basin II	Intestinal enterococci	42	28	42	14	est. 8	170	/	200
Basin II	E. Coli	68	32	57	29	25	150	/	500
Basin III	Intestinal enterococci	**D	NPD	NPD	NPD	est. 5	28	/	200
Basin III	E. Coli	**D	NPD	NPD	NPD	10	est. 7	/	500

* Note: NPD – no presence detected (0 cfu)

** Note: D – detected (1-2 cfu)

Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

Microbiological quality of marine water in the port in 2024 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	25	est. 4	**D	est. 5	**D	440	est. 3	200
Basin I	E. Coli	22	est. 6	13	est. 3	est. 8	66	est. 9	500
Basin II	Intestinal enterococci	61	69	66	23	32	560	73	200
Basin II	E. Coli	180	130	170	est. 9	est. 6	500	190	500
Basin III	Intestinal enterococci	est. 4	est. 4	**D	est. 7	10	26	**D	200
Basin III	E. Coli	NPD	43	est. 7	NPD	**D	est. 4	est. 3	500

* Note: NPD – no presence detected (0 cfu)

** Note: D – detected (1-2 cfu)

Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

The microbiological quality of the sea is highest in Basin I and III. Microbiologically, Basin II is more polluted, which is attributed to the outlet from the Central municipal wastewater treatment plant operated by Marjetica Koper, d. o. o., since its outlet runs into the initial part of Basin II. Approximately 5 million m³ of recovered sewage is discharged from this treatment plant into Basin II of the port. In September, increases were also recorded in Basin I, for which we have no explanation.

Number of oil spills

In the period 2022-2024, the sensors detected no pollution.

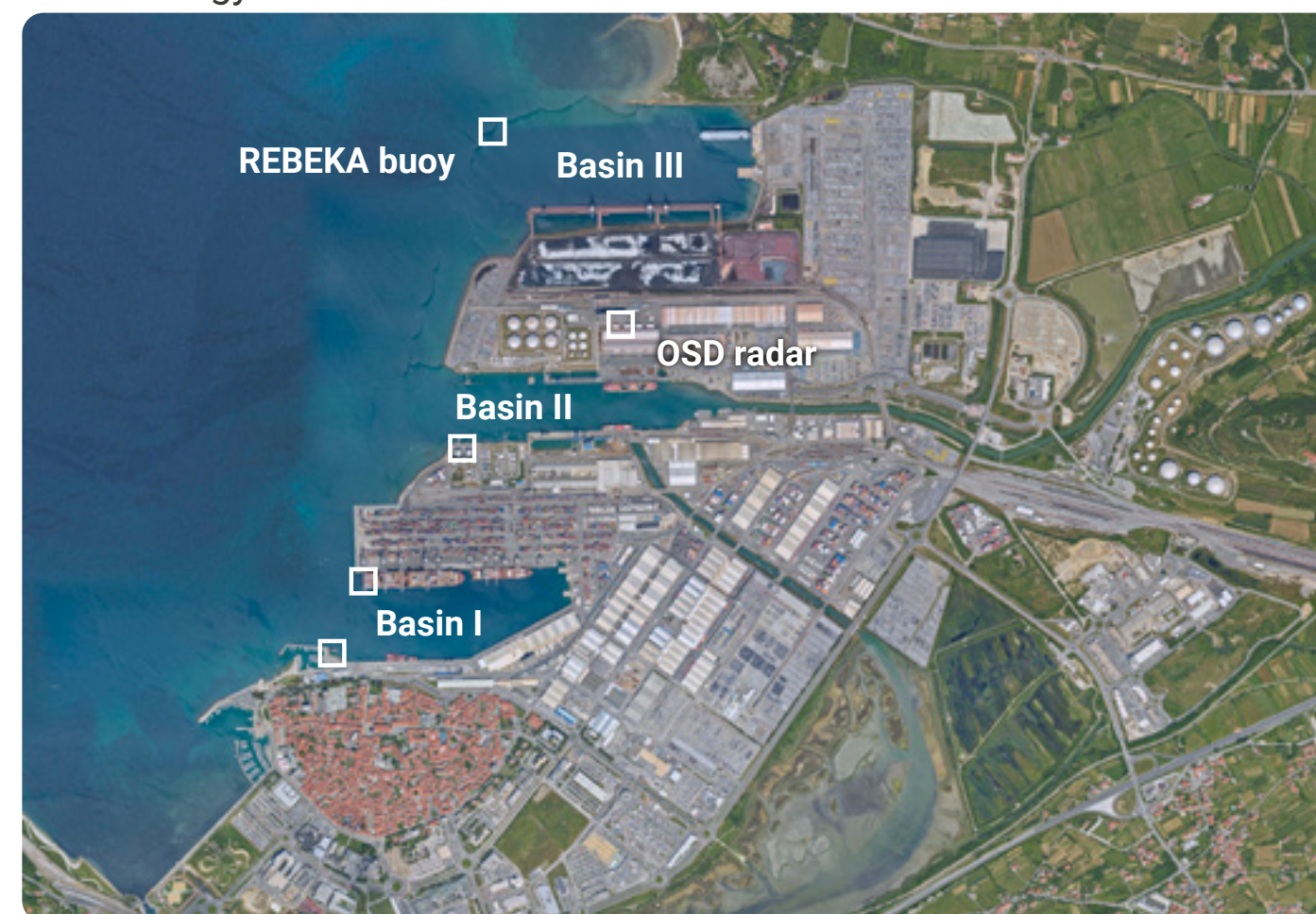
Number of incidents at sea 2022-2024

	2022	2023	2024
Number of identified incidents at sea	51	34	37
Number of interventions in the port water area	50	34	37
Number of incidents not requiring intervention	1	0	0
Number of pollution incidents outside the port water area	0	0	0

In 2024, 37 minor events were recorded in the port water area, all of which were controlled at the location of occurrence or detection and in no case had an impact on the environment. Most of the incidents were related to the occurrence of large quantities of wood and other debris carried to the port water area by the River Rižana or from the open sea.

We have set the objective that, in the event of an incident, remediation should be carried out quickly and efficiently and that pollution should not spread beyond the port area. Objective has been attained

Methodology



Monitoring points for monitoring the quality of the sea (locations of the Rebeka stationary measurement buoy, three stationary measurement devices and a radar for monitoring possible spills of oil products)

General marine water quality parameters

The REBEKA state-of-the-art measuring equipment for monitoring sea water quality is located in front of the entrance into the port's Basin III. The results are displayed on the website <http://www.zivetispristaniscem.si/>. The measurements are carried out by the University of Primorska. The station continuously

monitors general marine water parameters (pH, temperature, turbidity, salinity, oxygen content).

Microbiological parameters of marine water quality

Microbiological measurements are carried out by TOC, d. o. o., an accredited laboratory (according to SIST ISO/IEC 17025:2017), by taking sea samples and analysing them. Legislation relating to the monitoring of the microbiological quality of seawater is only mandatory for bathing sites. Nevertheless, parameters that may indicate faecal contamination of the sea have been monitored in the port.

Number of oil spills

There are three permanently installed sensors in the port that continuously monitor potential spills of petroleum products directly below them, i.e. along the quayside. One is installed in front of the Koper marina fuel station, one is located at Berth 7d in Basin I and on the liquid cargo throughput berth in Basin II. The sensors are constantly taking measurements and the alarm system is connected to the port's Security and Control Centre. The measurements are carried out by the University of Primorska. Any pollution that may occur on the seaward side, i.e. in the middle of the basins or in the waterway, is detected by a new dedicated radar installed on top of the silo of Luka Koper, d. d. The system has the advantage of operating 24 hours a day, even in conditions of reduced visibility. In addition to detection, which allows immediate action, it also helps the emergency service to identify the movement of the slick and to take more effective action. The Luka Koper, d. d., system is compatible with the existing system used by the Slovenian Maritime Administration. This makes it possible to ensure surveillance of the entire Bay of Koper, i.e. an important part of the port water area, the entry channels, the ships' anchorage and the rest of the Bay of Koper.

Number of incidents at sea

In the event of incidents at sea, Luka Koper, d. d., acts in compliance with the applicable Protection and rescue plan of Luka Koper, d. d. for industrial accidents, which defines minor, medium-sized and major accidents. For these purposes, it monitors the number and type of incidents and environmental impacts throughout the port area and takes into account and manages all incidents caused by tenants of premises, ships, etc. Data is extracted from the internal Critical Incidents Information System.

Results of drinking water and groundwater quality measurements

General groundwater quality parameters

No pollutants were detected in any of the measurements carried out (e.g. components checked: aromatic hydrocarbons - BTX, polychlorinated biphenyls - PCBs, organotin compounds, polycyclic aromatic hydrocarbons - PAHs, phenolic index, mineral oils). There are slight differences in the results of the metal measurements, with some metal concentrations being slightly higher and others slightly lower. No thresholds have been set.

Microbiological and chemical quality of drinking water

Microbiological inadequacy was observed at some measurement sites, after which measures were taken (e.g. chlorine shocks, replacement of mechanical parts in the network, restricted use of drinking water) to ensure safe drinking water. All physico-chemical measurements of drinking water quality carried out were adequate.

Methodology

Amount of water consumed

The quantity of water in the Rižana River, which is the source of drinking water in the port area, is monitored by the water network operator, Rižanski Vodovod Public Water Utility, which also monitors the quality of the drinking water. Data on drinking water consumption is obtained through direct monthly meter measurements by Rižanski Vodovod, and we also check the water meter reading ourselves on a monthly basis. We do not store water. The proportion of water that is recycled and reused is very small and therefore not shown. We only reuse treated wastewater at the container washing facility in the port.

General groundwater quality parameters

We perform a variety of non-statutory water quality measurements. Every two years, we conduct chemical measurements of groundwater quality (the last two measurements were carried out in 2024 and 2022) to check the potential impact of port operations on groundwater quality. The results are taken from a report by the National Laboratory of Health, Environment and Food, which takes groundwater samples and analyses them in the laboratory.

Microbiological and chemical quality of drinking water

Once a year, the subsidiary TOC, d. o. o., conducts chemical and microbiological measurements of the quality of drinking water in the port's water supply network by taking samples at key points in the internal water supply network (e.g. administration buildings, hydrants), and analysing in the laboratory. The samples are tested for Escherichia coli, coliform bacteria, Clostridium perfringens, total plate count at 36°C, intestinal enterococci, total plate count at 22°C. They also monitor pH, temperature, chlorine, electrical conductivity, odour, colour, turbidity and ammonium nitrogen.

Total drinking water consumption (in m3) per million EUR net revenue for Luka Koper, d. d., for the period 2022-2024

Drinking water consumption per million EUR net revenue (m ³ /EUR)	2022	2023	2024
Luka Koper, d. d.	0.00045	0.00051	0.00055

Methodology

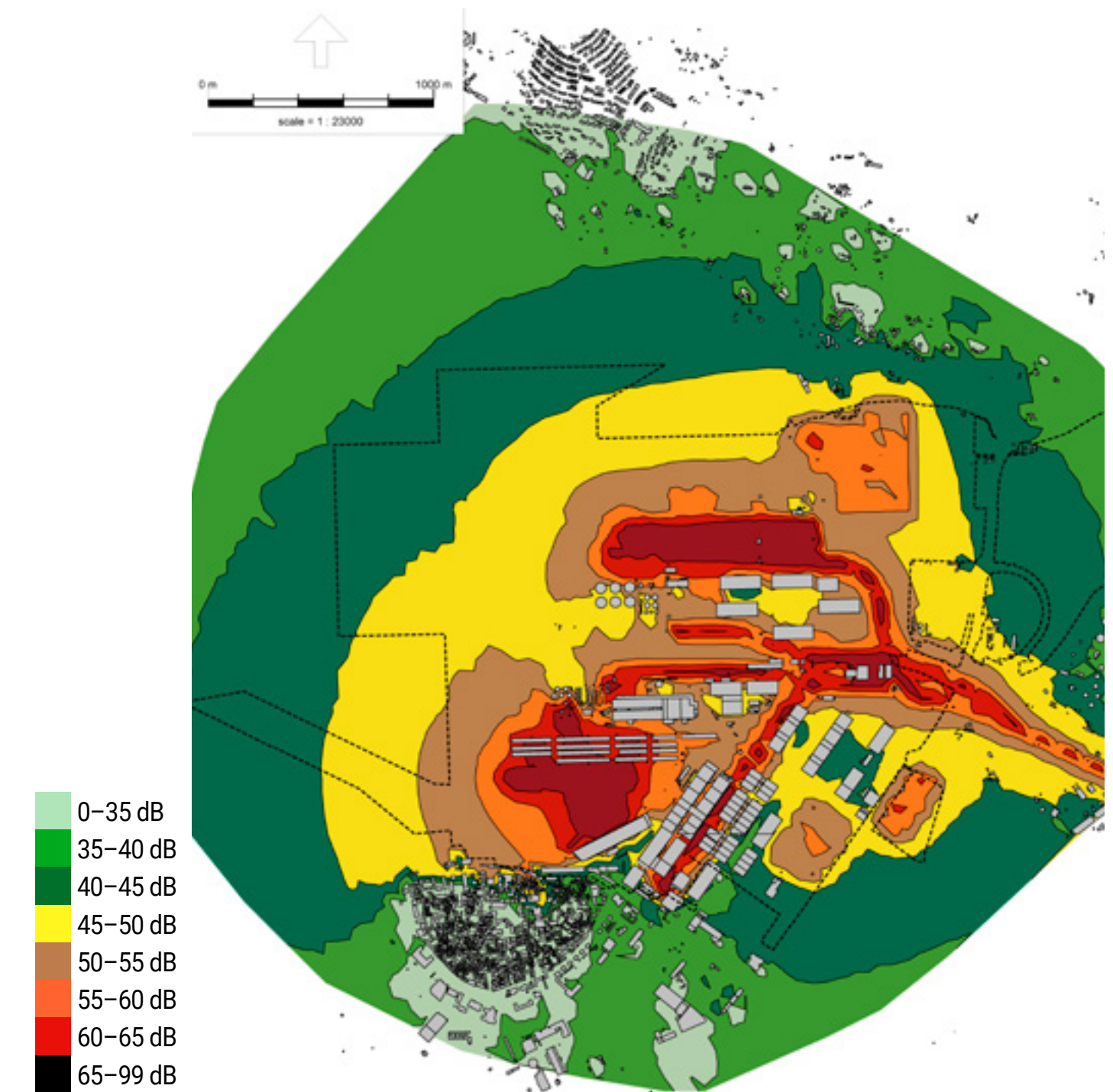
Drinking water consumption is determined on the basis of meter readings or invoices received from the drinking water supplier. The value is then divided by the value of the net revenue of Luka Koper, d. d., which is presented in the accounting part of the report in item 19.1 "Income statement" and described in item 22 "Additional notes to the income statement" in Note 1 "Net sales revenue"

NOISE EMISSIONS

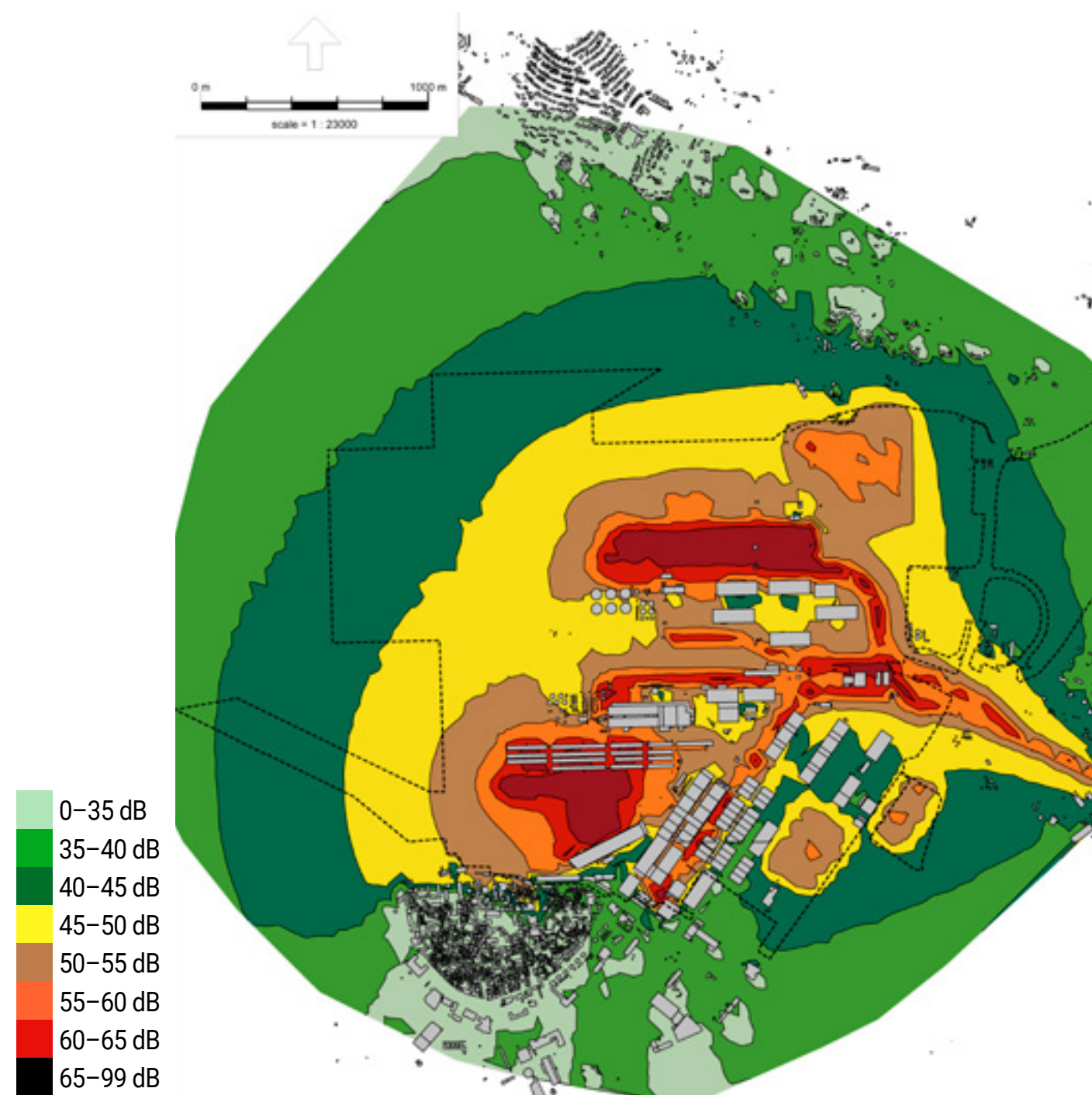
Noise maps

Comparison of the annual noise maps shows that there is no significant change in noise levels, which is encouraging as the port area has been growing over the years, with increasing throughput volumes, traffic in the port and the number of ship visits.

Daytime noise map for 2024



Night-time noise map for 2024



Methodology

To measure noise, we use state-of-the-art measurement, monitoring and display techniques recommended by guidelines in this field. For this purpose, an authorised organisation (ZVD, d.o.o.) also produces annual noise maps, which show in detail the noise areas within the port and in its immediate surroundings. The annual noise map was produced using continuous and short-term measurements and noise propagation modelling. The noise map is intended to show noise propagation from a complex source, such as a port, to the immediate neighbours and the surrounding area. It shows the calculated noise load based on the data on the sound power of the devices (mostly obtained on the

basis of measurements, but partly calculated from the data on device capacities), as well as the traffic data in the area of the port and the noise of traffic of the surrounding roads based on the annual average (traffic counting). A noise map gives a clear graphical representation of the noise load based on the data entered, while also taking into account the impact of local road traffic from the peripheral port area, which is an important source of noise. The map shows average annual noise levels of all sources of noise: road traffic, processes in the port, ships and other causes of noise located outside the port.

At the end of the year, the authorised and accredited organisation ZVD, d. o. o., makes a model calculation based on the measurements taken throughout the year. The ZVD carries out the model calculations for the noise map using the verified LimA Predictor V 2023 rev 1 software package, based on the calculation methods set out in Annex 2 of the Decree on the assessment and management of environmental noise for the determination of noise levels from road, rail and air traffic and from industrial sources. The input data for the calculation are land topography based on lidar data (Lidar imagery of Slovenia), the buildings taken from the Surveying and Mapping Authority building cadastre, and the noise sources in the port area (road and rail traffic, ships, shore cranes, machinery, cooling systems, etc.). Noise maps are calculated at a resolution of 5 m x 5 m at a height of 4 m above the ground. The maps are produced for day, evening, night and all day. Noise maps correspond to noise measurements at the measurement points and other representative measurement points where noise measurements have been made. The noise maps show, among other things, how noise from the port spreads into the surrounding area and where the main noise sources are located.

The port area is classified as Level IV of noise protection, within which we also monitor the noise level. In the noise maps, the black dashed line indicates the borders of the area. The immediate surroundings of the port, i.e. the area outside the port fence, are classified as Level III of noise protection. According to noise measurement and maps, the noise from the port most heavily affects the northern edges of the town of Koper, therefore the noise reduction activities, which we prepare annually within the Noise Reduction Action Plan, are mostly directed at reducing noise in this area.

Continuous noise measurements

Average annual noise levels from all sources at the port boundaries, measured with fixed-site measuring devices at the port boundaries (in dBA)

Measurement location	2022	2023	2024
Noise level at night in the direction of Bertoki	48	47	47
Noise level at night in the direction of Ankaran	52	51	51
Noise level at night in the direction of Koper	60	60	60
Noise level by day in the direction of Bertoki	51	51	51
Noise level by day in the direction of Ankaran	53	52	52
Noise level by day in the direction of Koper	62	62	61
Noise level in the evening in the direction of Bertoki	50	49	50
Noise level in the evening in the direction of Ankaran	52	52	51
Noise level in the evening in the direction of Koper	61	62	61
Noise level DEN in the direction of Bertoki	55	54	55
Noise level DEN in the direction of Ankaran	59	58	57
Noise level DEN in the direction of Koper	67	67	66

Note: DEN...noise during the day, evening and night.

As internal noise target values to be achieved or maintained in front of the first residential buildings, we have set values that include all noise sources from the port, including ships. The results obtained suggest that the night, evening, and day noise in front of the first residential buildings in Ankaran and Bertoki is within the set targets, and the same applies to the day noise in front of the first residential buildings of the Koper city centre. However, the targets are not achieved for the night and evening noise level in front of the first residential buildings in the Koper city centre.

Results of measurements of all noise sources in front of the first residential buildings (taking into account ships and other noise sources, and subtracting the distance from the meter to the first dwellings) and compliance with internal targets (in dBA)

Measurement location	Internal target dBA	2022	2023	2024
Noise level at night in the direction of Bertoki	Internal target not set	35	34	34
Noise level at night in the direction of Ankaran	Internal target not set	45	44	44
Noise level at night in the direction of Koper	53 (48)*	54	54	54
Noise level by day in the direction of Bertoki	58	38	38	38
Noise level by day in the direction of Ankaran	58	46	45	45
Noise level by day in the direction of Koper	58	56	56	55
Noise level in the evening in the direction of Bertoki	53	37	36	37
Noise level in the evening in the direction of Ankaran	53	45	45	46
Noise level in the evening in the direction of Koper	53	55	56	55

* In 2022 and 2023, the internal night-time target in the direction of Koper was 48 dB(A).

Regarding noise reduction, we have set internal goals for the night, day, and evening periods. The values of the internal targets were set according to the limit values defined in the previous regulation on noise emissions and considering the model calculation by the authorised organisation ZVD, d.o.o. In the direction of Ankaran and Bertoki, objectives are achieved in all three parts of the day (day, evening, night), they are also achieved in the direction of Koper in daytime, but not also in the evening and at night. Therefore, most of the activities in the annual Noise Reduction Action Plans are focused on the location in the direction of Koper.

The results of the noise level excluding ship-noise in front of the first residential buildings outside the port are shown below. They all demonstrate compliance with the regulatory limit values from the environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023

Results of the measurements of noise excluding ship-noise in front of the first residential buildings (subtracting ships and the distance from the meter to the first dwellings) and compliance with the environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 (v dBA)

Measurement location	Limit value for Level III area of noise protection (dBA)	2022	2023	2024
Noise level at night in the direction of Bertoki	55	35	34	34
Noise level at night in the direction of Ankaran	55	42	41	41
Noise level at night in the direction of Koper	55	51	51	51
Noise level by day in the direction of Bertoki	65	38	38	38
Noise level by day in the direction of Ankaran	65	43	43	42
Noise level by day in the direction of Koper	65	53	53	53
Noise level in the evening in the direction of Bertoki	60	37	36	37
Noise level in the evening in the direction of Ankaran	60	42	41	41
Noise level in the evening in the direction of Koper	60	52	52	52

Number of ships at berth in the port in years 2022 - 2024

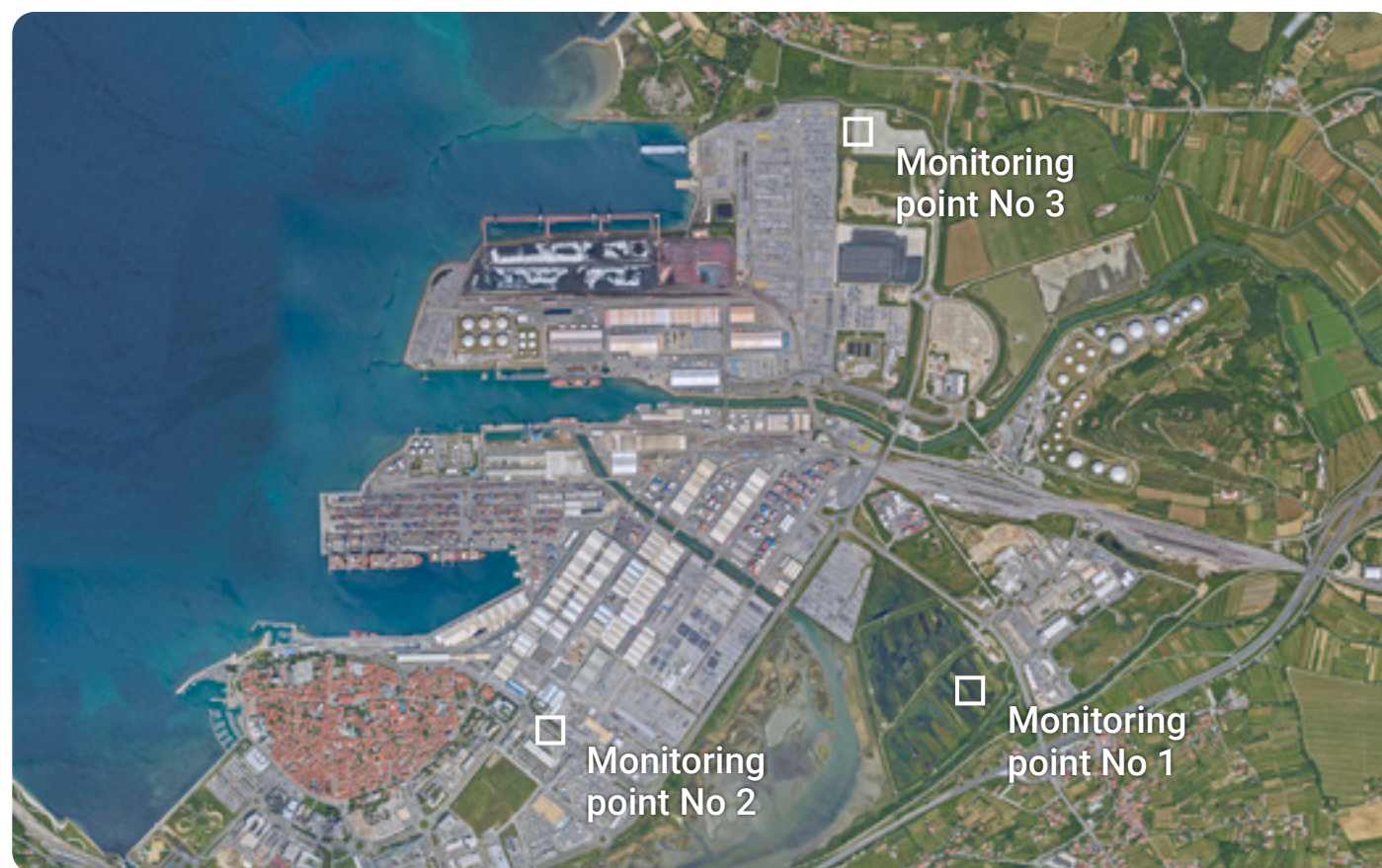
	2022	2023	2024
Number of ships at berth	1,659	1,642	1,798

The annual number of ships berthing in the port is also an important contributor to the noise level from the port, with a slight decrease in 2023 compared to 2022 and an increase of 9.5% in 2024 compared to the previous year.

Methodology

Continuous and automatic noise measurements in the port area are carried out by ZVD, d. o. o., an authorised and accredited organisation, using three fixed and autonomous measuring devices owned and operated by the organisation. We have been the first and only industrial plant in Slovenia to implement continuous noise measurement, the results of which are displayed on the port website

(<http://www.zivetispristaniscem.si/>). The meters cover the main activities that generate noise in the port, such as the transshipment of goods and the use of port machinery. Another noticeable source of noise is ships, which must always have engines and other devices running to ensure smooth operation. The values shown on the website are given for information purposes only (as orientation) and do not indicate the noise status in front of the first residential buildings of Ankaran, Koper or Bertoki, as the measuring devices are installed in the port. They also measure noise in the vicinity of the measuring device (road noise, human activities, nature sounds, etc.). In windy and rainy weather the value increases due to noise caused by the rain and wind. The measuring instruments used, including connecting cables, meet the requirements of precision Class 1 in accordance with SIST EN 61672-1:2004, SIST EN 61672-2:2004 and SIST EN 61672-3:2008. The one-third-octave-band filters used comply with the requirements of SIST EN 61260:1998 and SIST EN 61260:1998/A1:2006. Handheld acoustic calibrators meet the requirements of Class 1 according to SIST EN 60942:2004. ZVD, d.o.o. ensures that the devices are calibrated once a year with a handheld acoustic calibrator and every 5 years by an authorised organisation over the entire frequency spectrum. The measurement method complies with the requirements for the measurement of noise in the natural and living environment according to SIST ISO 1996-1:2016 and SIST ISO 1996-2:2017. The parameters monitored by ZVD, d.o.o., in the continuous measurement are the hourly noise levels LA,Feq, the statistical parameters L1 and L99, the maximum and minimum noise levels, the one-third-octave-band frequency spectra. For the measured values, the organisation determines compliance with the prescribed limit values.



Locations of fixed measuring stations for continuous noise monitoring in the port area

Periodic noise measurements

Noise in front of the nearest buildings in the Ankaran area

In 2024, we carried out the first noise measurements in the living and natural environment at the storage area 5A for new vehicles within the port area, as well as the first noise measurements in the living and natural environment and at the new Sermin truck parking area. The results of both measurements are consistent. In addition, ZVD, d.o.o., carried out noise measurements from 26 March 2024 to 5 May 2024 at three measurement sites in the Ankaran area in order to determine the state of noise propagation due to the ships birthed at the RO-RO 4 and the loading of vehicles. The results show that noise was not exceeded at any of the measurement sites at the time of the measurements. It was found that noise pollution at one of the measurement sites was associated with louder ships, but mainly with road traffic noise.

Measurement results for 2024 in front of the nearest buildings in the Ankaran area

Average ambient noise indicators estimated from measurements of noise sources of Luka Koper, d. d., and ships at measurement terminals located in the area of Ankaran			
Monitoring point	Noise indicator	Measurement period 26 Mar 2024 - 5 May 2024 (dBA)	Noise limit value for Level III of noise protection in the natural and living environment (dBA)
Terminal 1 (Ivančičeva 5; Ankaran)	Lday	50.5	65
	Levening	50.3	60
	Lnight	47.1	55
	Lden	54.5	65
Terminal 2 (Jadranska cesta 18a; Ankaran)	Lday	51.4	65
	Levening	50.2	60
	Lnight	47.3	55
	Lden	54.8	65
Terminal 3 (Jadranska cesta 19; Ankaran)	Lday	50.5	65
	Levening	51.0	60
	Lnight	49.7	55
	Lden	56.4	65

Methodology

In addition to continuous measurements, ZVD, d.o.o., also carries out periodic measurements for us in accordance with the requirements of the Decree on limit values for environmental noise indicators (Official Gazette of the Republic of Slovenia Nos. 43/2018 and 59/19) and the Rules on initial measurements and operational monitoring of noise sources and on conditions for their implementation (Official Gazette of the Republic of Slovenia No.105/08). For such measurements, they use measuring instruments that meet the accuracy requirements of Class 1 in accordance with SIST EN 61672-1:2014. The filters used comply with the requirements of SIST EN 61260-1:2014. And the calibrators meet the requirements of Class 1 according to SIST EN IEC 60942:2018. The parameters monitored by the authorised organisation in the continuous measurement are the hourly noise levels LA,Feq, the statistical parameters L1 and L99, the maximum and minimum noise levels and the one-third-octave-band frequency spectra. For the measured values, the organisation determines compliance with the prescribed limit values.

Results related to major accident prevention (ammonia leakage)

We are classified as a facility where a major accident may occur because we store or use large quantities of hazardous substances. Among the causes of

potential major accidents, the release of ammonia, which we used to cool conditioned storage facilities, is identified as a possible scenario. Mechanisms are in place for preventing major accidents. No major accidents have occurred in the port area. In 2024, a small leak of ammonia (estimated between 0.5 kg and 1 kg) was reported in the engine room, at the intake pipe valve. The equipment has been repaired by maintenance staff. No environmental pollution has occurred. The targets set for the prevention of major accidents (no major accidents, intervention time less than 3.5 minutes, no fire safety enforcement notices) have been met.

Methodology

All environmental events are monitored using the port’s Critical Incidents Information System. In section 16.3.5 Anticipated financial effects from pollution-related impacts, risk and opportunities (E2-6), we present the results related to all environmental events in the port area for the period 2022-2024.

In the port area, Luka Koper INPO, d.o.o., operates two so-called Industrial Emissions Directive (IED) installations, which can cause large-scale environmental pollution. These are installations that temporarily store hazardous waste, which is taken from ships or generated in the port. Environmental permit No. 35407-4/2020-14 of 16 July 2021 has been obtained for both installations. There have been no incidents or enforcement actions by inspectors at the site in the three-year period. The last environmental inspection at the site was carried out on 17 September 2024 to verify compliance with the requirements of the Environmental Permit and the BAT conclusions. In 2024, we submitted an application for an amendment of the Environmental Permit with the aim of increasing the storage capacity of one IED installation, as the volumes of hazardous ship-generated waste are increasing. The process is still ongoing.

16.3.5 Anticipated financial effects from pollution-related impacts, risk and opportunities (E2-6)

In line with the disclosures in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), we have identified one risk related to the sustainability topic of pollution that could have an impact on the future financial position, but the likelihood of this scenario is assessed as low.

The limit values for the noise level in the port area are set out, as defined in the clean copy of imposition of the Environmental Permit No. 35450-18/2022-2550-8 of 26 May 2023. The legislation defines the limit values for noise indicators in the Decree on limit values for environmental noise indicators, Official Gazette of the Republic of Slovenia, Nos 43/18, 59/19 and 44/22 - ZVO-2. If the Decree were to be reconsidered, there is a risk that ships could be redefined as a source of noise in port or that lower limit values could be set in the environmental consent. In this low probability scenario, the Company could exceed the limit values, which could lead to restrictions on night-time operations and have an impact on the lower annual operating cash flow, which is estimated at EUR 22 million (long-term impact). The risks associated with excessive noise are managed through the annual Noise Reduction Action Plan, which includes, among other things, a gradual switch to electrically powered technological equipment, and other measures presented in Chapter 16.3.2 Actions and resources related to pollution (E2-2).

We have not identified any risks or opportunities that would cause an adjustment to the carrying amounts of assets or liabilities disclosed in the financial statements in the next reporting period.

No major incidents occurred in 2024, nor did we record any compensation costs involving fines or penalties related to them. Similarly, no investments in operating expenses and capital expenditure were made in relation to major incidents or provisions made for environmental protection costs or pollution-related remedial actions. We are not aware of any interruptions in the supply chain due to an incident resulting in contamination. All emergencies were small-scale, managed and remedied at the site of occurrence, with no impact on the environment. They mainly relate to ruptured hydraulic hoses of vehicles and detected oil slicks on asphalt surfaces, leaks and spills of small amounts of petroleum products around vehicles and small leaks of freon from the engine room of refrigerated cargoes. One event also refers to a minor leakage of ammonia from the refrigeration system.

We do not generate net revenues from products and services that are or contain substances of concern or very high concern.

16.4 Water and Marine Resources

16.4.1 Policies related to water and marine resources (E3-1)

Two policies are in place governing the Company's attitude to natural resources, including water, i. e., the Security Policy of Luka Koper, d. d., and Policy on health and safety in the port and energy efficiency, which are described in section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2). In the World Resources Institute's Aqueduct Water Risk Atlas, the Luka Koper Group companies are classified in the low water stress area (the lowest of five categories). In Slovenia, water risk areas are not officially defined. The port is supplied by the aquifers of the Rižana River, which is the only natural source of drinking water for the wider region, including the Municipality of Koper. The aquifer is characterised by water scarcity during times of drought. This is particularly problematic as this period coincides with the tourist season, when the pressure on the water supply network increases further. The other subsidiaries are not located in areas where there are occasional shortages of drinking water.

Our policy is committed to minimising the impact on the environment by carefully managing the given natural resources and using the best available or most modern technologies in this field.

The policies adopted set out a focus on minimising all environmental impacts, including on the sea, although it is not separately highlighted.

16.4.2 Actions and resources related to water and marine resources (E3-2)

Drinking water is mainly used for public utility purposes and for the supply of ships, and less for some industrial processes (e.g. wood soaking, food refrigeration, on construction sites, for vehicle and machinery washing, etc.). We have the water right (from May 2017) for the use of drinking water for industrial processes, but the consumption is significantly lower than allowed in the permit. For the purposes of fire water pump testing, as a source of fire water, damping of the coal deposit handling area, etc., the groundwater is also used in the port (via a well), which is partly brackish. The actions concern Luka Koper, d. d., i.e., the port area.

Measures already implemented and approaches used in the field of water and marine resources

Permanent actions implemented in the port area are aimed at:

- Reuse of wastewater where technically possible;
- Installation of wastewater treatment plants;
- Monitoring water status, measuring the quality of treated wastewater and water bodies;
- Protecting surface and groundwater by having an emergency response system in place;
- Installing telemetry systems (flow measurement) and monitoring drinking water use;
- Ongoing maintenance of internal water supply and fire-fighting systems and repair of leaks;
- Construction of own stormwater and sewerage infrastructure;
- Using alternative sources of water (e.g. rainwater, marine waters or groundwater instead of drinking water).

The objectives are, in line with the adopted policy, the efficient use of water resources and the prevention of pollution.

Drinking water for the port area is provided in its entirety by the Rižanski Vodovod Public Water Utility. As the coastal area may experience drinking water shortages during the summer, an internal action program has been developed for the port area in cases of reduced drinking water, which includes, for example, restricting supplies to ships, suspending the washing of vehicles and machinery, and supplying water by tankers.

Actions in the field of water and marine resources

Drinking water consumption is not directly dependent on throughput. The internal water supply network that brings drinking water to the port and comprises around 30 km of pipes, is maintained by the port itself. Increasing traffic and road surface congestion, and the resulting ground subsidence, are causing damage to the water supply network, which needs to be continuously examined and repaired. We try to control leaks through the metered water consumption monitoring system. In 2018, a more comprehensive plan of activities for the

maintenance and repair of the water supply and hydrant network in the period 2018-2023 was developed and implemented.

In 2024, we have allocated EUR 0.4 million to the routine maintenance of the water supply network in the port area, and in 2025, EUR 0.2 million is expected to be invested in operating expenses, which is shown in the accounting part of the report in Note 3 "Cost of material" and Note 4 "Cost of services".

16.4.3 Targets related to water and marine resources (E3-3)

The Policy on Health and Safety in the Port and Energy Efficiency states the objective of minimising environmental impact through careful management of the given natural resources and careful use of water. To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have set a metric of specific drinking water consumption per tonne handled and a target value, in which stakeholders were not involved. Moreover, the target was not set on the basis of legislation but is voluntary and defined on the basis of data on the multi-year consumption of drinking water in the port, which is also an area where the supplier, the Rižanski Vodovod Public Water Utility, may impose reductions during the summer. There is no baseline or base year for measuring progress, but we monitor progress against drinking water consumption trends and targets and lower the target over the years. The target was set at 6.4 l/tonne by 2020, then reduced to 4.9 l/tonne by 2023 and 2.5 l/tonne from 2024 onwards. The methodology for measuring water consumption remains unchanged, as it is based on the consumption of drinking water read at water meters by the Rižanski Vodovod Public Water Utility.

No ecological thresholds have been taken into account in setting the targets, as they have not been defined.

The water and marine resources targets for the period 2022-2025 for the port area are shown in the table below, which explains the link between the policy objectives and targets for metrics by material sustainability matters and the impacts, risks and opportunities in this area. The strategic objective until 2028 applies to maintaining the specific consumption of drinking water at 2.5 l/t, despite the increase in throughput.

Of these targets, none are related to addressing the shortcomings related to the criteria for a significant contribution to pollution prevention and control as

defined in the delegated acts adopted under Article 14(2) of Regulation (EU) 2020/852, presented in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Progress towards the drinking water consumption target 2022-2025 for Luka Koper, d. d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value 2022 - 2025	Basis for setting the target	2022	2023	2024
Drinking water consumption	Drinking water consumption	Taking care of natural resources	Specific consumption of drinking water	l/tonne	Maintain at 2.5 ³⁴	Voluntarily set target	2.09	2.255	2.68

The water consumption indicator increased slightly in 2024 as a result of leakages and problems with non-responsiveness and bankruptcy of a construction contractor.

16.4.4 Water consumption (E3-4)

Below we show the results of the water consumption measurements, compared to the target, for a period of three years to show changes over time, and describe the measurement methods and data collection procedures, as well as other relevant information.

Water consumption in 2022-2024 for Luka Koper, d. d.

Measurement methodology	Annual amount of water in m ³			
	2022	2023	2024	
Water abstraction (consumption)				
From public water supply	Rižanski vodovod, water quantity is measured by meter	140,471	158,896	179,101
From own source	Port well, water quantity is measured by meter (the water is brackish; sodium value approx. 4 g/l)	43,320	21,472	37,670
Total water abstraction		183,791	180,368	216,771

³⁴ The target value was 6.4 l/tonne by 2020, 4.9 l/tonne by 2023 and 2.5 l/tonne from 2024 onwards. The value of the target is converted to the total throughput of goods.

Groundwater from a well in the port area is used for the purposes of fire water pump testing (fire water storage tank), for damping the coal deposit handling area, etc. In 2024, 37,670 m³ of groundwater was extracted from this borehole, which was used mainly for cleaning road surfaces. The quantity of water abstracted was read from a meter and does not exceed the quantities specified in the water permit. Compared to 2023, we used 75% more groundwater last year, but less than in 2022. The higher abstraction volume is linked to the fact that we needed more water in the summer.

16.4.5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities (E3-5)

In accordance with the disclosures in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), we have not identified any risks and opportunities related to the water and marine resources sustainability topic that could have an impact on our future financial position or that would cause an adjustment to the carrying amounts of assets or liabilities disclosed in the financial statements within the next reporting period.

16.5 Biodiversity and ecosystems

16.5.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Since our activity and business model are not dependent on biodiversity and ecosystems, we have not assessed the resilience of the business model and strategy against physical, transient and systemic risks related to biodiversity and ecosystems. We do not have a transition plan in place to improve our business model and strategy and align it with the objectives of the Kunming-Montreal Global Biodiversity Framework or similar documents.

16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

We carry out activities at the following locations:

- In the port (transshipment and warehousing activities by Luka Koper, d. d., and support activities by Luka Koper INPO, d. o. o.);
- In the Sežana industrial area (transshipment and warehousing activities by Adria Terminali d. o. o.);
- In the Bivja industrial area in Sermin (laboratory activity by TOC, d. o. o.).

We have identified impacts on biodiversity and ecosystems only for Luka Koper, d. d., and Luka Koper INPO, d. o. o., which operate in the port area, and therefore only these are reported below. The figure below shows the area of operations of Luka Koper, d. d., and the nearby Natura 2000 sites, the biodiversity and ecosystems of which could be adversely affected by the implementation of transshipment activities or by a potential event resulting in significant pollution outside the port area.

The Natura 2000 sites in the immediate vicinity of the port that are not managed by us are:

- Škocjanski Zatok Nature Reserve (122.7 ha),
- Coastal marsh at St. Nicholas (7.27 ha),
- Debeli Rtič Park (5.26 ha),
- Posidonia oceanica seagrass meadow (6.96 ha).



The impacts of on biodiversity and ecosystems are also recognised in the port water area, which we manage.

We have evaluated:

- The impact of the activities of the two companies on the extent and condition of ecosystems due to seabed degradation at anchorages caused by ships at anchor in the Bay of Koper;
- Company's contribution to direct drivers of impact on biodiversity loss, such as climate change, land, freshwater and marine use change, invasive alien species and pollution, and other impacts, such as the impact on biodiversity loss from noise caused by ships;
- Impacts on species status, and impacts of undertakings on the extent and condition of ecosystems due to land development;
- impacts in the area of direct exploitation or ecosystem services and dependencies, which we have not identified, nor have we identified any impacts related to soil desertification, as we are not located in such areas.

The evaluation also included the value chain. Downstream value chain actors recognise the materiality of the impact of their activities on biodiversity but mostly do not have metrics in place to demonstrate their performance in this area. Shipowners mention a specific impact due to underwater noise from ships, while others mention impacts due to land use/land development, and emissions to the environment. The impact of deforestation has been identified for producers of timber transhipped through the port.

Based on the assessment carried out and the inclusion of stakeholders' views, the following material impacts have been identified:

- Direct impact of activities of Luka Koper, d. d., on biodiversity loss due to land, freshwater and marine use change;
- Impacts on the extent and condition of ecosystems due to land development;
- Impact on population sizes in ecosystems in the immediate vicinity.

In the remainder of the report, we report only on the port area.

