



LUKA KOPER

Port of Koper

2025

**NON-AUDITED REPORT ON
PERFORMANCE**

JANUARY – SEPTEMBER 2025

LUKA KOPER GROUP AND LUKA KOPER, D. D.

Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – September 2025.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2025, can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, and shall be accessible via the company's website www.luka-kp.si, from 20 November 2025 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – September 2025 was addressed by the company's Supervisory Board at its regular session on 20 November 2025.

Statement of Management Board responsibility

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

- non-audited condensed financial statements of the Luka Koper Group and Luka Koper, d. d., for the period of the first six months of 2025, were compiled in accordance with the law and international accounting standards as adopted by EU and in order that they give a true and fair view of assets and liabilities, financial position, profit or loss and comprehensive income of the Company/the Group.
- these condensed interim statements for the period ending on 30 September 2025, were compiled in accordance with the international accounting standards 34 - Interim Financial statements and should be considered in relation to the annual financial statements for fiscal year ending 31 December 2024. Comparative financial statements for 2024 are audited. In preparing the condensed financial statements for the period January – September 2025 the same accounting policies were used as in preparing the annual financial statements of Luka Koper, d. d., and the Luka Koper Group for 2024.
- in the Non-audited report for the first nine months of 2025 was included fair presentation of information on significant related party transactions in accordance with regulations.

Members of the Management Board:

Nevenka Kržan
President of the Management Board

Gregor Belič
Member of the Management Board

Gorazd Jamnik
Member of the Management Board

Vojko Rotar
Member of the Management Board – Labour Director

Koper, November 10, 2025

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BUSINESS REPORT

1 Performance highlights of the Luka Koper Group in January - September 2025

The business results achieved by the Luka Koper Group in January – September 2025 reflect good performance in a period of constant fluctuations of a global economy, trade uncertainty, new political measures, and poor prospects.

Net revenue sales amounted to EUR 282.9 million, exceeding the planned figure by 12 percent or EUR 30.8 million and net sales revenue for the comparable period in 2024 by 16 percent or EUR 40.1 million, mainly due to higher container and car transshipment and higher storage revenues.

Operating profit (EBIT) amounted to EUR 74.5 million, exceeding the planned figure by 68 percent or by EUR 30.1 million, compared to the first nine months of 2024 it increased by 39 percent or by EUR 21 million. The higher than planned operating profit (EBIT) was influenced by higher net sales and other revenue, which were 65 percent or EUR 1.5 million higher than planned, while operating costs were 1 percent or EUR 2.2 million higher than planned, with higher costs of services, labour costs, and other expenses. Higher net sales revenues had a positive impact on the improved operating result (EBIT) compared to 2024, while operating costs amounted to EUR 212.1 million, increased by 10 percent or EUR 18.9 million. Material costs, labour costs and other expenses have increased.

Net profit for the period January – September 2025 amounted to EUR 62.4 million, which was 56 percent or EUR 22.3 million higher than planned and 26 percent or EUR 13 million higher than in the period January - September 2024.

Container throughput in the first nine months of 2025 amounted to 950,625 containers (in TEU), which is 9 percent more than planned and 14 percent more than in the first nine months of 2024. The increase in throughput was mainly attributable to new business related to the equipping and supply of new production facilities in our hinterland markets and the restructuring of shipping services from the Far East and within the Mediterranean.

Throughput of cars amounted to 684,269 cars, which is 7 percent above the planned volume and 7 percent more than in the first nine months of 2024. the increase in throughput was influenced by new business, primarily imports of vehicles from various manufacturers in China, and there was also an increase in the volume of car exports to Mediterranean countries.

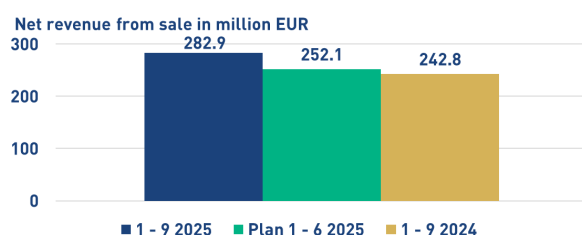