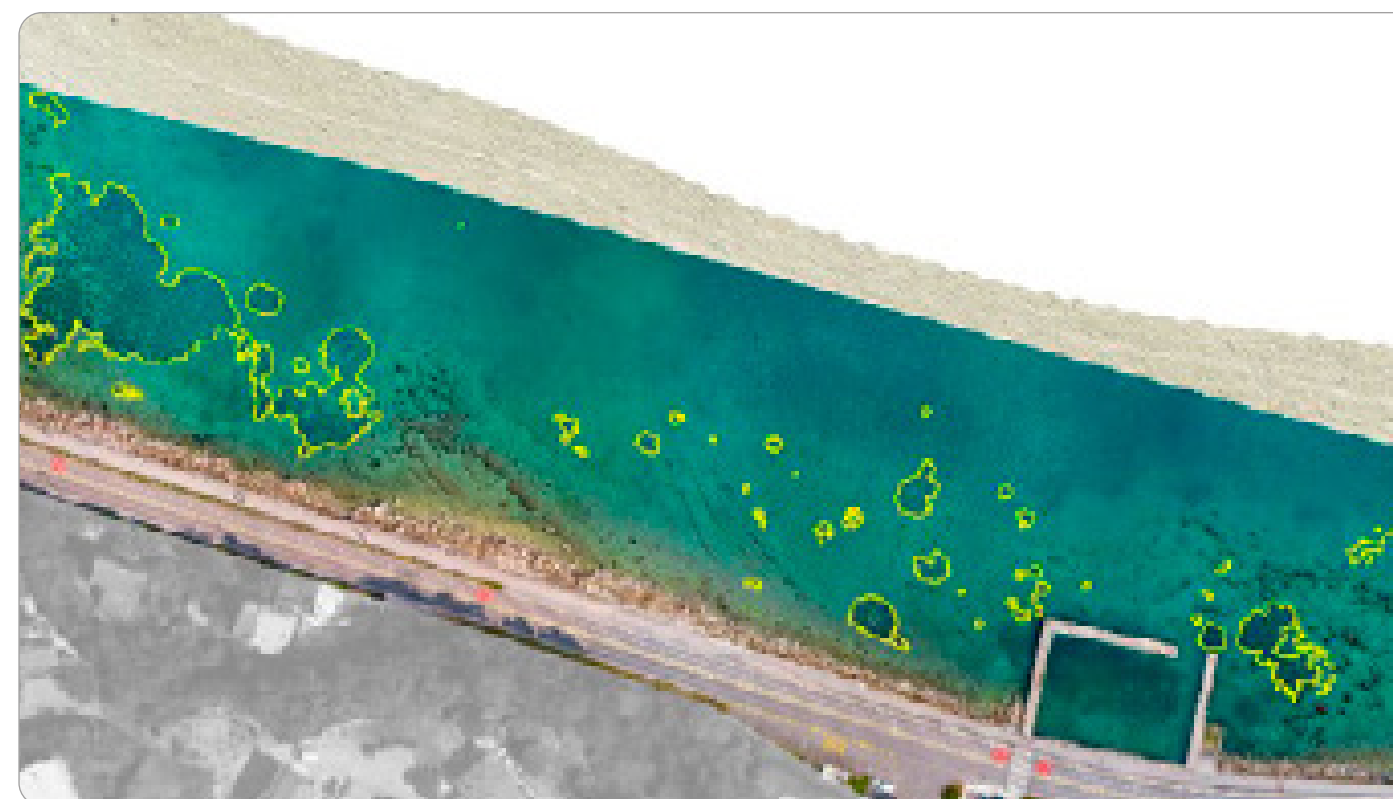
Ecological status of sensitive areas

Škocjanski Zatok is the largest brackish wetland in Slovenia, which is of vital importance for its remarkable profusion of flora and fauna. An agreement was signed with the manager of Škocjanski Zatok, DOPPS-Birdlife Slovenia, based on which the signatories cooperate in the preservation and management of ecosystems. The area is home to a huge number of endangered plant and animal species. According to the 2024 census, 1,662 different plant and animal species have been recorded in the reserve. This figure includes both rare and threatened species and those that are common and non-threatened, as well as a small number of invasive species (mostly plant species) that have been observed in the reserve area up to and including the first half of 2024 (of which 246 IUCN-listed species, at least 126 species from the Red List of Endangered Breeding Birds of Slovenia, at least 27 species from the Red List of Affected Species of Slovenia, at least 44 species from the Red List of Vulnerable Species of Slovenia, at least 8 species from the Red List of Rare Species of Slovenia). We estimate that all of them may be potentially endangered as a result of the port's operation. Species abundance data were provided by the manager of the Škocjanski Zatok slough. To observe the indirect impacts of the port on the area of Škocjanski Zatok, the monitoring of impacts (noise, air quality) has been

established for several years, with measuring devices placed in the immediate vicinity of the slough.

The marsh at St. Nicholas is characterised by very rare salt marsh vegetation and is an important habitat for many endangered and rare plant and animal species, especially birds and various aquatic and marsh species. The area is crucial for migratory birds as it is part of a migration route where birds rest and feed.

The *Posidonia oceanica* seagrass meadow is located in Žusterna. While *Posidonia oceanica* is a common seagrass species in the Mediterranean, the small area (1 km) off the Slovenian coast between Koper and Izola is its only habitat in the Gulf of Trieste and it provides shelter for many species of marine organisms, such as various types of fish, crustaceans, molluscs and other invertebrates. This plant plays an important role in the ecosystem, helping to purify water, stabilise sediments and provide a food base for many species. For this area, the publicly available report (Monitoring of marine habitat types: Natura 2000 in the Slovenian Sea 2020-2022, Marine Biology Station, Final Report, 15 Nov 2022, <http://www.ribiski-sklad.si/Publikacije>) states that the total area of *Posidonia oceanica* seagrass meadows has drastically decreased in some fragments. Based on the counts of the *Posidonia oceanica* tufts at five fragments, the status of the seagrass meadow was assessed as good in 2022. The estimated situation is comparable to the 2016 and 2018 results. Based on the seagrass tuft count criterion, the status of the *Posidonia oceanica* seagrass meadow in the Slovenian sea is not deteriorating. For these reasons, we consider that the port activity does not contribute to the deterioration of the situation.



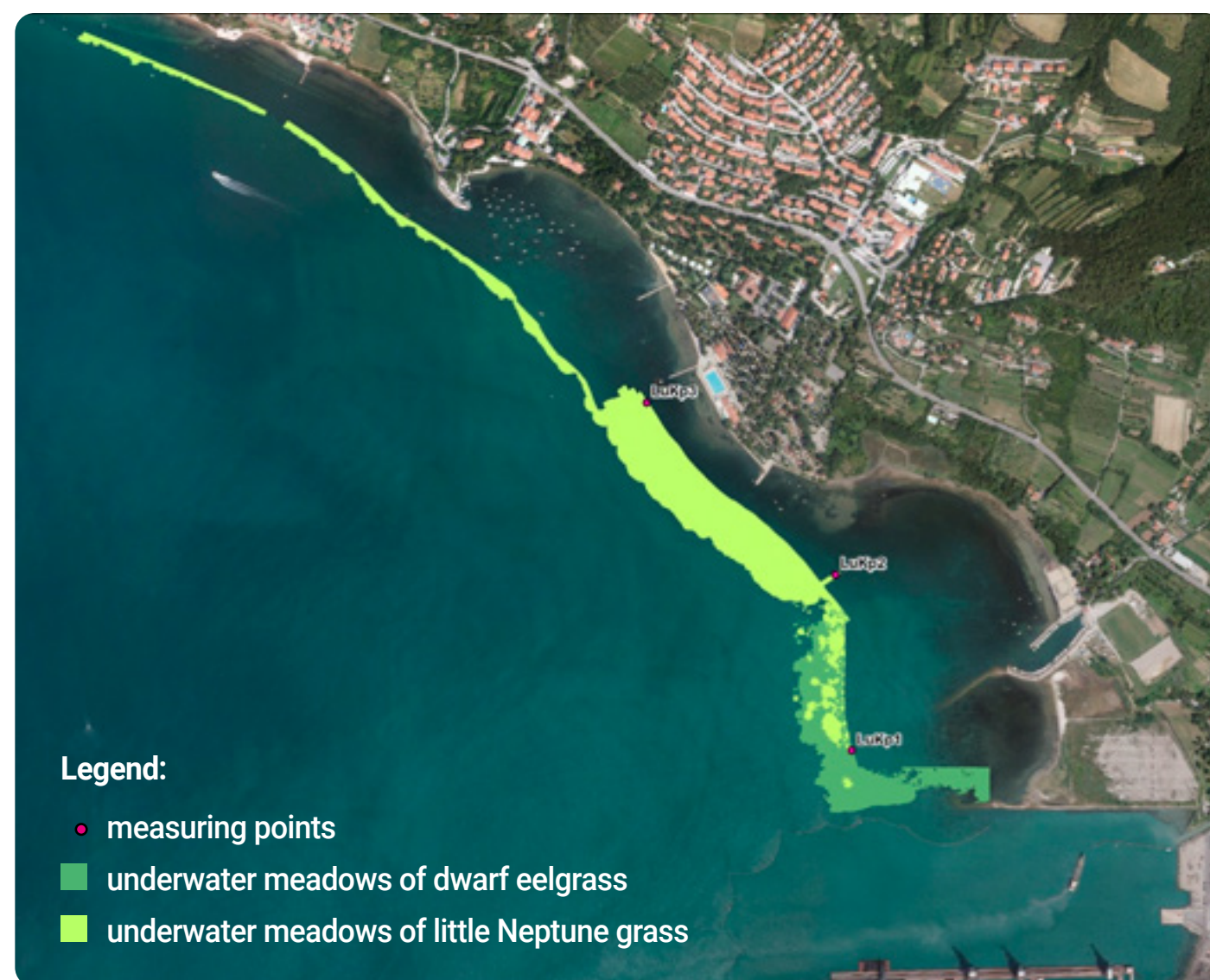
Posidonia oceanica meadow growth area

Debeli Rtič Landscape Park is located at the far end of the Ankaran peninsula and is the furthest from the port. The heart of the park is the cape of the same name with its flysch cliff, natural seashore and underwater reef stacks. It is one of the key areas for the conservation of the biodiversity of the Slovenian coast. Its extensive, extremely shallow coastal zone extends to about 100 metres offshore and rarely exceeds a depth of 5 metres. On the well-lit seabed, there are dense underwater meadows of little Neptune grass and algal communities with various species of *Cystoseira*. The rich underwater world is home to nearly 700 species of animals, including at least a third of all fish species in the Slovenian sea, and rare, endangered species of marine flora and fauna, such as: *Pinna nobilis*, long-snouted seahorse, lesser spider crab, cushion coral, loggerhead sea turtle, and Mediterranean shag.

Publicly published data (Debeli rtič Landscape Park) show that the underwater world of the Debeli rtič Landscape Park, which is a Natura 2000 site, is home to close to 700 animal species, including at least a third of all fish species in the Slovenian sea, that the shallow and mulchy Bay of St. Bartholomew, which is home to common broom and halophytes, is one of the last representatives of this type of marine ecosystem on our coast, and that the 7 hectares of the park of the Slovenian Red Cross Youth and Health Resort are home to more than

200 different plant species, with over 4,000 specimens of conifers, deciduous trees, shrubs and perennial plants. Based on the available data, we consider the situation to be good, and we have not detected any negative impacts of the Company's activities on endangered species. We have also not seen in publicly available data that the condition of the marsh at St. Nicholas and the vegetation is deteriorating or endangered.

The port water area, which is managed in accordance with the concession agreement, is located in an ecologically important area, a sensitive eutrophication area and a sensitive bathing water area, due to which we have a sea quality monitoring system in place, which is not legally obligatory. The River Rižana flows into the port water area (extending over 2.1 million m²) with a high content of suspended particles, which contributes to the siltation of the seabed in port basin II. Marine currents also contribute significantly to the continuous deposition of material in all the port basins and are therefore continuously monitored in Basin III. In port waters, a certain depth has to be maintained on a regular basis to allow safe navigation and mooring of ships. Seabed dredging is carried out as necessary, and the material pumped out is deposited in settling pits provided for this purpose on land, but their capacities are not sufficient. Regardless of the activity of dredging and shipping, many animal and plant marine species are present in the port area. In the direction of Ankaran, outside the concession area of the port, underwater meadows (dwarf eelgrass or *Zostera noltei* and little Neptune grass or *Cymodocea nodosa*) are found at depths of up to 5 meters. Meadows are not classified as protected areas, but they can be affected by port operations, so their status is monitored, as was a requirement of the environmental permit granted several years ago for the construction of a berth in Basin 3. Based on the measurements carried out, we consider the status to be good (see section 16.5.7 Impact metrics related to biodiversity and ecosystems change (E4-5)).



Nearby underwater meadows of dwarf eelgrass (*zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) in the direction of Ankaran

A rare and poorly known species of Opisthobranchia slug, *Piseinotecus sphaeriferus*, was found in the port water area basin in Basin III, which was only described in 1965 after being discovered in the waters near Naples, Italy. So far, the species has been found at only five other localities in the world, one of which was confirmed at Bernardin in the Municipality of Piran. The cushion coral (*Cladocora caespitosa*), which has the IUCN Endangered Species (EN) status, was found at the site of Basin I at the passenger terminal.

16.5.3 Policies related to biodiversity and ecosystems (E4-2)

Two policies are in place governing the Company's attitude to natural resources, including water, i. e., the Security Policy of Luka Koper, d. d., and Policy on health and safety in the port and energy efficiency, which are described in section 16.2.5 Policies related to climate change mitigation and adaptation (E1-2) and address the target of minimising environmental impact and caring for biodiversity in the port area, as well as compliance with legislation. The Policy on Health and Safety in the Port and Energy Efficiency applies to the port area. The policy does not take a position on deforestation, as our activity or future activities are not located in forest areas. However, we address issues related to reducing environmental burdens, complying with legislative and other obligations, and protecting biodiversity.

All developments are built in accordance with the permits received and the measures specified in the environmental approvals are being implemented. For all interventions for which an environmental impact assessment is required in accordance with the Decree on interventions in the environment (Official Gazette of the Republic of Slovenia, Nos. 51/14, 57/15, 26/17, 105/20 and 44/22 - ZVO-2), this assessment shall be conducted by an external accredited organisation. We have not yet carried out any interventions that would have adverse effects on the environment, including protected areas or key biodiversity areas, according to the assessment method set out in the above Decree.

16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)

For major spatial interventions, we conduct an environmental impact assessment in accordance with the legislation, presenting the alternatives considered and identifying the actions to be taken during the construction and operation phases to minimise impacts. The hierarchy of mitigation actions is based on avoiding in the first place any interventions that would have a negative impact on biodiversity, and where negative impacts cannot be avoided entirely, actions are implemented to minimise impacts.

We implement actions according to this hierarchy:

- Avoid and prevent impacts where feasible (e.g. construction work should not be carried out during nesting season);
- Minimise impacts and mitigate negative impacts (e.g. pile driving is time limited);

- Restore and rehabilitate affected ecosystems (e.g. removal and deposition of the humus part of the soil before works are carried out),
- Implement compensatory or additional actions (e.g. planning to provide alternative habitats in the Ankaran peripheral canal area, monitoring sea turbidity when dredging is carried out).

Biodiversity and ecosystem actions in 2024 and 2025

In 2024, we started activities to select a contractor to develop and implement the first phase of the Ankaran peripheral canal (AMC) development, an investment that must be carried out before the remaining areas of the Ankaran Bonifika can be used for the disposal of sludge from dredging and later developed to be used for cargo storage. The development of the peripheral canal also includes the construction of replacement habitats as a compensatory measure (mitigation action). This has to be ensured due to the planned intervention of depositing marine sediment at the Ankaran Bonifika, which will have a negative impact on biodiversity in the Ankaran Bonifika. The compensatory measure of building replacement habitats mitigates impacts and effects on ecosystems. The compensatory measure is designed to create a level of biodiversity equal to that lost, ensuring that there is no net loss of biodiversity. The intervention will also improve the flood safety of the area. The proposal for the replacement habitats is the result of an expert assessment of the environmental impacts of the proposed marine sediment disposal operation at the Ankaran Bonifika. The expert assessment was carried out and the mitigation measures identified by national experts and regulators in the environmental approval issued. The total investment in the development of the Ankaran peripheral canal has been included in the 2025 plan and is estimated at EUR 8.8 million, of which EUR 2.7 million is expected to be allocated in 2025.

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 "Property, plant and equipment" and Note 13 "Other non-current assets". The share of capital expenditure (CAPEX) associated with economic activities included in the EU taxonomy is shown in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The local community and other stakeholders were involved in the process of obtaining the environmental approval for the marine sediment disposal operation at Ankaran Bonifika in accordance with the legislation, as the study of

impact on protected areas located in the vicinity of Ankaran Bonifika was publicly disclosed.



Illustration of the levelling area - Ankaran peripheral canal

Due to the biodiversity and ecosystem targets being achieved, no additional measures actions monitoring and the construction of the Ankaran peripheral canal are foreseen in 2024 and 2025.

16.5.5 Targets related to biodiversity and ecosystems (E4-4)

The Policy on Health and Safety in the Port and Energy Efficiency includes the objective of minimising the environmental impact and taking care of the biodiversity in the port area, as well as compliance with legislation. To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have set metrics and targets, in which stakeholders were not involved, and the target has been set on a voluntary basis rather than by legislation. The baseline year for setting the target value for monitoring the condition of underwater meadows was 2018, when we began conducting measurements. When monitoring the condition, we measure the surface area (area) occupied by the meadow. However, when monitoring water quality in the strait connecting Škocjanski Zatok to the sea, we use the target value legally defined for surface waters.

No ecological thresholds have been taken into account in setting the targets, as they have not been defined.

The biodiversity and ecosystems targets for the period 2022-2025 for the port

area are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability matters and the impacts, risks and opportunities in this area. The strategic objective until 2028 further refers to the preservation of the area of underwater meadows towards Ankaran to the same extent as in the base year 2018.

Progress towards biodiversity and ecosystem targets 2022-2025 for Luka Koper, d. d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value 2022 - 2025	Basis for setting the target	2022	2023	2024
Species population size	Impact on population sizes in ecosystems in the immediate vicinity	Caring for biodiversity	Range of the area of underwater meadows (Cymodocea nodosa, Zostera noltei) ³⁵	/	Maintaining at the same level as in 2018	Voluntarily set target	/	/	Increase of 2.18 ha or 29.3%
			The quality of water in the strait that connects Škocjanski Zatok with the sea and crosses the port (mineral oil content)	ug/l mineral oils	< 50	Legislation	<20	<20	<20

We consider that the annual targets have been met.

In setting the targets, we have not taken into account the Kunming-Montreal Global Biodiversity Framework, as the Company's operations are not directly linked to the targets addressed by the framework, but we have taken into account the EU Biodiversity Strategy for 2030 in the part on conservation and protection of habitats, which covers the seagrass meadows. Monitoring activities are carried out on the basis of recommendations from the competent institutions involved in the preparation of national strategies in this field (Marine Biology Station, Institute for Nature Conservation).

16.5.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

The Natura 2000 sites presented in section 16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are located in the immediate vicinity of the port, but Luka Koper, d. d., and Luka Koper INPO, d. o. o., do not perform throughput and other supporting activities in these areas.

Below we present the results on the effectiveness of the actions for the identified material sustainability matters related to biodiversity and ecosystems, which we have compared against the target, for a period of three years to

³⁵ From 2024, the measurement frequency will be increased to once every two years.

Of these targets, none are related to addressing the shortcomings related to the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted under Article 14(2) of Regulation (EU) 2020/852, presented in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

show changes over time and describe the measurement methods and data collection procedures and other relevant information. We monitor the following metrics:

- Range of the meadows (mapping) of dwarf eelgrass (Zostera noltei) and little Neptune grass (Cymodocea nodosa) and monitoring the status by leaf length measurements;
- Range of the meadows (mapping) of the Posidonia oceanica;
- Measurements of sea currents and sea illuminance;
- Underwater noise measurements;
- Monitoring the water quality of the strait connecting the sea and Škocjanski Zatok for mineral oil content.

The underwater meadows are not located in the concession area of the port, as the sea is too deep and seagrasses (Zostera noltei, Cymodocea nodosa) do not thrive there due to the lack of light. These two species of grass grow in the direction of Ankaran, where the depth of the sea is three meters at most. Monitoring of the status of the underwater meadow was established in 2018, prior to the construction of the RO-RO 4 berth in Basin III. Measurements of the meadow status were carried out prior to construction and during grass growth. During construction, measurements were not possible as the operation is carried out at a time when grasses are not growing. The first measurements of sea meadow status show that seagrass leaves are quite long, which means that anthropogenic impacts are present and that the condition is poor or very poor.

When marine phanerogams are exposed to low levels of light (due to turbid water), they respond by distributing more biomass into leaves, which are therefore longer. By elongating the leaves, they can capture more light, which they devote to photosynthesis. The annual monitoring of the leaf length of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) was repeated in 2024 and results were compared.

Pollution monitoring (noise, air quality) has been in place for several years to monitor the port's indirect impacts on protected and sensitive areas, and the results of the measurements are presented in section 16.3 Pollution.

Results of status monitoring based on seagrass leaf length measurements

Station code	Latitude	Longitude	Type of grass
LuKp1	45°34.140' N	13°44.215' E	<i>Zostera noltei</i>
LuKp2	45°34.350' N	13°44.183' E	<i>Cymodocea nodosa</i>
LuKp3	45°34.551' N	13°43.861' E	<i>Cymodocea nodosa</i>
MeZa	45°32.306'	13°36.607'	<i>Cymodocea nodosa</i>

Results of the ecological status (leaf length) of seagrass meadows of little Neptune grass (*Cymodocea nodosa*) sampled at the above monitoring points and expressed in MediSkew over a period of 3 years

Date	Monitoring point	MediSkew points	MediSkew sites	MediSkew meadows	Ecological status	Number of leaves measured	Number of adult leaves
11 Jul 2022	LuKp2_1	0.60	0.550	0.50	Moderate	300	279
11 Jul 2022	LuKp2_2	0.50				300	286
11 Jul 2022	LuKp3_1	0.51	0.450	0.37	Good	300	276
11 Jul 2022	LuKp3_2	0.39				300	269
5 Jul 2023	LuKp2_1	0.34	0.395	0.37	Good	300	232
5 Jul 2023	LuKp2_2	0.45				300	223
5 Jul 2023	LuKp3_1	0.33	0.342	0.25	Good	300	263
5 Jul 2023	LuKp3_2	0.36				300	272
12 Jul 2023	MeZa_1	0.087	0.116	0.173	Very good	300	177
12 Jul 2023	MeZa_2	0.146				300	186
18 Jul 2024	MeZa_1	0.155	0.190	0.25	Good	300	281
4 Jul 2024	MeZa_2	0.190				292	284
4 Jul 2024	LuKp2_1	0.22	0.314	0.25	Good	300	300
4 Jul 2024	LuKp2_2	0.41				300	295
4 Jul 2024	LuKp3_1	0.15	0.195	0.25	Good	300	160
4 Jul 2024	LuKp3_2	0.24				300	223

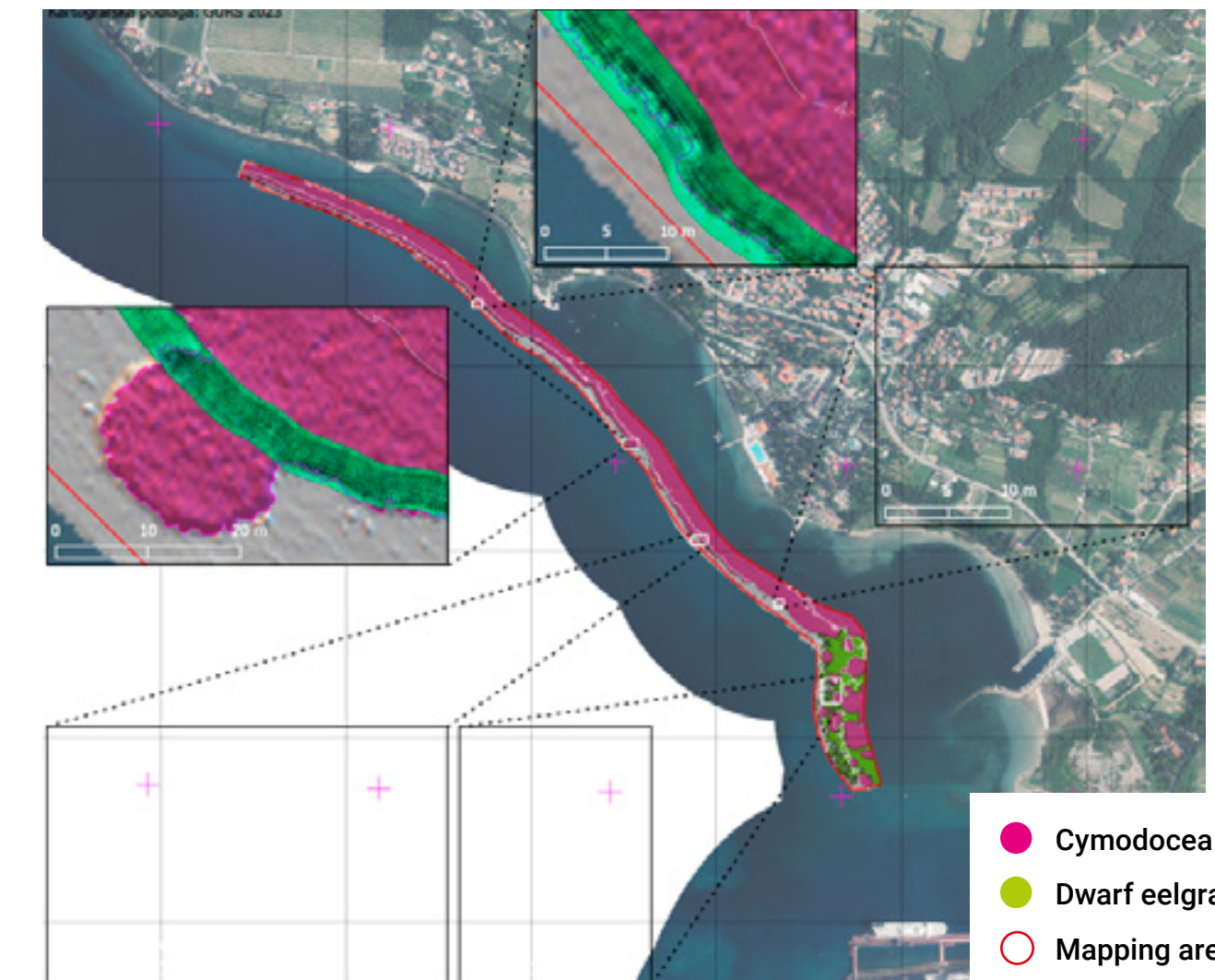
The table (Results of the ecological status of seagrass meadows of little Neptune grass (*Cymodocea nodosa*) expressed in MediSkew over a period of 4 years) also shows the results of the seagrass leaf length measurements from the reference site of Moon Bay (MeZa_1,2), which is considered to be a site with minimal impacts. The overall ecological status of the seagrass meadow towards Ankaran, based on measured leaf length in 2024 compared to 2023, remained assessed as good and has been improving since the beginning of the measurement. No baseline year is specified, and the results are compared with a reference (unencumbered) site in the Moon Bay.

Methodology

Status evaluation regarding the leaf length measurements is performed by the Marine Biology Station Piran using the MediSkew index. The MediSkew Index is a scientifically proposed method that combines two metrics based on the length of grass leaves, thus representing a method for a quick overview

of underwater meadows in wide Mediterranean coastal areas. In addition, we check the distribution of meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) in the Ankaran area. The mapping involves determining the edges and extent of seagrass meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*). We have increased the frequency of the mapping and will conduct it every two years from 2024.

Results of the monitoring the range of the area of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) in the Ankaran area in 2024



The range of the area (extent) of meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) in the Ankaran area was checked additionally (mapping). The mapping, i. e., determining the edges and extent of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) meadows was carried out in 2024, and the results are shown in the figure below. The measurement methodology for the baseline year 2018 was validated

by an external authority as part of the construction permit process, based on the Monitoring Programme for the construction of the RO-RO 4 berth in Basin III.

We find that seagrass in the form of sea meadows covers an area of 15.54 ha (80.6% of the total area under consideration), of which the total area of little Neptune grass meadows is 13.03 ha, representing 84% of the total seagrass in the area, with the remainder of the meadows being dwarf eelgrass (2.51 ha).

The area of seagrass meadows was increasing over the period 2018-2024, with a total increase of 2.18 ha or 29.3% from 2018 to 2024. The overall increase is due to an increase in the meadow of little Neptune grass, as the area of dwarf eelgrass decreased slightly over the same period. Target has been attained.

Results of range monitoring of Posidonia oceanica meadows (mapping)

In 2023, we also introduced measurements of the range of Posidonia oceanica meadows, when we first mapped (determined the extent of) Posidonia oceanica habitats. In the Gulf of Trieste, Posidonia oceanica is only present in a small area off the Slovenian coast between Koper and Izola. It appears in the form of large fragments and small islands. The fragments of the Posidonia oceanica seagrass meadow are well developed and relatively uniform, but there are differences in terms of their immediate surroundings. In certain fragments, the Posidonia oceanica seagrass meadow continues into the biocenosis of photophilic algae, while in others it is surrounded by a dense meadow of little Neptune grass. The presence of this type of phanerogam is important because of its ecological requirements: it thrives and develops only where the water has certain chemical-physical characteristics of low suspension and organic load and records the absence of chemical pollutants, hence it is synonymous with "clean" water. It is an increasingly rare species threatened by pollution, coastal cementing, tug nets, anchorages, etc.

In 2025, we will again conduct the monitoring of this seagrass meadow, which will be carried out every two years and will include a comparative analysis with data from previous measurements.

Methodology for measuring the range of meadows

Bathymetric surveys and above- and below-water video recording are used to determine the extent of seagrass meadows. The measurements are carried out by an external organisation, Sirio, d. o. o., using a vessel and measuring equipment.

Results of sea illuminance measurements

Results of illuminance measurements in areas where meadows of dwarf eelgrass (Zostera noltei) and little Neptune grass (Cymodocea nodosa) grow

Datum meritve	Lok3 (Kopališče)	Lok2 (Zaliv S.V.K.)	Lok1 (Luka KP)
14. 7. 2022	0,37	0,30	0,35
23. 9. 2022	0,36	0,31	0,30
31. 7. 2023	0,54	0,54	0,52
29. 9. 2023	0,32	0,34	0,26
31. 8. 2024	0,61	0,47	0,48
25. 9. 2024	0,60	0,50	0,51

The latest measurements of sea illuminance (transparency) on average show better results at all three sites, i.e. higher sea illuminance compared to 2022 and 2021.

Methodology

In order to monitor turbidity, we have also established illuminance measurements at the sites where the seagrass meadows are located (Table: Permanent monitoring sites for seagrass meadows of Cymodocea nodosa and Zostera noltei). The University of Primorska takes measurements of sea current speeds using a light meter (lux meter). The spectral sensitivity of the sensor is comparable to the spectral sensitivity of the human eye, with a measurement range between 1 and 65535 lux. Manual measurements were made using a vessel. Illuminance measurements were taken at three locations during the seagrass growing season. The illuminance level is expressed as a relative value to the surface, where the value is 1.

The figure below shows the locations where illuminance measurements were conducted during seagrass growth. Current and illuminance measurements are carried out with the aim of facilitating the understanding of the results of the status of underwater meadows.



Locations of seawater illuminance measurements (number 1-Loc1, number 2-Loc 2, number 3-Loc3)

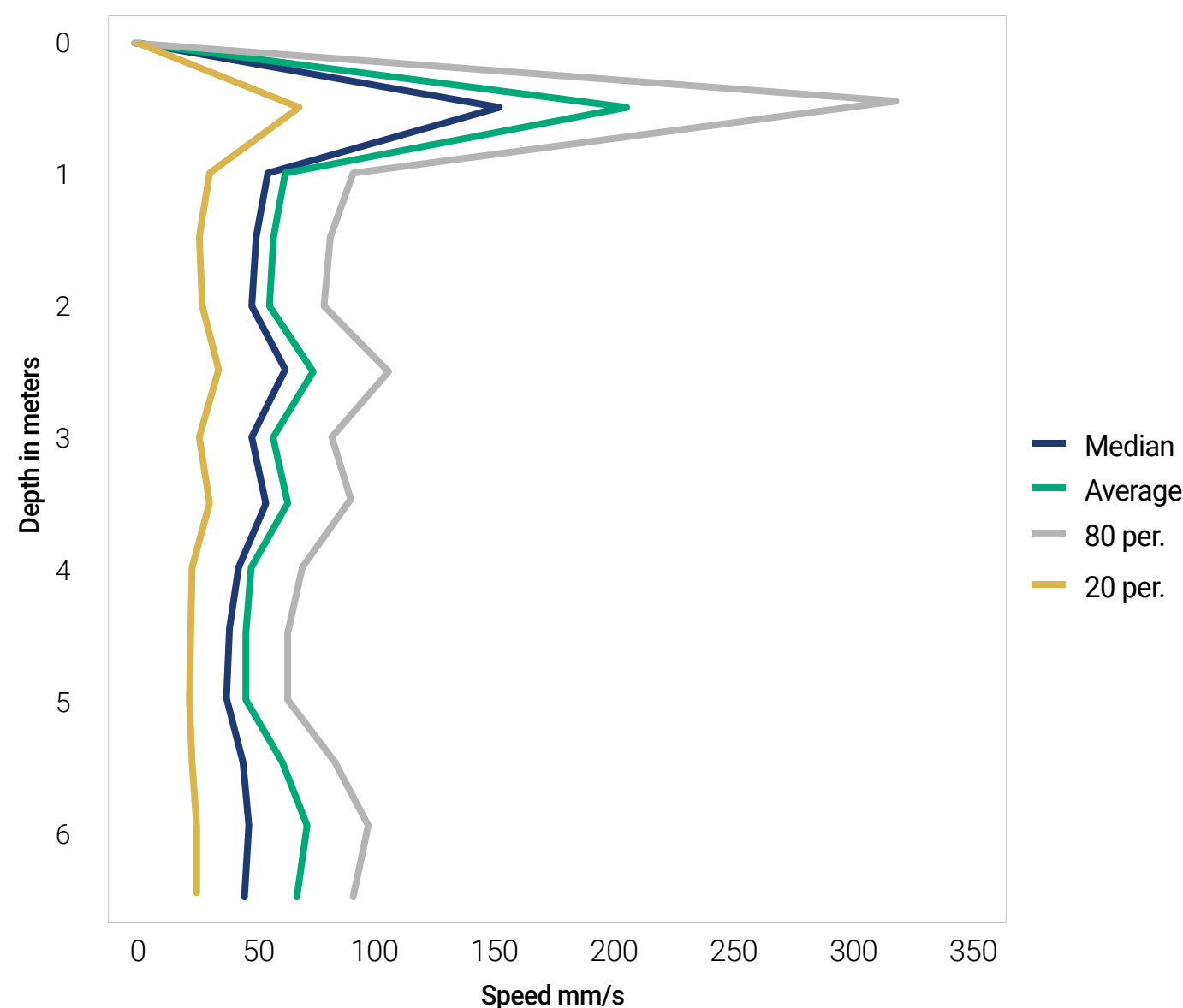
The illuminance measurement was validated by an external authority as part of the construction permit process, based on the Monitoring Programme for the construction of the RO-RO berth in Basin III.

Results of measurements of sea currents

A current meter is installed in Basin III to monitor the direction and velocity of sea currents throughout the water column. The velocity of currents in 2024 is shown in the figure below. The speed of sea currents (in mm/s) is highest at the surface.

The direction and strength of water currents are also important in understanding the transport of particles that increase sea turbidity and may affect underwater meadows. Increased turbidity of the sea is caused by natural phenomena (rain, wind, waves, sea blooms) as well as anthropogenic factors (shipping, dredging).

Results of the speed of sea currents measured in Basin III, based on depth in 2024



Methodology

Measurements of sea current speeds are carried out by the University of Primorska, using the Aquadopp Z-Cell 2MHz sea current meter, which allows profiling of currents to a depth of 25 meters with a vertical resolution of 0.5 meters. The meter provides real-time data, and the results are also published on www.zivetispristanišcem.si.

Results of underwater noise measurements

We also continue to monitor underwater noise. The main source of continuous anthropogenic underwater noise is shipping activity; therefore, we decided to set up a measuring system with an underwater stationary noise meter at the entrance to Basin II.

Sound propagates underwater as mechanical waves that are transmitted through the water medium. It is more stable in water than in air and can travel greater distances without significant attenuation. Human-induced sound in the sea is divided into two groups. Short-term (impulsive) noise is generated by seismic surveys, explosions, construction work (pile driving) and the use of sonar. The second type of noise is long-lasting (continuous) noise, which is generated by dredging, shipping and energy devices. The two types of noise affect marine organisms differently. Continuous noise is mainly generated by vessel traffic. In addition to ship noise, environmental noise sources also contribute to the sound field. Environmental noise is caused by noise from distant vessels (small boats, jet skis, sailboats, swimmers, etc.), underwater animal sounds, natural sources such as wind, precipitation and waves, and accidental events.

Results of underwater noise measurements in the port

Energy annual average	L _{eq} *	L _{eq63Hz**}	L _{eq125Hz***}
Year of measurement			
2022#	125.9	114.8	116.3
2023	126.5	115.1	116.3
2024	128.1	116.1	117.0

L_{eq}* - equivalent unweighted broadband noise level
 L_{eq63Hz**} - equivalent unweighted noise level within the third-octave band with centre frequency at 63 Hz
 L_{eq125Hz***} - equivalent unweighted noise level within the third-octave band with centre frequency at 125 Hz
 # - measurement began in March

The results of the underwater noise measurements for 2024 showed no impacts (increases) due to the implementation of pilotage at berth No 12. Underwater noise is picked up when a ship is passing by.

Methodology

Underwater noise measurements are not yet standardised, and limit values have not yet been set. Underwater noise is monitored by the Ljubljana Institute

for Occupational Safety using its own hydrophone installed in the sea, which enables continuous measurements throughout the year. The Ljubljana Institute for Occupational Safety, which is accredited to carry out noise measurements also carries out underwater noise measurements for the Ministry of the Environment. The measuring station (hydrophone) records the sound pressure at a sampling frequency of 22,050 Hz and then calculates the equivalent unweighted noise level Leq for a time interval of 10 minutes. The measuring station additionally analyses the sound pressure level in the field frequency bands between 50 Hz and 5,000 Hz. The Technical Group on Underwater Noise at European Union level ("TG Noise") proposes that Member States establish monitoring of underwater noise levels in third-octave bands with centre frequencies at 63 Hz and 125 Hz, as shown in the table below. As the measurements have only been carried out since 2022, it is not yet possible to assess trends or the spatial distribution of underwater noise. The results can be compared with the national underwater noise monitoring of the Ministry of Environment and Spatial Planning, which indicates that the average noise levels during the summer period ranged between 127 and 139 dB, but the exact location of the measurements in the Slovenian Sea was not given (source: Marine Environment Management Plan 2017–2021, May 2017).



Location of the fixed underwater noise monitoring station installed in the port area

Results of water quality monitoring in the strait connecting the sea and Škocjanski Zatok

Part of the storm sewer from the port area flows into the strait that connects Škocjanski Zatok with the sea and crosses the port, which can affect the water quality in Škocjanski Zatok. That is why we've been monitoring mineral oil content since 2021, although it is not legally required. We continued annual quarterly monitoring of water quality in the Škocjan strait. In all measurements to date, the mineral oils index was less than 20 µg/l, which is in line with the set target and an indicator that there has been no water pollution from stormwater discharges from the port's paved areas.

Results of water quality measurements in the Škocjan Strait over a period of three years

Measurement date	Mineral oil concentration ug/l
2 Jun 2022	below 20
12 Sep 2022	below 20
13 Oct 2022	below 20
8 Nov 2022	below 20
23 Mar 2023	below 20
18 Jul 2023	below 20
17 Nov 2023	below 20
14 Dec 2023	below 20
10 Apr 2024	below 20
13 Aug 2024	below 20
Target	below 50

The target was met; no pollution was observed.

Methodology

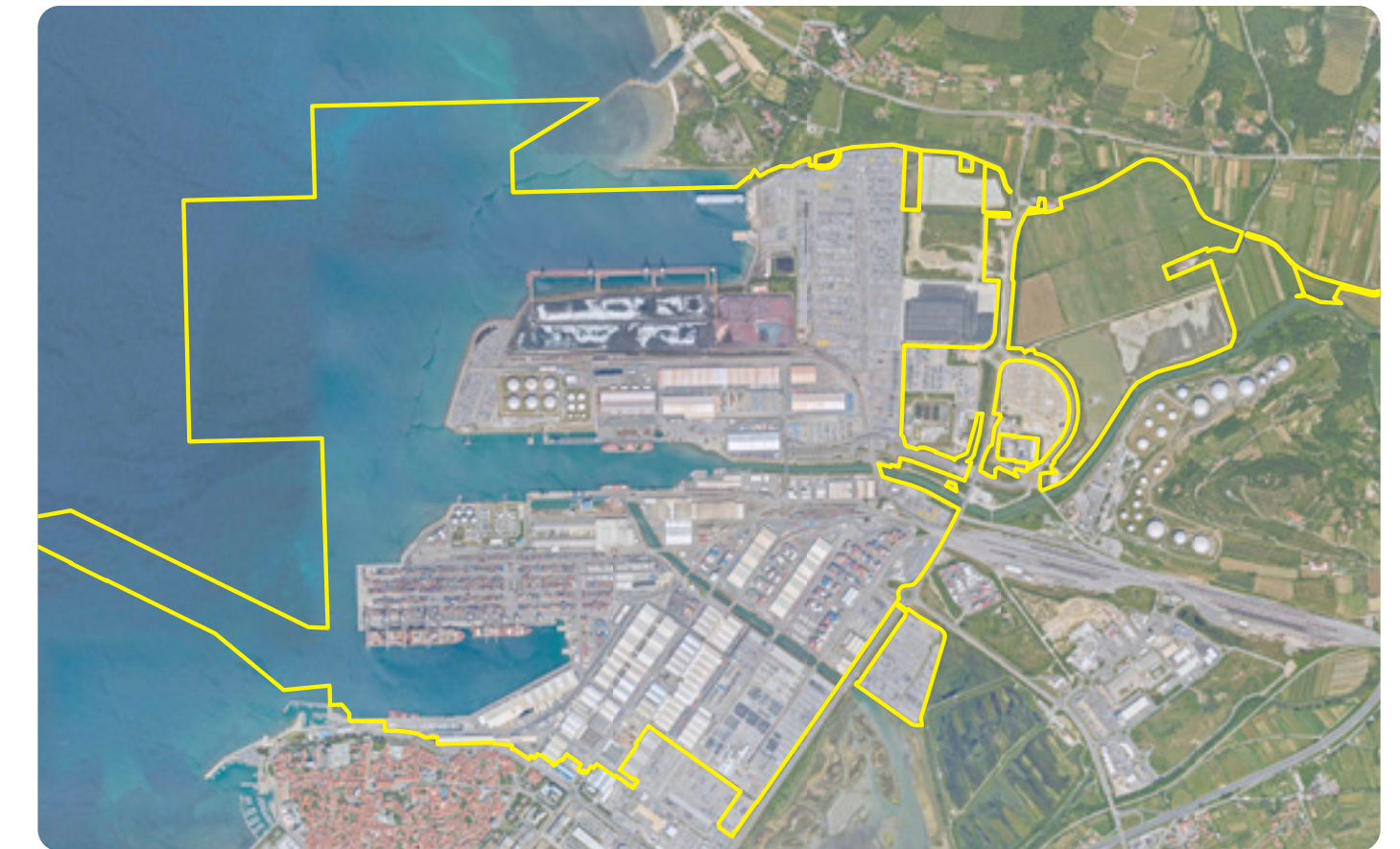
Measurements and sampling are carried out by an accredited body, the National Laboratory of Health, Environment and Food (NLZOH), capturing the current sample and performing the chemical analysis in the laboratory using the procedure code ND-OKAKP-018, edition 8.0. The measurements have not been validated by an external body.

Land use change

By intervening in space, we primarily change land use and contribute to deforestation.



Presentation of the change in the concession area (sea and land area) between the year of signing the concession agreement in 2008 (left picture) and 2024 (right picture). The yellow colour in the images indicates the port concession area.



The port area is fenced off on land and animal movement is partially restricted. On the seaward side, the movement of aquatic organisms is not restricted.

16.5.7 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)

In accordance with the disclosure in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), we have not identified any material risks and opportunities related to the biodiversity and ecosystems sustainability topic that could have an impact on our future financial position or that would cause an adjustment to the carrying amounts of assets or liabilities disclosed in the financial statements within the next reporting period.

16.6 Resource use and circular economy

16.6.1 Policies related to resource use and circular economy (E5-1)

The policies in place in Luka Koper, d. d., i. e., the Security Policy of Luka Koper, d. d., and Policy on health and safety in the port and energy efficiency, which are described in section 16.2.5 Policies related to climate change mitigation and adaptation (E1-2), address the target of minimising environmental impact, which indirectly includes the proper management of waste generated in the port area. Luka Koper, d. d., provides services and does not manufacture products and has no production processes, nor does it have any influence on the amount of waste generated in the port, as it is not the owner of the cargo and ships that generate waste. Therefore, our policy does not refer to a shift away from the use of primary resources, including a relative increase in the use of secondary resources, nor to the sustainable extraction and use of renewable resources, but it does commit to the careful use of raw materials and other resources.

We ensure that all waste generated in the port area is properly managed. As other stakeholders (e.g. ships, tenants of premises) also generate waste in the port area, they are indirectly involved in the implementation of the waste management policy.

16.6.2 Actions and resources in relation to resource use and circular economy (E5-2)

At Luka Koper, d. d., we perform the public utility service of collecting ship-generated waste from vessels, and we also collect waste generated on land. For the performance of this activity, Luka Koper, d. d., has subcontracted its subsidiary Luka Koper INPO, d. o. o., which operates the Waste Management Centre, built in 1997, with a surface area of 12,700 m², and a bilge plant for collecting liquid ship waste, which are part of the port reception facilities. Ship's waste, together with other waste generated in the port area, is handed over for further processing to authorised organisations, which are bound by the provisions of the concluded contracts to the appropriate environmental management of waste in accordance with the Decree on waste (Official Gazette of the Republic of Slovenia No.77/2022). If the subsidiary Luka Koper INPO, d. o. o., is unable or not allowed to take over the waste, it shall be transferred directly

to another receiver with the appropriate permit. In this case, the subsidiary Luka Koper INPO, d. o. o. can act as an intermediary based on the certificate of entry in the register of intermediaries No 35471-52/2010 of 3 Jun 2010. In this case, the authorised organisation takes the waste at the point of origin. As the generator, we arrange by ourselves for the waste to be handed over to an authorised organisation.

The waste generated is divided into three groups according to where it originates:

- Waste from port activity (e.g. cargo residues, waste wood, packaging and metal, mixed municipal waste, construction waste);
- Other waste in the port area (waste generated by the users of the economic zone);
- Ship-generated waste delivered by the ships using the Koper port (e.g. sewage, oiled water, kitchen waste, waste packaging, medicines, ash, mixed municipal waste, etc.).

Construction waste generated by individual construction projects is managed in accordance with the construction waste management plan. All construction waste is handed over to authorised contractors for recovery and re-use. In some construction projects, the construction waste generated is used as part of the construction project (installed on the same site), thus reducing the amount of primary raw materials used. Waste generated in the port area of the economic zone users is delivered to specialised authorized companies for managing waste outside the port area.

In the area of machinery and plant maintenance, we apply the principle of cascading use, whereby certain parts of machinery and plant are used in other machinery or plant and thus reused several times, increasing their overall value, reducing the need for new raw materials and reducing waste.

We use small quantities of raw and renewable raw materials (e.g. wood) and do not extract them, so we do not consider this segment to have an impact on biodiversity loss.

All collected waste is managed in accordance with the Decree on waste (Official Gazette of the Republic of Slovenia, No 77/2022). Waste is collected separately at source (at terminals, economic zone users and ships), with separate

collection containers installed in the port area for all stakeholders, and some types of waste being reused. We are constantly looking for solutions for the reuse or beneficial use of waste generated, and we already implemented some of them in the past: the use of paper sludge to reduce dust in the storage of coal and iron ore, the use of waste coal for heat production, and the reuse of certain fractions of construction waste. Improper waste management at the port can lead to emissions into waterways, dust emissions into the air and fires. Potential impacts from waste management are managed by ensuring adequate waste management areas with proper rainwater drainage, installed treatment plants, installed fire detection sensors, installed dust and noise emission monitoring devices, continuous equipment upgrading, implementing control, etc.

The Waste Management Centre does not store combustible waste outdoors, but it has an area for the pre-storage of hazardous waste (e.g. paint residues, varnishes, waste medicinal products from ships, batteries, oiled cloths, ash from ships, absorbents, etc.) that is generated in port area or taken over from ships. The subsidiary Luka Koper INPO, d. o. o. collects marine oils in the bilge plant and delivers them to authorised organisations on the basis of the entry in the register of collectors under No 35469-54/2011-11 of 24 September 2012. There is also a process underway to increase the storage capacity of the facility. As the port's bilge water collection facility and the Waste Management Centre contain hazardous waste which may lead to environmental pollution on a large scale (IED plant), Luka Koper INPO, d. o. o. obtained permit No 35407-4/2020-14 of 16 July 2021 for both facilities.

Luka Koper, d. d. has an environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022) for the transshipment and temporary storage of scrap metals, waste paper, waste plastic and mill scale. Waste plastic, waste paper, and mill scale have never been handled in the port. Most of the waste originates from EU countries, and to a lesser extent from non-EU countries. In the port, goods or cargo, in this case waste, are explicitly stored only until the arrival of the ship. To the Company, goods or waste represent cargo like any other that travels through the port, where the Company acts only as one of the links in the transport and logistics chain. Only non-hazardous scrap metals are handled. In 2024, a total of 45,708 metric tons of scrap metals of classification numbers 19 12 02 (ferrous metals) and 17 04 05 (iron and steel) were handled. The total amount of scrap metal handled in 2024 decreased compared

to 2023 and is within the permissible amount as set out in the environmental permit.

In 2023, we submitted an application to the Ministry to amend the existing environmental permit by introducing an additional metal waste treatment process at the existing site using the mechanical process R12 - Exchange of wastes for submission to any of the operations numbered R1 to R12, but the decision has not yet been issued. Shipments of scrap metals were measured for radioactivity with the aim of verifying their legality. Also, records were kept on the shipments, dust emissions were recalculated, and waste rainwater emissions were measured. Luka Koper, d. d., also holds an environmental permit, No 35444-2/2016-13 of 15 Jun 2017, for the R3-type processing of scrap paper pulp, which is mixed with water and applied over coal and iron ore to reduce dust. In 2024, we used 722.86 tonnes of paper pulp, which is slightly less than in 2023 and within the permissible quantities set out in the environmental permit.

On 7 January 2025, the Ministry of the Environment, Climate and Energy approved a new Plan for the reception and management of waste from vessels in the port of Koper.

In our operations, we take into account the waste management hierarchy: prevention, reuse, recycling, recovery, disposal. This is how we keep our environment clean and improve its appearance.

Actions in relation to resource use and circular economy

In 2025, we will continue to obtain project documentation for the construction of a new state-of-the-art waste management centre with wood chip preparation equipment, for which we plan to allocate EUR 2.6 million, of which EUR 0.4 million in 2025. The investment is expected to be completed in 2027. From 2025, we will also set up an electronic system for monitoring waste records and acquire two electric waste collection vehicles with integrated scales for weighing waste, which are reported in value under climate change mitigation actions and related electrification of machinery in section 16.2.6 Actions and resources in relation to climate change policies (E1-3).

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 "Property, plant and equipment" and Note 13 "Other non-current

assets". Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 "Cost of material" and Note 4 "Cost of services".

16.6.3 Targets related to resource use and circular economy (E5-3)

The Policy on Health and Safety in the Port and Energy Efficiency states the objective of minimising environmental impact, which implicitly includes the appropriate management of waste generated in the port area. To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have set metrics and targets, in which stakeholders were not involved, and the target has been set on a voluntary basis rather than by legislation.

No ecological thresholds have been taken into account in setting the targets, as they have not been defined.

The positive impact on the circular economy has been recognised as important for the port area. Since 2016, we have pursued a target share of a separately collected waste above 84%, excluding ship-generated waste and construction waste. As the share of separately collected waste has increased over the years, we have increased the target to 94% for 2024. For 2025, we have set a new metric and target for waste management, which will cover all waste generated in the port area (ship waste, construction waste and waste generated in the port), i.e. to maintain the share of recovery and other waste management methods for all waste at Luka Koper, d. d., above 97%. The target follows the waste hierarchy to achieve a minimum waste to landfill ratio (below 3%). In this way, the company ensures reuse, recovery and follows the circular economy system.

The strategic target for 2028 further refers to waste separation (the share of recovery and other methods of managing all waste at Luka Koper, d. d.) to a level of 100%.

This set target contributes to the goal of increasing the level of circular material use and further waste management, as we ensure reuse by handing over separate fractions, such as waste glass, paper, plastics, electronic waste, batteries and accumulators, to authorised waste management organisations for further waste processing. Within the waste management hierarchy, the target indirectly refers to recycling.

Of these targets, none are related to addressing the shortcomings related to the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted under Article 14(2) of Regulation (EU) 2020/852, presented in section 16.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Progress towards resource use and circular economy targets 2022-2025 for Luka Koper, d. d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value				Basis for setting the target	Realisation		
					2022	2023	2024	2025		2022	2023	2024
Waste	Positive impact on circular economy and waste	Minimising environmental burden, reducing environmental impact	Share of separately collected waste excluding ship-generated waste	%	Above 92	Above 93	Above 94	/	Voluntarily set target	94	94	93
			Share of recovery and other waste management methods in total waste at Luka Koper, d. d.	%				Above 97	Voluntarily set target	98	98	98

The methodology and assumptions for setting the target follow the environmental legislation in the field of waste management and the Waste Management and Waste Prevention Programme of the Republic of Slovenia (2022). The target is set on the basis of knowing the possibilities for rational recovery, recycling and reuse of waste in the geographical area that still allows rational and economic waste disposal for further processing with the highest available recovery and recycling rates.

The target for the share of separately collected waste was met in 2022 and 2023. In 2024, the target was not achieved. In 2024, the total amount of port waste has decreased compared to previous years, while the share of mixed municipal waste generated has increased compared to separately collected waste. The share of recovery and other management methods for all the Company's waste (port, construction and ship waste) achieved the target in 2024 and remained at the same level compared to previous years.

16.6.4 Resource outflows (waste) (E5-5)

Achievement of the annual targets is reviewed during the financial year (after each quarter) and at the end of the financial year.

Waste management methods for the period 2022-2024 for Luka Koper, d. d.

Waste management methods	TOTAL (in tonnes)		
	2022	2023	2024
Preparation for reuse (Recovery according to R10 - NOT TO BE DISPOSED OF)	4,120	819	5,828
Recycling (Recovery according to R3, R12, R13 - NOT TO BE DISPOSED OF)	9,765	11,511	16,191
Other recovery operations (Recovery according to D9, D13, R0302 - NOT TO BE DISPOSED OF)	1,387	1,613	1,238
Incineration	0	0	0
Landfill disposal (D1 - DISPOSAL)	389	393	487
Other disposal operations	0	0	0
Other (other methods of handling) - NOT TO BE DISPOSED OF	2,474	2,277	2,572
NON-HAZARDOUS WASTE	18,136	16,613	26,316
Preparation for reuse (Recovery according to R10 - NOT TO BE DISPOSED OF)	0	0	0
Recycling (Recovery according to R3, R12, R13 - NOT TO BE DISPOSED OF)	0	0	186
Other recovery operations (Recovery according to D9, D13, R0302 - NOT TO BE DISPOSED OF)	1,215	152	76
Incineration	0	0	0
Landfill disposal (D1 - DISPOSAL)	0	0	0
Other disposal operations	0	0	0
Other (other methods of handling) - NOT TO BE DISPOSED OF	363	2,072	2,392
HAZARDOUS WASTE	1,578	2,224	2,654
TOTAL (HAZARDOUS AND NON-HAZARDOUS)	19,713	18,837	28,970
TOTAL NON-RECYCLED WASTE	389	393	487
Share of non-recycled waste	1.97%	2.09%	1.69%
Share of recovery and other handling (collection) methods at Luka Koper, d. d.	98.03%	97.91%	98.31%

During the three-year period, there was no waste destined for incineration or other non-hazardous waste disposal processes. Hazardous waste is not sent for incineration or other disposal processes, nor for landfill. During the three-year period, no hazardous waste was directly transferred for reuse or recycling.

The total amount of non-hazardous waste and hazardous waste increased in 2024. The share of recovery and other waste management methods also increased. The largest increase was in construction waste, due to the higher

volume of construction projects. The adoption of a new price list for the collection of ship-generated waste also led to an increase in the quantities of ship-generated waste.

At Luka Koper, d. d., waste is generated from port handling activities, construction waste and ship waste. Waste materials generated include wood, metals, paper, plastics, mixed municipal waste, packaging waste, faecal water, oily water, kitchen waste, medicines, ash and construction waste.

Types of separately collected waste excluding ship-generated waste in years 2022–2024

Classification No.	Waste type	2022		2023		2024	
		Total (tonnes)	%	Total (tonnes)	%	Total (tonnes)	%
19 08 02	Waste from desanding - settler EET	1,386.08	33.2%	1,411.50	31.8%	1,106.10	28.7%
15 01 03	Wooden packaging	1,059.59	25.4%	1,097.18	24.7%	1,276.62	33.1%
17 04 05	Iron and steel	556.96	13.3%	473.72	10.7%	209.63	5.4%
20 03 01	Mixed municipal waste	267.33	6.4%	269.55	6.1%	307.48	8.0%
17 02 04*	Wood (railway sleepers)	21.64	0.5%	207.34	4.7%	171.98	4.5%
02 03 04	Materials unsuitable for consumption or processing	221.50	5.3%	199.76	4.5%	134.34	3.5%
20 03 07	Bulky waste	29.41	0.7%	138.98	3.1%	123.31	3.2%
13 05 07*	Oily water from oil/water separators	101.75	2.4%	89.34	2.0%	71.20	1.8%
16 01 17	Ferrous metal	87.60	2.1%	86.62	1.9%	79.04	2.0%
15 01 01	Paper and cardboard packaging	69.34	1.7%	82.30	1.9%	81.97	2.1%
15 01 04	Metallic packaging	67.10	1.6%	78.41	1.8%	62.76	1.6%
03 01 05	Sawdust, shavings, cuttings	66.56	1.6%	63.58	1.4%	18.98	0.5%
17 06 04	Insulating materials	0.00	0.0%	54.04	1.2%	0.00	0.0%
16 07 09*	Wastes containing other hazardous substances	42.81	1.0%	36.50	0.8%	18.96	0.5%
/	*Other (smaller quantities of hazardous and non-hazardous waste)	85.91	2.1%	36.47	0.8%	18.01	0.5%
13 05 03*	Interceptor sludges	16.14	0.4%	35.64	0.8%	14.72	0.4%
12 01 02	Iron dust and particles	0.00	0.0%	24.51	0.6%	4.03	0.1%
20 01 39	Plastics	19.88	0.5%	16.99	0.4%	11.87	0.3%
19 08 10*	Grease and oil mixture from oil/water separation other than those mentioned in 19 08 11	0.00	0.0%	16.70	0.4%	0.00	0.0%
13 07 03*	Other fuels, including blends	43.67	1.0%	13.48	0.3%	48.02	1.2%
15 02 02*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	0.00	0.0%	12.16	0.3%	15.22	0.4%
17 02 03	Plastics	17.57	0.4%	0.00	0.0%	0.0	0.0%
15 01 02	Plastic packaging	16.94	0.4%	0.00	0.0%	13.03	0.3%
08 02 01	Waste coating powders	0.00	0.00	0.00	0.00	2.74	0.1%
17 04 07	Mixed metals	0.00	0.00	0.00	0.00	2.84	0.1%
03 01 04*	Sawdust, shavings, cuttings	0.00	0.00	0.00	0.00	14.90	0.4%
16 01 03	End-of-life tyres	0.00	0.00	0.00	0.00	2.74	0.1%
16 06 01*	Lead-acid batteries	0.00	0.00	0.00	0.00	24.64	0.6%
17 06 05*	Construction materials - asbestos	0.00	0.00	0.00	0.00	24.82	0.6%
	Total	4,177.77	100.00%	4,444.77	100.00%	3,859.85	100.00%

*non-hazardous waste

This waste also includes useful materials such as plastics, metals, paper and wood.



Amounts of waste generated in the port area between 2022 and 2024

in tonnes		2022	2023	2024
Port waste	Hazardous	271	417	415
	Non-hazardous	3,639	3,758	3,138
	Mixed municipal waste	267	270	307
	Total	4,177	4,445	3,860
Ship-generated waste	Hazardous	1,307	1,807	2,214
	Non-hazardous	1,027	698	1,893
	Mixed municipal waste	122	123	180
Construction waste	Total	2,456	2,628	4,287
	Hazardous	0	0	25
	Non-hazardous	13,081	11,764	20,798
Total	Total	13,081	11,764	20,823
	Hazardous waste	1,578	2,224	2,654
	Non-hazardous waste	18,136	16,613	26,316
Total		19,714	18,837	28,970

No radioactive waste is generated in the port area.

Methodology

Information on the type and quantity of each waste is taken from the waste management record sheets as required by law. Procedures for collecting, recording and monitoring waste data are as follows:

- In accordance with the Decree on waste (Official Gazette of the Republic of Slovenia No 77/2022), electronic record sheets are kept, tracking the waste trajectory while being located in the IS Odpadki web application. The app also enables statistical tracking.
- For land-based waste, the subsidiary Luka Koper INPO, d. o. o., issues a waste delivery/receipt certificate on an internal form upon receipt of the waste, and for ship-based waste it issues a ship waste delivery certificate on an internal form upon receipt of the waste, which is also attached to the invoice.
- For land-based waste received, a record of the weighed waste is kept in an Excel spreadsheet.
- For land-based waste, an internal Excel spreadsheet of all land-based waste by month and by year is maintained by the Health Protection and Ecology Department.

- The subsidiary Luka Koper INPO, d. o. o., also keeps an Excel daily record of the occupancy of the Waste Management Centre and the bilge plant.
- Solid non-hazardous waste is collected temporarily at the port Waste Management Centre in boxes, containers or bins after collection on site. Liquid hazardous waste is collected at the bilge plant in fixed closed tanks, while other hazardous waste is collected in dedicated containers at the Waste Management Centre - Hazardous Waste Storage Area.

16.6.5 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

In accordance with the disclosures in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), we have not identified any risks and opportunities related to the resource use and circular economy sustainability topic that could have an impact on our future financial position or that would cause an adjustment to the carrying amounts of assets or liabilities disclosed in the financial statements within the next reporting period.

17 Social information

17.1 Own workforce

17.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (IAS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The assessment took into account all sites and own activities, with the combined impacts of Luka Koper d. d. and Luka Koper INPO d. o. o. in the area of the port of Koper, and outside the area Adria Terminali d. o. o. operating in the area of the Municipality of Sežana and TOC d. o. o. operating in the area of Bivje in the Urban Municipality of Koper. An assessment of the impacts due to upstream and downstream business relationships has been made.

In preparing the disclosures in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), the own workforce, represented by own employees and agency workers (NACE N78 posted workers), has been included. Own employees include employees who have mainly permanent and full-time employment contracts. This is reported in more detail in the table Employees by type of employment contract, broken down by gender (number of persons), working hours and by region of employment. Agency workers are posted on the basis of a public call for tenders and their number is gradually decreasing. Own workforce is at the core, as their knowledge, experience, skills and positive work culture lead to the Group's long-term success and the achievement of the objectives set out in the strategic business plans, which is why they have been identified as a key group of affected communities. We are aware of the impacts, risks and opportunities arising from our own workforce; therefore, they are strongly linked to our strategy. One of the four key building blocks of the adopted strategy for the period

2024-2028 is to ensure an adequate personnel structure to support growth and to be ready for the climate transition and the introduction of the "smart port" concept. We will upgrade our employees' knowledge in digital competences, goal and project management and sustainable development, while the occupational health and safety of employees and other participants in the port is a prerequisite for the implementation of all activities. Through continuous improvements, we will reduce the number of work-related injuries and the health impact on employees. We will also place special emphasis on adapting our culture to increase employee engagement through a variety of measures. We report in more detail on measures to manage impacts in section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4).

While we positively influence our employees and agency workers in various areas through our guidelines, policies and processes, we are aware of the need to continuously take measures to create a healthy and safe working environment and thus to prevent or mitigate negative impacts on our own workforce. The important topics that we have identified in relation to our own workforce, which are listed in the table below, also represent human rights in line with international human rights instruments. We have identified the impacts on the health and safety of our own employees, i.e. people with special characteristics, people working in special circumstances or people carrying out special activities who could be exposed to a higher risk of harm, by carrying out an assessment of the risks to safety and health at the workplace. The measures taken to prevent or mitigate negative impacts are outlined in section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4). The negative impact on own workforce in the area of health and safety at work is not widespread or systemic in

the places where the company operates or linked to individual incidents. The approved transition plans for climate change mitigation, which are presented in more detail in section 16.2.2 Transition plan for climate change mitigation (E1-1), do not foresee activities that could have significant impacts on our own workforce. With regard to our activity, we have not identified any material risks and opportunities related to our own workforce that could have an impact on our future financial position.

The following material impacts have been identified for the Luka Koper Group:

Topic/impact	Location/activity related to the impact	Actual/potential	Positive/negative	Duration of impact		
				Short-term	Medium-term	Long-term
Occupational safety and health	Own activity	Actual	Negative	•	•	•
Adequate wages	Own activity	Actual	Positive	•	•	•
Collective bargaining	Own activity	Actual	Positive	•	•	•
Diversity	Own activity	Actual	Positive	•	•	•
Social dialogue	Own activity	Actual	Positive	•	•	•
Respect for human rights	Own activity	Actual	Positive	•	•	•
Gender equality in recruitment and development and equal pay for work of equal value	Own activity	Actual	Positive	•	•	•
Freedom of association, the existence of works councils and workers' rights to information, consultation and participation	Own activity	Actual	Positive	•	•	•
Measures against violence and harassment in the workplace	Own activity	Actual	Positive	•	•	•
Work-life balance	Own activity	Actual	Positive	•	•	•
Training and skills development	Own activity	Actual	Positive	•	•	•
Job security	Own activity	Actual	Positive	•	•	•
Employment and inclusion of people with disabilities	Own activity	Actual	Positive	•	•	•
Privacy	Own activity	Actual	Positive	•	•	•

17.1.2 Policies related to own workforce (S1-1)

The approach to respecting human rights relevant to own workforce, including the information that Luka Koper d. d. has signed up to the Commitment to respect human rights in business operations in 2019, is described in section 15.1.6 Statement on due diligence (GOV-4). Commitments to respect human rights, to cooperate with own employees and to take measures to ensure and facilitate remedial action are included in the Corporate Governance Policy and the Code of Ethics of the Luka Koper Group and are described in more detail in

section 15.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) and below.

We have adopted the following policies to manage the material impacts, risks and opportunities related to our own workforce, of which the Diversity Policy of the Management Board and Supervisory Board of Luka Koper, d. d. applies exclusively to the Management Board and Supervisory Board.

Corporate Governance Policy of Luka Koper, d. d. and the Luka Koper Group places care for employees among its most important contents, as we are aware that satisfied, committed, responsible, professional and proactive employees ensure a competitive advantage and thus the achievement of annual and strategic objectives.

The Luka Koper Group ensures its employees with a safe and stimulating working environment by means of:

- Consistent respect of rights acquired by employees;
- Provision of the necessary working and other premises, equipment and information required to work and stay in the Company;
- Training and competence development for employees and encouragement of their personal and professional development;
- Sufficient and regular remuneration;
- Caring for the health of employees;
- Protecting employees and others in the port area; and
- Encouraging and rewarding good work, appropriate behaviour and good interpersonal relations through material and non-material incentives, etc.

Commitment to sustainable development is the cornerstone of corporate social responsibility; therefore, we integrate respect for human rights and fair treatment of employees, customers and suppliers into our operations.

We have to maintain our position as a stable and desirable employer, and offer market and competitive salaries, and reinforce constructive behaviours to attract and retain highly qualified staff. We need a motivated, competent, professionally trained and flexible workforce. We have procedures in place to ensure that qualifications, skills and experience are the basis for recruitment, placement, training and promotion, as described in internal documents that are

published internally and accessible to all employees. We keep up-to-date records on recruitment, training and promotion, ensuring transparency on opportunities for employees and their progression within the company. By assessing and developing competences among employees, we strengthen their performance and professionalism, while also encouraging them to participate in training programmes, especially in the areas of communication with users, learning foreign languages, leadership and teamwork. We implement legally prescribed education and training. Regular training is provided on safety precautions and occupational safety and health. This training is mandatory for all employees and agency workers upon the start of employment, before starting work in another position or before new technology and new means of work are introduced, and when a change is introduced in the work process that may influence a change in safety at work. After each completed training programme, a theoretical and practical skill test is performed, and an appropriate performance report is prepared. Depending on the work performed by an employee, mandatory periodic checks of theoretical and practical competence for safe and healthy working practices are also performed.

At Luka Koper, d. d., a large part of the development of employee competences takes place through on-the-job training, coaching, mentoring and mutual internal exchange of experience. This process of joint internal training and socialisation is complemented by external training, which is carried out in a planned manner according to needs. In addition to the acquisition of relevant skills by all staff, the application of these skills (measuring the success of education and training) and the development of a knowledge transfer system are also very important. We have established a link between promotion and required performance (personal performance appraisal, fulfilment of the required conditions: relevant education and skills, competences, established pool of key personnel and successors, annual interviews). We provide staff training on non-discrimination policies and related practices, with a particular focus on middle and senior management, to raise awareness and address coping strategies to prevent and address systemic and unintentional discrimination. The remaining companies in the Luka Koper Group apply a simplified system for the development and management of personnel competences and the selection of successors.

Upon employment, the employees are given an introductory training on the collective bargaining agreement and the Code of Ethics (not applicable to TOC, d. o. o., which does not have a collective bargaining agreement and is not

subject to the Code of Ethics), as well as on matters relevant to the employment relationship, the method of accessing documents from the management system, and other relevant acts, including those relating to corporate integrity. We provide employees with information on safe and healthy work, fire safety, port regulations, professional secrecy, information security, and defence planning and scheduling. Posted workers (NACE N78) also receive introductory presentations in abbreviated form upon starting work.

Employees are kept informed of all information relevant to the employment relationship via the intranet, e-mail, bulletin boards, short newsletters and the internal bulletin Luški glasnik. The content on the intranet can be accessed by staff at workstations (computers). For those employees and posted workers (NACE N78) who do not have access to a computer at work, access is provided via the Capsule app, which they can access using their own phone or computer. Employees are also kept informed through the Works Council and representative trade unions.

We prevent unauthorised interference with the privacy and dignity of our employees by creating a positive climate and ensuring well-being in the workplace. Therefore, we reject and condemn any behaviour that would in any way violate the dignity and privacy of our employees. In doing so, we pursue the principle of respect for diversity and fundamental human rights, a culture of open dialogue, and promote the value of affiliation. We provide protection against workplace bullying, sexual and other harassment and have zero tolerance of mobbing in the workplace or work environment. Preventive measures against mobbing are the cornerstone for improving organisational culture and working climate and for successful development. In the event of violations, we take action in accordance with the law and internal rules. Spreading unfounded suspicions or unproven rumours of immoral, illegal or criminal conduct with the intention to defame or damage the personal integrity of an employee, business partners or other stakeholders is not permitted and constitutes unethical conduct and a violation of the Code of Ethics of the Luka Koper Group companies.

We prevent discrimination by respecting the dignity, personal integrity and privacy of every employee, in our relationships with and among employees. Any differences of opinion must not lead to misconduct in behaviour or actions. Employees have a duty to help each other, to communicate and to transfer or share their knowledge.

Decisions relating to the distribution of tasks, career development or recruitment are subject to the principle of equal opportunities and transparency in terms of eligibility and selection criteria, without privilege or discrimination.

All recruitment/remuneration procedures are carried out in compliance with the law and do not involve any element of discrimination; own workforce has the possibility to report possible discrimination through internal reporting channels.

Companies of the Luka Koper Group do not permit the following in human relations:

- Any form of discrimination regardless of nationality, race, gender, sexual orientation, health status, religion, age, trade union membership, political orientation and other personal traits (except for where there is relevant basis in the profession or regulations);
- Any sexual or other harassment at the workplace or mobbing, which is regulated in detail in the Dignity at Work Policy;
- Any intolerant or disrespectful attitude toward colleagues, business partners and other persons performing their work;
- Other forms of unethical behaviour towards others.

In accordance with the Worker Participation in Management Act, employees participate in the management of a public limited liability company, expressing their opinions and views through their representatives on the Works Council, the Worker Director and the members of the Supervisory Board - workers' representatives. The company also has a post of Works Council President and Works Council Deputy President. In subsidiaries, which are private limited companies with a different governance structure from the public limited company, employees participate in the management of the companies in accordance with the Worker Participation in Management Act, exercising their rights according to the size and characteristics of the subsidiary. Other legislation, such as the Companies Act, is also taken into account. In order to ensure more effective employee participation in management, Luka Koper, d. d. and Luka Koper INPO, d. o. o. have each concluded their own Agreement on Worker Participation in Management (Participation Agreement) with the Works Council. The agreement is without prejudice to the regulation of the rights and obligations of employees under the employment relationship in the enterprise collective agreement, but must be understood and interpreted in the light of the principle of cooperation and the desire for cooperation between employees

and the administration/management in the common endeavour to maximise the company's business results, to build humane relations in the working and decision-making process and to achieve other common objectives of the employees and of the individual company. The functioning of works councils in both companies is regulated by Rules of Procedure for Works Councils, which determine how works councils should act on issues that are not regulated by law. We also allow the operation of representative trade unions.

In the area of respect for human rights, the Luka Koper Group companies respect the human rights of their employees, provide agency workers with equal working conditions and respect the right to work, equal pay for equal work, equal treatment and appropriate working conditions. Luka Koper Group companies follow the applicable codes and recommendations and implement the relevant principles of the National Action Plan on Business and Human Rights in their business operations. Luka Koper Group companies implement commitments to respect human rights in their operations and manage them accordingly through the implementation of measures, which are divided into one-off activities and continuous activities and cover several strands of human rights compliance according to company policies, due diligence and reporting, prevention of ill-treatment in the workplace, ensuring equal opportunities for employees and preventing discrimination, ensuring health and safety in the workplace and protecting the environment, and the operation of an appropriate complaints mechanism for reporting irregularities Make a report - Luka Koper d. d..

With the Luka Koper Group Code of Ethics (applicable to Luka Koper Group companies, except TOC, d. o. o.) we are committed to respect for human rights, in particular respect for the privacy of every individual at work, and to tackling precarious work, harassment at the workplace, equal opportunities for women and men, work and employment of disabled persons, and health and safety at work. We also ensure the latter by having an adequate complaints mechanism in place for reporting irregularities and protecting whistleblowers from possible retaliation or discriminatory treatment. We continuously review our customers, suppliers and other business partners and effectively manage the risks arising from business relationships with them. We expect our customers and suppliers to respect human rights and to create a work environment that respects the dignity and privacy of the individual, to reject all forms of unauthorised labour, to have internal controls, risk management and conflict of interest

systems in place and to inform us promptly of conflicts of interest that may directly or indirectly affect the Group, to comply with anti-corruption and competition legislation and to manage the risks of fraud and abuse.

The rules and procedures for eliminating discrimination, including the prevention of harassment and the promotion of equal opportunities, are set out in the Code of Ethics, the Code of Conduct for Business Partners of the Luka Koper Group, the Dignity at Work Policy and the Policy on the Operation of the Corporate Integrity Officer and the Corporate Integrity Violations Committee in the Luka Koper Group. In the Luka Koper Group Code of Ethics, we have specifically defined our commitments to the inclusion of particularly vulnerable groups, i. e., the employment of people with disabilities.

The Diversity Policy of the Management Board and Supervisory Board of Luka Koper, d. d. sets out the target diversity in relation to representation in terms of gender, age, education and other personal circumstances of the members of the Management Board and Supervisory Board of Luka Koper, d. d. The policy aims to maximise the effectiveness of the Management Board and the Supervisory Board by implementing the principle of equal opportunities, addressing or preventing discrimination, maximising potential and promoting diversity as an asset contributing to organisational success. The implementation of the policy is monitored by the HR Committee of the Supervisory Board, which in turn reports to the Supervisory Board. The Diversity Policy of the Management Board and Supervisory Board of Luka Koper, d. d. is formulated in accordance with the requirements of the Corporate Governance Code for State-Owned Enterprises (SDH Code) and is publicly published on the Company's corporate website <https://www.luka-kp.si/en/company/corporate-documents/>.

The Security Policy of Luka Koper, d. d. and Policy for a Safe and Healthy Port Environment and Energy Efficiency of Luka Koper, d. d., which regulate the Company's attitude towards health and safety at work for all employees, are described in section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2).

The Code of Conduct for Business Partners of the Luka Koper Group sets out the expectations and standards of cooperation that we expect from business partners with whom we engage in business in the purchase or sale of goods or services, or in any other form of cooperation. Business relations with business

partners are based on the business partners having their operations aligned with the requirements of international business standards. Business partners undertake to conduct the business relationship in accordance with the following guidelines:

- Protection of and respect for human rights and workers' rights, which include:
 - Respect for human rights (the business partner will protect and respect the human rights of its employees, their personality and treat them with dignity and respect);
 - Prevention of forced labour and child labour (the business partner will not, in the course of its business, order or support forced labour or child and adolescent labour that would be inconsistent with national law);
 - Respect for the principles of professionalism, truthfulness, loyalty, personal responsibility and integrity (the business partner will respect and promote professionalism, truthfulness, loyalty, personal responsibility and integrity and will condemn intolerant and disrespectful attitudes towards colleagues or business partners);
 - Prohibition of discrimination (the business partner will not tolerate any form of discrimination regardless of origin, nationality, race, gender, sexual orientation, health, religion, age, membership of a religious or trade union organisation, political affiliation or other form of personal circumstance, nor will they tolerate sexual or other forms of harassment or ill-treatment in the workplace; in doing so, the business partner will allow its employees to report unethical and illegal activities and will ensure the confidentiality of reports and the protection of the reporting person);
 - Freedom of choice of employment (the business partner does not and will not use forced labour, slave labour or any comparable type of work that is not in accordance with applicable law);
 - Working hours and remuneration (the business partner respects the consistency of employees' working hours as laid down in national legislation and ensures regularity and fairness of remuneration; the business partner also respects the principle of equal opportunities in employment and in the workplace);
 - Right to freedom of association (the business partner respects the right of employees to freedom of association, membership of trade unions and works councils or other forms of workers' participation and does not disadvantage them);

- Health and safety at work (the business partner identifies risks and takes appropriate measures to prevent them in relation to health and safety at work; strives to promote high standards of health and safety in the workplace; and ensures a safe working environment within the applicable standards for the activities being carried out);
- Responsible attitude towards the environment (the business partner strives to meet and respect the standards of environmental awareness and to reduce negative impacts on the environment);
- Business ethics, which includes:
 - Ethics and integrity (the business partner acts in accordance with high ethical standards to meet its obligations and with a high degree of integrity in all areas of the business);
 - Compliance with the law (in the conduct of its business, the business partner complies with applicable national and international regulations, including those relating to competition, embargoes, sanctions, corruption, bribery and money laundering);
 - Accepting and granting benefits (the business partner acknowledges that it is prohibited to give, promise, accept or solicit, directly or indirectly, gifts, benefits, services or anything of a similar nature that is intended to influence the independence, transparency or other benefits of obtaining business; the business partner has procedures in place to monitor and comply with these requirements so that adequate compliance with anti-corruption laws can be ensured);
 - Competition (the business partner respects the principle of fair competition and conducts the business activities in accordance with competition law);
 - Avoiding conflicts of interest (the business partner avoids situations that could give the appearance of a conflict of interest or affect the impartiality of the acquisition or execution of the transaction);
 - Protection of confidential data (the business partner may use trade secrets, personal data or other confidential data only to the extent necessary and permitted by law and must protect them appropriately).

The policies are applied at all levels, from management, who are responsible for implementing the policies, to executives and employees, who carry out activities or engage in processes related to sustainability within the scope of their work tasks and responsibilities.

Subsidiaries do not have specific policies that identify, assess and manage material impacts, risks and opportunities related to their own workforce or corrective actions in relation to those impacts. In 2025, we will begin updating and developing policies at the level of the Luka Koper Group and begin the process of assessment of impacts, risks and opportunities upstream and downstream of the value chain, which will be the basis for designing policies in this area as well.

The policies do not address human trafficking, forced labour and child labour, as the Group complies with the laws and other regulations of the Republic of Slovenia in this area, and our own activities are not carried out outside Slovenia or in countries where human rights violations are systemic.

17.1.3 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The way in which workers' rights are exercised takes place at the individual and collective level, through representatives of works councils and trade unions, through a member of the management board - Worker Director - and three workers' representatives on the Supervisory Board.

Employees exercise their rights through the Works Council on the basis of agreements on worker participation in management (participation agreements) concluded between the managements of the Group companies and representatives of works councils on the basis of the Worker Participation in Management Act, which also regulate other rights and methods of employee participation in management.

The processes of working with own workforce take place at both individual and collective level. As individuals, workers exercise their right to participate in management by virtue of their right:

- To the initiative and the responses to the initiative, if they relate to their workplace or to their work or organisational unit;
- To be informed in a timely manner about changes in their area of work;
- To express their opinion on all issues relating to the organisation of their workplace and the work process;
- To request answers from the employer or an employee authorised by the employer on questions regarding pay and other areas of employment relations and the content of the Worker Participation in Management Act.

Workers as individuals exercise their right to participate in management at workers' assemblies, at working meetings of the organisational unit convened by the head of the organisational unit, another authorised senior employee or another authorised worker, directly in oral discussions with managers, or in writing. Meetings of employees with representatives of the works council are held several times a year in each organisational unit, and organisational unit meetings are held regularly (daily, weekly, monthly).

The employee may also address written opinions, petitions or proposals to the company's bodies through the works council. Worker participation in management is achieved through the works council in the following ways:

- By forwarding workers' suggestions and opinions;
- By keeping workers informed (e. g. of the economic situation of the industry or company, development objectives, production and sales situation, change of activity, reduction in economic activity, change in production organisation, change in technology, reporting on the health and safety situation, etc.);
- Through joint consultation on status (e. g. regarding the company's reorganisation, the sale or closure of the company or a substantial part of it, a significant change in ownership, a change in the company's corporate governance system) and personnel issues (off-plan recruitment, downsizing, job systematisation, adoption of general rules on disciplinary liability, etc.);
- With employee participation (regarding the organisation and implementation of occupational safety measures, the definition of measures to prevent injuries and illnesses, the basis for deciding on the use of annual leave and other absences from work, criteria for assessing performance, remuneration and promotion of workers, etc.);
- By withholding company decisions.

Workers also exercise their rights through the Member of the Management Board - Worker Director and three worker representatives on the Supervisory Board.

We enable the operation of representative trade unions in accordance with the provisions laid down in the applicable legislation, the collective bargaining agreements and the agreement on the provision of conditions for trade union work concluded between Luka Koper, d. d. and the Luka Koper Crane Operators Union, which further regulates the financing of the trade union, the appointment

of a professional trade union representative and other trade union trustees, and the scope of providing information on important areas of protection of workers' rights. Luka Koper INPO, d. o. o. also has an agreement in place on ensuring the conditions for trade union work.

The effectiveness of cooperation with own workforce is monitored through the volume of complaints and initiatives and through regular measurement of employee climate, satisfaction and engagement. Other indicators of effectiveness are achieved social peace, respect for collective bargaining rights and agreements reached.

Responsibility for ensuring that the cooperation is implemented and that the results are taken into account in the company's approach rests with the management of the companies in the Luka Koper Group.

The Group does not have any specific measures in place to gain insight into the views of people from vulnerable groups.

17.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

We ensure corrective measures regarding health and safety at work by ensuring that work-related incidents are handled comprehensively, in line with internal documents in the field of health and safety at work. Any incident that results or could result in an injury to the worker or major property damage, is reported to the security control centre, which in turn informs and activates all necessary intervention services and specialised departments. The circumstances of the incident are discussed in detail and, once the investigation is completed, it is determined whether additional risk mitigation measures (revision of the risk assessment, individual corrective actions) should be introduced to prevent recurrence of the incident. Events and the effectiveness of the measures taken are monitored on a monthly and annual basis. To ensure the implementation of health measures, we have contracts with occupational health providers in place. The risks associated with health problems are managed by introducing preventive measures into work processes and through a health promotion programme. Each company has its own health promotion programme, which in certain segments is linked to the health promotion programme of the parent company.

Workers are guaranteed the right to express any concerns they may have on the basis of the law and internal acts (collective bargaining agreement, cooperation agreements with workers' representatives, organisational regulations, etc.). The procedure can be carried out through the workers' representatives or directly by the worker (by informing the supervisor, the Health and Safety Officer, the Harassment officer, the Corporate Integrity Officer, etc.). In addition to the above, employees can also express their concerns and opinions through other channels (organisational climate measurement, employee surveys, anonymous complaints mechanism, etc.). Individual channels, e. g. measuring climate, satisfaction and engagement, are established within the framework of the standard SIOK questionnaire for measuring climate and satisfaction in the Slovenian context and the international Gallup engagement survey, which also allows for comparability of results with other companies. All employees have direct access to the complaints channel, to works council representatives, trade union representatives, the Corporate Integrity Officer, Compliance Officer, Data Protection and Human Rights Officer and the Harassment officer. Employees are informed of the availability of channels upon recruitment; training is provided, and the complaints channel is accessible via the intranet. Employees who do not have a computer at work can also access the complaints channel on the intranet via the Capsula app on their mobile phones. The issues raised and addressed, and the effectiveness of the channels are monitored through regular meetings with the works council and representative trade unions, as well as by measuring climate, satisfaction and engagement. Corrective action is also ensured through regular reporting on the implementation of the recommendations of the Officers (in the areas of corporate integrity, human rights, prevention of harassment, etc.).

Employees are informed of the procedures for raising and addressing concerns through training and are protected from retaliation. Employee representatives have special protection under the law (they are subject to special legal protection against dismissal and regression). This is reported in more detail in section 18.1.2 Business conduct policies and corporate culture (G1-1).

We have not identified any material risks and opportunities related to own workforce.

17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The policy of a safe and healthy working environment is implemented by ensuring that the methods of operation, work processes and processes of cooperation with external stakeholders are in compliance with the legislation and with the Occupational Health and Safety Management System ISO 45001:2018, which has been introduced by the company Luka Koper, d. d., and whose overarching focus is to identify hazards and harmfulness and prevent work-related injuries and illnesses. It fully includes the subsidiary Luka Koper INPO, d. o. o. and partly also Adria Terminali, d. o. o. TOC, d. o. o. is not included in ISO 45001:2018; it implements the occupational health and safety system in accordance with the legislation. The major starting points in implementing the system are continuous improvement, hazard identification and prevention of injuries before they occur at all. The occupational health and safety system has been devised to include in the framework of the annual planning the examination of risk related to occupational health and safety. Risks are identified through workplace risk assessments, incident analysis, monitoring of technological processes, regular inspections and other work-related activities. Based on the identified material risks, annual targets are set, and programmes are developed to achieve the targets. The implementation is monitored in quarterly work programmes and in the semi-annual and annual reports on occupational health and safety. At the highest level, the Management Board, i. e., Member of the Management Board - Worker Director ensures that the occupational health and safety management system is established, implemented, maintained and improved.

Regarding negative impacts related to own workforce, we use workplace risk assessment as a basis for effectively identifying hazards/harms and putting in place the necessary precautions to ensure a safe and healthy working environment. The risk assessment is performed in accordance with the internal methodology, which covers all critical risk factors. The risk assessment is systematically revised based on daily monitoring of work processes, relevant training, incident analyses, information and complaints from employees, and new findings resulting from technological progress.

To prevent and mitigate work-related injuries and other incidents arising from the nature of the work, we take the following measures:

- Identifying hazards and harms;
- Preparation of risk assessments, safe work instructions, technological procedures and studies for safe and healthy work;
- Adapting to technical progress;
- Prioritising collective safety measures over individual ones;
- Ensuring that work equipment and resources are in good working order;
- Training on safe and healthy working practices;
- Health promotion;
- Raising awareness of risk factors.

The adequacy of the system, the effectiveness of the measures and compliance with health and safety at work legislation are verified and assessed through regular internal and external audits, management reviews, and internal controls and inspections.

The above measures were taken on the basis of legislative requirements, findings from preventive controls in the field, analyses of risk assessments, monitoring and analyses of incidents, concerns raised, or opinions expressed by employees, and other findings in the field of health and safety at work.

To ensure and maintain significant positive impacts, we are taking the following actions:

- Adequate wages:
 - We ensure regular payment of wages in accordance with the collective bargaining agreement;
 - We provide a high variable pay component in the form of various employee reward elements and bonuses;
 - Employees have access to the criteria used to determine their pay and are informed of any changes to the variable component of their salary;
 - We promote equality and prevent discrimination in pay on the grounds of gender, race, age, religion, sexual orientation, disability or other personal circumstances.
- Collective bargaining:
 - Collective bargaining agreements are in place at company level (not applicable to TOC, d. o. o.);

- An Agreement on providing conditions for trade union work has been concluded;
- Social agreements are concluded with the social partners;
- We respond to all initiatives to change agreements, conduct negotiations, and regularly upgrade agreements.
- Diversity (not applicable to TOC, d. o. o.):
 - In line with the Code of Ethics, relations in society are based on respect, dignity, personal integrity, solidarity, openness, tolerance, mutual assistance, exchange of experience, respect for superiors and seniors, and encouragement of younger people;
 - We allow no form of discrimination on the basis of nationality, race, gender, sexual orientation, health status, religion, age, trade union membership, political orientation and other personal traits;
 - The Diversity Policy of the Management Board and the Supervisory Board of Luka Koper, d. d. has been adopted.
- Social dialogue:
 - Social dialogue with the representative trade unions and the works council is continuously conducted through regular meetings in accordance with the law, the provisions of the collective agreement, the agreements on workers' participation in management and the agreement on providing the conditions for trade union work;
 - Respectful internal communication is encouraged vertically and horizontally in line with the Code of Ethics, and the right of employees to be informed about their work is exercised.
- Respect for human rights:
 - The function of a Corporate Integrity, Compliance, Data Protection and Human Rights Officer is in place;
 - A complaint mechanism is in place to report human rights violations through the Officer;
 - Workplace harassment is prevented by the adopted Dignity at Work Policy;
 - The principle of respect for human rights is included in the Luka Koper Group Code of Ethics;
 - We ensure equal opportunities for employees and prevent discrimination in recruitment and promotion procedures;
 - We raise awareness and train employees in the field of human rights;
- We ensure safety and health at the workplace and environmental protection;
- We ensure the protection of elderly and disabled workers;
- We implement all the measures outlined in the section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4).
- Gender equality in recruitment and development and equal pay for work of equal value:
 - We ensure equal opportunities regardless of gender in recruitment, development/promotion procedures and pay for equal work.
- Freedom of association, existence of the works council and workers' rights to information, consultation and participation:
 - We enable the operation of the works council and two representative trade unions;
 - The posts of trade union representative, works council president and works council deputy president are systematised;
 - Luka Koper, d. d. and Luka Koper INPO, d. o. o. have concluded agreements on worker participation in management (participation agreement) with the Works Council;
 - Employees are regularly informed (through various internal communication channels) and the social partners are consulted, and co-decision-making takes place before final decisions are taken on issues related to employees' work and rights and the company's operations;
 - We provide training for works council members and trade union representatives;
 - Luka Koper, d. d. ensures the conditions for trade union work through an agreement on providing the conditions for trade union work.
- Measures against violence and harassment in the workplace:
 - There is zero tolerance of violence and harassment in the workplace, and complaint mechanisms and mechanisms for taking action are in place in the event that an employee detects cases of harassment.
- Work-life balance:
 - Appropriate schedules are in place that allow employees adequate rest;
 - We enable the use of parental, maternity and paternity leave;
 - We allow up to 7 days of special annual leave for personal circumstances;
- The duration of annual leave is adjusted to the employee's difficult working conditions or circumstances (additional leave for workers who perform night work, demanding work, parents, older workers, etc.).
- Training and skills development:
 - We involve a large part of our staff in continuous training;
 - We have plans to introduce mentoring and coaching schemes;
 - We provide employees financial support to obtain higher education;
 - We run a company scholarship scheme;
 - We conduct annual interviews and provide professional and career development opportunities for employees;
 - We identify human resources potential and successors for key positions;
 - Through a system of mentoring and coaching, and our own professional staff as in-house trainers who transfer knowledge and skills to own workforce, we develop in-house skills that are not available in the local labour market;
 - To prevent job losses in the light of digitisation and automation of processes, we will provide additional training, retraining, upskilling, transformation or creation of new jobs.
- Job security:
 - The majority of employees have permanent contracts with a trial period, only exceptionally and in accordance with the law for a fixed period;
 - We implement transparent and non-discriminatory recruitment and promotion procedures;
 - We provide professional and career development opportunities for employees;
 - Employment provides additional social security through collective accident and life insurance for employees, and additional collective voluntary pension insurance;
 - A post-employment benefits fund is set up;
 - To prevent job losses in the light of digitisation and automation of processes, we will provide additional training, retraining, upskilling, transformation or creation of new jobs.
- Employment and inclusion of people with disabilities:
 - We ensure the legal quotas of employees with disabilities within Luka Koper, d. d., and a minimum of 50% of employees with disabilities in the disability company Luka Koper INPO, d. o. o.;

- We provide suitable workplaces adapted to the health limitations of employees with disabilities;
- We participate actively in disability procedures;
- We are actively involved in the rehabilitation of people with disabilities.
- Privacy:
 - We respect the privacy of our employees in accordance with the GDPR. We have adopted the Rules on ensuring the protection of personal data for Luka Koper, d. d., which establish organisational, technical and logical-technical procedures and measures for ensuring the security and protection of personal data, with the aim of preventing accidental or intentional unauthorised destruction, alteration or loss of data, as well as unauthorised access, processing, use or disclosure of personal data. The Rules address the principles of processing and protection of personal data, the establishment of a personal data security management system, the responsibilities and powers for the processing of personal data, the rights of data subjects, the means of exercising the rights of data subjects, contractual processing, procedures and measures to ensure the security of personal data, provisions on the transfer of personal data to third countries, the responsibilities for the implementation of personal data protection measures, video surveillance, the records of entries to and exits from the Company's premises (access control), and the use of and control of work assets.

The effectiveness of the measures/activities is monitored by periodic measurement of the employee climate, satisfaction and engagement, through indicators (percentage of annual interviews conducted, percentage of managers with highly developed competences through 360-degree method assessments, percentage of internal recruitment in key positions, turnover rate, average number of training hours per employee, percentage of employees involved in training, annual amount of financial resources allocated to training and education) and by monitoring the volume of complaints and employee initiatives.

We have not identified any material risks and opportunities related to own workforce.

Through our policies, guidelines and processes, we take steps to help create a healthy and safe working environment, thus preventing or mitigating negative impacts on own workforce. Through continuous improvement, we are working to reduce the number of work-related injuries and the health impact on our

employees. Policies and other documents for managing material impacts, risks and opportunities related to own workforce are described in section 17.1.2 Policies related to own workforce (S1-1).

Responsibility for managing material impacts related to own workforce lies with the HR department, which establishes systems and policies and reports to the Management Board on a quarterly basis, and with the Corporate Integrity, Compliance, Data Protection and Human Rights Officer, and, in the area of health and safety at work, with the Health Protection and Ecology Department. In 2024, the Luka Koper Group has earmarked EUR 240.7 thousand for employee development programmes, which includes training, including e-learning, co-financing of further education and the company scholarship scheme. In addition, we provide better conditions for employees to take out collective accident and life insurance and supplementary pension insurance, and a post-employment benefits fund has been set up with the social partners.

The indicators used to monitor impact are employee turnover, turnover in key positions, the proportion of annual interviews conducted at B-1 and company level, the proportion of managers with highly developed competencies (360-degree method), the average number of training hours per employee and the proportion of employees involved in training and education, as well as the periodic 2-year results of the measurement of organisational climate, employee satisfaction and employee engagement.

The management of material impacts and monitoring indicators in the area of health and safety at work are described in section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4).

The Group has no measures in place to mitigate the negative impacts on own workforce resulting from the transition to a greener and climate-neutral economy.

17.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

In accordance with the Governance Policy of the Luka Koper Group, we provide our employees with a safe and stimulating working environment. The affected communities were not directly involved in setting the targets, nor was the target set on the basis of legislation, but voluntarily, as part of internal annual planning procedures. Employee representatives are involved in the processes of approving the annual business plan, and of monitoring performance and improvements indirectly through their representatives on the management and supervisory bodies. We inform employees and workers' representatives about the adopted annual business plans and also monitor some indicators with the representatives. There is no baseline or base year for measuring progress, but we monitor the trend over several years.



Progress towards the target for occupational injuries per million hours worked in own workforce for the period 2022-2025 (targets set for Luka Koper d. d. and agency workers combined)

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value				Basis for setting the target	Realisation		
					2022	2023	2024	2025		2022	2023	2024
Occupational safety and health	Occupational safety and health	Implement safer working technologies	Injuries at work per million hours worked	Number	<13	<17	<16.5	<16	Voluntarily set target	16.4	26	24.8

In 2024, the number of injuries was slightly lower than in 2023, but still higher than the target. Injuries are random in nature, meaning that the occurrence is influenced by several different factors, so it is not possible to identify specific reasons for the higher number of injuries. Most of the injuries are minor, and there is no particular trend that stands out. However, it is a fact that working conditions are changing (port expansion - construction sites in different areas, increase in the number of employees, reassignments, changes in schedules, redeployment, etc.), which consequently requires additional adaptation to the changed circumstances, which in turn require time and commitment at all levels. Each injury is investigated, and the necessary measures are taken individually to prevent recurrence. Overarching measures to prevent or reduce occupational injuries are identified in specific sections of this document.

17.1.7 Characteristics of the undertaking's employees (S1-6)

Number of employees and gender breakdown

Luka Koper Group	Number of employees (head count) 31 Dec 2022	Number of employees (head count) 31 Dec 2023	Number of employees (head count) 31 Dec 2024
Men	1,637	1,747	2,070
Women	164	175	185
Other	0	0	0
Not reported	0	0	0
Total number of employees	1,801	1,922	2,255

Methodology

The total number of employees is the number of persons employed under an employment contract with each company in the Luka Koper Group as at the last day of the reporting year. The number of employees is recorded in the human resources information system of the Luka Koper Group.

Number of employees broken down by gender is the number of men and women as at the last day of the reporting year. There are no persons identified as other and no persons where gender is not reported. The gender categorisation is recorded in the human resources information system of the Luka Koper Group.

The number of employees is shown in the financial part of the report in Note 5: Cost of labour.

Employees by type of employment contract, broken down by gender (number of persons), working hours and by region of employment.

Luka Koper Group	31 Dec 2022			31 Dec 2023			31 Dec 2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees (head count)	164	1,637	1,801	175	1,747	1,922	185	2,070	2,255
Number of permanent employees	161	1,628	1,789	172	1,744	1,916	181	2,064	2,245
Number of temporary employees	3	9	12	3	3	6	4	6	10
Number of employees (head count)	164	1,637	1,801	175	1,747	1,922	185	2,070	2,255
Number of full-time employees	159	1,618	1,777	170	1,735	1,905	181	2,058	2,239
Number of part-time employees	5	19	24	5	12	17	4	12	16

Methodology

The number of employees by type of employment contract, by gender, by working time and by region of employment as at the last day of the reporting year is recorded in the human resources information system of the Luka Koper Group.

There are no persons without a guaranteed number of working hours. All the workplaces of the companies of the Luka Koper Group are located in the Coast-Karst Region of the Republic of Slovenia.

Number of employees of Luka Koper Group who left the company and turnover rate

Skupina Luka Koper	31 Dec 2022			31 Dec 2023			31 Dec 2024		
	Number of new employments	Number of departures	Turnover rate (in %)	Number of new employments	Number of departures	Turnover rate (in %)	Number of new employments	Number of departures	Turnover rate (in %)
Skupina Luka Koper	124	61	3.3	172	52	2.6	417	84	3.6

Methodology

The number of departures represents the number of persons who left the Luka Koper Group by mutual agreement, due to retirement, ordinary and extraordinary termination of employment or death during the reporting year. The number of new recruitments represents recruitments during the reporting year. The turnover rate is calculated as (number of departures in the reporting year / (initial headcount in the reporting year + number of new recruitments during the reporting year)) * 100.

The number of all persons employed and persons who left or joined the Luka Koper Group during the reporting period is recorded in the human resources information system.

17.1.8 Characteristics of non-employees in the undertaking's own workforce (S1-7)**Number of non-employees in own workforce (NACE N78)**

Number of agency workers	31 Dec 2022	31 Dec 2023	31 Dec 2024
Luka Koper Group	359	439	145

The data in the tables above are based on the number of persons as at the end of each year.

During the reporting period, the number of agency workers not employed in own workforce is being reduced as they are being replaced by an increase in the number of full-time employees.

Agency workers (NACE 78) perform the jobs of foreman, driver of goods vehicles, port transport worker, skilled port transport worker / forklift operator, maintenance sailor, utility vehicle driver and service worker.

Methodology

The total number of non-employees in own workforce is the number of persons (i. e. agency workers) in the companies of the Luka Koper Group provided by enterprises engaged in employment activities (NACE code N78) as at 31 December of the reporting year. The number of agency workers is recorded in the human resources information system.

17.1.9 Collective bargaining coverage and social dialogue (S1-8)**Share of employees covered by collective bargaining agreements**

Share of employees covered by collective bargaining agreements (in %)	31 Dec 2022	31 Dec 2023	31 Dec 2024
Luka Koper Group	98.1	97.8	98.2

The companies operate in the European Economic Area. Collective bargaining agreements are in place in all Group companies, except TOC, d. o. o.

For employees who are not covered by collective bargaining agreements, the working conditions are defined in the job descriptions (job classification) and the remuneration is defined in the Remuneration Policy of the Management



and Supervisory Bodies of Luka Koper, d. d, and of the Management Bodies of the Subsidiaries of the Luka Koper Group (dated 25 May 2023), the Remuneration Policy for the Subsidiaries of the Luka Koper Group (dated 7 Jun 2024) and the Remuneration Policy for employees under special employment contracts (Management Board Resolution R 59/2022). Collective bargaining agreements also set terms and conditions of employment for non-employees in own workforce.

All the companies operate in the Republic of Slovenia. The Luka Koper Works Council is a member of the Association of Workers Councils of Slovenia, and initiatives for cooperation/operation within the framework of the European Works Councils are at an early stage.

Methodology

The percentage of employees covered by collective bargaining agreements is calculated as: (number of employees covered by collective bargaining agreements as at the last day of the reporting year/total number of employees as at the last day of the reporting year)*100.

Employees under special individual management contracts are excluded. The classification of staff by type of contract is recorded in the human resources information system.

Collective bargaining coverage and social dialogue

The Luka Koper Group has a high proportion of employees covered by collective bargaining agreements, and the companies have works councils and representative trade unions that also represent the interests of non-unionised employees. The whole group operates in the EEA.

Coverage Rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation -EEA only
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Slovenia		Slovenia

Methodology

Collective bargaining coverage is calculated as: (number of employees covered by collective bargaining agreements as at the last day of the reporting year/ total number of employees as at the last day of the reporting year)*100. The same percentage of employees are considered to be represented by workers’ representatives or works councils. All employed persons are in the EEA in Slovenia. The classification of staff by type of contract is recorded in the human resources information system.

17.1.10 Diversity metrics (S1-9)

Top management is defined as one and two levels below the administrative and supervisory bodies for Luka Koper, d. d., and as one level below the administrative and supervisory bodies for the remaining companies in the Group due to the different composition of the levels.

Diversity metrics for the Management Board and Supervisory Board are reported in sections 4.3.2 Supervisory Board of Luka Koper d. d. and 4.3.3 Management Board of Luka Koper d. d.

Distribution of top management by gender

Luka Koper Group	31 Dec 2022			31 Dec 2023			31 Dec 2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number	14	41	55	13	45	58	14	48	62
Share (in %)	25.5	74.5	100	22.4	77.6	100	22.6	77.4	100

Methodology

The gender distribution of top management is the number or proportion of women and men in top management, respectively, represented by one- and two-level management positions below the administrative and supervisory bodies for Luka Koper, d. d. and one-level management position below the administrative and supervisory bodies for the other companies in the Luka Koper Group as at the last day of the reporting year. The number of top management persons by gender is recorded in the human resources information system.

Distribution of employees by age group

Luka Koper Group	31 Dec 2022				31 Dec 2023				31 Dec 2024			
	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total
Number	165	1,269	367	1,801	182	1,318	422	1,922	219	1,530	506	2,255
Share (in %)	9.2	70.5	20.4	100	9.5	68.6	22.0	100	9.7	67.8	22.4	100

Methodology

The distribution of employees by age is the number or proportion of employees in the age groups up to 30 years, from 30 to 50 years (30 and 50 are included) and over 50 years. Years are defined as the chronological years of the persons employed as at the last day of the reporting period. The share is calculated on the basis of the number of people in each age group out of the total number of employees. The number of persons and their date of birth is recorded in the human resources information system.

17.1.11 Adequate wages (S1-10)

The average salary in the Luka Koper Group is higher than the Slovenian average salary. All employees of the Luka Koper Group are paid an adequate wage, at least the minimum wage set in the Republic of Slovenia.

Methodology

The reference value for an adequate wage is the legal minimum wage in the Republic of Slovenia, the gross value of which was EUR 1,253.90 in 2024.

17.1.12 Social protection (S1-11)

All employees are covered by social protection against loss of income due to sickness, unemployment, work-related injury and disability, parental leave and retirement. The same applies to non-employees in own workforce (NACE 78).

17.1.13 Persons with disabilities (S1-12)

Percentage of persons with disabilities among employees

Luka Koper Group	31 Dec 2022	31 Dec 2023	31 Dec 2024
Share (in %) total	5.1	5.0	4.2
Share (in %) Women	0.2	0.2	0.2
Share (in %) Men	4.9	4.8	4.0

Methodology

The share of persons with disabilities among employees with a breakdown by gender is calculated as (number of employees with a recognised disability/total number of employees as at the last day of the reporting year)*100. The share is also calculated separately by gender. The number of persons with disabilities and the total number of employees, both by gender, are recorded in the human resources information system.

17.1.14 Training and skills development metrics (S1-13)

The share of employees who participated in regular performance and career development reviews (annual interviews) as a percentage of all employees during the annual interview period

Luka Koper Group	31 Dec 2024
Share (in %) total	62.8
Share (in %) Women	6.7
Share (in %) Men	56.1

*In 2022 and 2023, annual interviews were only conducted at Luka Koper, d. d.

Methodology

The percentage employees who have completed regular performance and career development reviews (annual interviews) is calculated as: (number of employees who have completed an annual interview / total number of employees during the period of annual interviews in the reporting year)*100. The share is also calculated separately by gender. Records of completed annual interviews and the total number of employees, both by gender, are recorded in the human resources information system.

Average number of training hours per employee and by gender

Luka Koper Group	31 Dec 2022	31 Dec 2023	31 Dec 2024
Average number of training hours	19.3	19.1	15.3
Women	14.7	14.8	15.2
Men	19.8	19.6	15.3

Methodology

The average number of training hours is calculated as: (total number of training hours for all employees in the reporting year/number of persons employed as at the last day of the reporting year). The share is also calculated separately by gender. The number of employees and the number of training hours, both by gender, are recorded in the human resources information system. Training includes functional training programmes in traditional and e-learning formats, occupational safety and health tests, coaching programmes and on-boarding programmes.

17.1.15 Health and safety metrics (S1-14)

All employees of Luka Koper d. d. and all employees of recruitment agencies (agency workers) are directly involved in the Occupational Health and Safety Management System ISO 45001:2018:

- the percentage of employees covered by the health and safety management system is 100 percent. The remaining companies in the Luka Koper Group apply the same occupational health and safety system as Luka Koper, d. d. (TOC has not been certified according to the standard ISO 45001:2018).

At the Luka Koper Group, we record every work-related injury. (100%)

There have been no deaths from work-related injuries or diseases in the past three years.

Number of work-related injuries requiring at least one day lost

Number of work-related injuries	31 Dec 2022	31 Dec 2023	31 Dec 2024
Luka Koper Group	58	94 (1)*	97 (1)*

*the number of serious injuries given in brackets

Methodology

The number of work-related injuries requiring at least one day lost is based on the record of work-related injuries.

Number of work-related injuries per one million hours worked

Number of injuries per one million hours worked	31 Dec 2022	31 Dec 2023	31 Dec 2024
Luka Koper Group	16.1	25.6	24.3

There were no cases of work-related diseases or occupational diseases.

Methodology

The number of work-related injuries per one million hours worked is calculated as: (number of work-related injuries requiring at least one day of sick leave/number of hours worked, expressed in millions). The number of work-related injuries is derived from the work-related injury records. The number of hours worked is recorded in the human resources information system.

Number of days lost per work-related injury due to work-related injuries

Number of days lost	31 Dec 2022	31 Dec 2023	31 Dec 2024
Luka Koper Group	26	32	21

There were no work-related diseases or deaths. As a result, there were no days lost due to work-related diseases or death.

Methodology

The number of days lost per work-related injury due to work-related injuries is calculated as: (sum of days lost due to sick leave of injured workers/number of work-related injuries requiring at least one day of sick leave). The number of work-related injuries is derived from the work-related injury records. The number of working days lost due to sick leave of persons injured at work is recorded in the human resources information system.

17.1.16 Work-life balance metrics (S1-15)

All employees are entitled to family-related leave in accordance with legislation/social policy. This includes maternity leave, paternity leave and parental leave.

Percentage of employees who took family-related leave broken down by gender

Luka Koper Group	31 Dec 2022	31 Dec 2023	31 Dec 2024
Share (in %) total	6.2	5.6	6.39
Share (in %) Women	0.7	0.5	0.31
Share (in %) Men	5.5	5.1	6.08

Methodology

The percentage of employees who took family-related leave is calculated as: (number of employees who took family-related leave/number of total employees)*100. The share is also calculated separately by gender. The number of employees by gender who have taken family-related leave and all other employees is recorded in the human resources information system. Family-related leave includes parental, maternity and paternity leave, based on certificates obtained from the Centre for Social Work.

17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16)**Pay gap**

In 2024, the pay gap between male and female employees in the Luka Koper Group was -12 percent. Due to the nature of its operations, the Luka Koper Group has a much higher proportion of male employees (in 2024, 92% of all hours worked were worked by male employees and 8% by female employees), male and female employees are not evenly distributed across all jobs, and there are also differences in the educational structure.

Methodology

The gender pay gap is calculated as: ((average gross hourly pay level of male employees - average gross hourly pay level of female employees)/average gross hourly pay level of male employees)*100. The gender breakdown of payroll data is recorded in the payroll information system.

Total remuneration

In 2024, the ratio of the total annual remuneration of the highest paid individual in the Luka Koper Group to the median employee annual total remuneration (excluding the highest paid individual) was 4.79.

Methodology

The ratio of annual total remuneration is calculated as: (annual total remuneration of the highest paid individual/median employee annual total remuneration (excluding the highest paid individual)).

The annual total remuneration data is taken from the regular and variable performance-related salaries for employees under collective agreements and regular salaries for employees under management and other individual contracts (excluding the payment of variable salaries, which are calculated after the annual report has been approved). The median calculation comprises employees who were paid by the Group for a full year's pool of full-time regular hours, excluding the highest paid individual. The average annual compensation was calculated on the basis of the hours worked by all employees except the highest paid individual. The payroll data is recorded in the payroll information system.

17.1.18 Incidents, complaints and severe human rights impacts (S1-17)

In the financial year 2024, no breaches related to discrimination, potential harassment or breaches of the principles of diversity and equal opportunities were identified. 19 reports were received through the internal channel concerning alleged unequal treatment or possible abuse of rights in the company's working environment.

In accordance with the Dignity at Work Policy, cases of workplace bullying and harassment are addressed and monitored. In 2024, we received two reports. The first report was resolved without initiating a formal procedure, while the second report is still pending formal proceedings. We are not aware of any complaint mechanisms in this respect being used by other national contact points.

In 2024, we paid one fine of EUR 1.8 thousand as a result of disclosed incidents and complaints, which is disclosed in the accounting part of the report in Note 4: Cost of services.

In the process of examining possible irregularities related to discrimination, possible harassment or breaches of the principles of diversity and equal opportunities, the Corporate Integrity and Operations Compliance Officer issued nine recommendations to the relevant organisational units responsible for human rights compliance.

No serious human rights incidents involving the company's workforce or non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were addressed in the financial year 2024. The Company or Group companies did not receive any claims or fines for serious incidents in 2024.

Methodology

Incidents and complaints are submitted through the internal reporting channel published on the website [Make a report - Luka Koper d. d.](#), or are made directly to the Luka Koper Group's psychologist. All reports are considered, and feedback is given to participants.

17.2 Workers in the value chain

17.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in Section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The assessment took into account all sites and own activities, with the combined impacts of Luka Koper, d. d., and Luka Koper INPO, d. o. o., in the area of the port of Koper, and outside the area Adria Terminali, operating in the area of the Municipality of Sežana and TOC, d. o. o., operating in the area of Bivje in the Urban Municipality of Koper.

Disclosures under ESRS S2 cover value chain workers, who are likely to be affected. The impacts and risks associated with workers not employed in own workforce are disclosed under ESRS S1. In identifying the types of value chain workers affected, we focus on the impacts that our own actions would have on

workers in the value chain at the locations where our own activities are carried out. These include the following:

- Workers who work at the Company's site but are not part of own workforce and are part of the downstream value chain: workers employed by port service providers, suppliers of materials and maintenance services, IT solution providers, energy product suppliers and investment suppliers who carry out their work in the port area. Our impact on health and safety at work is recognised in relation to this group of workers.
- Workers working for entities in the Company's downstream value chain: customers or users of our services entering the port or operating in the port area, such as workers employed by freight forwarders, shipowners, shipping agents and owners of goods (shippers, consignees), and participants in the logistics process, i.e. rail and road carriers and operators. Our impact on health and safety at work in the port area is recognised in relation to this group of workers.
- In a broader context, all workers employed by entities in our upstream supply chains. In relation to this group of workers, our positive impact in the area of respect for human rights has been recognised, which we regulate through the Code of Conduct for Business Partners of the Luka Koper Group.

In this context, no workers have been identified who are particularly vulnerable to negative impacts due to their specific characteristics or circumstances. We have not identified any specific geographical areas with a significant risk of child or forced labour, as the majority of suppliers are from Slovenia, where this type of risk is not typical or systemic. The negative impact on value chain workers in the area of health and safety at work is not widespread or systemic in the places where the company operates or linked to individual incidents. In assessing these impacts, we have drawn on events in the port area that are recorded in the Critical Incidents Information System. The impacts on workers in the value chain stem from our business model and strategy and are linked to the risk of non-compliance with occupational safety regulations in the port area. The impacts identified have not led to any adjustments in the business model or strategy.

Topic/impact	Location/activity related to the impact	Actual/potential	Positive/negative	Duration of impact		
				Short-term	Medium-term	Long-term
Health and safety at work	Upstream and downstream value chain	Actual	Negative	•	•	•
Respect for human rights	Upstream value chain	Actual	Positive	•	•	•

17.2.2 Policies related to value chain workers (S2-1)

The approach to respecting human rights relevant to value chain workers, including the information that Luka Koper d. d. has signed up to the Commitment to respect human rights in business operations in 2019, is described in section 15.1.6 Statement on due diligence (GOV-4). Commitments to respect human rights and measures to ensure and facilitate remedial action are included in the Corporate Governance Policy and the Code of Ethics of the Luka Koper Group and are described in more detail in section 15.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2).

Policies or documents that include the management of impacts on workers in our value chain and the associated material risks and opportunities relate to workers who carry out their work in the port area. We do not have separate procedures for workers in the value chain defined in our documents.

The Code of Conduct for Business Partners of the Luka Koper Group sets out expectations and standards of cooperation with business partners and is described in section 17.1.2 Policies related to own workforce (S1-1) and section 18.1.2 Business conduct policies and corporate culture (G1-1).

Corporate Governance Policy of Luka Koper, d. d. and the Luka Koper Group is committed to ensuring the safety and health of employees and other actors in the port and to sustainable development and is described in section 17.1.2 Policies related to own workforce (S1-1).

The Luka Koper Group's Code of Ethics also governs relations with customers, suppliers and other stakeholders and is described in section 17.1.2 Policies related to own workforce (S1-1).

The Security Policy of Luka Koper, d. d. and Policy on Health and Safety in the Port and Energy Efficiency of Luka Koper, d. d., which regulate the Company's attitude towards health and safety at work for all employees, business partners and other actors working in the area of the Koper port, are described in section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2).

The Corruption Prevention Policy of Luka Koper, d. d. and the Luka Koper Group follows the principle of zero tolerance to unethical and/or corrupt acts and is described in section 18.1.2 Business conduct policies and corporate culture (G1-1).

We do not have policies specifically defining engagement with value chain workers and measures to ensure corrective action.

Prevention of and fight against trafficking in human beings is addressed in the Action Plan of Luka Koper, d. d., for respect of human rights, which is reported in more detail in section 15.1.6 Statement on due diligence (GOV-4). Prevention of forced and child labour is addressed in the Code of Conduct for Business Partners of the Luka Koper Group, described in section 17.1.2 Policies related to own workforce (S1-1) and section 18.1.2 Business conduct policies and corporate culture (G1-1).

17.2.3 Processes for engaging with value chain workers about impacts (S2-2)

The Group does not have specific procedures in place for engaging with workers in the value chain. Value chain workers may express their concerns, opinions and complaints as described in section 17.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3). We do not have any specific measures in place to gain insight into the views of people from vulnerable groups.

17.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Anyone who is aware of any form of breach of ethics, breach of corporate integrity or any other form of irregularity or questionable conduct in the Luka Koper Group, including value chain workers, may make a report, which is reported in more detail in section 18.1.3 Prevention and detection of corruption and bribery (G1-3).

17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)

The measures regarding material impacts on value chain workers, which we have taken for the area of health and safety at work, relate to workers in the value chain who carry out their activities in the port area. We do not have measures in place for the remaining workers in the value chain.

When applying for a port pass, the contractors carrying out works in the port area shall sign a Statement of acknowledgement of the Port Regulations and the internal regulations of Luka Koper d. d., published on the company's website Port Guide - Luka Koper d. d.. When applying for the port pass, the individual also confirms to understand the general security measures and is given a security brochure to read.

The Port Regulations lay down the internal rules for the safe and smooth operation of the port and apply to all persons entering the area of the Koper cargo port, including value chain workers working in the port area. Its provisions are implemented to safeguard the port, ensure health and safety at work, environmental protection and defence tasks. The Regulations on health and safety at work in the Port of Koper further define the rights, obligations and responsibilities of persons performing work or staying in the port area, as well as the safety measures, standards, procedures and tasks laid down in the applicable regulations and instructions by which Luka Koper, d. d., regulates this area.

We also have an Agreement on security measures with business partners who enter the port to carry out works, servicing and similar services, which relates to measures to ensure health and safety at work, fire safety and environmental protection at the worksites of the port of Koper, where services are provided by one or more employers. The Agreement also identifies the persons responsible for implementing security measures. In case of harmful events at external contractors which may also result in a work accident, the responsible persons at external contractors are requested, in accordance with the concluded contracts, to conduct interviews with the participants, analyse the causes of the accident and take measures to prevent similar incidents in the future. For the remaining external actors, the responsible persons of the employer are informed in the event of major incidents and are asked to take measures to prevent them in the future. The provision of corrective measures is described in section 17.2.4

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Procedures to identify actions to respond to actual or potential negative impacts on all participants in the port area processes are defined in the internal documents of the management system in the field of environmental protection and occupational health, ranging from monitoring and measuring, assessing compliance with legislation, identifying non-compliance and implementing preventive and corrective actions, audits and monitoring process performance through regular reporting. The effectiveness of the actions is verified through preventive controls and patrols carried out in common areas of the port and monitoring of trends in incidents reported in quarterly work programmes and biannual and annual reports to the management and supervisory bodies of the company. If resources are needed to implement actions to prevent and reduce occupational health and safety impacts, they are earmarked in annual business plans.

In 2024, there were no human rights, bribery, discrimination, child labour or forced labour violations reported through the system for reporting of irregularities.

17.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

We have no targets in place in relation to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities with regard to value chain workers.

17.3 Affected communities

17.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The assessment took into account all sites and own activities, with the combined impacts of Luka Koper d. d. and Luka Koper INPO d. o. o. in the area of the port of Koper, and outside the area Adria Terminali d. o. o. operating in the area of the Municipality of Sežana and TOC d. o. o. operating in the area of Bivje in the Urban Municipality of Koper. Only the impacts of Luka Koper, d. d. and Luka Koper INPO, d. o. o. were identified, namely in the area of the port of Koper.

When preparing the disclosures in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), the affected communities, which the companies of the Luka Koper Group can materially impact through their own activities, were included. An assessment of the impacts due to upstream and downstream business relationships has been made.

The local communities (Urban Municipality of Koper and Municipality of Ankaran) are involved in the activities of Luka Koper, d. d. and Luka Koper INPO, d. o. o., as the companies carry out their activities in their territory. Their activities have an impact on the functioning and life of these local communities, and the residents of both local communities have been identified as affected communities in the environmental field.

The following material impacts have been identified for the port area:

Topic/impact	Location/activity related to the impact	Actual/potential	Positive/Negative	Duration of impact		
				Short-term	Medium-term	Long-term
Potential impact on affected communities from emissions	Own activity/ upstream and downstream value chain	Potential	Negative	•	•	•
Land-related impacts on affected communities	Own activity	Actual	Negative	•	•	•
Freedom of expression (in case of developments)	Own activity	Actual	Positive	•	•	•
Socially responsible activities	Own activity	Actual	Positive	•	•	•

We have identified negative impacts related to emissions on affected communities and local residents, particularly in the Koper port area. Material impacts in the area of pollution are reported in sections 16.2 Climate change and 16.3 Pollution. By taking regular measurements, implementing protective measures (such as installing fences and covering bulk cargoes with a special pulp-water mixture to prevent the spread of dust, attracting cleaner and more environmentally friendly ships, electrifying equipment, etc.), adapting internal processes, monitoring the achievement of the targets and implementing additional mitigation measures, we are trying to reduce their impact, being aware that the Koper city centre, part of the towns of Ankaran and Bertoki, and Natura 2000 protected areas are located in the immediate vicinity of the port.

The port was created by the slow filling up of the sea and the expansion of the area of activity into the hinterland, where there is no agricultural activity, to the extent defined by law in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper, Official Gazette of the Republic of Slovenia No 48/11, and the concession area defined by the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, which entered into force in July 2008. Construction in the sea area, dredging and soil sealing are implemented in compliance with both Decrees and have an irreversible impact on the state of the ecosystems, they may have a negative impact on the quality of life of the local population at least for the duration of the concession. In accordance with

the concession agreement, no compensatory measures are foreseen for the sea and land development other than half of the concession tax being allocated to the Urban Municipality of Koper and the Municipality of Ankaran, but they may be determined separately in accordance with the legislation governing land use.

The identified impacts arise from the core activities of throughput, warehousing and other supporting activities carried out by Luka Koper d. d. and Luka Koper INPO d. o. o. and relate to actual or potential emissions of various pollutants into the environment and the expansion of the port area and are therefore of a systemic nature and may result in a reduced quality of life and living conditions for the local population in the area. Negative impacts related to individual incidents within the Company's own activities have not been identified, as they are successfully managed through the risk management system, appropriate security protocols and preventive measures.

Two material actual positive impacts on affected communities have also been identified. Freedom of expression in spatial planning refers to the involvement of affected communities and their participation in the preparation of preventive or risk management measures for infrastructure projects requiring spatial planning. All environmental impact assessment procedures, which are carried out mainly at Luka Koper, d. d., are publicly available to the general public. Parties to the proceedings have the opportunity to make comments, which considered in accordance with the legislation and allow the local community to express itself freely. All the measures foreseen in the consents are taken into account in the implementation of the project and reported to the relevant ministries, thus having a positive impact on both the local community and the natural environment. We are involved in raising the quality of life in local communities and the wider environment, supporting various projects in the fields of education, sustainability, sport, culture and humanitarian aid through sponsorships and donations.

A significant risk arising from dependence on affected communities has also been identified. For the company Luka Koper, d. d., the limit values for the noise level in the port area are set out in the clean copy of imposition of the Environmental Permit No 35450-18/2022-2550-8 of 26.5.2023. The legislation defines the limit values for noise indicators in the Decree on limit values for environmental noise indicators, Official Gazette of the Republic of Slovenia, Nos 43/18, 59/19 and 44/22 - ZVO-2. If the Decree were to be reconsidered, there is a risk that ships could be redefined as a source of noise in port or that lower limit

values could be set in the environmental consent, which could result in restrictions on night-time operations. The financial impacts of the risk, which is of low probability, are presented in section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

17.3.2 Policies related to affected communities (S3-1)

In the Governance Policy of the Luka Koper Group, we have defined among the main management guidelines that, in addition to economic objectives, we are also committed to sustainable development, i.e., a socially responsible attitude towards the social community and the natural environment, and that our mission is to provide reliable and high-quality port services in line with the guidelines of sustainable development. Commitment to sustainable development is the cornerstone of social responsibility. This means that we recognise and incorporate respect for human rights and fair treatment of employees, customers, and suppliers into our operations. We are strengthening support for the social community, especially the local community, with which the port coexists. We actively work to balance the Group's current and future development needs with those of the social and natural environment. The local communities (Urban Municipality of Koper and Municipality of Ankaran) are involved in the activities of the Company as it carries out its activities in their territory. Our activities have an impact on the life and work in these local communities. For this reason, building and maintaining partnerships with them is one of the factors that underpin our commitment to sustainable development as one of our core strategic orientations. We work closely with the two local communities to adopt and agree joint actions to mitigate impacts on the environment and life, and to improve the quality of life there. We are also involved in raising the quality of life in local communities and the wider environment through various projects such as sponsorships and donations, with which the Company supports education, sustainability initiatives, sport, culture and humanitarian projects. Once a year, we organise a port open day, known as Port Day, which gives visitors from the local area and beyond a chance to get to know the port, its operations and the activities it carries out alongside its operations.

The attitude towards the environment is based on:

- Constant improving of the environmental management system;
- Efforts to minimise the negative environmental impacts of companies' activities;

- Saving natural resources, managing energy efficiently and adopting modern and energy-saving technology;
- Regular monitoring of emissions and immissions into the environment and keeping the public informed;
- Waste separation;
- Expecting environmentally responsible behaviour from all those operating in the port area.

Luka Koper, d. d. has adopted two policies that commit us to minimise all environmental impacts and to actively engage with local communities in policy implementation, i. e. Security Policy of Luka Koper, d. d., and Policy on health and safety in the port and energy efficiency, which are described in section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2).

All policies are publicly available on the Company's corporate website, namely: <https://www.luka-kp.si/o-podjetju/pomembni-dokumenti/>, in addition, the Company's policies, objectives and other relevant content are published on the Sustainability Portal www.zivetispristaniscem.si.

At the level of Luka Koper, d. d., a Sustainable Development and Social Responsibility Strategy was adopted in 2021, which defines the targets, indicators and activities in this area until 2025. In the part that refers to the area of social responsibility with the aim of supporting the local community and projects that are implemented in this community in various areas, this area is also covered in the current Strategy, in the section on sponsorship and donations.

Luka Koper, d. d. is a signatory to the Commitment to respect human rights in business operations (dated 31 May 2019, published on the website [Business and Human Rights | GOV.SI](https://www.luka-kp.si/o-podjetju/pomembni-dokumenti/)), prepared by the Government of the Republic of Slovenia on the basis of the UN Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Respect for human rights is included in the Governance Policy and Code of Ethics of the Luka Koper Group, where respect for the human rights of affected communities is not specifically highlighted, but the conduct regarding the respect for the rights of the local community to a clean environment through the attitude towards the environment and cooperation with local communities in the area of adopting and agreeing joint measures to mitigate the impacts on the environment and life and to improve

the quality of life therein is defined primarily in the Governance Policy described above, but also in the Code of Ethics and the Security Policy of Luka Koper, d. d., and the Policy on Health and Safety in the Port and Energy Efficiency. The policies do not address measures to provide and/or facilitate remedial action for human rights impacts.

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities have been reported to the Luka Koper Group in the context of its own activities in the period 2022-2024.

17.3.3 Processes for engaging with affected communities about impacts (S3-2)

The views of affected communities are important to us, and we seek to ensure that their interests are taken into account to the greatest extent possible in processes of managing actual or potential impacts on communities and in making decisions to introduce additional measures to reduce the potential environmental impacts of operations.

We work and communicate indirectly with the affected communities through representatives of the local authorities of the Urban Municipality of Koper and the Municipality of Ankaran. Direct communication with local community representatives is managed by the Management Board of Luka Koper, d. d., which also approves the proposed measures and potential projects or investments that contribute to reducing the environmental impact of the activities. Communication with the affected communities is carried out through meetings with local community representatives on joint projects and joint working groups or commissions composed of representatives of the municipality and the interested segments of the public. Working groups are formed as needed and the topics they cover vary from the implementation of mitigation measures to participation in joint sustainability and environmental projects.

Meetings with the local community are held several times a year as needed. Meetings of Working Groups related to implementing a specific project are also organised several times a year, or as needed. The results of such past cooperation are the signed Letter of Intent between the Urban Municipality of Koper and the Luka Koper, d. d., to conclude an agreement on the implementation

of mitigation measures to reduce the environmental impacts of port activities and the further development of the port in 2018, two agreements between the Urban Municipality of Koper and Luka Koper, d. d., in 2019 and in late 2023, respectively, and an agreement on the regulation of mutual relations in the project for the development of the Ankaran Peripheral Canal - Phase 1A in 2021.

Every year, an opinion poll is conducted among the surrounding population, which includes residents of the Municipality of Ankaran and the Urban Municipality of Koper (Koper-Centre, Olmo - Prisoje, Semedela, Za gradom, Žusterna, Bertoki, Hrvatini, Škofije). The results of the survey provide insight into the views of the affected communities in the immediate vicinity of the port and inform decisions on possible additional measures to reduce impacts or improve the quality of life in the shared space.

The Company manages and handles environmental and other complaints about port operations, which are followed up by meetings with representatives of groups or individuals. The views they share are often taken into account when decisions are taken to introduce additional measures to reduce the potential environmental impacts of operations.

The views and any wishes of the affected communities are also sought through interaction on Facebook and Instagram. The media also play an important role in the Company's communication with affected communities, through which the Company informs and raises awareness about its operations, results, investments and other activities of key importance to affected communities.

In the case of more complex infrastructure projects, which represent a specific spatial intervention, an environmental impact assessment and a public hearing are also carried out in accordance with the applicable legislation, in which the interested segments of the public - the affected communities - can participate and be involved in the preparation of preventive measures or measures to mitigate the impacts.

The effectiveness of cooperation is evaluated through opinion polls among local residents and through positive/negative feedback from social media users, but mainly through direct communication with local community representatives.

17.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Corrective measures for causing negative impacts are already provided for in the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure in this port (Official Gazette of the Republic of Slovenia, Nos 71/08, 32/11, 53/13, 25/14, 3/18, 41/18, 62/19, 51/21, 47/22 and 9/23) and with the concession agreement, since, according to Article 15 of the Decree, the concession tax payable to the municipalities in accordance with this Decree is a revenue of the municipality's budget, which the municipality earmarks for the financing of the public municipal infrastructure and municipal public services in order to improve the quality of life of the inhabitants of the municipality entitled to the concession tax, as a result of the port's impact. The use of the funds generated by the payment of the concession tax must be shown in the development programme plan of the municipality's budget.

In addition, the Urban Municipality of Koper receives a dedicated grant for the implementation of mitigation measures, which is defined in the Letter of Intent from 2018 and the Agreement on the Implementation of Mitigation Measures to Reduce the Environmental Impacts of Port Activities (from 2019), On 22 December 2023, a new five-year agreement on the implementation of mitigation measures was signed, under which Luka Koper, d. d. will pay the Urban Municipality of Koper an earmarked annual grant of EUR 320 thousand (EUR 1.6 million in total) up to and including 2028, which the municipality will distribute to the beneficiaries through a public call for tenders for the implementation of measures to mitigate the environmental impacts of port activities. In accordance with the Decree on the allocation of grants for the implementation of mitigation measures to reduce the impact of emissions from port activities, available at <https://www.koper.si/regulation/odlok-o-dodeljevanju-nepovratnih-sredstev-za-izvajanje-omilitvenih-ukrepov-z-namenom-zmanjsanja-vplivov-emisij-iz-pristaniske-dejavnosti-uradni-list-rs-st-70-2019/>, these funds are distributed to beneficiaries on the basis of a public call for tenders. The call is published on the municipality's website www.koper.si and the public is informed either through the local community bodies (Urban Municipality of Koper and local community) or through the media, as the content and all information regarding the implementation of the mitigation measures in the current year and the publication of the call is prepared as a press release and shared

through the media and the main communication channels of Luka Koper, d. d. and the Urban Municipality of Koper.

We also have complaint mechanisms in place to take corrective action, which includes receiving and handling environmental complaints about port operations, conducting opinion polls among local residents and a secure channel for reporting irregularities.

Complaints, in particular in the field of environmental protection, are received by the Environmental Manager - Environmental Protection Officer, employed by Luka Koper, d. d., by telephone, by e-mail to her personal address or to the general address of the company info@luka-kp.si. Contact details are published on the company's website <https://www.luka-kp.si/en/company/sustainable-development/environmental-friendly-policy/>. All complaints received are reviewed and addressed, and the Company responds to all complaints, indicating the appropriate action that has been or will be taken to remedy the impact and prevent its recurrence. In cases where the Company perceives a need for a more specific explanation of the circumstances or for the presentation of appropriate measures to mitigate potential negative impacts, the Company will enter into dialogue and invite the individual or group to a meeting at the Company's headquarters. If complaints are directed at the channel for reporting irregularities, they are handled by the Corporate Integrity and Operations Compliance Officer in accordance with the procedure described in section 18.1.3 Prevention and detection of corruption and bribery (G1-3).

For each complaint, we determine the effectiveness of the measures taken by checking whether the measures have eliminated the disruption (e. g. by verifying the noise level). We report our findings to the complaining party and apologise for the inconvenience. For noise complaints, measurements can also show that the limit values have not been exceeded. We report on all environmental complaints received and their handling, as well as the effectiveness of the measures taken, in section 15.1.13 Other information related to the EMAS regulation. The effectiveness of the measures taken is also checked annually through a public opinion survey of local residents, and feedback on our environmental work is monitored through an online application on the website <https://www.zivetispristaniscem.si/>. The Group does not yet monitor the effectiveness of the channels through which affected communities can raise their concerns through stakeholder engagement.

The Group has not yet assessed affected communities' awareness of and trust in the structures and procedures for raising concerns or their needs and how they are handled. We also have no specific policies in place to protect the individuals using the complaint mechanisms regarding impacts on affected communities from retaliation. In 2025, we will consider the possibility of establishing an online secure channel for submitting environmental and other complaints, which will ensure a high level of anonymity and will prevent negative treatment of those who use this mechanism, along the lines of the internal complaint mechanism for reporting irregularities (breaches of Slovenian regulations relating to the Luka Koper Group) at <https://nepravilnosti.luka-kp.si/>.

The affected communities are in no way dependent on the activities of the Luka Koper Group, and all possible legal relations and relationships with local communities and other stakeholders are defined on the basis of legislation and other legal regulations (Concession Agreement, Port Management Regulation, mutual agreements, spatial planning documents, etc.).

17.3.5 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

The Company operates in a preventive manner, which means that it has in place appropriate preventive measures, mechanisms and safety protocols, which are implemented within the framework of individual processes and prevent the occurrence of potential negative impacts resulting in the violation of the human rights of the affected communities. Regular monitoring of noise, particulate matter emissions and water quality is one of the preventive measures.

The identified negative impacts on the affected communities relate to emissions into the environment (e. g. noise, dust, CO₂) and port expansion (by filling up the sea or building on the hinterland).

Over the last two decades, at Luka Koper d. d., we have been developing the concept of a green port. Our commitment to environmental protection, nature conservation and sustainable resource management is also demonstrated by the highest environmental standards, EMAS and ISO 14001, which certify our compliance with legislative requirements in this area, our constant progress and our transparent communication with the public. We obtained the ISO 14001 environmental certification in 2000 and upgraded to EMAS registration

in 2010, thus setting ourselves high standards for sustainability under the EU's environmental management system. To communicate with the public, we have a sustainable web portal, Living with the Port, which brings together key information on environmental protection and social responsibility activities. The portal also publishes the results of environmental emission measurements (air, noise, seawater quality), which are regularly updated. Another important segment through which we involve the general public in our operations is the guided tours of the port, which we conduct throughout the year and during Port Day. Risks of accidents that could have a potentially negative impact on the local community are managed through a risk management system with preventive measures and procedures.

The measures we have put in place to prevent and mitigate significant negative impacts on affected communities are set out in more detail in the sections:

- 16.2.5 Actions and resources in relation to climate change policies (E1-3)
- 16.3.2 Actions and resources related to pollution (E2-2)
- 16.5.4. Actions and resources related to biodiversity and ecosystems (E4-3), where we describe measures to mitigate impacts associated with infrastructure projects that require an environmental impact assessment.

The actions identified in the individual chapters have a common objective - to reduce or mitigate the impacts of the Luka Koper Group's operations, or to prevent impacts perceived by different stakeholder groups from occurring in the first place. The immediate proximity of the port makes the affected communities most vulnerable to potential impacts.

In addition to the above, we have also implemented measures that comprise upgrade of services, infrastructure or systemic improvements that have made a significant contribution to the quality of life and living conditions of the affected communities. Two new port entrances have been built, Sermin in 2019 and Bertoki in 2021, which significantly relieved the existing Koper entrance, located at the edge of the city centre. In 2024, the final relocation of the truck terminal from its existing location in the city to the Sermin industrial area was completed. The relocation diverted all freight traffic destined for the truck terminal to the Sermin and Bertoki entrances, which further relieved the city centre and the main inbound roads of freight traffic, while further reducing the share of entrances at the main Koper entrance. The new Vehicle Booking System (VBS) has also indirectly contributed to the reduction of environmental emissions by

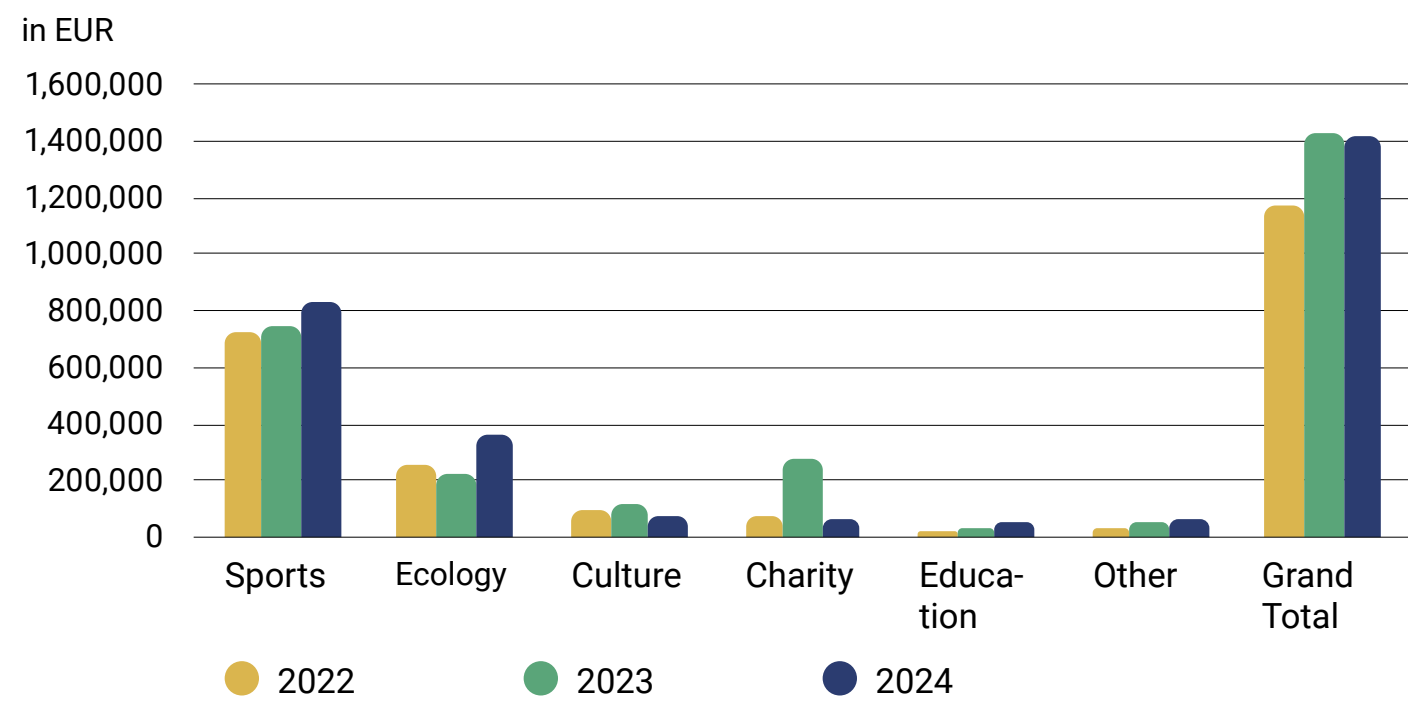
increasing the flow capacity of freight traffic in and out of the port, eliminated congestion at the port entrances and congestion on the main traffic arteries and reduced local CO₂ emissions. In accordance with the Letter of Intent signed with the Urban Municipality of Koper, we started the construction of the 12th berth in 2024, which will allow for the growth of both general cargo and car throughput, thus freeing up capacity on the 1st and 2nd berths of the quayside closest to the city centre of Koper, which will be mainly used for berthing cruise ships during the season.

A tripartite agreement was signed in 2021 with the Municipality of Ankaran and the Ministry of Infrastructure on the Ankaran Peripheral Canal - Phase 1A project, which also governs the reconstruction of Železniška Cesta, one of the key and shortest road links between Ankaran and Koper, which will be flood-safe once completed.

The identified positive impacts on the affected communities relate to freedom of expression (in the case of spatial interventions) and socially responsible activities. We are taking a range of measures to ensure and maintain positive impacts on affected communities. For more complex infrastructure projects, which involve a certain degree of spatial intervention, an environmental impact assessment and a public hearing are also carried out in accordance with the legislation in force. The public hearing envisages the participation of the interested segments of the public - the affected communities - and their involvement in the preparation of preventive or mitigation measures.

Under the current Sponsorship and Donations Strategy, we support programmes in the fields of sport, culture, education and science, sustainable projects, etc. In 2024, we allocated EUR 1.4 million for this purpose; the breakdown of funding for each project is shown in the graph below.

Sponsorships and donations in EUR



In the area of shared interest, we implement projects in cooperation with the Urban Municipality of Koper. In 2024, the construction of a passenger terminal building began, which will meaningfully and substantively connect the port and public spaces. Under an agreement with the Urban Municipality of Koper, in 2024, a dedicated donation was made to encourage the local community to prepare a conceptual design for the installation of tourist huts in parallel with the construction of the new infrastructure. In 2024, we signed a cooperation agreement with the Urban Municipality of Koper to set up an info point in Črni Kal for exploring the Karst Edge and the green countryside and for greater involvement of the local population in the benefits of tourism. We allocated EUR 20 thousand to the Urban Municipality of Koper as an earmarked donation, of which EUR 10 thousand was paid in 2024, and the balance will be paid in 2025. We have also signed an agreement with the Urban Municipality of Koper on cooperation in the implementation of an entrepreneurship support programme, which aims to create conditions for the promotion and involvement of young people and other interested parties in entrepreneurship and innovation, which represents a potential for the development of the port itself and port-related activities, and is a support for the local environment and a financial incentive for the development of value-added programmes that bring positive effects on the development of the community and the economy. We allocated EUR 30 thousand for the programme in 2024.

Measures relating to the facilitation of remedial action for actual material

adverse impacts are explained in section 17.2.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3).

Monitoring and evaluation of the effectiveness of the measures is carried out through regular monitoring of emissions (particulate matter, noise, CO₂, etc.), as described in sections 16.2 Climate change and 16.3 Pollution, on the basis of the implemented complaint mechanisms for affected communities described in section 17.2.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S2-3), through a public opinion survey of the surrounding population, involving residents of the Municipality of Ankaran and the Urban Municipality of Koper and complaints from the local community.

The risk arising from the dependence on the affected communities related to a possible change in the limit values of the noise indicators in the Decree on limit values for environmental noise indicators, Official Gazette of the Republic of Slovenia 43/18, 59/19 and 44/22 - ZVO-2 is managed through the measures presented in section 16.3.2 Actions and resources related to pollution (E2-2).

As defined in section 16.5.3 Policies related to biodiversity and ecosystems (E4-2), spatial interventions in the area of Luka Koper, d. d., are carried out in the areas defined in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper (Official Gazette of the Republic of Slovenia, No 48/11). The spatial layout has been subject to a comprehensive assessment and a number of optimal options have been considered, as a result of which no adverse impacts were assessed in relation to land/agriculture, the sea, or deforestation.

Other companies carry out spatial interventions in accordance with municipal planning acts. Municipal spatial planning acts have also been subject to environmental impact assessments and consents were obtained, resulting in no assessed adverse impacts related to land/agriculture, the sea, or deforestation.

The Company has received an environmental permit for the entire port from the Slovenian Environment Agency at the Ministry of the Environment and Spatial Planning, on the basis of a safety report. This document identifies as sources of major accident risk the Fruit Terminal, due to the use of refrigerants in the refrigeration technology, the Liquid Cargo Terminal and the Tanker Berth. Obtaining the environmental permit means that the plant has the technical and

human resources in place to prevent and manage the major accident risk. In accordance with the legislation, we are required to inform the public about this through the Public Information on safety measures and the major accident prevention design, which is available at: <https://www.luka-kp.si/wp-content/uploads/2022/07/Informacija-za-javnost-o-obratu-LK-2022.pdf>. The press release was also submitted in physical form.

In addition to regular monitoring of the impacts of port operations, additional monitoring of impacts is set up where necessary, especially during the implementation phase of major infrastructure projects, and is reported to the public and the relevant institutions.

In accordance with these systems, Luka Koper, d. d., through regular monitoring, in the process of strategic and annual planning, sets targets and measures to achieve the targets, which are mainly preventive in nature, and thus ensure that they do not cause material negative impacts on the affected communities.

No serious human rights issues and incidents related to affected communities have been reported to the Luka Koper Group.

Expert support for risk management and the implementation of mitigation measures for identified emissions and land-use impacts is provided to the company's Management Board (as the responsible authority) by specialised departments organised according to the core management functions and the specific needs of the business.

The implementation of the measures to manage the land use impacts identified under PT 38 is the responsibility of the Finance and Accounting Section, which oversees the payment of the concession tax, the fee for the use of building land and the water compensation within the scope of its tasks.

Individual organisational units are responsible for the implementation of actions and the achievement of environmental protection targets, while the programmes involving several units and a common infrastructure are the responsibility of the health protection and ecology department. The department performs an advisory, supervisory, development and operational role. In accordance with the requirements of ISO 14001 and EMAS and the Company's strategy, a representative of the Management Board for the environment and occupational safety and health and an environmental protection officer are appointed.



For the material environmental aspects, annual quantifiable targets are set, and operational improvement programmes (OIP) are developed to facilitate the process of meeting the targets and make it more efficient. OIP is a measure that is taken to control an identified environmental aspect, to prevent or mitigate negative impacts, to ensure remediation of the impact, and to control actual and potential positive impacts. OIP can be an investment, a cost (e.g. study, maintenance interventions, measurement) or an organizational measure. These are included in the Company's annual business plan.

The implementation of the improvement programmes is reviewed annually, and the achievement of the targets is monitored quarterly and reported to the Management Board. The adequacy of the environmental management system in place is also verified and evaluated through regular internal audits and management review, as well as through external quality system audits, and the effectiveness of the implemented measures is assessed through the implementation of the OIP, the achievement of targets and the monitoring of the specific indicators set out in sections 16.2.5 Actions and resources in relation to climate change policies (E1-3), 16.3.2 Actions and resources related to pollution (E2-2) and 16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3).

17.3.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

In the Luka Koper Group, we have no time-bound, results-oriented targets in terms of reducing negative or promoting positive impacts or managing material risks and opportunities in relation to affected communities.

18 Information on management

18.1 Business conduct

18.1.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

In our business operations, we strive to respect and strengthen our corporate culture, integrity, and compliance. With such an approach, we ensure for our operations to be compliant with legislation, good business practices and ethical principles. Our aim is long-term successful performance, which refers to long-term development, and includes commitment to sustainable development, i.e. a socially responsible attitude toward the social community and natural environment.

The Luka Koper Group has been strengthening the process of promoting and internalising ethical values. We pursue professionalism, loyalty and integrity in relation to our employees, customers, owners, media, suppliers, state and local authorities and other stakeholders, and conclude business relations transparently, respecting competitiveness and good business practices and with zero tolerance for corrupt or ethically questionable practices or unfair business practices. With such an approach, we ensure for our operations to be compliant with legislation, good business practices and ethical principles.

In order to keep up to date with perceived risks and their impact on the business, the management regularly monitors perceived risks and reports them to the Supervisory Board on a quarterly basis. Within the scope of its responsibilities, the Management Board takes measures to ensure the legality of work and the efficiency of operations, and addresses issues related to the principles of ethics and integrity and the related rules of conduct and behaviour of management and employees.

In 2023, the Rules of Procedure of the Corporate Integrity Officer and the Corporate Integrity Violations Committee in the Luka Koper Group were updated, defining the appointment of the Corporate Integrity Officer and the Committees, their duties, powers and responsibilities, confidentiality protection, management of conflicts of interest, procedures for handling violations, as well as record and material management, monitoring and reporting, decision-making on business cooperation with customers and suppliers, the handling and misuse of inside information, training and consultancy procedures.

The importance of respecting values, ensuring business compliance and corporate integrity is communicated and raised by the Management Board through induction into the work process and regular internal training of employees. These rules are also published on the intranet for employees and the Code of Ethics is available on the Company's website for external stakeholders.

Following the implementation of the Code of Conduct for Business Partners of the Luka Koper Group, in 2024, the system of financial controls for verifying suppliers and customers was supplemented by a detailed review of their financial situation and non-financial controls, ownership structure, beneficial owners and their reputation. Business partners acting on behalf of or for the benefit of the Luka Koper Group shall be informed of this prior to entering into or extending the contractual relationship and shall be warned of the nullity of the contract in the event of bribery. All contracts include an anti-corruption clause. In procurement procedures, which are also conducted under the Public Procurement Act (ZJN-3), verification is carried out in accordance with the requirements of sectoral legislation, due diligence of business partners and obtaining KYC documents. Corruption risks are identified through an integrity plan and by monitoring the applicable legislation and guidelines from reference codes and the Commission for the Prevention of Corruption (CPC).

We provide equal opportunities to our employees regardless of gender, race, skin colour, age, health condition or disability, religious, political or other beliefs, national or social origin, family status, financial situation, sexual orientation or other personal circumstances. Respect for human rights is an integral part of the Luka Koper Group's policies. We seek to protect our property against fraud and corrupt practices by having a relevant internal control system. Employees in higher-risk positions are required to sign declarations on related parties, protection of inside information and avoidance of conflicts of interest, which they are also required to implement in practice.

The administrative, management and supervisory bodies receive regular training to upgrade their expert knowledge in business conduct. The experience and skills of the management and supervisory bodies are described in more detail in sections 4.3.2 Supervisory Board of Luka Koper d. d. and 4.3.3 Management Board of Luka Koper d. d.

18.1.2 Business conduct policies and corporate culture (G1-1)

In 2024, Luka Koper, d. d., established a management system for the prevention of corruption that meets the requirements of ISO 37001:2016 Management Systems for the Prevention of Corruption. The Rules of Procedure of the Luka Koper d. d. Management System Concerning the Prevention of Corruption were adopted, defining all the key building blocks of the system: the context of organisation, leadership and commitment, roles, responsibilities and authorities, planning, support, implementation, and process management and improvement.

The fundamental acts of Luka Koper, d. d., and the Luka Koper Group in the area of corporate integrity are the Code of Ethics (adopted on 13 November 2024 and approved by the Supervisory Board on 21 November 2024) and the

Corruption Prevention Policy (adopted and approved by the Supervisory Board on 24 August 2023).

The Code of Ethics regulates the ethical principles or rules of conduct of the Luka Koper Group employees towards their colleagues and in business relations with other participants in the business environment, confidentiality of information, conflicts of interest, the receipt of gifts, and the reporting of breaches of the principles of ethical conduct and other irregularities in the companies.

The Corruption Prevention Policy complements the Code of Ethics and states that compliance with the principles and rules on the prevention of corruption through compliance with laws and regulations is the responsibility of all individuals working for or on behalf of the Group, such as agency workers, external consultants, agents, actual and potential customers, suppliers and other persons related to us. The Group has a zero-tolerance approach to illegal, unethical and/or corrupt practices.

The Code of Conduct for Business Partners of the Luka Koper Group is also in force, and it is communicated to all suppliers by means of a declaration, which they acknowledge upon receipt of the order form. For all transactions covered by a contract, a declaration of familiarisation is an integral part of the signed contract, as is the case for contracts concluded with our customers. Upon becoming familiar with the Code and signing accordingly, business partners agree to comply with the standards set out in the Code. The business relationship is based on the business partner's operations being aligned with the requirements of international business standards, including ethical conduct, compliance with legislation, respect for human rights, environmental awareness and safety at work, confidentiality, etc. The Code of Conduct for Business Partners is described in more detail in section 17.1.2 Policies related to own workforce (S1-1) and is published on the website Corporate Documents - Luka Koper, d. d. (luka-kp.si). In 2024, the Company adopted additional internal acts defining the key steps to manage and control the risks of integrity breaches in the procurement, sales and employment processes. Suppliers and buyers and the recruitment of key personnel are evaluated on the basis of pre-defined criteria.

The Corporate Integrity Strategy of Luka Koper, d. d. and the Luka Koper Group (adopted in 2019 and in force until 2025) aims to build a system of ethical values and their internalisation with the awareness that they are beneficial to all

employees and Group companies, and regulates the management of conflicts of interest, the whistleblower system, the prevention of money laundering, the treatment and misuse of inside information and the investigation of fraud. A new Strategic Business Plan for the period 2024-2028 was adopted at the end of 2023.

The internal regulations on compliance address all fields of activity, i.e., operations, sales of services, relationships with suppliers, shareholders, finance, accounting, security, ecology, safety at work, protection of personal data, business secrets, etc. Internal audits based on risk assessment are executed to verify that the performance of activities and the related results comply with the regulatory and management system requirements. In procurement procedures, verification is carried out in accordance with the requirements of sectoral legislation and due diligence of business partners. Corruption risks are identified through an integrity plan and by monitoring the applicable legislation and guidelines from reference codes and the Commission for the Prevention of Corruption (CPC).

The Rules on Gifts and Hospitality, which set the limit values for gifts and hospitality, are in force and available to all employees on the Luka Koper portal. A record is kept of gifts received. In case of uncertainty about accepting or offering a gift or hospitality, the employee should consult the Corporate Integrity and Operations Compliance Officer.

In 2023, we established an additional secure channel for internal or external reporting of irregularities, which takes into account reports by internal and external stakeholders and supports any expression of suspicion, whether in good faith or on the basis of reasonable belief. The reporting person is protected from any punishment or retaliation. In 2024, the Rules on violations of employment obligations were adopted, outlining the mechanisms for addressing potential breaches and sanctioning offenders.

When handling reports of irregularities, we protect the identity of the whistleblower and treat their information confidentially. The whistleblower's identity may not be established. In the event of potential illicit retaliatory measures against the whistleblower, appropriate procedures may be instituted against employees who carried out the illicit retaliation in accordance with the work code in force, of which the company management has to be informed.

In the examination of a whistleblowing case, the Corporate Integrity and Operations Compliance Officer shall obtain and verify all relevant facts and circumstances in order to establish the correct factual situation, to clarify the suspected infringement in a comprehensive manner and to enable a proper assessment of the event or conduct to be made. The case shall be closed within three months of the report. If the suspicion is well-founded, a decision shall be issued and/or necessary measures proposed to remedy the infringement or to prevent the occurrence of harmful consequences, and recommendations or guidelines shall be proposed for the elimination of identified irregularities. The Officer may also make suggestions for improvement or further action against the persons responsible or the offenders. If it is established that there are grounds for suspecting the commission of an offence for which the offender is being prosecuted ex officio, the Officer may refer the complaint, or part of it, to another competent authority.

With regard to corporate culture management practices, the Group is aware of the importance of training, which is carried out according to a training programme tailored to the level of exposure of each workplace to corruption risks, with an expected frequency of at least once a year. The targeted training programme develops employee competences to identify risks early and apply safeguards to prevent corruption acts. In this regard, a list of posts with a higher corruption risk rating has been prepared.

The company is also committed to environmental protection, nature conservation and sustainable resource management (EMAS, ISO 14001 and occupational health and safety ISO 45001).

18.1.3 Prevention and detection of corruption and bribery (G1-3)

Each natural or legal person may address to the Corporate Integrity and Operations Compliance, Protection of Personal Data and Human Rights Officer a report of corporate integrity violations. A report of a breach of corporate integrity may be made through the secure channel available on the website of the company [Make a report - Luka Koper, d. d. \(luka-kp.si\)](http://luka-kp.si), or directly to the Officer, or to the following address Integriteta@luka-kp.si. Each received report is recorded in the register of reported violations.

Suspected breaches of corporate integrity are dealt with by the Corporate Integrity and Operations Compliance Officer or a three-member committee if

necessary. The members of the committee are appointed by the management at the proposal of the Officer. The Officer and the members shall act independently, in accordance with the principles of due diligence, confidentiality and applicable professional codes and established principles, criteria and ethical standards, and in the best interests of the Company.

Reports on reported violations are discussed quarterly by the Audit Committee of the Supervisory Board and are communicated to the Supervisory Board.

The Officer shall process all the reports and notifications, even if submitted anonymously.

Higher-risk positions are identified on the basis of a job risk assessment. Persons in positions with a higher corruption risk rating are required to complete a declaration on the management of conflicts of interest, specifying the entities with which they are associated. The statement on the management of conflicts of interest is also signed annually by the members of the Supervisory Board, the Management Board and other senior employees (b-1) and forwarded to the Corporate Integrity and Operations Compliance Officer, who maintains the list. The Corporate Integrity and Operations Compliance Officer oversees the implementation of the corruption risk management system, provides support to employees on issues related to corruption risks and corruption prevention activities.

In 2024, all new employees were made aware of this, and in particular, employees who were recognised as performing work in positions with higher risks in this regard took part in training on corruption and integrity risks. Recruitment or promotion to these positions is subject to additional due diligence following an assessment of the position's risk of corruption. Awareness-raising and training of employees on corruption risks is carried out according to a programme prepared and updated at least once a year, or in the event of major changes, by the relevant Human Resources department in cooperation with the Corporate Integrity and Operations Compliance Officer.

ISO 37001:2016 Management Systems for the Prevention of Corruption training was conducted. The training covered in depth the definition of corruption, the company's policy on corruption, and procedures for suspecting and reporting corruption. The principles and guidelines for the treatment of gifts and entertainment were defined, as well as the risks of conflicts of interest and professional secrecy.

In 2024, 72.7 percent, or 149 employees, of the total number of Luka Koper d. d. employees at risk and covered by the training programme received training on the prevention and detection of corruption.

Executive and managerial staff receive training once a year.

Anti-corruption and bribery training

	At-risk functions	Executive and managerial staff	Administrative, management and supervisory bodies
Participation in training			
Total	205	26	13
Total receiving training	149	11	11
Frequency			
How often training is required	Annually	Annually	Annually
Topics covered and duration of training			
Definition of Corruption, Policy, Procedures on suspicion/detection, Reporting of irregularities, Gifts and entertainments, Conflict of interest, Trade secret	0.75 hours	1.5 hours	-
Integrity in the economy	-	-	5 hours
Integrity in practice	-	-	4.5 hours
Corporate governance	-	-	3 hours
Harassment	-	-	13 hours
Corporate culture of companies	-	-	2 hours
Violations of employment obligations	-	-	1 hour
Prevention of money laundering	-	-	5 hours

Based on the prepared risk assessment of positions regarding corruption, employees were divided into three groups: low, medium and high-risk positions. Medium- and high-risk positions were identified as functions where there is a risk.

18.1.4 Confirmed incidents of corruption or bribery (G1-4)

Through the internal channel 35 reports total were received concerning corporate integrity violations in 2024. 19 reports were concerning alleged unequal treatment or possible abuse of rights in the company's working environment. Of all the reports filed, 2 related to potential environmental violations, which are reported in section 15.1.13 Other information related to the EMAS regulation. Both were unjustified.

In 2024, to our knowledge, no person from the companies in the Group was convicted of violations of corruption and bribery legislation. We have also not detected any cases of corruption or money laundering and terrorist financing in our dealings with partners, or any such acts by our employees.

03

Financial Statement



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

19.1 Income Statement

(in EUR)	Note	Luka Koper, d. d.		Luka Koper Group	
		2024	2023	2024	2023
Net sales	1	326,914,003	309,284,223	330,064,897	312,772,489
Capitalised own products and services		35,925	91,388	35,925	95,639
Other income	2	3,540,071	4,040,758	5,462,529	6,068,506
Cost of material	3	-20,378,613	-22,147,066	-20,574,905	-22,410,601
Cost of services	4	-83,238,407	-85,222,742	-77,707,627	-79,867,051
Employee benefit costs	5	-115,838,058	-101,718,121	-124,697,724	-109,876,184
Depreciation	6	-32,876,668	-32,263,102	-33,547,759	-32,819,539
Other expenses	7	-11,777,569	-12,832,099	-12,044,350	-13,050,836
Operating profit		66,380,684	59,233,239	66,990,986	60,912,423
Finance income		9,066,672	7,572,819	7,709,340	6,391,292
Finance expenses		-1,814,119	-1,683,570	-1,768,422	-1,709,016
Profit from financing activity	8	7,252,553	5,889,249	5,940,918	4,682,276
Profit of associates		0	0	1,882,332	1,780,357
Profit before taxes		73,633,237	65,122,488	74,814,236	67,375,056
Accrued taxes	9	-14,443,470	-5,219,628	-14,589,465	-5,448,518
Deferred taxes	9	80,958	-5,452,838	91,299	-5,481,169
Net profit for the period		59,270,725	54,450,022	60,316,070	56,445,369
Net profit for the period attributable to the parent/controlling company		0	0	60,279,264	56,393,649
Net profit for the period attributable to non-controlling interests		0	0	36,806	51,720
Net earnings per share	10	4.23	3.89	4.31	4.03

Notes to the Financial Statements form an integral part of the Financial Statements and should be read in conjunction with these.

19.2 Statement of other comprehensive income

(in EUR)	Note	Luka Koper, d. d.		Luka Koper Group	
		2024	2023	2024	2023
Net profit for the period		59,270,725	54,450,022	60,316,070	56,445,369
a) Items of other comprehensive income, classified by nature and grouped together:					
Actuarial gains or losses on post-employment benefits	22	1,291,910	-280,760	1,390,651	-331,085
Deferred tax on actuarial gains or losses	25	-124,891	23,947	-135,709	26,257
Change in revaluation surplus of financial assets measured at fair value through equity	16	12,585,130	8,228,343	12,585,130	8,419,219
Deferred tax on revaluation of financial assets measured at fair value through equity	25	-2,768,729	-2,299,931	-2,768,729	-2,209,850
Items that will not be reclassified subsequently to profit or loss		10,983,419	5,671,599	11,071,343	5,904,541
Actuarial gains or losses on post-employment benefits of associates		0	0	-1,090	-9,889
Items that will not be reclassified subsequently to profit or loss of associates		0	0	-1,090	-9,889
Total comprehensive income for the period		70,254,144	60,121,621	71,386,323	62,340,021
Total comprehensive income for the period attributable to owners of the parent		70,254,144	60,121,621	71,349,517	62,288,301
Total comprehensive income for the period attributable to non-controlling interests		0	0	36,806	51,720

19.3 Statement of financial position

(in EUR)	Note	Luka Koper, d. d.		Luka Koper Group	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
ASSETS					
Property, plant and equipment	11	472,839,605	452,753,184	486,164,111	465,724,409
Investment property	12	15,802,948	15,386,143	15,519,622	15,088,082
Intangible assets		1,150,434	759,814	1,229,848	841,090
Other assets	13	15,792,111	535,707	16,191,555	535,707
Shares and interests in Group companies	14	13,786,988	13,786,988	0	0
Shares and interests in associates	15	6,737,709	6,737,709	17,479,166	16,898,490
Other non-current investments	16	70,741,014	57,463,248	71,451,014	59,949,023
Non-current operating receivables		39,991	39,991	39,991	39,991
Non-current assets		596,890,800	547,462,784	608,075,307	559,076,792
Inventories	17	2,499,728	2,091,082	2,499,728	2,091,082
Current investments	18	40,000,000	69,474,594	40,000,000	69,474,594
Trade and other receivables and assets	19	55,705,905	59,393,154	56,385,708	60,363,391
Assets from contracts with customers		1,109,031	253,653	1,109,031	253,653
Income tax assets		0	1,481,015	0	1,338,063
Cash and cash equivalents	20	92,255,286	53,282,798	106,297,764	81,628,977
Current assets		191,569,950	185,976,296	206,292,231	215,149,760
TOTAL ASSETS		788,460,750	733,439,080	814,367,538	774,226,552
EQUITY AND LIABILITIES					
Share capital		58,420,965	58,420,965	58,420,965	58,420,965
Share premium		89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves		318,401,186	288,765,823	318,401,186	288,765,823
Reserves arising from valuation at fair value		35,725,513	24,719,356	35,619,342	24,501,725
Retained earnings		45,491,178	43,878,553	82,442,809	81,464,730
Equity attributable to owners of the controlling company		547,601,545	505,347,400	584,447,005	542,715,946
Non-controlling interests		0	0	356,568	337,002
Total equity	21	547,601,545	505,347,400	584,803,573	543,052,948
Provisions	22	22,836,361	22,838,101	23,622,629	23,612,486
Deferred income	23	38,555,285	33,958,480	39,475,656	34,959,122
Non-current loans and borrowings	24	93,786,135	93,979,370	78,786,135	93,979,370
Other non-current financial liabilities		249,308	529,437	243,363	473,032
Non-current operating liabilities		378,488	98,146	362,886	82,544
Deferred tax liabilities	25	5,421,372	2,608,710	5,373,747	2,560,607
Non-current liabilities		161,226,949	154,012,244	147,864,416	155,667,161
Current loans and borrowings	26	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities		384,481	431,961	320,644	372,914
Income tax liabilities		8,105,039	0	7,999,850	0
Trade and other payables	27	55,949,501	58,454,240	58,185,820	59,940,294
Current liabilities		79,632,256	74,079,436	81,699,549	75,506,443
TOTAL EQUITY AND LIABILITIES		788,460,750	733,439,080	814,367,538	774,226,552

19.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	59,270,725	54,450,022	60,316,070	56,445,369
Adjustments for:				
Depreciation	32,876,668	32,263,102	33,547,759	32,819,539
Reversal and impairment losses on property, plant and equipment, and intangible assets	124,889	462,566	124,863	600,616
Gain on sale of property, plant and equipment, and investment property	-489,348	-164,108	-347,662	-198,956
Allowances for receivables	188,152	113,463	241,987	124,571
Collected impaired receivables and written-off liabilities	-215,583	-610,462	-230,580	-622,616
Reversal of provisions	-373,927	-1,657,785	-373,927	-1,657,785
Finance income	-9,066,672	-7,572,819	-7,709,340	-6,391,292
Finance expenses	1,814,119	1,683,570	1,768,422	1,709,016
Recognised result of subsidiaries under equity method	0	0	-1,882,332	-1,780,357
Accrued tax and deferred taxes	14,362,512	10,672,466	14,498,166	10,929,687
Profit on operating activities before changes in net current operating assets and taxes	98,491,535	89,640,015	99,953,426	91,977,792
Change in other assets	-15,256,404	-319,067	-15,655,848	-319,067
Change in operating receivables	2,345,144	1,083,820	2,590,505	684,140
Change in inventories	-408,646	-494,874	-408,646	-494,874
Change in operating liabilities	-7,359,206	4,641,703	-6,955,222	4,798,990
Change in provisions	1,426,257	3,938,494	1,557,526	3,978,697
Change in non-current deferred income	4,596,805	2,680,805	4,516,534	2,552,731
Cash generated in operating activities	83,835,485	101,170,896	85,598,275	103,178,409
Interest expenses	-1,818,695	-1,687,057	-1,772,998	-1,712,503
Tax expenses	-4,857,416	-16,543,596	-5,251,552	-16,652,848
Net cash flows from operating activities	77,159,374	82,940,243	78,573,725	84,813,058
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Interest received	3,439,193	1,801,194	3,698,813	2,222,069
Dividends received and profit sharing – subsidiaries	350,713	462,701	0	0
Dividends received and profit sharing – associates	1,300,566	691,982	1,300,566	691,982
Dividends received and profit sharing – 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	803,000	684,918	717,903	707,525
Proceeds from sale of investment property	0	19,587	0	31,824
Proceeds from sale, decrease in investments and loans and deposits given	281,457,506	116,817,787	281,457,506	122,753,697
Proceeds of cash and cash equivalent from business combination	0	0	36,731	0
Acquisition of property, plant and equipment, and intangible assets	-48,985,535	-44,533,865	-49,629,351	-44,751,576
Acquisition of investments, and increase in loans and deposits given	-251,280,600	-188,704,100	-251,280,600	-193,704,100
Net cash flows from investing activities	-9,575,202	-109,826,968	-10,345,110	-109,059,214
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	-5,142,857	0	-5,142,857
Repayment of current borrowings	-15,193,385	-8,336,093	-15,193,385	-8,336,093
Lease payments expense	-418,300	-447,188	-366,443	-395,133
Dividends paid	-28,000,000	-35,000,000	-28,000,000	-35,000,000
Net cash flows from financing activities	-28,611,685	11,073,862	-43,559,828	11,125,917
Net increase/decrease in cash and cash equivalents	38,972,488	-15,812,863	24,668,787	-13,120,239
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	92,255,286	53,282,798	106,297,764	81,628,977

19.5 Statement of Owner's Equity

(in EUR)	Share capital	Share premium	Legal reserves	Other revenue reserves	Retained earnings	Reserves arising from valuation at fair value		Total equity
						Investments	Actuarial gains and losses	
Balance at 31 December 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 in equity – transactions with owners	0	0	0	0	-35,000,000	0	0	-35,000,000
Net profit or loss for the period	0	0	0	0	54,450,022	0	0	54,450,022
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	5,928,412	0	5,928,412
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	-256,813	-256,813
Total comprehensive income for the period	0	0	0	0	54,450,022	5,928,412	-256,813	60,121,621
Allocation of proportion of net profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	27,225,011	-27,225,011	0	0	0
Other movements within equity	0	0	0	0	1,423,678	-1,452,366	28,688	0
Movements within equity	0	0	0	27,225,011	-25,801,333	-1,452,366	28,688	0
Balance at 31 December 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 in equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000
Net profit or loss for the period	0	0	0	0	59,270,725	0	0	59,270,725
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,816,400	0	9,816,400
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	1,167,019	1,167,019
Total comprehensive income for the period	0	0	0	0	59,270,725	9,816,400	1,167,019	70,254,144
Allocation of proportion of net profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	29,635,363	-29,635,363	0	0	0
Other movements within equity	0	0	0	0	-22,737	0	22,737	0
Movements within equity	0	0	0	29,635,363	-29,658,100	0	22,737	0
Balance at 31 December 2024	58,420,965	89,562,703	18,765,115	299,636,071	45,491,178	36,141,277	-415,764	547,601,545

19.6 Statement of Group Equity

(in EUR)							Reserves arising from valuation at fair value		Total equity attributable to owners of controlling shares	Equity of non-controlling interests	Total equity
	Share capital	Share premium	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains and losses				
Balance at 31 December 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	-19,243	-35,019,243	
Changes in equity – transactions with owners	0	0	0	0	-35,000,000	0	0	-35,000,000	-19,243	-35,019,243	
Net profit or loss for the period	0	0	0	0	56,393,649	0	0	56,393,649	51,720	56,445,369	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	6,209,369	0	6,209,369	0	6,209,369	
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	-304,828	-304,828	0	-304,828	
Other elements of comprehensive income for the reporting period	0	0	0	0	0	0	-9,889	-9,889	0	-9,889	
Total comprehensive income for the period	0	0	0	0	56,393,649	6,209,369	-314,717	62,288,301	51,720	62,340,021	
Allocation of proportion of net profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	27,225,011	-27,225,011	0	0	0	0	0	
Other movements within equity	0	0	0	0	2,063,345	-2,117,354	54,009	0	0	0	
Movements within equity	0	0	0	27,225,011	-25,161,666	-2,117,354	54,009	0	0	0	
Balance at 31 December 2023	58,420,965	89,562,703	18,765,115	270,000,708	81,464,730	26,324,876	-1,823,152	542,715,944	337,002	543,052,948	
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240	
Other changes in equity – first consolidation Adria Investicije, d. o. o.	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458	
Changes in equity – transactions with owners	0	0	0	0	-29,618,458	0	0	-29,618,458	-17,240	-29,635,698	
Net profit or loss for the period	0	0	0	0	60,279,264	0	0	60,279,264	36,806	60,316,070	
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,816,401	0	9,816,401	0	9,816,401	
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	1,254,942	1,254,942	0	1,254,942	
Other elements of comprehensive income for the reporting period	0	0	0	0	0	0	-1,090	-1,090	0	-1,090	
Total comprehensive income for the period	0	0	0	0	60,279,264	9,816,401	1,253,852	71,349,517	36,806	71,386,323	
Allocation of proportion of net profit for the period to other equity components pursuant to resolution of the Management and Supervisory Board	0	0	0	29,635,363	-29,635,363	0	0	0	0	0	
Other movements within equity	0	0	0	0	-47,363	0	47,363	0	0	0	
Movements within equity	0	0	0	29,635,363	-29,682,726	0	47,363	0	0	0	
Balance at 31 December 2024	58,420,965	89,562,703	18,765,115	299,636,071	82,442,810	36,141,277	-521,936	584,447,005	356,568	584,803,573	

20 Notes to Financial Statements

20.1 Bases for the presentation of financial statements

Reporting entity

Luka Koper, pristaniški in logistični sistem, delniška družba (hereinafter: Company), Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group), established in Slovenia. Separate financial statements of Luka Koper, d. d., and consolidated financial statements of the Luka Koper Group for the year ended 31 December 2024 are presented below. Consolidated financial statements include statements of the controlling company and statements of subsidiaries as well as the related profit or loss of associated companies.

The port's core business is cargo handling and warehousing of all types of goods, which the Group supplements with diverse goods-related services and other services to secure an overall logistics support. Given the Concession Agreement, the controlling company, Luka Koper, d. d. maintains the port infrastructure and provides for the port's development.

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., 50%, 100%-owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50%
- Adriafin, d. o. o., 50%
- Vinakoper, d. o. o. Koper, 39.40%, 78.81%-owned by Adriafin, d. o. o.
- Avtoservis, d. o. o., 49%

Companies excluded from the consolidated financial statements as at 31 December 2024:

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

Logis-Nova, d. o. o., is not included in the consolidated financial statements due to being insignificant for a fair presentation of the Group's financial position. It operates in a limited scope and without employees. In its books, it only discloses property, and the balance sheet total was EUR 715,691 at 31 December 2024. Net sales for the business year amounted to EUR 25,177. The company ended the year in profit. If the operation of the company should change considerably, it would be included in the Group's consolidated statements.

Adria investicije, d. o. o. was removed from the register of companies on 13 September 2024 due to its merger with the parent company Adria Terminali, d. o. o. The acquisition took effect on 1 January 2024.

Declaration of conformity

The financial statements of Luka Koper, d. d., and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union, and in accordance with provisions of the Slovenian Companies Act.

The Management Board of Luka Koper, d. d. approved these financial statements on 8 April 2025.

Bases for measurement

The financial statements of the Company and the Group are prepared on the going concern basis since the Company/Group has operated profitably in the past and has immediate access to liquid assets.

The statements have been prepared on the historical cost basis, except for finance investments, which were measured at fair value. Methods applied for fair value measurement are clarified in the note 30: "Financial instruments and financial risk management".

Functional and presentation currency

The financial statements are presented in EUR (exclusive of cents), which is the functional currency of the Company/Group. Slight inaccuracies may appear due to rounding.



Use of estimates and judgements

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

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

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

21 Summary of significant information on accounting policies

21.1 The accounting policies applied

The accounting policies detailed below were consistently applied in all the periods presented in the financial statements.

The Luka Koper Group companies apply uniform accounting policies that have been changed and adjusted to Group's policies where necessary.

21.1.1 Foreign currency transactions

Transactions in foreign currency are translated into Euro at the reference exchange rate of the European Central Bank prevailing at the transaction date. Monetary assets and liabilities expressed in foreign currency as at the date of the statement of financial position are translated at the reference exchange rate of the ECB at the final day of the accounting year. All differences resulting from foreign currency translation are recognised in the income statement.

21.1.2 Property, plant and equipment

The Company/Group shall recognise an item of property, plant and equipment if, and only if:

- It is probable that the future economic benefits associated with the asset will flow to the Company, and
- Cost can be measured reliably.

They are used by the Company/Group in the provision of services, leased to others or used for office purposes, and are expected to be used for more than one year.

When the Company/Group acquires an asset of significant value, it allocates the amount initially recognised to its significant parts. The objective of dividing an asset into parts is reflected in its economic benefit (facilities, storage and handling areas and handling equipment).

Spare parts and maintenance equipment are usually treated as stock and recognised in profit or loss as consumed. The Company/Group recognises major spare parts and replacement equipment as tangible assets if they are expected to be used in more than one accounting period. If spare parts and maintenance equipment can be used only in connection with a particular item of tangible fixed assets, they are accounted for as tangible assets.

Property, plant and equipment are measured at cost. Under the cost model, an item of property, plant and equipment is carried at its cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is equal to the monetary price on the date of the asset's recognition.

Land is accounted for separately and is not subject to depreciation.

21.1.2.1 Borrowing costs

Pursuant to IAS 23, the purchase cost of property, plant and equipment can also include borrowing costs if they can be directly associated to the purchase, construction or production of an asset in the course of construction. If the Company or Group agrees on a general borrowing which cannot be directly associated with the purchase of an asset in the course of construction, it will capitalise a proportionate share of costs calculated using the weighted annual interest rate, but solely for major investments (value and construction period exceeding EUR 1 million and 12 months, respectively). Investments with durations of several years that witnessed no inputs in the reporting period (halted investments) are excluded from the method of capitalising interest.

Borrowing costs are capitalised until the asset is in the course of construction. When the asset is transferred to use, borrowing costs are no longer capitalised. The amount of borrowing costs capitalised in the period must not exceed borrowing costs, which arise in the same period.

21.1.2.2 Employee benefit costs and fees arising directly from construction or acquisition

The Company/Group also includes in the cost of property, plant and equipment the cost of the workforce directly related to the making of the investment when the investment is significant (for the controlling company, if the value of the investment exceeds EUR 1 million and the construction period exceeds 12 months, or for subsidiaries and associates, if the value of the investment exceeds 3 percent of the total tangible fixed assets and the construction period exceeds 12 months).

Labour costs are capitalised while the asset is in preparation. When the asset is transferred to use, labour costs are no longer capitalised.

21.1.2.3 Subsequent expenditure

Parts of certain items of property, plant and equipment may require replacement at regular intervals. An asset can also be obtained for occasional replacements, such as replacing partitions in a building, or for one-off replacements. The carrying amount of the parts that are replaced is no longer recognized.

Replacements of items of property, plant and equipment and major overhauls are accounted for as investments and are depreciated over their estimated useful lives, which are expected to be longer than one accounting period and in most cases differ from the useful life of the main asset.

Replacement parts of greater value are treated as devices or equipment, which are depreciated irrespective of their entry into service. However, replacement parts used in a single asset are likewise depreciated over the useful life of that asset.

With each replacement of a part of an asset or before a major overhaul, the Company/Group separately shows the new purchase value of a part of the property, plant or equipment and derecognizes any remaining carrying amount of the replaced part. The cost of the asset is reduced, and proportionately the valuation allowance accrued to date, with the difference recognised as an expense in impairment, write-downs and losses on sales of property, plant and equipment and investment property.

21.1.2.4 Depreciation

In each period, depreciation charge is recognised in the income statement.

An asset is subject to depreciation on the day when it is made available for use.

The items of property, plant and equipment are depreciated under the straight-line method of depreciation, considering the assessed economic life of an individual asset. When acquiring assets that are divided into parts, the initially recognised amount is distributed among its more important parts and each part is depreciated separately. Replacement parts of greater value are treated as devices or equipment, which are depreciated irrespective of their entry into service. However, replacement parts used in a single asset are depreciated over the useful life of that asset. The objective of dividing an asset into parts is reflected in its economic benefits.

The depreciation method used is reassessed at the end of each financial year.

Land, assets in acquisition, non-current assets classified to disposal groups (held for sale) and works of art are not depreciated.

Useful lives applied with property, plant and equipment are as follows:

Assets	2024	2023
Construction works	16.67 – 60 years	16.67–66.67 years
Transport and transhipment equipment	5 – 45 years	5–25 years
Computer hardware	4 – 8 years	4–5 years
Other equipment	4 – 30 years	4–12 years

21.1.2.5 Derecognition

The carrying amount of an individual item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from the asset's use or disposal. Any profits or losses resulting from disposal of individual item of property, plant and equipment are determined as the differences between the revenue from disposal and the carrying amount and are included in profit or loss.

21.1.2.6 Rights to use assets

The Company/Group discloses leases under the rights to use assets in compliance with the new IFRS 16 standard. The scope of application of IFRS 16 comprises leases of all assets with a few exceptions. Pursuant to the Standard, lessees should recognise all leases through the statement of financial position under a single lessee accounting model without making a distinction between an operating or a finance lease. The Standard allows two exemptions in recognising assets, i.e. when the underlying asset is of low value (such as personal computers) and for short-term leases (leases with a term of less than 12 months). As at the date of the beginning of lease, the lessee is required to recognise the obligation to make lease payments (i.e. a lease liability) and the asset representing the right to use the underlying leased asset for the duration of the lease (i.e. a right-of-use asset).

21.1.3 Investment property

Investment property is held by the Company/Group to bring rent and/or increase the value of the non-current investment. Investment property is measured by the Company/Group under the cost model. Depreciation is accounted for under the straight-line depreciation method based on the estimated useful life of each asset or its components. Land is not depreciated. Facilities under lease are divided into individual parts according to their estimated useful lives. The following depreciation rates are used for investment property:

Investment property	2024	2023
Buildings	16.67 – 66 years	16.67–66.67 years

21.1.4 Intangible assets

Initially, intangible assets are recognised at cost. After initial recognition, they are recognised at their cost reduced by accumulated amortisation and accumulated impairment losses.

21.1.4.1 Depreciation

Depreciation begins when an asset is ready for its use, i.e. when the asset is on the location and in the condition necessary for it to operate as intended.

The carrying amount of an item of intangible assets with final useful life is reduced using the straight-line amortisation method over the period of its useful life. All intangible assets have finite useful lives.

The depreciation period and depreciation method for an intangible asset with finite useful life are reviewed at least at each financial year-end. If the asset's expected useful life differs significantly from previous estimates, the depreciation period is adjusted accordingly.

The useful life of an item of intangible assets that arises from contractual or other legal rights does not exceed the period of these contractual rights or other legal rights, however, it may be shorter, depending on the period during which the asset is expected to be used. The assessed useful life of other items of intangible assets is 10 years (the applied useful lives are presented in the table below).

Intangible assets	2024	2023
Non-current property rights	3–10 years	3–10 years
Development costs	10 years	10 years

21.1.5 Investments in related entities

Investments in subsidiaries, associates and other companies are measured at cost. The Group only discloses investments in associated companies, which are recognised using the equity method. On each date of the statement of financial position, the Company/Group assesses whether there is any indication of impairment. Any impairment loss on investment is recognised in the income statement.

21.1.6 Financial assets

Financial instruments are classified into the following categories:

- 1 Financial instruments measured at amortised cost,
- 2 Financial instruments measured at fair value through other comprehensive income, and
- 3 Financial instruments measured at fair value through profit or loss.

The Company classifies quoted shares as financial assets measured at fair value through other comprehensive income. Upon initial recognition, financial assets are measured at fair value, with the exception of trade receivables that do not have a significant financing component (as determined in accordance with IFRS 15) and are measured at transaction price (as defined in IFRS 15). In the case of a financial asset measured at fair value through profit or loss, the Company/Group adds or deducts transaction costs directly attributable to the acquisition or issuance of the financial asset. Fair value is considered market value based on the closing price of a security on a stock exchange. Fair value changes are recognised by the Company/Group in other comprehensive income within equity. In accordance with IFRS 9, the company/Group also assesses any signs of impairment of an equity asset, namely, objective evidence of impairment is a significant and prolonged decrease in the fair value below its cost. Upon derecognition, the Company/Group recognises gains or losses through retained earnings. Additions and disposals are recognised as at the trading date.

Investments in other shares and securities, with regard to which there is no active market, and investments in mutual funds for which the daily value of the unit of the mutual fund is published, are classified by the Company/Group as assets measured at fair value through profit or loss.

21.1.7 Other assets

Other assets include advances for acquiring property, plant and equipment. All advances given are secured by bank guarantees provided to the Company/Group by the supplier.

21.1.8 Loans, deposits, treasury bills and receivables

Loans, deposits, treasury bills and receivables are recognised by the Company/Group as at the settlement date and measured at amortised cost. Interest income, impairment gains or losses and foreign exchange gains or losses are recognised in profit or loss. Derecognition is also recorded in profit or loss.

21.1.8.1 Trade receivables

In books of account, the Company/Group carries non-current and current receivables separately. Default interest arising on stated receivables is recorded among off-balance sheet items. Upon recognition, non-current and current trade receivables are disclosed at contractually agreed amounts or as recorded in the relevant accounting documents. Receivables where recovery procedures have been initiated or where debtors are in one of the insolvency procedures are transferred by the Company/Group to bad and doubtful receivables. Other operating receivables and other assets of the Company/Group include short-term deferred costs or expenses and accrued income.

Allowances for trade receivables

The Company/Group forms revaluation allowances for all past due trade receivables and based on age structure and individual assessment. Allowances for receivables due from companies in a bankruptcy or liquidation procedure are formed immediately once such proceeding begins, in their full amount (100 percent). In accordance with the IFRS 9, the Company/

Group has formed an impairment model for trade receivables based not only on realised credit losses, but also on expected credit losses. The Company/Group also forms allowances for receivables resulting from non-maturity receivables on the basis of risk assessment. Assessment of risk is composed of the customer's credit rating which is formed by the Company/Group based on own criteria, and also results from the customer's country of origin. The Company/Group shall review the buyer risk assessment criteria on an annual basis and no later than before the end of the financial year. Claims for which it is not possible or rational to obtain a risk assessment are classified as medium risk.

Impairment losses are charged to other operating expenses associated with receivables.

21.1.9 Cash

Cash and cash equivalents include cash (cash in hand), book money (cash balances in accounts with banks or other financial institutions), cash in transit (money transferred from cash in hand to an account with a bank) and cash equivalents, which include short-term deposits and deposits with banks with a maturity of three months or less after acquisition.

The key factors in determining whether an investment is a cash equivalent under IAS 7 are maturity and purpose. The purpose of cash equivalents is to settle short-term cash liabilities, not to establish investments or increase financial income. To qualify as a cash equivalent, an investment must be readily convertible into a known amount of cash and the risk of changes in its value must be insignificant.

The Company/Group reports cash in foreign currencies separately in bank accounts. Foreign currency cash balances are converted into the domestic currency at the European Central Bank's reference rate on the reporting date.

21.1.10 Inventories

Inventories are measured by the Company/Group at cost or net market value, whichever is lower. An item of the materials inventory is measured at cost, which comprises the purchase price, import duties and other non-refundable purchase taxes, and direct costs of purchase. Non-refundable purchase taxes also include non-refundable VAT. The purchase price is reduced by trade discounts. The Company/Group applies the weighted average price method for reducing the materials inventory. Small tools put in use are immediately transferred by the Company/Group among costs. Inventories are not subject to revaluation due to increases.

21.1.11 Equity

21.1.11.1 Share capital

The share capital of the Company/Group in the amount of EUR 58,420,965 consists of 14,000,000 ordinary no-par value shares that are freely transferable. As at 31 December 2024, the nominal value of a share was EUR 4.17.

21.1.11.2 Capital surplus (share premium) and revenue reserves

The Company/Group records legal reserves in the amount of at least 10% of share capital as required by the Companies Act (ZGD-1). Legal reserves and share premium are not included in the accumulated profit and are not subject to distribution. The Company/Group has no statutory reserves, as they are not envisaged under its articles of association.

21.1.11.3 Reserves arising from valuation at fair value

Reserves arising on valuation at fair value comprise reserves arising from valuation of investments measured at fair value and with respect to unrealised actuarial gains and losses.

21.1.11.4 Retained earnings

Retained earnings consist of all accumulated undistributed net profits of previous years and the unappropriated portion of the net profit for the period.

21.1.11.5 Dividends

Dividends are recognised in the controlling company's financial statements once the decision on the distribution of dividends is adopted by the general meeting.

21.1.11.6 Authorised capital

At 31 December 2024, the Company/Group had no authorised capital.

21.1.12 Provisions

21.1.12.1 Provisions for legal disputes and damages

The Company/Group forms provisions for disputes and damages related to alleged business offences. Provisions are formed and their amount determined in consideration of the following criteria:

- Whether the Company/Group has a present obligation (legal or constructive) as a result of past events,
- Probability that an outflow of resources will be required to settle an obligation (legal dispute) – the provision is recognised if the probability is high,
- A reliable estimate can be made of the amount of the obligation.

21.1.12.2 Provisions for severance pays and long-service awards

In accordance with statutory requirements and the collective agreement, the Company/Group is obligated to pay jubilee premiums and termination benefits on retirement. To measure these payments, the Company/Group applies valuation of actuarial liability on the basis of expected salary growth from the valuation date until the employee's anticipated retirement. This means that benefits are accrued in proportion to the work performed. The assessed liability is recognised as the present value of expected future expenditure. Anticipated salary growth and employee turnover are also considered as part of measurement.

Actuarial gains or losses for termination benefits in the current year are recognised in other comprehensive income under equity based on an actuarial calculation, whereas current employee benefits and interest expenditure are recognised in

profit or loss. Current employee benefit costs and interest expenditure as well as actuarial gains or losses are recognised in profit or loss for jubilee premiums.

The calculation of provisions for retirement benefits and jubilee premiums is based on the actuarial calculation as at 31 December 2024, which took into account the following assumptions:

- Mortality rate that is based on mortality tables from 2007 applicable to Slovenia and presented separately for men and women, decreased by 10% (active population). As at 31 December 2024, this means an overall 0.3% to 0.6% death rate for employees in the next financial year (based on the number of employees).
- Staff fluctuation, declining on a straight-line basis from 2.0% at 18 years to 0.0% at 58 years, thereupon remaining constant at 0.0%. In total, this indicates an annual fluctuation between 0.5% and 0.8% for next financial year as at 31 December 2024. Staff fluctuation as a result of an increased number of dismissals by the employer has not been taken into account.
- Foreseen retirement of individual employees has been taken into account based on data on employee gender, date of birth and length of service as at 31 December 2024 pursuant to Article 27 and 3rd indent of Article 28 Paragraph 1 of Pension and Disability Insurance Act (ZPIZ-2). Also included is the condition that women will not retire before the age of 56 and men before the age of 58, regardless of total years of service. Early or late retirement in relation to the expected retirement date is not taken into account. In the event that an employee is entitled to a jubilee award within two months of the expected retirement date, a provision is also formed for this jubilee award.
- For the years 2025 to 2027, the rates of increase in average wages in the Republic of Slovenia are taken from the Review of macroeconomic developments with the forecasts of the Bank of Slovenia, published in December 2024. As of 2028, average salaries in Slovenia are expected to increase annually due to inflation (IMF, October 2024) and by 1.4% due to real growth. The calculation of the average gross salary in the Republic of Slovenia is based on the average gross salary from October 2023 to November 2024, increased by growth using actuarial assumptions on the nominal growth rate of average gross salaries in the Republic of Slovenia. For the calculation of average salaries for the last 12 months, converted to a monthly basis, the data published by the Statistical Office of the Republic of Slovenia for 2023 is taken into account.
- The increase in gross basic salaries and the variable part of salaries is taken into account at the rate of annual inflation plus real growth of 0.4%, but no more than the average projected salary growth in the Republic of Slovenia. The following is also taken into account: increase in salaries due to promotion of 0.5% per annum, and a bonus for total years of service at 0.5% of the basic salary for each full year of service. In the case of four individual contracts in the controlling company and three individual contracts in subsidiaries, no length-of-service bonus is considered. Accordingly, the nominal monthly salary growth rate in the Company/Group – in view of inflation and actual growth – would be 2.6% next year, 2.6% in 2026, 2.5% in 2027, and 2.5% from 2028 onwards.
- The discount rate for the calculation as at 31 December 2024 is set at 3.4% reflecting the yield of high-quality corporate bonds (AA rating) as at 31 December 2024 denominated in EUR, and by interpolation with respect to the average weighted duration of the Company/Group's commitments (according to the calculated amount of pre-discount commitments) from the balance sheet date to payments by individual type of earnings (9.4 - 13.8 years).

21.1.13 Non-current deferred income

The controlling company forms non-current deferred income for the cost of the public utility service of routine maintenance of the port public infrastructure in an amount equal to the excess of port dues revenue over the cost of the public utility service. In the event of costs exceeding revenues from port dues, non-current deferred income is derecognised in the amount of the surplus.

In the subsidiary Luka Koper INPO, d. o. o., non-current accrued liabilities include donations received and social security contributions assigned, which are subject to earmarked spending, namely for investments in fixed assets and to cover costs related to the employment of disabled people. Non-current accrued liabilities are transferred to revenue to the extent of the identified specifically used costs or expenses.

21.1.14 Government grants

All kinds of government grants are initially recognised in the statement of financial position as deferred income when there is assurance that the Company/Group will receive such grants and meet the related terms. Government grants to cover costs are consistently recognised in profit or loss in the periods when the relevant costs that these revenues are supposed to cover are incurred.

21.1.15 Concession-related activity

In compliance with the Maritime Code, Luka Koper, d. d. and the Government of the Republic of Slovenia regulated their relations in the port of Koper in September 2008 by entering into a Concession Agreement under the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, and defined the concession relationship for the period of 35 years from the date of concluding the Agreement.

Pursuant to provisions of the Concession Agreement and the Transparency of Financial Relations and Maintenance of Separate Accounts for Different Activities Act (ZPFOLERD-1), the concession operator is required to keep their books of account in a way that provides for separate financial monitoring of the activity, which is carried out on the basis of exclusive rights granted.

In its books of account, Luka Koper, d. d. keeps separate records of income from port tax in an individual year and of costs of performing concessions activities. Any income surplus generated through port duties over maintenance costs relating to port infrastructure, is kept by the concession provider as short-term deferred income for costs of maintaining the port infrastructure in the coming years as required by Article 9.3. of the Concession Agreement. Financial monitoring of the public service is based on policies and principles of cost accounting and criteria of separate bookkeeping.

In accordance with the Concession Agreement concluded with the Republic of Slovenia and the criteria approved by the latter, Luka Koper, d. d. forms non-current deferred income for routine maintenance of port infrastructure in the amount

equal to the surplus of income from port dues over the related costs of the public service. In the event of costs exceeding revenues from port dues, non-current deferred income is derecognised in the amount of the surplus.

Luka Koper, d. d., as the concession operator, obtained from the Republic of Slovenia, as the concession provider, the exclusive right for performing port activities of cargo handling and maritime passenger transport in the port area, and the related exclusive right for port administration and management, and for the administration and development of port infrastructure not intended for public transport, and pursuant to Article 44 of the Maritime Code, also the exclusive right to perform public utility service of regular maintenance of the port infrastructure that is intended for public transport.

The subsidiary Luka Koper INPO, d. o. o., performs individual tasks as an auxiliary person for the public utility service of regular maintenance of port infrastructure intended for public transport in the area of the port of Koper on behalf and for the account of Luka Koper, d. d.

Furthermore, pursuant to Article 7.9.6. of the Concession Agreement, Luka Koper, d. d., keeps records on investments made in port infrastructure in each financial year. Luka Koper, d. d., is required to indicate investments in each individual year in a special appendix to the annual report, which is to be examined and approved by a certified auditor.

In accordance with Article 10.1. of the Concession Agreement, Luka Koper, d. d., pays a concession tax, which amounts to 3.5% of the annual revenue generated less port dues collected in the relevant year. The basis for levying the concession tax is the audited income statement of Luka Koper, d. d. The annual concession tax amount is paid in monthly instalments of advance payments calculated not later than by 30 July of the current year on the basis of audited data for the previous calendar year. Port dues account for 2.2 percent of the controlling company's operating income and are a constituent part thereof. The amount of port dues is defined by the controlling company Luka Koper, d. d. in agreement with the government. The remaining 97.8 percent of the controlling company's operating income is generated through rendering of services of cargo handling and warehousing, whose fees and prices are formed on the basis of market regularities. The development and overhaul of the port infrastructure is carried out by the controlling company in its own capacity and for its own account. Upon the concession's expiry, the concession operator is entitled to the refund of unamortised part of investments. Given the above-mentioned provisions of the Concession Agreement, the Group shall not apply IFRIC 12.

Upon termination of the concession relationship, the grantor of concession is obliged to reimburse to Luka Koper, d. d. the funds invested in the development of port infrastructure in the amount of the audited as yet unamortised part of the value of investments in concession installations, equipment and facilities, provided that the investments were made with the prior written consent of the grantor of concession.

In accordance with the applicable concession contract, the grantor shall start the process of preparation for a new public tender for the selection of the concession holder at least two years before the expiry of this concession. In the event that Luka Koper, d. d. is re-selected as the concession holder, it will be exempt from paying the part of the concession fee that is paid upon signing the new concession contract, thus terminating its right to reimbursement of the unamortised part of the investment value.

21.1.16 Public utility services of collecting waste from vessels in the Koper port area

The public utility service of collecting waste from vessels in the Koper port area is being performed in line with the Decree on the method, subject and conditions for the provision of national public utility service of collecting waste from vessels (Official Gazette of the Republic of Slovenia, No. 59/2005), and the Decree on port reception facilities for ship-generated waste and cargo residues (Official Gazette of the Republic of Slovenia, No. 78/2008). These services comprise regular reception of ship-generated waste and cargo residues, installation of port facilities for reception of ship-generated waste and cargo residues in accordance with regulations governing port reception facilities, receipt of messages about intended delivery of ship-generated waste and cargo residues, separate collection, sorting and storage of accepted waste and cargo residues by using port reception facilities, delivery for processing with a view of re-use, recycling or disposal of processing residues in accordance with environmental protection regulations governing waste management, and informing the public and users about the manner of delivering waste and cargo residues. For purposes of reports within the public utility service of collecting waste from vessels, Luka Koper, d. d., based on provisions of the Transparency of Financial Relations and Maintenance of Separate Accounts for Different Activities Act has taken into account the principles of cost accounting and criteria of separate bookkeeping.

Until 31 December 2016, Luka Koper, d. d. was performing the public utility service of collecting waste from vessels through its subsidiary Luka Koper INPO, d. o. o., which acted as its auxiliary person. The two companies had a mutual cooperation agreement. Luka Koper INPO, d. o. o., is fully controlled by Luka Koper, d. d., and the companies are considered to form a single economic unit based on the settled case law of the European Court of Justice. As at 1 January 2017, the companies signed an annex to the agreement stipulating, among others, that as at 1 January 2017, Luka Koper INPO, d. o. o., as the auxiliary person shall perform the public utility service of collecting waste from vessels in the Koper port area in the name and for the account of Luka Koper, d. d.

21.1.17 Financial liabilities

On initial recognition, the Company/Group records borrowings at fair value and thereupon at amortised cost using the effective interest rate method. In terms of maturity, borrowings are classified into non-current and current financial liabilities. On the last day of the year, all financial liabilities maturing in the next year are reclassified to current financial liabilities. Borrowings are insured with bills of exchange and certain loan covenants.

21.1.18 Operating liabilities

Under non-current operating liabilities, the Company/Group recognises collaterals received for rented business premises and retained guarantee payments. Current trade payables and current payables to the state and employees are shown separately under current liabilities. Other Company's/Group's operating liabilities include short-term deferred income and short-term accrued costs or expenses.

21.1.19 Income tax

Income tax is accounted for by the Company/Group in compliance with provisions of the Corporate Income Tax Act. The basis for the income tax calculation is the gross profit increased by the amount of non-deductible expenditure and reduced by the amount of statutory tax relief. Such basis is used for accounting the corporate income tax liability. As for 2024, income tax liability was calculated at the rate of 22 percent.

21.1.20 Deferred taxes

In order to disclose an appropriate profit and loss for the reporting period, the Company/Group also accounts for deferred taxes. These are disclosed as deferred tax assets and deferred tax liabilities. In accounting for deferred taxes, the balance sheet liability method is applied. The book value of assets and liabilities is compared with their tax value, and the difference between both is defined as either permanent or temporary.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised. They are calculated at the tax rates expected to apply in the period when the claim is recovered.

Deferred tax liabilities are recognised for all taxable temporary differences calculated at tax rates that are expected to apply in the period when the liability is settled.

Deferred tax assets are offset against deferred tax liabilities if a legally enforceable right exists to offset current tax assets against current corporate income tax liabilities and the deferred taxes involve the same taxable legal entity and the same tax authority.

21.1.21 Net earnings per share

The basic and diluted earnings per share were calculated by dividing the net profit for the period with the weighted average number of ordinary shares in issue.

21.1.22 Revenue

21.1.22.1 Operating income

Revenue from contracts with customers

The core business of the Company/Group is cargo handling and warehousing of all types of goods, goods-related services, and other related services. The Company/Group carries out all respective services in Slovenia, for both local as well as foreign customers. Foreign customers come from European markets, which are considered most significant for the Company/Group, as well as from Asia and America. The customers include the world's largest shipping companies, major

international corporations, end-users of our services, and other major and smaller domestic and foreign companies that deem the port of Koper as the provider of the fastest and highest quality logistics service.

The Company/Group discloses its operating income in accordance with IFRS 15. The Company/Group has recognised all active contracts concluded with foreign entities and judged them using the five steps required by the standard. An analysis of contracts with customers has shown that they all meet the criteria of the new standard for revenue recognition; performance obligations are defined adequately in contracts, allowing their classification and measurement, and determining when they might be satisfied. The majority of revenue results from contracts defined as simple supply of services. Since the contracts include no separate performance obligations, the Company/Group deems its valid accounting policy for recognition of revenue to be in line with requirements of IFRS 15.

The prices in the Company/Group are set at fixed or variable rates. Variable rates occur when the Company/Group offers a volume discount. Volume discounts are achieved based on agreed transshipment volumes.

In recognizing income from services rendered, the Company/Group uses the stage of completion method as at the date of the statement of financial position, as this is when the condition of transfer of control of a good/service is met. The Company/Group can do so as its performance does not create an asset with an alternative use to the company and the Company/Group has an enforceable right to payment for performance completed to date. Under the method, income is recognised in the accounting period in which the services are rendered. The Company/Group does not sell its services with maturities of more than one year, therefore it does not recognize income and expenses from financing. The amount of each significant category of revenue recognised in the accounting period is disclosed, as well as revenue generated in connection with domestic and foreign customers.

21.1.22.2 Rental income

Rental income primarily comprises income from investment property, i.e. income generated from facilities and land that are leased out under operating lease. Rental income is recognised by the Company/Group within operating income.

21.1.22.3 Other income

Other operating income comprises operating income from the sale of property, plant and equipment, subsidies, donations, insurance proceeds and other income. Government grants and other subsidies primarily refer to funds received for development activities within the European development projects that aim to increase the port's competitiveness, energy efficiency, environmental safety, and ensure efficient port processes. Subsidies received to cover the costs incurred are recognised strictly as income in the periods when the relevant costs that this income is supposed to cover are incurred.

Income from utilising retained salary contributions is recognised in compliance with the Vocational Rehabilitation and Employment of Disabled Persons Act in the amount of eligibly used funds.

Other income is recognised when it can be justifiably expected that cash receipts will flow from them.

21.1.23 Finance income and finance expenses

Finance income comprises interest income from loans, deposits, treasury bills, default interest on late payment of services and receivables, dividend income, income from disposal of available-for-sale financial assets, and foreign exchange gains. Interest income is recognised when accrued using the effective interest method. Dividend income is recognised in profit or loss when a shareholder's right to payment is established.

Finance expenses comprise interest costs on borrowings, interest on leases as derived from the standard IFRS 16, foreign exchange losses and impairment losses on financial assets recognised through profit or loss. Costs of borrowings and approval of these are recognised in the profit or loss over the entire maturity of the borrowings.

21.1.24 Costs as expenses

Costs are recognised as expenses in the accounting period in which they are incurred. They are classified according to their nature. Costs are carried and disclosed by types. Expenses are recognised if decreases in economic benefits during the accounting period are associated with decreases in assets or increases in liabilities, and those decreases can be measured reliably.

21.1.25 Statement of other comprehensive income

The statement of other comprehensive income outlines the net profit or loss for the period as well as other comprehensive income. Other comprehensive income includes items of income and expense that are not recognised in profit or loss but affect equity.

21.1.26 Statement of Cash Flows

The statement of cash flows is presented by applying the indirect method, on the basis of items reported in the statement of financial position as at 31 December 2024 and 31 December 2023, as well as items in the 2024 income statement, inclusive of any necessary adjustments of the cash flow.

21.1.27 Statement of changes in equity

The statement of changes in equity outlines changes in individual equity components during the financial year (total income and expenses, in addition to transactions with stakeholders that act as owners), inclusive of the net profit or loss distribution. The statement of other comprehensive income is also included, increasing net profit of the accounting period by total revenue and expenses directly recognised in the equity.

21.1.28 Risk management

The Company/Group monitors and strives to manage risks at all levels of business. In the assessment of risks, various risk factors are considered. Efficient risk management is ensured by timely identification and management of risks and by relevant guidelines and policies, which are laid down in documents of the overall management system.

Operations of the Company/Group are exposed to strategic, operational and financial risks, which largely depend on market laws and thereby require active and ongoing monitoring. Procedures for risk identification are described in the business report, Chapter 14 "Managing risks and opportunities". In addition to strategic and operational risks, the Company/Group also faces financial risks, of which the most significant ones include the fair value risk, interest rate risk, liquidity risk, currency risk and credit risk, as well as the risk of adequate capital composition. How financial risks are identified and managed within the Company/Group is disclosed in Note 30 "Financial instruments and financial risk management".

21.1.28.1 Fair value

Fair value is used with financial assets measured at fair value. All other financial statement items are presented at cost or amortised cost.

In measuring the fair value of a non-financial asset, the Company/Group must take into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company/Group uses valuation techniques that are appropriate under the given circumstances and for which there is enough data available, mainly based on the use of appropriate market inputs and the minimum use of non-market inputs.

All assets and liabilities that are measured or disclosed at fair value in the financial statements are classified into a fair value hierarchy based on the lowest level of inputs required for measuring the total fair value:

1. Level 1 – quoted prices (unadjusted) in active markets for similar assets and liabilities,
2. Level 2 – valuation model based directly or indirectly on market data,
3. Level 3 – valuation model not based on market data.

At the end of each reporting period, the Company/Group determines whether any transitions between levels occurred in the case of assets and liabilities recognised in the financial statements for previous periods by re-examining the distribution of assets, taking into account the lowest level of inputs required for measuring the total fair value.

The fair value measurement hierarchy of the Company's/Group's assets and liabilities is presented in Note 30 "Financial instruments and financial risk management".

21.1.29 Basis for consolidation

Consolidated financial statements are the combined financial statements of the controlling company and its subsidiaries.

21.1.29.1 Subsidiaries

Subsidiaries are entities controlled, directly or indirectly, by the parent or controlling company. Control exists when the investor is exposed to or entitled to a variable return or has rights to a variable return in the company into which he invests, has the ability to influence financial and business decisions, and there is a link between influence and return. An assessment of control is made at the time of acquisition of the investment and on the basis of the perception of changed facts and circumstances of control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

21.1.29.2 Associates

Associates are those entities in which the Group has significant influence but not control over the financial and operating policies. Investments in associates are initially recognised at cost and thereupon accounted for under the equity method. The consolidated financial statements of the Luka Koper Group comprise the Group's share and profits and losses of jointly controlled entities, accounted for under the equity method upon the adjustment of accounting policies from the date when significant influence begins until the date when it ends. If the Group's share in the losses of associates exceeds its share, the book value of the Group's share is reduced to zero, whereas the share in further losses is no longer recognised.

21.1.29.3 Transactions eliminated on consolidation

Balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is evidence of impairment.

21.1.30 Newly adopted standards and interpretations

The standards and interpretations presented below were not yet effective until the date of financial statements or have not yet been confirmed by the European Union. Relevant standards and interpretations will be applied upon their entry into force by the Company/Group in preparing their financial statements.

Initial application of new standards or amendments to existing standards effective in the current financial year

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- Amendments to IAS 1 – Presentation of Financial Statements
 - a) Classification of Liabilities as Current or Non-current. The amendment requires that the entity's right to defer settlement of the obligation for at least 12 months from the reporting date must be substantive and must exist at the end of the reporting period. The classification of liabilities is unaffected by the probability that the company will exercise its right to defer the liability for at least 12 months after the reporting date. The standard was subsequently revised again.

- b) Non-current liabilities with covenants. If a company's right to defer settlement depends on the company complying with certain conditions, those conditions affect whether the right to defer existed at the end of the reporting period if the entity is required to comply with covenants on or before the end of the reporting period and not if the company is required to comply after the end of the reporting period. The amendment also clarifies the term "settlement" for the purpose of classifying liabilities as current or non-current.

- Amendments to IFRS 16 – Leases: Lease Liability in a Sale and Leaseback. The amendment contains a requirement for the seller-lessee to determine the "rental payment" or "modified rental payment" so that the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use they retain.
- Amendments to IAS 7 Cash Flow Statement and IFRS 7 Financial Instruments: Disclosures related to Supplier Finance Arrangements. The amendments require entities to provide certain specific disclosures (qualitative and quantitative) in relation to supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements.

The adoption of these new standards, amendments to valid standards and interpretations, has not caused major changes in the financial statements of the Company/Group.

Standards and amendments to existing standards issued by the IASB and adopted by the EU; not yet effective

As at the date of approval of these financial statements, the IASB has issued the following new standards and amendments to valid standards, which have been adopted by the EU and are not yet effective:

The following amendments are effective for the reporting period beginning on 1 January 2025:

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments introduce requirements for assessing when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate if it determines that a currency is not exchangeable into another currency.

The adoption of the amendments to the existing standard and interpretations will not have a major effect on the financial statements of the Company/Group.

New standards and amendments to existing standards, issued by the IASB but not yet adopted by the EU

Currently, IFRS as adopted by the EU do not differ significantly from the rules adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards that are effective for the reporting periods beginning on 1 January 2026 and 1 January 2027, respectively, and have not yet been adopted by the EU:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments amend the following requirements in IFRS 7 and IFRS 9:

- Derecognition of financial liabilities: derecognition of financial liabilities settled through electronic transfer;
- Classification of financial assets: Elements of interest in a basic lending agreement (solely payments of principal and interest assessment (“SPPI test”)); Contractual terms that change the timing or amount of contractual cash flows; Financial assets with non-recourse features; Investments in contractually linked instruments.
- Disclosures: Investments in equity instruments designated at fair value through other comprehensive income; Contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may have a significant impact on how entities account for derecognition of financial liabilities and how they classify financial assets. The amendments permit an entity earlier application only of the amendments to the classification of financial assets and the related disclosures, and to apply the remaining amendments later. This would be particularly useful for entities wishing to apply the amendments early to financial instruments related to ESG (Environment, Society and Governance) or similar characteristics.

Annual Improvements to IFRS Accounting Standards Annual improvements are limited to amendments that either clarify the wording of an IFRS accounting standard or eliminate relatively minor unintended consequences, oversights or conflicts between the requirements of accounting standards. The proposed improvements are summarised in a single document. The annual improvement cycle addresses the following:

- Hedge accounting by a first-time adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of deferred difference between fair value and transaction price (Amendments to implementation guidance to IFRS 7)
- Gain or loss on derecognition (Amendments to IFRS 7)
- Introduction and credit risk disclosures (Amendments to implementation guidance to IFRS 7)
- Lessee derecognition of lease liabilities (Amendments to IFRS 9)
- Transaction price (Amendments to IFRS 9)
- Determination of a “de facto agent” (Amendments to IFRS 10)
- Cost method (amendments to IAS 7).

Contracts Referencing Nature-dependent Electricity (formerly Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7). The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company’s performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

- Clarifying the application of the “own use” requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces significant new requirements for the presentation of financial statements, with a particular focus on

- the statement of profit or loss, including the requirements for additional defined subtotals to be presented. IFRS 18 introduces requirements for classifying items of income and expense into one of five categories in the statement of profit or loss. This classification makes it necessary to present some subtotals, such as the sum of all items of income and expense in the operating category that makes up the new mandatory subtotal “operating profit”.
- Aggregation and disaggregation of information, including the introduction of general principles for aggregating and disaggregating information in financial statements.
- Disclosures about management performance measures (MPMs), which are measures of financial performance based on a total or subtotal required by IFRS Accounting Standards, with adjustments made (e.g. “adjusted profit or loss”). Entities will be required to disclose the MPM in the financial statements through disclosures, including a reconciliation between the MPM and the most directly comparable total or subtotal required by IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures. The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. Stakeholders requested the IASB to allow a subsidiary reporting to a parent that applies IFRS accounting standards in its consolidated financial statements to apply IFRS accounting standards with reduced disclosure requirements in its financial statements. Taking this feedback into account, the IASB has added to its research agenda a project to provide reduced disclosure requirements for subsidiaries without public accountability. The project was finalised by publishing IFRS 19 which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of IFRS accounting standards. The criteria for an entity to be eligible to apply IFRS 19 are:

- the entity is a subsidiary as defined in Appendix A to IFRS 10 Consolidated Financial Statements;
- the entity has no public accountability (an entity has public accountability if its securities are traded on a public market, or it is in the process of issuing such instruments, or it holds assets in a fiduciary capacity for a broad group of third parties, as one of its primary businesses); and
- the entity has an ultimate or intermediate parent entity that produces consolidated financial statements available for public use that comply with IFRS accounting standards.

The Company/Group assumes that the adoption of the new standards and amendments to existing ones will not have a major effect on its financial statements over the initial period of use.



21.1.31 Operating Segments

Luka Koper d. d. as the controlling company does not provide individual components of the port activity as individual services but solely in the package of overall services of cargo handling within the closed area of Luka Koper; consequently, the Management does not monitor operations by individual components in terms of IFRS 8. The Group consists of companies representing port operations and others. Port operations include transshipment and warehousing of goods, goods-related services, managing the port area, logistics services, services related to the maritime activity, and maintenance of the port area. Other activities include quality control activities and the back-end logistics activities. Due to immateriality, the Group does not report by separate segments.

21.1.32 Disclosure of environmental information

The new Company/Group strategy for the period 2024 - 2028 has taken into account the principles of sustainable development and responsible environmental management, with sustainable development as one of the key strategic orientations of the Luka Koper Company/Group. Being aware that the port is an important sustainable development stakeholder whose impacts on the environment and society may be both positive and negative, the Company/Group has decided to accede to achieving the global sustainable development goals in the context of comprehensive sustainability reporting. Sustainable Development Goals (SDG) have been adopted by all United Nations member states, their purpose being to pursue the development of the entire society, economy, science and civil society - which will play an important role in attaining the key objectives of the society as a whole by 2030.

Sustainable development, ecology and environmental protection will be the cornerstones of coexistence with the environment; Luka Koper, d. d. and the Luka Koper Group will use the best available technologies to reduce greenhouse gas emissions and increase energy efficiency and will accelerate investment in the use of renewable energy sources for its own energy supply.

The most important strategic orientations are:

- Replacement of existing fossil-fuelled port machinery and plant with alternative, more environmentally friendly machinery and plant;
- Construction of an onshore power supply (OPS) system;
- Construction of solar power plants (up to 10 MW).

Below, the Company/Group discloses explanatory notes relating to the Company/Group's environmental sustainability information:

Type of environmental information	Explanation	Note heading
Sustainable maintenance	4	Cost of services
Noise emissions	7	Other expenses
Sustainable investments	11	Property, plant and equipment

22 Additional Notes to the Income Statement

Note 1. Net sales revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Net revenue from sales to domestic customers based on contracts with customers	108,112,349	99,442,205	110,893,508	102,751,684
- services	108,104,321	99,356,444	110,885,480	102,665,923
- goods and material	8,028	85,761	8,028	85,761
Net revenue from sales to foreign customers based on contracts with customers	210,167,277	200,293,726	210,472,945	200,998,481
- services	210,167,277	200,293,726	210,472,945	200,998,481
Net revenue from contracts with customers	318,279,626	299,735,931	321,366,453	303,750,165
Revenue from collected port dues	7,214,520	7,430,613	7,214,520	7,430,613
Net revenue generated on sales from rentals	1,419,857	2,117,679	1,483,924	1,591,711
Total	326,914,003	309,284,223	330,064,897	312,772,489

The Company/Group discloses its revenue in accordance with IFRS 15. The core principle of the framework is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, each company applies the stage of completion method as at the date of statement of financial position, i.e., for cargo handling by volume and working hours performed, for warehousing and logistics by days and volume, for maintenance upon construction situations and by hours performed, for laboratory services by hours performed.

Operating income is recognised by each company when it can be reasonably expected that it will result in cash receipts, unless such receipts were already realised when revenue was generated, and their amount can be reliably measured.

Net sales revenue in 2024 is higher compared to the previous year, by EUR 17,629,780 for the Company and by EUR 17,292,408 for the Group. Within net revenue, higher revenues were achieved from container and car transshipment, higher

volume of loading and unloading of containers, higher volume of other additional services on goods and higher prices for services, while lower revenues were achieved from warehousing fees.

In the overall net revenue structure in 2024, in the Company and in the Group, one customer exceeds 10 percent of total sales, while in the comparable period of the previous year two customers exceeded 10 percent of total sales.

Note 2. Other income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Reversal of provisions	373,927	1,657,785	373,927	1,657,785
Subsidies, grants and similar income	0	0	1,987,313	1,898,598
Income on sale of property, plant and equipment, and investment property	489,348	164,108	347,662	198,956
Collected impaired receivables and written-off liabilities	215,583	610,462	230,580	622,616
Compensations and damages	1,440,781	309,080	1,482,037	378,550
Subsidies and other income not related to services	1,010,642	1,240,867	1,010,642	1,240,867
Other revenue	9,790	58,456	30,368	71,134
Total	3,540,071	4,040,758	5,462,529	6,068,506

The reversal of provisions relates to a change in the assessment of legal obligations.

Subsidies, grants and similar income recorded in the Group primarily relate to income from utilising retained salary contributions in the amount of earmarked funds used in the subsidiary Luka Koper INPO, d. o. o.

Compensation and penalties received refer to compensation received due to loss events in EUR 1,440,781, of which compensation from third parties for items of property, plant and equipment in EUR 250,574. The increase compared to the previous year is mainly due to the compensation received for an accident that occurred in the previous year and higher reimbursement from the insurance company.

Among subsidies and other non-operating income, the Company/Group reports revenues from co-financed EU projects, which were incurred either to cover costs or depreciation.

Note 3. Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Costs of auxiliary material	2,591,403	2,518,473	2,751,914	2,667,706
Cost of spare parts	7,201,477	7,602,368	7,026,101	7,456,099
Costs of electricity	4,018,988	5,320,261	4,041,038	5,381,488
Costs of fuel	5,861,704	6,059,063	6,021,162	6,221,504
Other energy costs	49,449	87,603	51,506	89,811
Cost of office stationery	139,736	130,639	151,452	139,991
Other cost of material	515,856	428,660	531,732	454,002
Total	20,378,613	22,147,066	20,574,905	22,410,601

Cost of material are lower than in the previous period, both for the Company and the Group. Electricity and fuel costs are lower, which is due to lower electricity consumption and lower fuel prices. Spare parts costs are also slightly lower, due to less maintenance work having been carried out.

Note 4. Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Costs of port services	37,060,041	40,086,991	32,390,298	36,543,321
Costs of transportation	603,163	577,466	337,212	223,419
Costs of maintenance	10,801,027	11,047,917	10,628,157	10,947,762
Rental costs	206,407	216,038	215,151	205,565
Reimbursement of labour-related costs	514,356	412,480	546,358	448,775
Costs of payment processing, bank charges and insurance premiums	1,952,990	1,943,800	2,044,427	2,030,764
Costs of intellectual and personal services	1,791,283	1,617,153	1,895,753	1,680,402
Costs of advertising, trade fairs and hospitality	1,490,407	1,484,750	1,512,687	1,502,662
Costs of services provided by natural persons not engaged in economic activity	512,381	568,114	564,569	634,149
Costs of utility services	1,817,653	1,634,766	1,761,406	1,273,669
Costs of information support	6,039,870	5,266,414	6,343,621	5,518,349
Concession-related costs	11,227,242	10,650,012	11,227,242	10,650,012
Transshipment fee	5,847,125	5,595,511	5,847,125	5,595,511
Cost of other services	3,374,462	4,121,330	2,393,621	2,612,691
Total	83,238,407	85,222,742	77,707,627	79,867,051

As in previous years, the cost of port services accounts for the largest portion among cost of services. In the financial year 2024, the Company discloses under costs of port services EUR 12,301,306 of costs for workers deployed through agencies (2023: EUR 16,938,565) and EUR 14,914,215 of costs for services provided by external contractors (2023: EUR 14,554,428). In 2024, the Group discloses EUR 12,757,581 of costs for workers deployed through agencies (2023: EUR 17,262,077) and EUR 14,952,383 of costs for services provided by external contractors (2023: EUR 14,761,416). Lower costs, especially for agency services, are a result of direct recruitment in the company.

The cost of maintenance services in the observed year is lower compared to 2023 due to the lower volume of maintenance work. Among the maintenance costs, the Company/Group also reports environmentally sustainable investments for the maintenance of the infrastructure required for the operation of vessels or port activities with zero CO₂ emissions, followed by the renewal of water collection and the energy efficiency of buildings. In company those cost amounted to EUR 5,763,580, in Group EUR 5,889,295.

In 2024, IT support costs are higher than in the previous year due to development activities and higher maintenance costs.

The concession costs for both the Company and the Group are higher by EUR 577,230 compared to the previous year, due to the higher revenues generated, while the transshipment fee for the Company/Group is higher by EUR 251,614, due to the increased handling volumes.

The costs of other services in the controlling company consist mainly of fumigation, security, toll collection, waste collection, berthing and parking services. The latter are carried out by the subsidiary Luka Koper INPO, d. o. o. and are therefore eliminated in consolidation.

Note 5. Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Wages and salaries	73,376,645	64,565,570	78,778,314	69,555,950
Salary compensations	12,953,627	11,081,620	14,031,574	12,034,376
Costs of additional pension insurance	3,158,875	2,859,722	3,447,126	3,126,277
Employer's contributions on employee benefits	14,401,999	12,529,356	15,454,093	13,485,424
Annual holiday pay, reimbursements and other costs	11,946,912	10,681,853	12,986,617	11,674,157
Total	115,838,058	101,718,121	124,697,724	109,876,184

The average number of employees in 2024 in the Company and in the Group increased by 227 and 225 employees respectively compared to the average in 2023. The increase in labour costs compared to the corresponding prior period was mainly due to new recruitments, the adjustment of salaries to the consumer price index, and higher variable remuneration paid to employees as a result of the Company/Group performing above target.

In December 2024, employees of all companies in the Group except for board members and employees under individual employment contracts received pay for performance. Some companies in the Group also paid out the holiday bonus for the 2024 business year in December 2024 or January 2025.

For the 22nd year in a row, the Company/Group has been paying for its employees 70 to 90 percent (depending on the employee's age) of the tax-deductible supplementary pension scheme premium.

In 2024, the annual holiday pay amounted to EUR 2,333, per employee in all companies of the Group, whereas in the preceding year, it was EUR 2,192.

Average number of employees by education and total number of employees

Level of education	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
VIII/2	3	2	3	2
VIII/1	24	24	26	26
VII	144	134	152	142
VI/2	253	244	259	251
VI/1	126	120	133	127
V	582	508	625	551
IV	615	527	673	582
III	25	16	36	28
I-II	150	120	176	149
Average number of employees	1,922	1,695	2,083	1,858
Employee situation as at 31 Dec	2,097	1,757	2,255	1,922

Note 6. Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Depreciation of buildings	18,634,317	15,451,499	18,971,866	15,859,646
Depreciation of equipment and spare parts	13,296,462	15,511,614	13,684,447	16,011,721
Depreciation of small tools	11,669	15,469	11,916	15,778
Depreciation of investment property	302,891	584,912	288,156	271,245
Amortisation of intangible assets	207,758	247,390	216,595	254,678
Depreciation of investment into foreign-owned assets	11,667	11,667	13,161	17,743
Depreciation of right-of-use assets	411,904	440,551	361,618	388,728
Total	32,876,668	32,263,102	33,547,759	32,819,539

When determining the useful life of assets, the Company/Group takes into account the expected physical wear and tear and technical and economic ageing (significant technological changes, market changes, obsolescence, number of operating hours or physical condition of individual assets). It is for this reason that the Company/Group regularly reviews the useful lives of its major assets internally and, every 5 years, with the assistance of external certified valuers of property, plant and equipment.

During the year under review, both the controlling company and its subsidiary Luka Koper INPO, d. o. o. undertook a review of the useful lives within significant classes of fixed assets. The adequacy assessment was carried out by certified valuers of property, plant and equipment with a valid certificate from the Slovenian Institute of Auditors. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the revaluation affected the depreciation expense in 2024, in the controlling company in the amount of EUR 367,092, as a higher depreciation expense, while in the Group in the amount of EUR 286,860, as a higher depreciation expense.

The increase in the depreciation expense is also the result of the transfer of assets to use.

Note 7. Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Provisioning costs	1,369,721	2,864,406	1,472,485	2,864,406
Impairment costs, write-offs and losses on property, plant and equipment and investment property	124,889	462,566	124,863	600,616
Allowances for receivables	188,152	113,463	241,987	124,571
Levies that are not contingent upon cost of labour and other types of cost	7,659,336	7,524,520	7,776,908	7,567,863
Donations	535,270	539,400	542,131	547,750
Environmental levies	306,873	220,219	275,988	190,455
Awards and scholarships to students inclusive of tax	31,993	25,503	32,595	25,503
Awards and scholarship to students	33,035	28,195	33,035	28,195
Other costs and expenses	1,528,300	1,053,827	1,544,358	1,101,477
Total	11,777,569	12,832,099	12,044,350	13,050,836

Provisioning costs refer to expenses incurred in connection with lawsuits received by the controlling company. In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company/Group does not disclose detailed information on its legal obligations as such disclosure could result in a judgement on the position of the Company in disputes with other parties.

Expenses for impairments, write-offs and losses from the sale of property, plant and equipment and investment property relate to the write-off of replaced parts or the destruction of assets that had a carrying amount.

In 2024, expenses for forming the value adjustment of receivables decreased mainly in the controlling company, which was due to a better ageing structure of receivables from customers. The amount of expenses in forming the value adjustment of receivables arises from contracts with customers in accordance with IFRS 15.

Levies that are not contingent upon cost of labour and other types of cost mostly relate to the fee for the use of construction land.

The company allocated EUR 535,270 for donations in 2024, while the Group allocated EUR 542,131 euros. Among the major donations in the year under review is a donation to the Municipality of Koper for the implementation of mitigation measures to reduce the environmental impact of emissions from port operations. For this purpose, the company transferred EUR 320,000 to the municipality, and the municipality distributed these funds to the beneficiaries by holding a public tender for the allocation of grants.

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

Note 8. Finance income and finance expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Finance income from shares and interests	5,683,869	5,149,167	4,045,957	3,510,022
Finance income from shares and interests in Group companies	350,713	462,701	0	0
Finance income from shares and interests in associate 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	692,635	520,656	692,635	520,656
Finance income – interest	3,017,962	2,036,294	3,282,853	2,485,306
Interest income – other	3,017,962	2,036,294	3,282,853	2,485,306
Finance income from operating receivables	364,841	387,358	380,530	395,964
Finance income from operating receivables due from others	305,153	387,358	320,843	395,964
Net exchange differences	59,688	0	59,687	0
Total finance income	9,066,672	7,572,819	7,709,340	6,391,292
Finance expenses – interest	-1,440,213	-1,422,134	-1,371,314	-1,421,902
Interest expenses – Group companies	-67,328	0	0	0
Interest expenses – banks	-1,366,489	-1,415,497	-1,366,489	-1,415,497
Finance expenses for lease liability to others	-4,336	-6,055	-4,825	-6,405
Finance expenses for lease liability to Group companies	-2,060	-582	0	0
Finance expenses for operating liabilities	-373,906	-261,436	-397,108	-287,114
Finance expenses for trade payables	-152,251	-7	-152,251	-21
Finance expenses for other operating liabilities	-221,655	-240,770	-244,857	-264,549
Net exchange differences	0	-20,659	0	-22,544
Total finance expenses	-1,814,119	-1,683,570	-1,768,422	-1,709,016
Net financial result	7,252,553	5,889,249	5,940,918	4,682,276

In 2024, the controlling company records finance income from shares in Group companies and presents shared profits of these companies, i.e. Luka Koper INPO, d. o. o., in the amount of EUR 300,490, Logis-Nova, d. o. o. in the amount of EUR 13,367, and TOC, d. o. o. in the amount of EUR 36,856.

Finance income from shares and interests in associates recorded by the controlling company in 2024 refers to sharing of profits of companies, i. e., Adria-Tow, d. o. o. in the amount of EUR 600,000, Adria Transport, d. o. o. in the amount of EUR 130,100, Avtoservis, d. o. o. in the amount of EUR 466,523, and AdriaFin, d. o. o. in the amount of EUR 103,943.

Finance income from shares and interests in other entities recorded by the Company/Group mainly refers to dividends received on investments into securities and distributions of the related share of profits. The group also reports the profits received from a company that is excluded from consolidation, i.e. Logis-Nova, d. o. o.

Finance income from other investments refers to the recognised higher value of investments valued at fair value through profit or loss.

The Company/Group also generates finance income in the financial markets through interest on funds placed in short-term bank deposits and treasury bills.

Finance income from operating receivables relates mainly to default interest charged for late payments of receivables paid by customers in the financial year.

Financial expenses arising on interest remain at a comparable level to the previous year.

Note 9. Taxes and effective tax rate

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Profit before tax	73,633,237	65,122,488	74,814,236	67,375,056
Income tax (in year 2024 22% and in year 2023 19%)	16,199,312	12,373,273	16,459,132	12,801,261
Non-taxable income and increase in expenditure	-462,009	-537,578	-475,542	-565,549
Non-taxable dividends received	-1,217,091	-776,627	-1,142,927	-803,378
Tax incentives	-1,797,563	-1,388,746	-2,011,599	-1,711,210
Non-deductible expense	1,329,244	716,072	1,424,451	805,819
Other reduction in the tax base	-1,232,671	0	-1,357,487	-8,990
Other increase in the tax base	60,855	302,789	119,703	429,089
Tax calculated under tax uncertainty	1,482,435	574,656	1,482,435	574,656
Change in tax rate	0	-591,373	0	-592,011
Total tax expenditure	14,362,512	10,672,466	14,498,166	10,929,687
Effective tax rate	19.51%	16.39%	19.38%	16.22%

For the income tax calculation, the controlling company and all Group companies observed provisions of the Corporate Income Tax Act.

The tax expense comprises the income tax and deferred taxes recognised in the income statement.

In 2024, the tax rate increased to 22%, while in the previous year it was 19%.

Note 10. Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net profit for the period	59,270,725	54,450,022	60,279,264	56,393,649
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	4.23	3.89	4.31	4.03

23 Additional Notes to the Statement of Financial Position

Note 11. Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Land	17,532,405	17,513,373	22,442,768	22,314,194
Buildings	294,567,468	293,595,520	300,882,501	299,987,009
Plant and equipment	106,627,092	107,650,039	108,751,513	109,538,146
Property, plant and equipment being acquired	53,497,381	33,055,949	53,541,197	33,062,149
Rights to use assets	615,259	938,303	546,132	822,911
Total	472,839,605	452,753,184	486,164,111	465,724,409

No items of the Company's/Group's property, plant and equipment were pledged as collateral.

The cost of the property, plant and equipment in use, of which the carrying value as at 31 December 2024 equalled zero, is recorded in the Company at EUR 321,595,203 (31 Dec 2023: EUR 308,246,546). In the Group, such assets amounted to purchase price of EUR 328,690,457 as at 31 December 2024 (31 Dec 2023: EUR 317,109,486).

As at 31 December 2024, the Company presented commitments to purchase property, plant and equipment in the amount of EUR 245,952,700 and the Group in the amount of EUR 247,859,568 (in 2023, EUR 75,756,496 at the Company/Group level).

As at 31 December 2024, the outstanding trade payables of the Company to suppliers of items of property, plant and equipment amounted to EUR 16,893,047 (2023: EUR 11,758,389), and the Group recorded such payables at EUR 17,311,853 (2023: EUR 11,830,912).

In 2024, the Company/Group recognised EUR 215,459 from capitalization of borrowing costs. The weighted interest rate was between 1.41% and 1.54%.

In 2024, investments in property, plant and equipment amounted to a total of EUR 53,540,363 in the Company, and EUR 54,530,460 in the Group. The largest investments were:

- Construction of the 12th berth on Pier II,
- Transfer of storage blocks at the container terminal,
- Construction of a multi-purpose general cargo storage facility for the storage of steel coils,
- Surface arrangement on the cassette 6A for storing cars,
- Upgrade of the dry bulk cargoes terminal in accordance with the ATEX directive,
- Implementation of the public procurement procedure and signing of the contract for the extension of Pier I,
- Purchase of a simulator for practical training of employees,
- Purchase of grabs for bridge cranes,
- Purchase of gondola lashing cages for the safe work of employees for the needs of the container terminal,
- Renewal of frequency drives on container cranes.

In terms of mitigating climate change and adapting to climate change, the Company/Group invested the amount of EUR 6,708,021 in 2024, mainly in the construction of solar power plants, investments for the maintenance of the infrastructure required for the operation of vessels or port activities with zero CO₂ emissions, purchase of electric scooters, and the replacement of internal combustion cars with electric ones.

In order to meet its sustainability vision, the Company/Group invested a total of EUR 6,583,759, mainly in the upgrade of the dry bulk cargoes terminal in accordance with the ATEX Directive, the energy efficiency of buildings and modernization of electrical installations and renovation of lighting.

Existence of possible indication of impairment for property, plant and equipment is assessed by the Company/Group based on IAS 36. As at each reporting date, the Company/Group assesses whether there is any indication (external: significant technological change, market change, significant decrease in market value, expected regulatory restrictions on use; or internal: obsolescence, physical condition of an asset, changes in the scale of operations, lower than expected economic performance...) that the asset may be impaired. If such indication exists, the Company/Group is required to evaluate the recoverable value of the asset. If its recoverable value has changed by more than 20 per cent in a year, it shall be presumed to have changed materially in use. The Company/Group recognises the amount of the impairment loss as an expense

(impairment charges, write-downs and losses on sales of property, plant and equipment and investment property) in the profit or loss.

In the reference period, the Company/Group found no material indication of required impairment to be carried out with respect to the property, plant and equipment.

The difference between the cost and value adjustment for assets disposed of and written off was recognised among costs for impairment, write-offs and losses on sale of property, plant and equipment and investment property (Note 7).

Movements in property, plant and equipment in 2024 - Company

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	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	53,540,363	53,540,363
Transfer from investments in course of construction	19,032	19,591,829	12,160,168	-31,771,029	0
Disposals	0	-1,867,715	-4,854,443	-10,039	-6,732,197
Write-offs	0	-880,314	-683,398	0	-1,563,712
Transfer to intangible assets	0	0	0	-598,166	-598,166
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	0	0	-719,695	-719,695
Reclassifications within property, plant and equipment	0	-443,617	443,617	0	0
Balance at 31 Dec 2024	17,532,405	608,927,361	371,646,448	53,497,384	1,051,603,598
Allowances					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation within the year	0	18,645,984	13,308,131	0	31,954,115
Disposals	0	-1,854,355	-4,536,532	0	-6,390,887
Write-offs	0	-868,593	-602,625	0	-1,471,218
Reclassifications within property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
Carrying amount					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346

Movements in property, plant and equipment in 2023 - Company

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

Movements in property, plant and equipment in 2024 - Group

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	Total
Cost					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Acquisition of Adria Investicije d. o. o.	109,542	0	0	0	109,542
Balance at 1 Jan 2024	22,423,734	601,077,718	375,879,232	33,062,151	1,032,442,834
Additions	0	41,989	5,078	54,483,393	54,530,460
Transfer from investments in course of construction	19,032	19,823,791	12,826,646	-32,669,469	0
Disposals	0	-2,036,687	-5,705,378	-10,039	-7,752,104
Write-offs	0	-880,314	-683,723	0	-1,564,037
Transfer to intangible assets	0	0	0	-605,141	-605,141
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	-1,108	1,108	-719,696	-719,696
Reclassifications within property, plant and equipment	0	-444,617	444,617	0	0
31. decembra 2024	22,442,766	617,984,083	382,939,151	53,541,199	1,076,907,198
Allowances					
Balance at 31 Dec 2023	0	301,090,708	266,341,086	0	567,431,794
Acquisition of Adria Investicije d. o. o.	0	0	0	0	0
Balance at 1 Jan 2024	0	301,090,708	266,341,086	0	567,431,794
Depreciation within the year	0	18,985,028	13,698,925	0	32,683,953
Disposals	0	-2,013,072	-5,342,214	0	-7,355,286
Write-offs	0	-868,593	-602,650	0	-1,471,243
Prenos med naložbene nepremičnine	0	-2	2	0	0
Reclassifications within property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
Carrying amount					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 1 January 2024	22,423,734	299,987,010	109,538,146	33,062,151	465,011,040
Balance at 31 Dec 2024	22,442,766	300,882,502	108,751,513	53,541,199	485,617,979

Movements in property, plant and equipment in 2023 - Group

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	Total
Cost					
Balance at 31 Dec 2022	23,287,916	587,710,773	365,340,554	30,168,278	1,006,507,521
Additions	0	0	211,199	41,140,706	41,351,905
Transfer from investments in course of construction	137,736	21,203,092	16,798,828	-38,139,656	0
Disposals	-542,000	-991,171	-3,269,283	-12,000	-4,814,454
Write-offs	0	-1,036,796	-3,022,912	0	-4,059,708
Transfer to intangible assets	0	0	-11,018	-40,379	-51,397
Transfer from intangible assets	0	0	109,150	0	109,150
Transfer to investment property	0	0	0	-54,799	-54,799
Reclassifications within property, plant and equipment	-569,459	-686,051	-34,131	0	-1,289,641
Subsequent payments to a subsidiary - Increases	4,800,821	4,930,750	3,159	0	9,734,730
Subsequent payments to a subsidiary - Decreases	-4,800,821	-10,052,879	-246,316	0	-15,100,015
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Allowances					
Balance at 31 Dec 2022	0	293,052,440	256,810,467	0	549,862,907
Depreciation within the year	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 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

Rights to use assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Land	355,268	687,699	355,268	687,699
Buildings	237,940	237,774	149,848	103,485
Equipment	22,051	12,830	41,016	31,727
Total	615,259	938,303	546,132	822,911

Upon identification of the lease agreement, the Company/Group performs an analysis, determines the duration of the lease, and assesses the value of the rights to use assets and lease liability. Estimations of rights to use assets and lease liability are made by discounting the future cash flows for the period of lease. Cash flows are discounted based on a pondered interest rate realised by the Company/Group when raising non-current loans. Depreciation resulting from the rights to use assets is calculated by the Company/Group based on the remaining lease term.

The Company/Group has elected to apply exemptions for leases with a lease term of 12 months or less, and for leases where the underlying asset has a low value.

The rights to use assets are part of fixed assets and, due to insignificance, are not disclosed as a separate item in statements of financial position.

Note 12. Investment property

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Investment property – land	11,256,486	11,256,486	11,256,486	11,256,486
Investment property – buildings	4,546,462	4,129,657	4,263,136	3,831,596
Total	15,802,948	15,386,143	15,519,622	15,088,082

The Company/Group classifies property, a major part of which is leased out on an operating basis, as investment property. In cases where part of the property is leased out on an operating basis and the greater part is used for the performance of the company's activities, the property is allocated entirely to property, plant and equipment.

The Company/Group regularly reviews whether reclassification to or from investment property is necessary, in particular when the purpose of use changes (e.g. commencement of owner use, commencement of an operating lease, end of investment use).

The item of investment property includes land and buildings leased out, and properties that are currently not in use.

Investment properties are valued by using the cost model.

Leased properties

	2024	2023	2024	2023
Rental income on investment property	961,379	1,313,239	887,125	830,322
Depreciation of investment property	302,891	584,912	288,156	271,245
Maintenance costs of investment property	247,884	636,008	234,381	583,849
Other expenditure	41,089	270,704	39,562	121,690

Investment properties are not pledged as collateral.

Fair value of investment property as at 31 December 2024 amounted to EUR 16,678,774 in the Company and EUR 16,545,896 in the Group.

The Company/Group assesses the fair value of significant investments using periodic valuations, and for less significant investments, using the method of the total value of expected future cash flows generated through renting.

The valuation for the purposes of financial reporting was carried out by a certified property valuer as at 30 September 2024 or as at 30 September 2023. The valuation was carried out using the market comparison approach (comparable transactions method).

The management estimates that the fair value as at 31 December 2024 is unchanged from that at 31 December 2023.

Movements in investment property in 2024 – Company

(in EUR)	Land	Buildings	Total
Cost			
Balance at 31 Dec 2023	11,256,486	8,684,671	19,941,156
Reconciliations within investment properties	0	18,400	18,400
Transfer from property, plant and equipment	0	719,696	719,696
Balance at 31 Dec 2024	11,256,486	9,422,767	20,679,253
Allowances			
Balance at 31 Dec 2023	0	4,555,014	4,555,014
Depreciation within the year	0	302,891	302,891
Balance at 31 Dec 2024	0	4,876,305	4,876,305
Carrying amount			
Balance at 31 Dec 2023	11,256,486	4,129,657	15,386,143
Balance at 31 Dec 2024	11,256,486	4,546,462	15,802,948

Movements in investment property in 2023 – Company

(in EUR)	Land	Buildings	Total
Cost			
Balance at 31 Dec 2022	14,405,808	17,683,778	32,089,586
Disposals, write-offs	0	-54,751	-54,751
Transfer from intangible assets	0	54,799	54,799
Subsequent payments to a subsidiary	-3,149,322	-8,999,155	-12,148,478
Balance at 31 Dec 2023	11,256,486	8,684,671	19,941,156
Allowances			
Balance at 31 Dec 2022	0	8,622,219	8,622,219
Depreciation within the year	0	584,913	584,913
Disposals, write-offs	0	-35,164	-35,164
Subsequent payments to a subsidiary	0	-4,616,954	-4,616,954
Balance at 31 Dec 2023	0	4,555,014	4,555,014
Carrying amount			
Balance at 31 Dec 2022	14,405,808	9,061,559	23,467,367
Balance at 31 Dec 2023	11,256,486	4,129,657	15,386,143

Movements in investment property in 2024 – Group

(in EUR)	Land	Buildings	Total
Cost			
Balance at 31 Dec 2023	11,256,486	8,050,416	19,306,902
Transfer from property, plant and equipment	0	719,696	719,696
Balance at 31 Dec 2024	11,256,486	8,770,112	20,026,598
Allowances			
Balance at 31 Dec 2023	0	4,218,820	4,218,820
Depreciation within the year	0	288,156	288,156
Balance at 31 Dec 2024	0	4,506,976	4,506,976
Carrying amount			
Balance at 31 Dec 2023	11,256,486	3,831,596	15,088,082
Balance at 31 Dec 2024	11,256,486	4,263,136	15,519,622

Movements in investment property in 2023 – Group

(in EUR)	Land	Buildings	Total
Cost			
Balance at 31 Dec 2022	11,256,486	8,020,283	19,276,769
Disposals, write-offs	0	-54,751	-54,751
Transfer from intangible assets	0	54,799	54,799
Balance at 31 Dec 2023	11,256,486	8,050,416	19,306,902
Allowances			
Balance at 31 Dec 2022	0	3,952,701	3,952,701
Depreciation within the year	0	271,246	271,246
Disposals, write-offs	0	-22,927	-22,927
Balance at 31 Dec 2023	0	4,218,820	4,218,820
Carrying amount			
Balance at 31 Dec 2022	11,256,486	4,067,582	15,324,068
Balance at 31 Dec 2023	11,256,486	3,831,596	15,088,082

Note 13. Other non-current assets

Movements in other non-current assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance at 31 Dec 2023	535,707	216,640	535,707	216,640
Increases	16,658,133	1,074,712	17,154,492	1,098,505
Transfer to property, plant and equipment	-1,401,729	-755,645	-1,498,644	-779,438
Balance at 31 Dec 2024	15,792,111	535,707	16,191,555	535,707

Under non-current assets, the Company/Group records advances given for purchase of property, plant and equipment.

Advances given do not contain a financing component in accordance with IFRS 15 as they are given primarily to secure the cost of materials and will be redeemed in less than 12 months.

Note 14. Shares and interests in Group companies

Investments in subsidiaries

Investments in subsidiaries, which are reported only by the controlling company, amounted to EUR 13,786,988 at 31 December 2024, the same amount as at the last day of the previous year.

Investments in subsidiaries are not pledged as collateral.

The Company performs a test to assess the impairment of its investments in accordance with IAS 36 - Impairment of Assets.

The amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of expected future cash flows based on long-term financial plans approved by management, discounted at current market rates of return for similar financial assets calculated at the date of the assessment. The Company/Group recognises the amount of the impairment loss as an expense (impairment charges, write-downs and losses on sales of property, plant and equipment and investment property) in the profit or loss.

For significant investments that show signs of impairment, a formal valuation may be obtained. In the case of a formal valuation of an investment, the valuation is the basis for recognising the amount of the impairment loss.

In the reference period, the Company found no material indication of required impairment to be carried out with respect to the property, plant and equipment.

Detailed presentation of transactions with subsidiaries is provided in Note 29 "Related party transactions".

Movements in investments in subsidiaries

(in EUR)	2024	2023
Balance at 1 Jan	13,786,988	4,048,063
Increases	0	11,514,699
Increased investment due to subsequent payment	0	1,775,775
Transfer from property, plant and equipment, investment property, and intangible fixed assets	0	9,738,924
Decreases	0	-1,775,775
Decreased investment due to subsequent payment	0	-1,775,775
Balance at 31 Dec	13,786,988	13,786,988

In 2023, the controlling company, as the sole shareholder of Adria Terminali, d. o. o., made subsequent contributions of EUR 11,514,699 as at 31 December 2023, using the Company's non-cash assets.

Overview of investments in subsidiaries

(in EUR)	Equity interest	Investments at 31 Dec 2024	Equity at 31 Dec 2024	Net sales revenue in 2024	Net profit or loss for 2024	No of employees 31 Dec 2024
Luka Koper INPO, d. o. o.	100%	1,336,288	26,039,355	8,507,592	679,193	126
Adria Terminali, d. o. o.	100%	11,740,699	12,614,066	3,007,486	238,737	27
Logis-Nova, d. o. o.	100%	710,000	709,174	25,177	15,648	0
TOC, d. o. o.	68.13%	0	1,117,801	647,552	115,493	5
Total		13,786,988				

(in EUR)	Equity interest	Investments at 31 Dec 2024	Equity at 31 Dec 2024	Net sales revenue in 2024	Net profit or loss for 2024	No of employees 31 Dec 2024
Luka Koper INPO, d. o. o.	100%	1.336.288	25.599.101	7.926.549	863.509	133
Adria Terminali, d. o. o.	100%	11.740.699	13.967.028	3.876.278	828.756	27
Logis-Nova, d. o. o.	100%	710.000	706.893	23.420	14.071	0
TOC, d. o. o.	68.13%	0	1.056.790	681.048	162.291	5
Total		13.786.988				



Note 15. Shares and interests in associates

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Shares and interests in associates	6,737,709	6,737,709	17,479,166	16,898,490
Total	6,737,709	6,737,709	17,479,166	16,898,490

The Company's/Group's shares and interests in associates are not pledged as collateral.

In 2024, the associated company Adria-fin, d. o. o. acquired part of the shares of smaller shareholders and thus took control of Vinakoper, d. o. o. Koper. As at 19 February 2024, the change was entered in the Court and Business Register. The acquisition gives Adria-fin, d. o. o. control over Vinakoper, d. o. o. Koper with a 78.81% share in the capital.

Movements in shares and interests in associates - Group

(in EUR)	2024	2023
Balance at 1 Jan	16,898,490	16,361,004
Attributable profits	1,882,331	1,780,357
- Adria Transport, d. o. o.	383,350	390,301
- Adria Transport Croatia, d. o. o.	-74,280	-40,664
- Adria-Tow, d. o. o.	893,628	860,256
- Adria-fin, d. o. o.	27,962	103,943
- Vinakoper, d. o. o. Koper	153,263	0
- Avtoservis, d. o. o.	498,409	466,521
Decreases	-1,090	-9,889
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	-1,090	-9,889
Dividends paid	-1,300,566	-1,232,982
- Adria Transport, d. o. o.	-130,100	-160,246
- Adria-Tow, d. o. o.	-600,000	-541,000
- Adria-fin, d. o. o.	-103,943	-44,245
- Avtoservis, d. o. o.	-466,523	-487,490
Balance at the end of the period	17,479,166	16,898,490

Significant data on associates in 2024

(in EUR)	Equity interest	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Net profit or loss	Profit or loss attributable to the Group	Other comprehensive income	Payment of previous year's profit belonging to the Group	No of employees 31 Dec 2024
Adria Transport, d. o. o.	50	8,311,156	4,162,509	2,072,965	2,036,246	15,015,372	766,700	383,350	756,058	-130,100	48
Adria Transport Croatia, d. o. o.	50	1,429	275,879	0	236,286	380,584	-148,560	-74,280	-148,560	0	3.25
Adria Tow, d. o. o.	50	12,015,808	3,321,882	162,893	649,917	8,315,178	1,787,256	893,628	1,791,215	-600,000	34
Adriaфин, d. o. o.	50	8,274,951	1,943,222	0	13,441	6,993	55,925	27,962	55,925	-103,943	0
Vinakoper, d. o. o. Koper	39.40	16,003,586	13,672,665	4,697,188	3,225,387	15,004,057	1,092,710	153,263	1,039,542	0	89
Avtoservis, d. o. o.	49	570,091	3,193,283	0	699,084	6,215,837	1,017,159	498,408	1,019,407	-466,523	35
Total								1,882,331		-1,300,566	

Note: In case of Vinakoper, d. o. o., Koper profit or loss attributable to the Group is reduced for payment of previous year's profit belonging to the Group (it was paid to Adriaфин, d. o. o.)

Significant data on associates in 2023

(in EUR)	Equity interest	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Net profit or loss	Profit or loss attributable to the Group	Other comprehensive income	Payment of previous year's profit belonging to the Group	No of employees 31 Dec 2023
Adria Transport, d. o. o.	50	8,468,608	4,633,557	2,245,707	2,997,412	13,733,320	780,602	390,301	776,425	-160,246	45
Adria Transport Croatia, d. o. o.	50	2,536	407,335	0	223,291	583,233	-81,328	-40,664	-81,328	0	2
Adria Tow, d. o. o.	50	13,561,096	2,395,018	183,955	1,838,078	8,288,480	1,720,513	860,256	1,701,541	-541,000	35
Adriaфин, d. o. o.	50	8,083,348	2,290,413	0	17,067	6,635	207,887	103,943	207,887	-44,245	0
Avtoservis, d. o. o.	49	649,583	3,180,012	0	955,545	5,659,718	952,083	466,521	953,769	-487,490	34
Total								1,780,357		-1,232,981	

Note 16. Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Other investments measured at fair value through profit or loss	10,419,184	9,726,548	11,129,184	12,212,323
Other investments measured at fair value through equity	60,321,830	47,736,700	60,321,830	47,736,700
Total	70,741,014	57,463,248	71,451,014	59,949,023

Other non-current investments primarily comprise investments in securities and equity interests.

Other investments measured at fair value through equity include investments in shares of Krka, d. d.

Other investments measured at fair value through profit or loss refer to investments in other companies, where the Company/Group has an equity interest of less than 20%, investments in mutual funds and a company that is fully (100%) owned by the controlling company and is not consolidated due to insignificance within the Group.

The subsidiary Adria Terminali, d. o. o. merged its wholly-owned subsidiary Adria Investicije, d. o. o. as at 1 January 2024. Adria Investicije, d.o.o. was deleted from the register on 13 September 2024.

Movements in other non-current investments of the Company

(in EUR)	2024	2023
Balance at 1 Jan	57,463,248	45,758,319
Increases		
Purchases	0	5,000,000
Revaluation to fair value through equity	12,585,130	8,228,343
Revaluation to fair value through profit or loss	692,636	520,656
Decreases		
Sale, long-term write-off	0	-2,044,070
Balance at 31 Dec	70,741,014	57,463,248

In December 2023, the Company/Group sold its shares in Intereuropa, d. d. Realised gains were recognised through retained earnings, amounting to EUR 1,452,366 in the Company and EUR 2,117,354 in the Group.

Movements in other non-current investments of the Group

(in EUR)	2024	2023
Balance at 1 Jan	59,949,023	48,989,127
Increases		
Purchases	0	5,000,000
Revaluation to fair value through equity	12,585,130	8,419,219
Revaluation to fair value through profit or loss	692,636	520,656
Decreases		
Sale	0	-2,979,979
Acquisition of Adria Investicije d. o. o.	-1,775,775	0
Balance at 31 Dec	71,451,014	59,949,023

Note 17. Inventories

As at 31 December 2024, inventories in the Company/Group were recorded at EUR 2,499,728 (2023: EUR 2,091,082). A larger portion thereof relates to maintenance material and spare parts, as well as to overhead-related material and auxiliary material.

Note 18. Current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deposits and loans given	40,000,000	30,000,000	40,000,000	30,000,000
Treasury bills	0	39,474,594	0	39,474,594
Total	40,000,000	69,474,594	40,000,000	69,474,594

During the reporting period, the Company/Group placed part of its surplus cash in short-term bank deposits and Treasury bills with the aim of generating higher finance income. As at 31 December 2024, all investments in Treasury bills have been redeemed.

Movements in short-term investments in 2024 - Company/Group

(in EUR)	Financial investments at amortised cost	Loans/deposits	Total
Balance at 31 Dec 2022	0	1,717	1,717
Increases			
New investments	68,704,100	115,000,000	183,704,100
Capitalised interest	770,494	0	770,494
Decreases			
Repayments received/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	69,280,600	182,000,000	251,280,600
Capitalised interest	1,244,806	0	1,244,806
Decreases			
Repayments received/investment realisation	-110,000,000	-172,000,000	-282,000,000
Balance at 31 Dec 2024	0	40,000,000	40,000,000

Note 19. Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current trade receivables:				
domestic costumers	23,439,898	23,990,403	24,571,984	24,976,227
foreign costumers	25,414,012	25,376,870	25,533,931	25,492,610
Current operating receivables due from Group companiesi	886,566	520,140	0	0
Current operating receivables due from associates	194,874	328,794	194,874	328,794
Current trade receivables	49,935,350	50,216,207	50,300,789	50,797,631
Current dividend receivables	0	554,151	0	554,151
Advances and collaterals given	99,080	77,328	102,572	79,800
Short-term receivables related to fianncial revenues	136,354	79,964	152,137	116,707
Receivables due from the state	2,768,938	3,491,566	2,896,389	3,668,360
Other current receivables	1,703,715	1,040,004	1,865,986	1,205,365
Current operating receivables from others	4,708,087	5,243,013	5,017,084	5,624,383
Total trade and other receivables	54,643,437	55,459,220	55,317,873	56,422,014
Short-term deferred costs and expenses	740,693	3,708,335	746,061	3,715,779
Accrued income	321,775	225,599	321,774	225,598
Other receivables	1,062,468	3,933,934	1,067,835	3,941,377
Tota	55,705,905	59,393,154	56,385,708	60,363,391

As at 31 December 2024, current trade receivables in the Company/Group were practically at the level of the previous year-end.

As at 31 December 2024, 85.2% of the Company's outstanding current trade receivables from customers are secured by a trade receivables insurance policy (83.6% in the Group), 6.2% are covered by bank guarantees or cash collateral (6.0% in the Group), and 8.6% of current trade receivables from customers is unsecured (10.4% in the Group). The policyholder's excess is 5.0%.

As at 31 December 2024, the Company/Group recorded no receivables from Members of the Management Board or the Supervisory Board.

Other receivables recorded by the Company/Group include current accrued income, which refers to income arising on expenses for European development projects, co-financed by European institutions, and current deferred costs.

Current deferred costs were lower at the last day of the year 2024 compared to the last day of the previous year, as in 2024 the Company reversed a recognised receivable of EUR 3,058,642 relating to the 2017 corporate income tax return, following

a Supreme Court judgement. The Company filed a constitutional appeal against the aforementioned judgement, but this does not suspend its execution.

Maturity of current trade receivables

Luka Koper, d. d.

(in EUR)	31 Dec 2024			31 Dec 2023		
	Gross value	Allowances	Net value	Gross value	Allowances	Net value
Outstanding and undue trade receivables	44,948,117	-139,463	44,808,654	45,662,661	-145,044	45,517,617
Past due trade receivables	5,560,546	-433,850	5,126,696	5,158,564	-459,974	4,698,590
Of which overdue:						
up to 30 days	4,274,869	-44,111	4,230,758	4,156,037	-43,475	4,112,562
31 to 60 days	837,373	-84,151	753,222	511,412	-48,934	462,478
61 to 90 days	123,808	-25,302	98,506	61,578	-13,362	48,216
91 to 180 days	53,093	-30,092	23,001	94,513	-38,215	56,298
more than 181 days	271,403	-250,194	21,209	335,024	-315,988	19,036
Total	50,508,663	-573,313	49,935,350	50,821,225	-605,018	50,216,207

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

Luka Koper Group

(in EUR)	31 Dec 2024			31 Dec 2023		
	Gross value	Allowances	Net value	Gross value	Allowances	Net value
Outstanding and undue trade receivables	44,743,378	-141,821	44,601,557	45,820,839	-147,614	45,673,225
Past due trade receivables	6,189,263	-490,031	5,699,232	5,602,338	-477,932	5,124,406
Of which overdue:						
up to 30 days	4,550,864	-47,130	4,503,734	4,485,383	-47,236	4,438,147
31 to 60 days	1,062,955	-106,916	956,039	619,937	-59,802	560,135
61 to 90 days	246,295	-49,509	196,786	69,525	-14,920	54,605
91 to 180 days	56,442	-31,307	25,135	96,024	-38,555	57,469
more than 181 days	272,707	-255,169	17,538	331,469	-317,419	14,050
Total	50,932,641	-631,852	50,300,789	51,423,177	-625,546	50,797,631

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

Movements in allowances - Company

(in EUR)	2024	2023
Balance at 1 Jan	605,018	1,116,041
Increase		
Formation of allowances in the year	188,152	113,463
Decrease		
Collected receivables	-213,862	-544,814
Definitive write-off (elimination) of receivables	-5,995	-79,672
Balance at 31 Dec	573,313	605,018

Movements in allowances - Group

(in EUR)	2024	2023
Balance at 1 Jan	625,546	1,133,768
Increase		
Formation of allowances in the year	241,160	124,571
Decrease		
Collected receivables	-228,032	-549,033
Definitive write-off (elimination) of receivables	-6,822	-83,760
Balance at 31 Dec	631,852	625,546

Note 20. Cash and cash equivalents

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash in hand	20,948	224	22,603	19,685
Bank balances	42,234,338	23,282,574	48,275,161	33,629,292
Short-term deposits at call	50,000,000	30,000,000	58,000,000	47,980,000
Total	92,255,286	53,282,798	106,297,764	81,628,977

Cash equivalents include short-term deposits at call where the Company/Group invests part of its surplus cash.

Note 21. Equity

Share capital

Share capital in the amount of EUR 58,420,965 consists of 14,000,000 shares of the controlling company Luka Koper, d. d. that are freely transferable. The nominal value of a share is EUR 4.17.

The ownership structure, the movement of the share price and the dividend policy are outlined in detail in the Business Report of the Luka Koper Group, Section 15, "The LKPG Share".

Capital surplus (share premium) and revenue reserves

The Company/Group records legal reserves in the amount of at least 10% of share capital as required by the Companies Act (ZGD-1). Legal reserves, share premium and other revenue reserves are not included in the accumulated profit and are not subject to distribution. The Company/Group has no statutory reserves, as they are not envisaged under its articles of association. Pursuant to Article 230 (3) of the Companies Act, at the year-end of 2024, the controlling company formed additional other revenue reserves in the amount of a half of net profit or loss, which equalled EUR 29,635,363.

(in EUR)	31 Dec 2024	31 Dec 2023
Share premium	89,562,703	89,562,703
Legal reserves	18,765,115	18,765,115
Other revenue reserves	299,636,071	270,000,708
Total	407,963,889	378,328,526

Reserves arising from valuation at fair value

At the year-end of 2024, reserves arising on valuation at fair value with respect to the valuation of investments measured at fair value through equity and with respect to unrealised actuarial gains and losses, amounted to EUR 45,875,563 in the Company, and EUR 45,758,474 in the Group. After deducting deferred taxes, they are recorded at EUR 35,725,513 and 35,619,342 respectively.

Retained earnings

Retained earnings consist of the unappropriated portion of the net profit for the period, which as at 31 December 2024 amounted to EUR 29,635,362 in the Company and EUR 30,643,900 in the Group, and net profit brought forward that was recorded at EUR 15,855,816 and EUR 51,798,909 respectively.

Use of accumulated profit from 31 December 2023

In 2024, the Management and Supervisory Board proposed to the Shareholders' Meeting to appropriate the accumulated profit, which as at 31 December 2023 amounted to EUR 43,878,553.17, as follows:

- A portion in the amount of EUR 28,000,000.00 is to be used for dividend pay-out in the gross value of EUR 2.00 per ordinary share,
- The residual amount of accumulated profit in the amount of EUR 15,878,553.17 to remain unappropriated.

During the 38th Shareholders' Meeting of Luka Koper, d. d. on 27 June 2024, the proposal for the division of the accumulated profit was voted through.

The statement of accumulated profit for the financial year 2024 is provided in Section 35 "Statement of accumulated profit".

Note 22. Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Provisions for pensions and similar liabilities	11,226,504	10,763,083	11,910,008	11,537,468
Provisions for legal disputes	11,609,857	12,075,018	11,712,621	12,075,018
Total	22.836.361	22.838.101	23.622.629	23.612.486

Provisions for pensions and similar liabilities are composed of provisions for termination benefits and jubilee premiums as well as the post-employment benefits plan (one-off payment on retirement).

As at 31 December 2024, the Company/Group recorded EUR 4,694,382 liabilities under post-employment benefits.

A provision is recognised if the Company/Group has legal or indirect obligations arising from a past event that can be reliably assessed, and if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent obligations are not recognised in the financial statements, as their exact amount could not be established or their actual existence will be confirmed only upon the occurrence or non-occurrence of events in the unforeseeable future, which the Company/Group cannot influence.

The Company/Group Management regularly checks whether the settlement of a contingent obligation will likely require an outflow of resources embodying economic benefits. If it becomes probable that an outflow of future economic benefits will be required, provisions for legal disputes are formed in the financial statements.

The Company/Group records a number of different lawsuits for which, in accordance with Article 92 of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, it does not disclose information because disclosure would result in a judgement

on the position of the Company's/Group in disputes with other parties. The balance of provisions as at 31 December 2024 reflects the Management's best estimate of the status of litigation in connection with lawsuits received. Actual future liabilities of the Company/Group under this heading may deviate from current estimates, both positively and negatively.

Movements in provisions – Luka Koper, d. d.

(in EUR)	1 Termination benefits	2 Jubilee premiums	3 Post-employment benefits 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 within the year:						
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 within the year:						
Formation/decrease	-527,736	316,546	1,268,135	1,056,945	1,428,345	2,485,290
Transfer	0	0	-19,360	-19,360	0	-19,360
Use	-162,938	-90,087	-211,693	-464,718	-1,866,865	-2,331,583
Reversal	-89,135	-20,311	0	-109,446	-26,641	-136,087
Balance at 31 Dec 2024	4,981,977	1,550,144	4,694,383	11,226,504	11,609,857	22,836,361

Movements in provisions – Luka Koper Group

(in EUR)	1 Termination benefits	2 Jubilee premiums	3 Post-employment benefits 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 within the year:						
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 within the year:						
Formation	-534,495	346,110	1,268,135	1,079,750	1,531,109	2,610,859
Use	-238,120	-107,946	-231,053	-577,119	-1,866,865	-2,443,984
Reversal	-108,194	-21,897	0	-130,091	-26,641	-156,732
Balance at 31 Dec 2024	5,550,840	1,664,785	4,694,383	11,910,008	11,712,621	23,622,629

Obligations for defined post-employment and other benefits record the present value of retirement benefits and jubilee premiums. They are recognised on the basis of an actuarial calculation approved by the Management. The actuarial calculation is based on assumptions and assessments valid during the calculation, which may differ in the future from the actual assumptions in force at the time as a result of changes. This pertains particularly to the determination of the discount rate, the assessment of the fluctuation of employees, the assessment of the death rate and the assessment of salary growth. Due to the complexity of the actuarial calculation and the long-term nature of the item, obligations for defined benefits are sensitive to changes in the mentioned assessments.

Based on actuarial calculation, in the Company, the actuarial loss from the current and preceding year with respect to termination benefits amounting to EUR 1,291,910 was recorded in other comprehensive income, whereas the Group recorded EUR 1,390,651 of actuarial loss. The Company/Group recognised in the income statement the current and past service cost with respect to termination benefits and jubilee premiums in the amount of EUR 690,115 in the Company, and EUR 757,184 in the Group, and the interest cost amounting to EUR 219,999 and EUR 243,197 respectively. In 2024, payments under jubilee premiums and termination benefits amounted to EUR 253,025 in the Company, and EUR 346,067 in the Group.

Sensitivity analysis of actuarial assumptions – Luka Koper, d. d.

Actuarial assumption	Change in item * (percentage points)	Change in the present value of the liability for (in EUR)			
		Jubilee awards as at		Termination benefits as at	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Rate of return	+0.5	-65,211	-58,039	-280,938	-330,817
	-0.5	70,306	62,441	307,741	361,877
Salary growth	+0.5	72,439	64,220	309,379	362,354
	-0.5	-67,819	-60,122	-283,671	-331,964
Fluctuation	+0.5	-68,053	-60,409	-292,445	-343,525
	-0.5	53,644	47,822	133,757	161,248

* minimum turnover is assumed to be 0%

Sensitivity analysis of actuarial assumptions – Luka Koper Group

Actuarial assumption	Change in item * (percentage points)	Change in the present value of the liability for (in EUR)			
		Jubilee awards as at		Termination benefits as at	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Rate of return	+0.5	-69,264	-61,727	-301,032	-352,857
	-0.5	74,643	66,379	329,480	385,662
Salary growth	+0.5	76,926	68,307	331,134	386,031
	-0.5	-72,053	-63,979	-303,872	-353,954
Fluctuation	+0.5	-72,280	-64,248	-313,391	-366,483
	-0.5	56,734	50,643	141,701	170,071

*minimum turnover is assumed to be 0%

Movements in provision for jubilee premiums and termination benefits and movements in actuarial gains and losses in the financial year

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d. d.	Total jubilee premiums	Termination benefits	Total Luka Koper Group
Amount of present value of commitments at 31 Dec 2022	1,082,754	4,945,486	6,028,240	1,166,435	5,551,017	6,717,452
Interest costs	39,618	185,967	225,585	42,512	206,790	249,302
Ongoing service costs	150,588	461,689	612,277	160,493	512,843	673,336
Past service costs	-352	9,263	8,911	693	5,495	6,188
Actuarial gains (-) and losses (+) – movement in actuarial assumptions and experience	146,566	331,058	477,624	162,744	378,326	541,070
Actuarial gains – reversal	-13,447	-58,419	-71,866	-13,646	-63,577	-77,223
Actuarial losses – formation and use	109	8,121	8,230	109	16,337	16,446
Liabilities for earnings in the period 1 Jan 2023 - 31 Dec 2023	-61,839	-121,378	-183,217	-70,822	-175,580	-246,402
Amount of present value of commitments at 31 Dec 2023	1,343,997	5,761,787	7,105,784	1,448,518	6,431,651	7,880,169
Interest costs	40,008	179,991	219,999	42,970	200,227	243,197
Ongoing service costs	196,657	494,480	691,136	208,459	538,528	746,987
Past service costs	-1,590	569	-1,021	989	9,209	10,198
Actuarial gains (-) and losses (+) – movement in actuarial assumptions and experience	71,677	-1,209,311	-1,137,633	81,385	-1,290,750	-1,209,366
Actuarial gains – reversal	-20,311	-89,135	-109,446	-21,897	-108,194	-130,091
Actuarial losses – formation and use	9,793	6,535	16,329	12,307	8,293	20,600
Liabilities for earnings in the period 1 Jan 2024 - 31 Dec 2024	-90,087	-162,938	-253,025	-107,947	-238,120	-346,067
Amount of present value of commitments at 31 Dec 2024	1,550,144	4,981,979	6,532,123	1,664,783	5,550,844	7,215,627

Breakdown of actuarial gains and losses in the 2024 financial year by cause

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d. d.	Total jubilee premiums	Termination benefits	Total Luka Koper Group
Actuarial gains or losses from changes in assumptions	35,264	-117,145	-81,880	37,852	-126,181	-88,329
Actuarial gains or losses from experience adjustments	25,896	-1,174,765	-1,148,869	33,942	-1,264,470	-1,230,528
Total actuarial gains (-) and losses (+) in the period	61,160	-1,291,910	-1,230,749	71,794	-1,390,651	-1,318,857

Breakdown of actuarial gains and losses in the 2023 financial year by cause

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d. d.	Total jubilee premiums	Termination benefits	Total Luka Koper Group
Actuarial gains or losses from changes in assumptions	138,473	458,545	597,019	147,770	488,785	636,555
Actuarial gains or losses from experience adjustments	-5,246	-177,784	-183,030	1,437	-159,699	-158,262
Total actuarial gains (-) and losses (+) in the period	133,227	280,761	413,989	149,207	329,086	478,293

Maturity of liabilities for jubilee awards and severance payments due by calendar years as at 31 Dec 2024

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d. d.	Total jubilee premiums	Termination benefits	Total Luka Koper Group
2024	93,550	509,366	602,916	106,191	555,615	661,806
2025	95,806	258,016	353,822	100,913	281,001	381,914
2026	134,235	132,922	267,157	149,195	152,599	301,793
2027	118,634	154,796	273,430	135,257	168,381	303,639
2028	213,208	126,520	339,729	222,632	146,960	369,592
Over 5 years	894,710	3,800,360	4,695,069	950,595	3,887,763	4,838,357
Total actuarial gains (-) and losses (+) in the period	1,550,143	4,981,979	6,532,122	1,664,783	5,192,318	6,857,101

Maturity of liabilities for jubilee awards and severance payments due by calendar years as at 31 Dec 2023

(in EUR)	Luka Koper, d. d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d. d.	Total jubilee premiums	Termination benefits	Total Luka Koper Group
2024	72,530	526,644	599,174	82,896	724,996	807,892
2025	83,922	249,196	333,118	95,623	279,052	374,676
2026	86,001	297,405	383,406	90,975	353,229	444,205
2027	116,687	154,646	271,333	129,460	192,477	321,937
2028	98,137	199,705	297,842	111,244	242,796	354,040
Over 5 years	886,719	4,334,190	5,220,910	938,319	4,639,099	5,577,418
Total actuarial gains (-) and losses (+) in the period	1,343,996	5,761,787	7,105,783	1,448,518	6,431,650	7,880,168

Note 23. Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current deferred income for regular maintenance	26,166,136	25,007,424	26,166,136	25,007,424
Non-refundable grants received	12,389,149	8,951,056	12,389,149	8,967,395
Other non-current deferred income	0	0	920,371	984,303
Total	38,555,285	33,958,480	39,475,656	34,959,122

Non-current deferred income of the Company/Group comprises deferred income on regular maintenance since in compliance with the Concession Agreement, the controlling company has the right and obligation to collect port dues, which is income intended to cover the costs of performing public utility services. With respect to any annual surplus of revenue over costs, the controlling company forms non-current deferred income for covering the costs of public utility services relating to regular maintenance of the port infrastructure in the coming years. In the event that costs exceeded the revenue, the controlling company would be utilising non-current deferred income.

The grants received primarily comprise payments received with respect to non-refundable funds for investment into EU development projects which are recorded by the controlling company and are utilised in accord 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, i.e., contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The assets were used in compliance with the Vocational Rehabilitation and Employment of Disabled Persons Act for covering 75% of wages for disabled persons and labour costs for the staff for the time spent assisting the disabled persons.

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

Movements in deferred income – Luka Koper, d. d.

(in EUR)	Non-current deferred income for regular maintenance	Non-refundable grants received	Total
Balance at 31 Dec 2022	24,341,825	6,935,850	31,277,675
Movement within the year:			
Formation	665,599	0	665,599
Transfer from other liabilities	0	2,851,049	2,851,049
Use	0	-835,843	-835,843
Balance at 31 Dec 2023	25,007,424	8,951,056	33,958,480
Movement within the year:			
Formation	1,158,712	5,081,660	6,240,372
Use	0	-1,643,567	-1,643,567
Balance at 31 Dec 2024	26,166,136	12,389,149	38,555,285

Movements in deferred income – Luka Koper Group

(in EUR)	Non-current deferred income for regular maintenance	Non-refundable grants received	Other non-current deferred income	Total
Balance at 31 Dec 2022	24,341,825	7,026,485	1,038,081	32,406,391
Movement within the year:				
Formation	665,599	1,751,267	29,417	2,446,283
Transfer from other liabilities	0	2,851,049	0	2,851,049
Use	0	-2,661,406	-83,195	-2,744,601
Balance at 31 Dec 2023	25,007,424	8,967,395	984,303	34,959,122
Movement within the year:				
Formation	1,158,712	6,971,850	0	8,130,562
Use	0	-3,550,096	-63,932	-3,614,028
Balance at 31 Dec 2024	26,166,136	12,389,149	920,371	39,475,656

Note 24. Non-current loans and borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current financial liabilities to Group companies	15,000,000	0	0	0
Non-current borrowings from banks in Slovenia	78,786,135	93,979,370	78,786,135	93,979,370
Total	93,786,135	93,979,370	78,786,135	93,979,370

The Company/Group transferred the portion of the loans due within one year to current borrowings.

All non-current borrowings from banks are being repaid following the predefined repayment schedule. All liabilities under non-current borrowings from banks are collateralised with blank bills of exchange and financial covenants. The Company/Group has been able to meet in full its financial commitments arising from loan agreements with banks.

The controlling company, Luka Koper, d. d., has a non-current loan agreement with its subsidiary Luka Koper INPO, d. o. o. for a total amount of EUR 20,000,000, under which funds amounting to EUR 15,000,000 were drawn down in 2024.

At the end of December 2024, the controlling company Luka Koper, d. d. entered into two non-current loans for a total amount of EUR 77,000,000, thus providing part of the funds needed to finance the investment cycle defined in the Strategic Business Plan 2024-2028. The drawdown of the aforementioned loans will be carried out in accordance with the Company's liquidity needs, no later than the end of 2026. Both loans are based on variable interest rates and will be repaid in quarterly instalments by the Company from February 2027 to November 2039.

Movements in non-current borrowings - Company

(in EUR)	Lender		
	Group companies	Banks	Total
Balance at 31 Dec 2022	0	54,315,463	54,315,463
New borrowings	0	60,000,000	60,000,000
Repayments within the year	0	-5,142,857	-5,142,857
Transfer to current borrowings – the portion that matures within 1 year	0	-15,193,236	-15,193,236
Balance at 31 Dec 2023	0	93,979,370	93,979,370
New borrowings	15,000,000	0	15,000,000
Transfer to current borrowings – the portion that matures within 1 year	0	-15,193,235	-15,193,235
Balance at 31 Dec 2024	15,000,000	78,786,135	93,786,135

Movements in non-current borrowings - Group

(in EUR)	Lender	
	Banks	Total
Balance at 31 Dec 2022	54,315,463	54,315,463
New borrowings	60,000,000	60,000,000
Repayments within the year	-5,142,857	-5,142,857
Transfer to current borrowings – the portion that matures within 1 year	-15,193,236	-15,193,236
Balance at 31 Dec 2023	93,979,370	93,979,370
Transfer to current borrowings – the portion that matures within 1 year	-15,193,235	-15,193,235
Balance at 31 Dec 2024	78,786,135	78,786,135

Loan principals (non-current and current borrowings) by type of interest rate - Company

Luka Koper d. d.					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2024
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	123,716,356	81,904,370
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	27,075,000
Total				236,816,356	108,979,370
- whereof current portion					15,193,235

Luka Koper d. d.					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2023
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	123,716,356	78,487,606
Loans B	EUR	Euribor + 0.320	to 30 Apr 2032	36,100,000	30,685,000
Total				159,816,356	109,172,606
- whereof current portion					15,193,235

Loan principals (non-current and current borrowings) by type of interest rate - Group

Luka Koper Group					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2024
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	103,716,356	66,904,370
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	27,075,000
Total				216,816,356	93,979,370
- whereof current portion					15,193,235

Luka Koper Group					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2023
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	103,716,356	78,487,606
Loans B	EUR	Euribor + 0.320	to 30 Apr 2032	36,100,000	30,685,000
Total				139,816,356	109,172,606
- whereof current portion					15,193,235

Balance of non-current and current borrowings from banks at par value and by their maturity

Luka Koper, d. d.							
(in EUR)	Principal at 31 Dec 2024	2025	2026	2027	2028	2029	Period 2030–2032
Balance of received loan principals by maturity	108,979,370	15,193,235	15,193,236	15,193,235	15,193,235	10,467,143	37,739,286
Expected interest	4,813,096	1,194,964	1,030,583	847,409	665,985	496,433	577,722
Total	113,792,466	16,388,199	16,223,819	16,040,645	15,859,220	10,963,576	38,317,008
(in EUR)	Principal at 31 Dec 2023	2024	2025	2026	2027	2028	Period 2029–2032
Balance of received loan principals by maturity	109,172,606	15,193,235	15,193,236	15,193,235	15,193,235	15,193,235	33,206,429
Expected interest	7,081,971	1,638,694	1,429,189	1,203,081	976,974	753,116	1,080,917
Total	116,254,577	16,831,929	16,622,424	16,396,317	16,170,209	15,946,351	34,287,346

Luka Koper Group							
(in EUR)	Principal at 31 Dec 2024	2025	2026	2027	2028	2029	Period 2030–2032
Balance of received loan principals by maturity	93,979,370	15,193,235	15,193,235	15,193,235	15,193,235	10,467,143	22,739,286
Expected interest	4,230,346	1,111,714	947,333	764,159	582,735	413,183	411,222
Total	98,209,716	16,304,949	16,140,569	15,957,395	15,775,970	10,880,325	23,150,508
(in EUR)	Principal at 31 Dec 2023	2024	2025	2026	2027	2028	Period 2029–2032
Balance of received loan principals by maturity	109,172,606	15,193,235	15,193,235	15,193,235	15,193,235	15,193,235	33,206,429
Expected interest	7,081,971	1,638,694	1,429,189	1,203,081	976,974	753,116	1,080,917
Total	116,254,576	16,831,929	16,622,424	16,396,317	16,170,209	15,946,351	34,287,346

Note 25. Deferred tax assets and deferred tax liabilities

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	Receivables		Liabilities		Receivables		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred tax assets and deferred tax liabilities relating to:								
- impairment of investments in subsidiaries	301,528	301,528	0	0	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	3,326,454	10,193,693	7,424,965	3,326,454	3,326,454	10,193,692	7,424,965
- allowances for trade receivables	163,191	170,167	0	0	176,069	174,683	0	0
- provisions for termination benefits	396,845	412,324	0	0	429,295	451,917	0	0
- provisions for jubilee premiums	58,638	67,196	0	0	60,934	71,190	0	0
- provisions for legal disputes	0	12,921	0	0	0	12,921	0	0
- non-current accrued costs and deferred income for public utility service	525,665	525,665	0	0	525,665	525,665	0	0
Total	4,772,321	4,816,255	10,193,693	7,424,965	4,819,945	4,864,358	10,193,692	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,772,321	-4,816,255	-4,772,321	-4,816,255	-4,819,945	-4,864,358	-4,819,945	-4,864,358
Total	0	0	5,421,372	2,608,710	0	0	5,373,747	2,560,607



Based on the estimate that sufficient profit will be available in the future, the Company/Group created deferred tax assets under the following:

- Provisions for jubilee premiums and retirement benefits,
- Impairment of investments,
- Deductible temporary differences arising from lawsuits and non-current accrued and deferred liability items; and
- Impairment of receivables.

Deferred tax assets recognised under the formation of provisions for jubilee premiums and retirement benefits are reduced by relevant amounts of provisions utilised according to the FIFO method, because from 2022 inclusive, provisions from jubilee premiums and retirement benefits are fully recognized for tax purposes.

Given that the impairment losses on investments and receivables are not recognised as tax expenditure upon formation, the Company/Group formed deferred tax assets in the relevant amounts. Deferred tax assets will be capitalised upon the sale or disposal of the investment or financial instrument and upon the final write-off of receivables.

The tax rate used to calculate the amount of deductible temporary differences is 22 percent, and 19 percent for deferred tax assets for jubilee bonuses and termination benefits. Based on the adopted Act on Reconstruction, Development and Provision of Financial Resources (ZORZFS), in December 2023 the Company/Group adjusted the tax rate to 22 percent for those deductible temporary differences that it believes it may be able to utilise in the period from 2024 to 2028, i.e., during the period of the increased corporate income tax rate.

Deferred tax liabilities are related to taxable temporary differences arising on the fair value revaluation of shares.

The bases from which deferred taxes are formed do not have a limited term of validity.

Among deferred taxes, the Group also recognises deferred taxes from impairments of investments in a subsidiary that is not excluded from the consolidation process, as it is a company that is classified as non-strategic and is subject to various exit or divestment scenarios.

As at 31 December 2024, the Company conducted an off-set of its deferred tax liabilities with receivables in the amount of EUR 4,772,322 (2023: EUR 4,816,255), whereas in the Group the off-set amount was EUR 4,819,948 (2023: EUR 4,864,358).

As at 31 December 2024, the Luka Koper Group present unused investment allowances under Article 55. of ZDDPO-2 in the amount of EUR 208,240, which due is in 2029, and unused tax losses in the amount of EUR 359,406, which will be utilized in 2025. For those Luka Koper Group has not formed deferred taxes.

Movements in deferred tax assets and deferred tax liabilities in 2024 – Luka Koper, d. d.

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2023	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	0	0	3,326,454	7,424,965	2,768,729	10,193,694
- allowances for trade receivables	170,167	-6,975	0	163,192	0	0	0
provisions for termination benefits	412,324	109,411	-124,891	396,845	0	0	0
- provisions for jubilee premiums	67,196	-8,558	0	58,638	0	0	0
provisions for legal disputes	12,921	-12,921	0	0	0	0	0
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,816,255	80,957	-124,891	4,772,322	7,424,965	2,768,729	10,193,694
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,816,255	-80,957	124,891	-4,772,322	-4,816,255	43,934	-4,772,322
Deferred tax assets in the Company's statement of financial position	0	0	0	0	2,608,710	2,812,663	5,421,372

Movements in deferred tax assets and deferred tax liabilities in 2023 – Luka Koper, d. d.

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2022	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2023	Balance at 31 Dec 2022	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2023
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	298,562	2,966	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,740,460	-5,414,006	0	3,326,454	5,125,034	2,299,931	7,424,965
- allowances for trade receivables	244,056	-73,890	0	170,166	0	0	0
- provisions for termination benefits	423,855	-35,478	23,947	412,325	0	0	0
- provisions for jubilee premiums	73,071	-5,875	0	67,196	0	0	0
- provisions for legal disputes	11,159	1,762	0	12,921	0	0	0
- non-current accrued costs and deferred income for public utility service	453,983	71,682	0	525,665	0	0	0
Total	10,245,146	-5,452,839	23,947	4,816,255	5,125,034	2,299,931	7,424,965
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-5,125,034	0	308,779	-4,816,255	-5,125,034	308,779	-4,816,255
Deferred tax assets in the Company's statement of financial position	5,120,112	-5,452,839	332,726	0	0	2,608,710	2,608,710

Movements in deferred tax assets and deferred tax liabilities in 2024 – Luka Koper Group

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2023	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	0	0	3,326,454	7,424,964	2,768,729	10,193,693
- allowances for trade receivables	174,683	1,386	0	176,069	0	0	0
- provisions for termination benefits	451,917	109,390	-135,708	425,599	0	0	0
- provisions for jubilee premiums	71,190	-6,557	0	64,633	0	0	0
- provisions for legal disputes	12,921	-12,921	0	0	0	0	0
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,864,358	91,298	-135,708	4,819,948	7,424,964	2,768,729	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,864,358	-91,298	135,708	-4,819,948	-4,864,358	44,412	-4,819,946
Deferred tax assets in the Group's statement of financial position	0	0	0	0	2,560,606	2,813,141	5,373,747

Movements in deferred tax assets and deferred tax liabilities in 2023 – Luka Koper Group

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2022	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2023	Balance at 31 Dec 2022	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2023
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	298,562	2,966	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	8,761,627	-5,435,173	0	3,326,454	5,215,115	2,209,849	7,424,964
- allowances for trade receivables	247,424	-72,742	0	174,682	0	0	0
- provisions for termination benefits	468,598	-42,937	26,257	451,918	0	0	0
- provisions for jubilee premiums	77,918	-6,728	0	71,190	0	0	0
- provisions for legal disputes	11,159	1,762	0	12,921	0	0	0
- non-current accrued costs and deferred income for public utility service	453,983	71,682	0	525,665	0	0	0
Total	10,319,271	-5,481,170	26,257	4,864,358	5,215,115	2,209,849	7,424,964
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-5,215,116	0	350,758	-4,864,358	-5,215,115	350,758	-4,864,357
Deferred tax assets in the Group's statement of financial position	5,104,155	-5,481,170	377,015	0	0	2,560,607	2,560,607

Note 26. Current loans and borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current borrowings from banks in Slovenia	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

Current borrowings from banks as at 31 December 2024 refer to the portion of non-current principal amounts which mature in 2025 according to amortisation schedules.

Movements in current loans and borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Lender		Lender	
	Banks	Total	Banks	Total
Balance at 31 Dec 2022	8,336,093	8,336,093	8,336,093	8,336,093
Repayments within the year	-8,336,093	-8,336,093	-8,336,093	-8,336,093
Transfer from non-current borrowings – the portion that matures within 1 year	15,193,235	15,193,235	15,193,235	15,193,235
Balance at 31 Dec 2023	15,193,235	15,193,235	15,193,235	15,193,235
Repayments within the year	-15,193,235	-15,193,235	-15,193,235	-15,193,235
Transfer from non-current borrowings – the portion that matures within 1 year	15,193,235	15,193,235	15,193,235	15,193,235
Balance at 31 Dec 2024	15,193,235	15,193,235	15,193,235	15,193,235

Note 27. Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current trade payables to domestic suppliers	31,175,918	29,761,821	31,923,507	30,433,516
Current trade payables to foreign suppliers	345,573	375,736	522,642	472,193
Current liabilities to Group companies	7,089	693,043	0	0
Current liabilities to associates	68,122	82,350	68,122	82,350
Current liabilities from advances	7,550,140	10,123,487	7,553,877	10,393,078
Current liabilities to employees	8,535,488	7,157,014	9,077,005	7,625,523
Current liabilities to the state and other institutions	5	18,925	17,084	51,694
Current operating liabilities	47,682,335	48,212,376	49,162,237	49,058,354
Other operating liabilities	8,267,166	10,241,864	9,023,583	10,881,940
Total	55,949,501	58,454,240	58,185,820	59,940,294

The largest increase is seen in the payables to domestic suppliers, which is due to increased investment in fixed assets, maintenance and higher service prices.

Among liabilities from advances, the Company/Group records advances received for subsidized EU projects, shown in the controlling company, as well as collaterals received for the purpose of operating the tax warehouse at the liquid and bulk cargo terminal.

Other operating liabilities comprise accrued costs relating to part of the salary from collective work performance, accrued interest for loans and borrowings, accrued costs for remunerations and bonuses paid under individual contracts, accrued costs for unused vacation days, and accrued charges for invoices to be received.

Note 28. Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Securities given	229,121	319,830	0	0
Contingent liabilities under legal disputes	4,081,626	25,894,775	4,081,626	25,894,775
Total contingent liabilities	4,310,747	26,214,605	4,081,626	25,894,775

Securities in the amount of EUR 229,121 were given to the company Adria Transport, d. o. o., by the controlling company to cover a lease of locomotives. The company that received a guarantee from the controlling company regularly paid its liabilities in this regard and there were no outstanding instalments as at 31 December 2024.

As at 31 December 2024, contingent liabilities under legal disputes amounted to EUR 4,081,626, down EUR 21,813,149 from the preceding year-end. The decrease relates to the reversal of claims arising from lawsuits that the Company/Group assessed as not qualifying for contingent liability formation.

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

Note 29. Related party transactions

Remuneration of Members of the Management Board in the company Luka Koper, d. d. in 2024 (in EUR)

Name and surname	Gross salary (fixed part)	Gross salary (variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Boštjan Napast, President of the Management Board from 3 Dec 2021 to 30 Jun 2023	0	12,788	0	0	0	12,788
Gorazd Jamnik, Member of the Management Board since 1 Jan 2024	179,898	0	2,333	196	6,606	189,034
Gregor Belič, Member of the Management Board since 1 Jan 2024	179,613	0	2,333	196	1,313	183,456
Nevenka Kržan, Member of the Management Board from 1 Jul 2022 to 30 Jun 2023, President of the Management Board since 1 Jul 2023	216,889	24,308	2,333	214	6,298	238,547
Vojko Rotar, Worker Director since 16 Feb 2018	195,332	37,264	2,333	214	5,741	250,041
Total	771,732	74,360	9,331	821	19,958	876,202

Remuneration of Members of the Management Board in the company Luka Koper, d. d. in 2023 (in EUR)

Name and surname	Gross salary (fixed part)	Gross salary (variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Boštjan Napast, President of the Management Board from 3 Dec 2021 to 30 Jun 2023	122,138	27,872	1,096	170	124,872	276,148
Nevenka Kržan, Member of the Management Board from 1 Jul 2022 to 30 Jun 2023, President of the Management Board since 1 Jul 2023	198,857	12,598	2,192	261	7,743	221,651
Robert Rožac, Member of the Management Board from 16 Nov 2021 to 31 Dec 2022	13,968	23,701	0	0	48,705	86,374
Vojko Rotar, Member of the Management Board - Worker Director since 16 Feb 2018	190,463	40,595	2,192	268	6,184	239,702
Total	525,425	104,766	5,480	699	187,505	823,875

Pursuant to Article 294, Item 5 of the Companies Act, the above table comprises remuneration for exercising respective functions as well as other income, such as cost reimbursement, supplementary retirement schemes and jubilee premiums.

To determine the variable income, i.e. remuneration for the Management Board, the Company/Group applied several quantitative and qualitative indicators, which contribute to the Company's long-term interests and development.

The payment of variable income or remuneration to a member of the Management Board is made in accordance with the applicable legislation.

The contracts of the Members of the Management Board do not include the variable income or remuneration determined in form of shares.

Remuneration of groups of persons in the company Luka Koper, d. d. in 2024 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	846,092	9,331	821	19,958	876,202
Members of the Supervisory Board	247,133	0	1,926	7,339	256,399
Employees with individual employment contracts	3,461,247	71,847	0	232,508	3,765,602
Total	4,554,472	81,178	2,747	259,806	4,898,203

Remuneration of groups of persons in the company Luka Koper, d. d. in 2023 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	630,192	5,480	699	187,504	823,874
Members of the Supervisory Board	254,587	0	2,268	8,468	265,322
Employees with individual employment contracts	3,156,749	62,858	0	225,983	3,445,590
Total	4,041,527	68,338	2,967	421,955	4,534,787

Remuneration of groups of persons in the Luka Koper Group in 2024 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	846,092	9,331	821	19,958	876,202
Members of the Supervisory Board	247,133	0	1,926	7,339	256,399
Members of the Supervisory Board and Audit Committee - Luka Koper INPO, d. o. o.	13,404	0	854	0	14,258
Employees with individual employment contracts	3,618,567	76,513	0	248,221	3,943,301
Managing Directors of subsidiaries	229,366	6,609	642	22,133	258,750
Total	4,954,563	92,453	4,243	297,652	5,348,911

Remuneration of groups of persons in the Luka Koper Group in 2023 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday pay and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	630,192	5,480	699	187,504	823,875
Members of the Supervisory Board	264,196	0	2,268	8,468	274,932
Employees with individual employment contracts	3,313,677	67,425	0	241,935	3,623,037
Managing Directors of subsidiaries	217,232	4,566	512	50,299	272,610
Total	4,425,297	77,471	3,479	488,206	4,994,453

Until the adoption of the new Act Amending the Companies Act, in the financial year 2024, the subsidiary Luka Koper INPO, d. o. o. had two supervisory bodies, namely the Supervisory Board and the Audit Committee of the Supervisory Board.

Gross remuneration of Members of the Supervisory Board and its Committees in Luka Koper, d. d., in 2024 (in EUR)

Name and surname	Performance of function	Insurance premium benefits (SB)	Attendance fees and reimbursement of costs	Total gross earnings
Barbara Nose, Member since 7 Feb 2023	21,968	214	6,413	28,595
Borut Škrabar, Member since 7 Feb 2023	21,649	214	4,070	25,933
Boštjan Rader, Member since 7 Feb 2023	22,500	214	7,219	29,933
Jožef Petrovič, Member since 7 Feb 2023	22,500	214	7,257	29,971
Mateja Treven, External Member of the SB's Audit Committee since 23 Feb 2023	6,600	0	2,230	8,830
Mehrudin Vuković, Member since 19 Jan 2020	18,750	214	4,231	23,195
Mirko Bandelj, Member since 7 Feb 2023	22,500	214	4,100	26,814
Mladen Jovičić, Member since 8 Apr 2009	21,073	214	3,795	25,082
Rok Parovel, Member since 13 Sep 2016	21,649	214	5,225	27,088
Tomaž Benčina, Member since 7 Jun 2022	24,000	214	6,745	30,959
Total	203,188	1,926	51,284	256,399

Gross remuneration of Members of the Supervisory Board and its Committees in Luka Koper, d. d., in 2023 (in EUR)

Name and surname	Performance of function	Insurance premium benefits (SB)	Attendance fees and reimbursement of costs	Total gross earnings
Andrej Koprivec, Member from 2 Jul 2021 to 6 Feb 2023	4,152	67	2,164	6,382
Barbara Nose, Member since 7 Feb 2023	16,191	193	6,241	22,625
Borut Škrabar, Member since 7 Feb 2023	15,112	193	4,290	19,594
Boštjan Rader, Member since 7 Feb 2023	17,991	193	6,945	25,129
Božidar Godnjavec, member from 2 Jul 2021 to 6 Feb 2023	4,152	67	3,556	7,775
Franci Matoz, Chair from 2 Jul 2021 to 6 Feb 2023	5,103	67	1,996	7,166
Jožef Petrovič, Member since 7 Feb 2023	17,991	193	7,644	25,828
Mehrudin Vuković, Member since 19 Jan 2020	18,571	259	6,461	25,292
Mirko Bandelj, President since 7 Feb 2023	17,991	193	4,056	22,239
Mladen Jovičić, Member since 8 Apr 2009	19,263	259	6,270	25,793
Mateja Treven, External Member of the SB's Audit Committee since 23 Feb 2023	5,068	0	2,048	7,116
Nevenka Črešnar Pergar, Deputy Chair from 2 Jul 2021 to 6 Feb 2023	4,429	67	3,484	7,979
Rok Parovel, Member since 13 Sep 2016	19,263	259	6,842	26,365
Simon Kolenc, External Member of the SB's Audit Committee from 12 Jul 2021 to 22 Feb 2023	1,532	0	726	2,259
Tomaž Benčina, Member since 7 Jun 2022 and Deputy Chair since 23 Feb 2023	23,295	259	10,227	33,781
Total	190,105	2,268	72,950	265,322

Remuneration in 2024 was paid pursuant to a decision on determining the payment for performance of functions and attendance fees to the Members of the Supervisory Board and Members of Committees of the Supervisory Board, which was adopted at the 29th General Meeting on 28 December 2017, and is published on the Company's website.

In addition to payments to the Supervisory Board Members, in 2024 the Supervisory Board allocated EUR 374 for training of its Members.

Transactions with the Government of the Republic of Slovenia

(in EUR)		Luka Koper, d. d.			
	Payments in 2024	Costs/expenses in 2024	Payments in 2023	Costs/expenses in 2023	
Concessions and the water fee	12.073.091	11.227.242	12.345.895	10.650.012	
Transshipment fee	5.743.548	5.847.125	5.681.160	5.595.511	
Dividends	14.280.000	0	17.850.000	0	
Corporate income tax (taxes and advance payments)	4.857.416	14.443.470	16.543.596	5.219.628	
Other taxes and contributions	14.624.847	14.401.999	12.778.516	12.529.356	
Total	51.578.902	45.919.836	65.199.167	33.994.507	

(in EUR)		Luka Koper Group			
	Payments in 2024	Costs/expenses in 2024	Payments in 2023	Costs/expenses in 2023	
Concessions and the water fee	12.073.091	11.227.242	12.345.895	10.650.012	
Transshipment fee	5.743.548	5.847.125	5.681.160	5.595.511	
Dividends	14.280.000	0	17.850.000	0	
Corporate income tax (taxes and advance payments)	5.251.552	14.589.465	16.652.848	5.448.518	
Other taxes and contributions	14.955.104	15.454.093	13.098.549	13.485.424	
Total	52.303.295	47.117.925	65.628.452	35.179.465	

In 2024, dividends were paid out to two other companies, in which the Government of the Republic of Slovenia holds a controlling interest i.e. to investment management companies SDH, d. d., in the amount of EUR 3,115,714 and Kapitalska družba, d. d. in the amount of EUR 1,393,158.

No other transactions between the Government of the Republic of Slovenia and the Company/Group were recorded.

Transactions with Members of the Management Board and Members of the Supervisory Board or persons related to them

In the business year 2024, there were no transactions between the Company/Group and Members of the Management and Supervisory Boards.

In 2024, the Company realised EUR 1,293,093 in transactions with related parties of members of the Management Board, compared to EUR 1,534,030 for the Group. The Company reports a turnover of EUR 849,554 (Group EUR 857,389) from sales and dividends received, and from purchases EUR 443,539 in the Company and EUR 676,642 in the Group. As at 31 December 2024, the Company and the Group report receivables of EUR 123,960 and EUR 125,663, respectively, and payables of EUR 68,122 and EUR 68,171, respectively, from persons related to Members of the Management Board.

During the period under review, the Company/Group also had transactions with related parties of the Supervisory Board, totalling EUR 3,073,581 for the Company and EUR 3,406,154 for the Group. Most of the transactions concern services related to port operations. The Company and the Group report a turnover from sales of EUR 598,67 and EUR 706,974, respectively, and from purchases of services EUR 2,474,905 and EUR 2,699,180, respectively. As at 31 December 2024, the Company reports receivables of EUR 15,295 from persons related to the Supervisory Board members (Group: EUR 17,443), and payables of EUR 247,598 (Group: EUR 250,933).

Transactions with companies, in which the Republic of Slovenia has directly dominant influence

The shareholder-related companies are those in which the Republic of Slovenia and the SDH together directly hold at least a 20% stake. The list of such companies is published on the SDH website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

In 2024, sales transactions conducted between Luka Koper, d. d. and entities in which the state has directly dominant influence were recorded at EUR 2,511,691 and purchasing transactions amounted to EUR 5,060,010 whereas the transactions between the Luka Koper Group and such entities were recorded at EUR 2,511,691 and EUR 5,217,511 respectively. The majority of sale referred to services related to port operations, whereas major purchasing included purchases of energy, pumping services, and insurance costs. As at 31 December 2024, Luka Koper, d. d. recorded receivables of EUR 173,406 and liabilities of EUR 85,056,914 to such entities and the Luka Koper Group recorded receivables of EUR 173,406 and liabilities of EUR 85,074,517. A major part of liabilities was related to loans given by SID – Slovenska izvozna in razvojna banka, d. d., and Nova Ljubljanska Banka, d. d., which were raised under market conditions.

Transactions of Luka Koper, d. d. with its subsidiaries and associates

Related party transactions have been concluded under market conditions.

(in EUR)	2024	2023
Sale to subsidiaries:		
Luka Koper INPO, d. o. o.	403,817	488,656
Adria Terminali, d. o. o.	225,604	569,880
TOC, d. o. o.	4,200	4,200
Adria Investicije, d. o. o.	0	828
Logis-Nova, d. o. o.	1,200	1,200
Sale to associates:		
Adria Transport, d. o. o.	422,805	460,138
Adria-Tow, d. o. o.	148,677	136,793
Avtoservis, d. o. o.	1,314,745	1,432,505
Adriaфин, d. o. o.	13,440	13,440
Total	2,534,488	3,107,640

(in EUR)	2024	2023
Purchase from subsidiaries:		
Luka Koper INPO, d. o. o.	8,629,905	7,903,513
Adria Terminali, d. o. o.	0	4,800
TOC, d. o. o.	40,330	36,921
Adria Investicije, d. o. o.	0	66,085
Purchase from associates:		
Adria Transport, d. o. o.	1,290	1,095
Adria-Tow, d. o. o.	49,836	66,976
Avtoservis, d. o. o.	932,919	883,960
Vinakoper, d. o. o. Koper	28,772	0
Total	9,683,052	8,963,350

A substantial part of purchases from subsidiaries refers to the company Luka Koper INPO, d. o. o., which carried out maintenance work on the port infrastructure and electrical installation work for the Company.

(in EUR)	31 Dec 2024	31 Dec 2023
Trade and other receivables due from subsidiaries:		
Luka Koper INPO, d. o. o.	765,255	450,385
Adria Terminali, d. o. o.	120,884	52,144
TOC, d. o. o.	427	427
Adria Investicije, d. o. o.	0	84
Logis-Nova, d. o. o.	122	122
Trade and other receivables due from associates:		
Adria Transport, d. o. o.	56,095	46,056
Adria-Tow, d. o. o.	13,453	567,226
Avtoservis, d. o. o.	123,960	268,297
Adriaфин, d. o. o.	1,366	1,366
Total	1,081,562	1,386,107

(in EUR)	31 Dec 2024	31 Dec 2023
Trade payables due to subsidiaries:		
Luka Koper INPO, d. o. o.	17,184	702,037
Adria Terminali, d. o. o.	0	986
TOC, d. o. o.	7,089	8,190
Adria Investicije, d. o. o.	0	6,034
Trade payables due to associates:		
Avtoservis, d. o. o.	68,122	82,350
Vinakoper, d. o. o. Koper	18,166	0
Total	110,562	799,597

(in EUR)	31 Dec 2024	31 Dec 2023
Borrowings from subsidiaries:		
Luka Koper INPO, d. o. o.	15,000,000	0
Total	15,000,000	0

(in EUR)	31 Dec 2024	31 Dec 2023
Finance expenses for liabilities to subsidiaries:		
Luka Koper INPO, d. o. o.	67,328	0
Total	67,328	0

Finance income from shares in subsidiaries and associates is presented in more detail in Note 9 "Finance income and finance expenses".

Transactions of the Luka Koper Group with its associates

Income statement items from transactions with associates (in EUR)	Luka Koper Group	
	2024	2023
Net revenue from sales to associates	1,899,667	2,044,904
Cost of material purchased from associates	144,517	106,283
Cost of services performed by associates	865,624	966,413
Profit of associates	1,882,332	1,770,468

Items of the statement of financial position to associates (in EUR)	Luka Koper Group	
	31 Dec 2024	31 Dec 2023
Non-current investments except loans to associates	17,479,166	16,898,490
Current operating receivables due from associates	194,874	882,945
Current operating liabilities to associates	86,288	82,350

Note 30. 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, the management of financial risks has been organised within the departments of finance and accounting, since accounts of subsidiaries are also kept within the controlling company. The existing economic environment makes forecasting future financial categories quite demanding, introducing into the planned categories a higher degree of unpredictability and, consequently, a higher level 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	
(in EUR)	Carrying amount at 31 Dec 2024	Carrying amount at 31 Dec 2023	Carrying amount at 31 Dec 2024	Carrying amount at 31 Dec 2023
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss.	10,419,184	9,726,548	11,129,184	12,212,323
Financial assets at fair value through other comprehensive income	60,321,830	47,736,700	60,321,830	47,736,700
Non-derivative financial assets at amortised cost				
Financial claims	40,000,000	69,474,594	40,000,000	69,474,594
Operating receivables (excluding receivables due from the state, advances and collaterals given)	51,960,840	51,481,810	52,488,549	52,228,594
Assets from contracts with customers	1,109,031	253,653	1,109,031	253,653
Cash and cash equivalents	92,255,286	53,282,798	106,297,764	81,628,977
Total non-derivative financial assets	256,066,171	231,956,103	271,346,358	263,534,841
Non-derivative financial liabilities at amortized cost				
Bank loans and other financial liabilities	108,979,370	109,172,605	93,979,370	109,172,605
Lease liabilities	620,288	943,321	550,506	827,869
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	31,596,702	30,912,950	32,514,271	30,988,059
Total non-derivative financial liabilities	141,196,360	141,028,876	127,044,147	140,988,533

1. Risk management and change in fair value

Luka Koper, d. d. Company

At the end of 2024, 9.0% of the Company's assets were financial investments measured at fair value (2023: 7.8%). The change in fair value risk associated with investments in securities is demonstrated through fluctuations in stock market prices that affect the value of these assets and, consequently the potential capital gain on their disposal, and 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 successful Slovenian companies and to investments in shares and interests.

As at 31 December 2024, the value of non-current investments at fair value amounted to EUR 70,741,014.

Sensitivity analyses of financial investments at fair value are not disclosed by the Company due to the insignificance of financial investments at fair value, which are classified as level 3.

Fair value hierarchy in 2024

Luka Koper, d. d.					
(in EUR)	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	70,741,014	70,741,014	69,001,014	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans and deposits given**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	93,786,135	93,786,135	0	0	93,786,135
Non-current operating liabilities**	378,488	378,488	0	0	378,488
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501

* measured at fair value

** presented at fair value

Fair value hierarchy in 2023

Luka Koper, d. d.					
(in EUR)	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on 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	55,723,248	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, deposits and treasury bills**	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 carrying amount of current receivables, cash and current liabilities represents a good approximation of fair value, therefore, these are not disclosed in the table above.

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

In 2024, the Company verified the fair value of other shares and holdings classified at Level 3 with a valuation statement provided by an independent authorised company value appraiser. As at 30 September 2023, the Company/Group valued its investments on the basis of a valuation report for financial reporting purposes, prepared in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines of the Slovenian Institute of Auditors, based on public data on the operations and assets of the evaluated company, publicly announced and disclosed strategic directions of the company and on based on the findings from analyses of industry trends and indicators. The valuation was based on the discounted cash flow method; or the net asset value method when the conditions for using the discounted cash flow method were not met.

Luka Koper Group

At the year-end of 2024, 8.8% of the Group's assets were financial investments measured at fair value (year-end of 2023: 7.7%). The change in fair value risk associated with investments in securities is demonstrated through fluctuations in stock market prices that affect the value of these assets and, consequently the potential capital gain on their disposal, and 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 successful Slovenian companies and to investments in shares and interests.

As at 31 December 2024, the value of non-current investments at fair value amounted to EUR 71,451,014.

Sensitivity analyses of financial investments at fair value are not disclosed by the Group due to the insignificance of financial investments at fair value, which are classified as level 3.

Fair value hierarchy in 2024

Luka Koper Group					
(in EUR)	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	71,451,014	71,451,014	69,001,004	0	2,450,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans and deposits given**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	78,786,135	78,786,135	0	0	78,786,135
Non-current operating liabilities**	362,886	362,886	0	0	362,886
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501

*measured at fair value

**presented at fair value

Fair value hierarchy in 2023

Luka Koper Group					
(in EUR)	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on 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	55,723,248	0	4,225,775
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans, deposits and treasury bills**	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 carrying amount of current receivables, cash and current liabilities represents a good approximation of fair value, therefore, these are not disclosed in the table above.

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

In 2024, the Group verified the fair value of other shares and holdings classified at Level 3 with a valuation carried out by an independent authorised company value appraiser. As at 30 September 2023, the Company/Group valued its investments on the basis of a valuation report for financial reporting purposes, prepared in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines of the Slovenian Institute of Auditors, based on public data on the operations and assets of the evaluated company, publicly announced and disclosed strategic directions of the company and on based on the findings from analyses of industry trends and indicators. The valuation was based on the discounted cash flow method; or the net asset value method when the conditions for using the discounted cash flow method were not met.

2. Management of interest rate risk

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

Luka Koper, d. d. Company

As at 31 December 2024, the percentage of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Company's liabilities from 14.9% at the year-end of 2023 to 13.8% in 2024. The effect of possible 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 24.8 percent (year-end of 2023: 28.1%) of Company's total borrowings. The remaining 75.2% of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	31 Dec 2024	Exposure on 31 Dec 2024	31 Dec 2023	Exposure on 31 Dec 2023
Borrowings received at a variable interest rate (without interest rate hedge)	27,075,000	24.8%	30,685,000	28.1%
Borrowings received at a nominal interest rate	81,904,370	75.2%	78,487,606	71.9%
Total	108,979,370	100.0%	109,172,606	100.0%

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

(in EUR)	Non-hedged bank borrowings with a variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
Balance at 31 Dec 2024						
VARIABLE INTEREST RATE	27,075,000	40,613	67,688	135,375	270,750	406,125
Total effect on interest expenses	27,075,000	40,613	67,688	135,375	270,750	406,125
Balance at 31 Dec 2023						
VARIABLE INTEREST RATE	30,685,000	46,028	76,713	153,425	306,850	460,275
Total effect on interest 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 assumptions of potential growth in interest rates of 15, 25, 50, 100 and 150 base points. At the year-end of 2024, the Company's borrowings subject to the movement of the 3M Euribor were not hedged against interest rate risk.

Luka Koper Group

As at 31 December 2024, the share of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Group's liabilities from the initial 14.1% in 2023 to 11.5% at the year-end 2024. The effect of possible 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 28.8% (2023: 28.1% percent) of Group's total borrowings. The remaining 71.2% of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	31 Dec 2024	Exposure on 31 Dec 2024	31 Dec 2023	Exposure on 31 Dec 2023
Borrowings received at a variable interest rate (without interest rate hedge)	27,075,000	28.8%	30,685,000	28.1%
Borrowings received at a nominal interest rate	66,904,370	71.2%	78,487,606	71.9%
Total	93,979,370	100.0%	109,172,606	100.0%

Among the Group companies, only the controlling company has variable interest rate borrowings and therefore the sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations is the same as for the controlling company.

3. Management of liquidity risk

Liquidity risk refers to the risk that the Company/Group would fail to settle its liabilities at maturity. The Company/Group manages liquidity risk by regular planning of cash flows required to settle liabilities with diverse maturity. Additional measures for preventing delays in receivable collection include regular monitoring of payments and immediate response to any delays and also charging penalty interest in accordance with its uniform receivables management policy.

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
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	37,739,286	108,979,370
Expected interest on all borrowings	297,583	897,381	1,030,583	2,009,827	577,722	4,813,096
Lease liabilities	99,730	271,250	213,158	36,150	0	620,288
Other financial liabilities	13,501	0	0	0	0	13,501
Current operating liabilities	40,132,195	0	0	0	0	40,132,195
Other operating liabilities	8,267,166	0	0	0	0	8,267,166
Total	52,608,484	12,563,557	16,436,977	42,899,590	38,317,008	162,825,616
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Expected interest on all borrowings	412,662	1,226,032	1,429,189	2,933,171	1,080,917	7,081,971
Lease liabilities	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

Luka Koper Group						
(in EUR)	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	22,739,286	93,979,370
Expected interest on all borrowings	277,056	834,658	947,333	1,760,077	411,222	4,230,346
Lease liabilities	88,982	218,162	191,704	51,658	0	550,505
Other financial liabilities	13,502	0	0	0	0	13,502
Current operating liabilities	41,608,360	0	0	0	0	41,608,360
Other operating liabilities	9,023,583	0	0	0	0	9,023,583
Total	54,809,792	12,447,746	16,332,273	42,665,348	23,150,508	149,405,666
31 Dec 2023						
Loans and borrowings	3,798,309	11,394,927	15,193,235	45,579,706	33,206,429	109,172,606
Expected interest on all borrowings	406,848	1,137,023	1,340,509	2,828,011	1,212,139	6,924,531
Lease liabilities	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 the Company/Group, receivables denominated in US dollars are negligible due to the small amount of invoiced realization in USD, based on which the Company/Group has opted not to hedge this item.

5. Management of credit risk

Management of the risk of default by the debtor or the counterparty, i.e., the credit risk, has gained in importance in recent years, which is why the Company/Group has opted to take additional measures in managing this type of risk. This is because customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. In addition to the accelerated collection-related activities that were introduced in recent years and consistent monitoring of trade receivables past due, an automated system for monitoring open claims and credit limits set for customers is being implemented. In case of customers regarding which the Company/Group detects late payments and inconsistency in observing adopted business agreements, an advance payment system is set up for all ordered services with the aim of avoiding the late-payment culture. The latter area is positively impacted by the specific structure of Company's/Group's customers, which are predominantly

major companies, freight forwarders and forwarding agents that have been the Company's/Group's business partners for a number of years.

Certain receivables have been secured by the Company/Group with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has a permanent trade receivables insurance policy covering a major part of its short-term trade receivables from customers incurred in the controlling company Luka Koper, d. d. and in the subsidiary Adria Terminali, d. o. o.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current operating receivables	39,991	39,991	39,991	39,991
Current loans and deposits given	40,000,000	69,474,594	40,000,000	69,474,594
Current trade receivables	49,935,350	50,216,207	50,300,789	50,797,631
Other receivables	4,708,087	5,243,013	5,017,084	5,624,383
Cash and cash equivalents	92,255,286	53,282,798	106,297,764	81,628,977
Total	186,938,714	178,256,603	201,655,628	207,565,576

6. Management of risk relating to adequate capital structure

The Company/Group has set a goal of the optimal capital structure with a debt to liability ratio below 55 percent.

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	31 Dec 2024		31 Dec 2024		31 Dec 2024		31 Dec 2024	
	in EUR	Share (%)	in EUR	Share (%)	in EUR	Share (%)	in EUR	Share (%)
Own funds	547,601,545	69.5%	505,347,400	68.9%	584,803,573	71.8%	543,052,948	70.1%
Non-current liabilities	161,226,949	20.4%	154,012,244	21.0%	147,864,416	18.2%	155,667,161	20.1%
Current liabilities	79,632,256	10.1%	74,079,436	10.1%	81,699,549	10.0%	75,506,443	9.8%
Equity and liabilities	788,460,750	100.0%	733,439,080	100.0%	814,367,538	100.0%	774,226,552	100.0%

Note 31. Transactions with the audit firm

The contractual value of auditing the annual report, rendered for the Company for the financial year 2024 by BDO revizija d. o. o., is recorded at EUR 33,648 (exclusive of VAT), whereas the value of auditing the annual report for the Group amounted to EUR 69,681 (exclusive of VAT). BDO Revizija, d. o. o. provided the Company with other services of auditing, i.e., auditing the remuneration report, auditing the financial statements for the public utility service of regular maintenance of port infrastructure intended for public transport and public utility service of collecting waste from vessels, auditing the calculation and compliance with financial commitments, the total value of which was EUR 4,125 (exclusive of VAT). Other audit services for the Group amount to EUR 38,713 (exclusive of VAT), which includes assurance services, including giving assurance on the sustainability report and the review of the report on relations with affiliated companies and the report on the use of public funds received as a result of employees with disabilities. In 2024, the auditing of ESEF statements is included in the value of auditing the annual report, like it was in the previous year.

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	2024	2023	2024	2023
Auditing the annual report	33,648	32,510	69,681	67,325
Other audit services	4,125	3,985	42,838	5,215
Total	37,773	36,495	112,519	72,540

24 Statement of Accumulated Profit

In 2024, the controlling company Luka Koper, d. d. generated a net profit of EUR 59,270,725. At the end of the financial year, the Company's Management Board earmarked half of the profit for 2024 in the amount of EUR 29,635,363 to other revenue reserves pursuant to Article 230, Paragraph 3 of the Companies Act. The company established that the accumulated profit in 2024 was EUR 45.491.179.

(in EUR)	31 Dec 2024	31 Dec 2023
Retained net profit	15,855,816	16,653,542
Profit for the period	59,270,725	54,450,022
Increase in revenue reserves	-29,635,363	-27,225,011
Total accumulated profit	45,491,179	43,878,553

25 Relevant events after the end of the financial year

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



26 Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT to the shareholders of LUKA KOPER, D.D. (Translation from the original in Slovene language)

REPORT ON AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Luka Koper, d.d. (the Company) and consolidated financial statements of Luka Koper, d.d. and its subsidiaries (the Group), which comprise the separate and consolidated statement of financial position as at December 31, 2024 and the separate and consolidated income statement, separate and consolidated statement of changes in equity and separate and consolidated cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated April 16, 2014, on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (Including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Slovenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in the separate and consolidated financial statements

Key audit matter

Net sales revenue for the year ended 31 December 2024, amounted to EUR 326,914,003 for the Company and EUR 330,064,897 for the Group (2023: EUR 309,284,223 for the Company and EUR 312,772,489 for the Group).

The Group's core activities include transshipment of goods and rendering other accompanying and supporting services.

Revenue from these services is generally recognized by reference to their stage of completion on the reporting date, calculated based on proportion of the service rendered.

Transshipment and other accompanying and supporting services are frequently contracted by the Company and Group within a single customer arrangement or separately. The Company or the Group performs a large

Our response

- Our audit procedures included, among others:
- Testing of design, implementation and operating effectiveness of controls over the revenue cycle. This included using our own IT specialists in evaluating the controls in IT systems that support the revenue recognition.
 - Assessing the Company's and the Group's policy for recognizing revenue, including consideration whether the policy is in accordance with relevant financial reporting standards.
 - Assessing how the Company and the Group defines the components of an individual contract and recognizes revenue from contracts with customers on a sample basis.
 - Critically evaluating the identification of the stage of completion of the services by inspecting of contracts and supporting documents at the year-end.
 - Review of issued invoices just before the end of

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volume of individual transactions, which are predominantly smaller, therefore it is very important that their accuracy and completeness are ensured in the accounting period. Accounting for such bundled arrangements and large scale of data requires significant management judgement in determining the appropriate measurement and timing of revenue, hence we considered revenue recognition to be a key audit matter.

Disclosures regarding revenue recognition are included in the *Note 21 Summary of key accounting policies and disclosures*, more precisely in the *Note 21.1.22 Revenue* and in the *Note 22 Additional disclosures to the income statement - Disclosure 1 Net sales revenue*.

Recognition of Investments in property, plant and equipment in separate and consolidated financial statements

Key audit matter

The carrying amount of property, plant and equipment as at 31 December 2024 is EUR 472,839,605 for the Company and EUR 486,164,111 for the Group (2023: EUR 452,753,184 for the Company and EUR 465,724,409 for the Group); costs of maintenance services for the year ended as at 31 December 2024 amounted to EUR 10,801,027 for the Company and EUR 10,628,157 for the Group (2023: EUR 11,047,917 for the Company and EUR 10,947,762 for the Group).

In addition to the construction of new investments, the Company and the Group also performs ongoing maintenance of property, plant and equipment, especially port infrastructure. While items that qualify for recognition as property, plant and equipment are capitalized and transferred to costs through annual depreciation, maintenance costs are recognized as expenses as incurred. The distinction between items that meet the conditions for recognition of property, plant and equipment and items that are immediately recognized as expenses is important for the audit, as their recognition requires management's judgement of whether and which conditions are met for classification of an item as property, plant and equipment, as well as whether and what conditions are met for the item to be classified as maintenance cost, which is why we have identified the matter as a key audit matter.

We refer to the *Note 21 Summary of key accounting policies and disclosures*, more precisely to the *Note 21.1.2 Property, plant and equipment*, to the *Note 11 Property, plant and equipment* within the *Note 23 Additional disclosures to the statement of financial position* and to the *Note 4 Cost of services* within the *Note 22 Additional disclosures to the income statement*, which define investments in property, plant and equipment and maintenance costs.

- the financial year and immediately after the end of the financial year in order to confirm the recognition of revenue in the correct accounting period.
- Review of accuracy and completeness of rebates and credit notes, based on supporting documentation.
 - Review of accuracy and existence of net sales revenue on a sample basis, in accordance with supporting documentation (the contract, proposal and disposition).
 - Inspecting manual journal entries posted to revenue accounts focusing on unusual and irregular postings, or entries modified subsequent to the balance sheet date.
 - Review of disclosures according to IFRS as adopted in EU, especially IFRS 15 - Revenue from contract with customers.

Our response

- Our audit procedures included among other:
- Assessment of internal acts defining the area of investment maintenance and investment in property, plant and equipment and subsequent costs in order to ensure that they comply with the guidelines prescribed by IFRS as adopted in EU, in particular IAS 16 - Property, Plant and Equipment.
 - Testing the design, implementation and effectiveness of internal controls in the process of recognizing costs and fixed assets and related liabilities.
 - Getting acquainted with the method of managing investments with the help of software support, which is used for this purpose by the Company and the Group.
 - Getting acquainted with investment plan and explanations for deviations.
 - Testing on a sample of selected items of property, plant and equipment and maintenance costs, whereby:
 - we assessed whether the conditions for the recognition of property, plant and equipment or maintenance costs are met;
 - we obtained the supporting documents and explanations from the persons responsible for the investments;
 - we checked if depreciation rates are aligned with internal rules and estimated useful lives and check the accuracy of the calculation;
 - we checked the supporting accounting documentation and entries in the financial statements. The sample included both randomly selected items and items that we determined based on our risk-related approach due to the size, complexity, content or duration of construction/ maintenance.
 - Review of disclosures according to IFRS as adopted in EU, especially IAS 16.



Other information

Management is responsible for the other information. The other information comprises the information included in Management report as a part of Annual report of the Company and the Group, other than the separate and consolidated financial statements and our auditor's report thereon. Other information was obtained prior to the date of auditor's report except the report of supervisory board, which will be available later.

Our opinion on the separate and consolidated financial statements does not cover the other information and we express no assurance thereon.

In connection with our audit of the separate and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and the consolidated financial statements, regulatory requirements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to these procedures, we report on the following:

- Other information is consistent with audited separate and consolidated financial statements in all respect;
- Other information, except consolidated sustainability report on which a separate report on limited assurance was issued as at April 16, 2025, is prepared in line with regulatory requirements and
- Based on our knowledge and understanding of the Company and the Group and their environment, obtained during the audit, no material inconsistencies were found in relation to other information.

Responsibilities of Management and Supervisory board for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and the consolidated financial statements in accordance with International Financial Reporting Standards, as adopted in EU, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements of the Company and the Group, management is responsible for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Supervisory Board is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and the consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the separate and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE LEGAL AND REGULATORY REQUIREMENTS

Report on Requirements of Regulation (EU) No. 537/2014 of the European Parliament and of the Council (Regulation 537/2014)

Confirmation to the Audit Committee

We confirm that our audit opinion expressed herein is consistent with the additional report to the Audit Committee of the Company.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in the Article 5(1) of Regulation ((EU) No. 537/2014 of the European Parliament and the Council were provided and audit company complied with independence requirements at auditing.

Other services

There are no services, in addition to the statutory audit which we provided to the Company and its controlled undertakings and audit of consolidated sustainability report, and which have not been disclosed in the Annual Report.

Appointment of the Auditor, the Period of Engagement and Certified Auditor

BDO Revizija d.o.o. was appointed as the statutory auditor of the Company and the Group by the shareholder on General Shareholders' Meeting held on June 28, 2023, the president of the Supervisory board signed the engagement letter on September 4, 2023. Our total uninterrupted engagement started on December 29, 2017.

Engagement partner responsible for the audit on behalf of BDO Revizija d.o.o. is Maruša Hauptman, certified auditor.

Auditor's Report on the Compliance of Financial Statements in Electronic Format with the requirements of Delegated Regulation (EU) No. 2019/815 on a Single Electronic Reporting Format

We have conducted a reasonable assurance engagement on whether the separate and the consolidated financial statements of the Company and the Group for the financial year ended 31 December 2024 (hereinafter: the



audited separate and the consolidated financial statements), which are published in the electronic file 549300H1G0SN7BK34P37-2024-12-31-1-en, are prepared in accordance with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format applicable in 2024 (hereinafter: Delegated Regulation).

Responsibilities of Management and Supervisory Board

Management is responsible for the preparation and accurate presentation of the audited separate and consolidated financial statements in electronic format in accordance with the requirements of Delegated Regulation, and for such internal control as the management determines is necessary to enable the preparation of the audited separate and consolidated financial statements in electronic format that are free from material misstatements, whether due to fraud or error.

Supervisory Board is responsible for overseeing the preparation of the audited separate and consolidated financial statements in electronic format in accordance with the requirements of the Delegated Regulation.

Auditor's Responsibility

Our responsibility is to perform a reasonable assurance engagement and to express a conclusion on whether the audited separate and consolidated financial statements have been prepared in accordance with the requirements of the Delegated Regulation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) published by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

We have acted in accordance with the independence and ethical requirements of the Regulation EU No. 537/2014 and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We are in compliance with the International Standard on Quality Management (ISQM) 1 - Quality Management for Firms that perform Audits or Reviews of Financial Statements, or other Assurance or Related services Engagements, and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

Summary of work performed

Withing the scope of the work, we have carried out the following audit procedures:

- Identified and assessed the risk of non-compliance of the audited separate and consolidated financial statements with the requirements of Delegated Regulation due to fraud or error;
- Obtained an understanding of internal controls relevant to the reasonable assurance engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- Assessed whether the audited separate and consolidated financial statements meet the requirements of the Delegated Regulation applicable at the reporting date;
- Obtained reasonable assurance that the audited separate and consolidated financial statements, which are included in the annual report of the issuer are accurately presented in electronic XHTML format;
- Obtained reasonable assurance that the values and disclosures in the XHTML format of the audited consolidated financial statements are marked-up correctly using the Inline XBRL (iXBRL), and that machine reading of these documents ensures complete and true information contained in the audited consolidated financial statements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on the procedures performed and the evidence obtained, in our opinion the audited separate and consolidated financial statements of the Company and the Group for the financial year ended 31 December 2024, have been prepared, in all material respects, in accordance with the requirements of the Delegated Regulation.

Other matter - correction of Statement of management's responsibility

In the official version of the Annual Report of Luka Koper Company and Group for the business year ended 31.12.2024, prepared in accordance with the Delegated Regulation and published on 17 April 2025, on which we issued an unmodified opinion on 16 April 2025, an outdated Statement of management's responsibility was mistakenly included after our audit was finished instead of the correct one which was subject to our audit. The error has been corrected in this version of the annual report. The corrected auditor's report with the additional date of 24 April 2025 has been prepared solely due to the described correction.

Ljubljana, April 16, 2025 except information
in the paragraph Other matter dated 24 April 2025

BDO Revizija d.o.o.
Cesta v Mestni log 1, Ljubljana

(Signature on original Slovene independent auditor's
report)



Maruša Hauptman,
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THE INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORT

(Translation from the original in Slovene language)

To the shareholders of Luka Koper, d.d.

We have conducted a limited assurance engagement on the Consolidated Sustainability Report of the Luka Koper, d.d. Group (the "Group") included in the section Sustainability report of the Group's annual report for the year ended 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 (the "Consolidated Sustainability Report").

Identification of applicable criteria

The consolidated sustainability report was prepared by the management of the Group in order to comply with the requirements of Articles 70(c) and 70(ě) of the Companies Act (ZGD-1), implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS) introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") is in accordance with the description set out in note General Disclosures (ESRS 2) - IRO-1;
- compliance of the disclosures in the EU Taxonomy chapter of the environmental section of the Consolidated Sustainability Report with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation); and
- compliance with the requirements for the preparation of the Consolidated Sustainability Report in accordance with Article 58 of ZGD-1, which requires the Group to prepare the Consolidated Sustainability Report in a single electronic format as set out in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for establishing a single electronic reporting format (the "ESEF Regulation").

Responsibility of the Management and those charged with governance for the Consolidated Sustainability Report

Management is responsible for designing and implementing the procedures to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRS and for disclosing this process in the note General Disclosures - IRO-1 of the Consolidated Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters and the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term;
- assessing of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Consolidated Sustainability Report in accordance with Article 70(c) and 70(ě) of the ZGD-1, implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with ESRS;
- preparing the disclosures in the Taxonomy section of the environmental section of the Consolidated Sustainability Report in accordance with Article 8 of the European Union Regulation 2020/852 (the "Taxonomy Regulation");

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- designing, implementing and maintaining such internal controls as management determines are necessary to enable the preparation of a Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

Management of the Group is also responsible for the preparation of the Consolidated Sustainability Report in accordance with the technical requirements related to the single electronic format as set out in Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation. This responsibility includes the design, implementation and maintenance of internal controls that enable the preparation of a Consolidated Sustainability Report that is not materially inconsistent with the requirements of Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's responsibility for the limited assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if they can reasonably be expected, individually or in combination, to influence the decisions of users taken on the basis of the Consolidated Sustainability Report taken as a whole.

As part of a limited assurance engagement under ISAE 3000 (revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in relation to the Consolidated Sustainability Report in relation to the Process include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including its outcome;
- designing and performing procedures to evaluate whether the Process is consistent with the description of the Group's description of its Process as disclosed in note General Disclosures - IRO 1.

Our other responsibilities in relation to the Consolidated Sustainability Report include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report, but not evaluating the design of particular control activities, obtaining evidence of their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- designing and performing procedures responsive to disclosures where material misstatements in the Consolidated Sustainability Report are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control; and
- an assessment of whether the Consolidated Sustainability Report is prepared in all material respects in the format specified in Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Our independence and quality management

We have complied with the independence and ethical requirements of EU Regulation 537/2014 and the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the Committee for International Standards of Ethics for Professional Accountants. The Code is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We applied International Standard on Quality Management (ISQM) 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Inherent limitations in the preparing the Consolidated Sustainability Report

The criteria, the nature of the Consolidated Sustainability Report and the absence of long-established authoritative guidance, standard applications and reporting practices allow for different but acceptable measurement methodologies to be adopted, which may result in variances between entities. The measurement methodologies adopted may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies evolve.

In reporting forward-looking information in accordance with ESRS, management is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different as anticipated events often do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Report, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation, and are therefore subject to uncertainties.

References to external sources or websites in the Consolidated Sustainability Report are not included in our review procedures for the Consolidated Sustainability Report. Therefore, we do not provide any assurance on them.

We draw your attention to the following specific limitations addressed in the Consolidated Sustainability Report:

- Environmental reporting, applied by all companies, includes information based on climate-related scenarios that are subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing, or effect of possible future climate-related physical and transitional impacts. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include work necessary for any assurance on the reliability, proper compilation or accuracy of forward-looking information.
- The emissions metrics reported in the Consolidated Sustainability Report may include information provided by suppliers or third party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The consolidated sustainability report may include metrics that are derived from reported events relating to employees and subcontractors. As such, our testing may therefore not identify misstatements, for example in cases where events may have occurred but have not been reported.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures in the Consolidated Sustainability Report where material misstatements are likely to occur, whether due to fraud or error.

In conducting our limited assurance engagement in relation to the Procedure, we:

- obtained an understanding of the Process by:
 - performing enquiries to gain understanding of the sources of information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation on their Process; and
- evaluated whether the evidence obtained from our procedures in relation to the Group's Process was consistent with the description of the process in the General Disclosures - IRO-1.

In conducting our limited assurance engagement on the Consolidated Sustainability Report, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Report by making enquiries to obtain an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated



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Sustainability Report, but not for the purpose of providing an opinion on the effectiveness of the Group's internal controls.

- evaluated whether the relevant information identified by the Procedure is included in the Consolidated Sustainability Report;
- evaluated whether the structure and presentation of the Consolidated Sustainability Report is in line with the ESRS;
- performed staff enquiries and analytical procedures on selected information in the Consolidated Sustainability Report;
- performed substantive assurance procedures on selected information in the Consolidated Sustainability Report on a sample basis;
- where and when appropriate, reconciled the disclosures in the Consolidated Sustainability Report to the corresponding disclosures in the financial statements;
- obtained evidence on the methods and processes used to generate meaningful estimates and forward-looking information, and how these methods have been applied;
- gained an understanding of the Group's process for identifying economic activities that are acceptable for the taxonomy and economic activities that are aligned with the taxonomy and the relevant disclosures in the Consolidated Sustainability Report;
- obtained the information and basis for the amounts disclosed in the taxonomy section of the Consolidated Sustainability Report;
- assessed whether the Consolidated Sustainability Report is prepared in the format required by Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (revised)") issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement less assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are described in more detail in the *Auditor's Responsibility for the Limited Assurance Engagement* section of our report.

We believe that the evidence obtained is sufficient and appropriate to support our conclusion.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report is not prepared in all material respects in accordance with Articles 70(c) and 70(ĉ) of the Companies Act (ZGD-1), implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the Process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") in accordance with the description set out in the note General Disclosures - IRO-1;
- the compliance of the disclosures in the Taxonomy chapter within the environmental section of the Consolidated Sustainability Report with Article 8 of European Union Regulation 2020/852 (the "Taxonomy Regulation"); and
- compliance with the requirements for the preparation of the Consolidated Sustainability Report in electronic XHTML format as set out in Article 58 of the CGD-1 and Article 3 of Commission Delegated Regulation (EU) 2019/815.



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Other matter

Our limited assurance engagement does not concern information relating to prior periods.

Ljubljana, 16 April 2025 except information in the paragraph Other matter dated 24 April 2025 in the Independent Auditor's Report

BDO Revizija d.o.o.
Cesta v Mestni log 1, Ljubljana



Maruša Hauptman,
Key Sustainability Partner
Certified auditor
(signature on original Slovene version)

ANNUAL REPORT 2024

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AND LUKA KOPER, D. D.

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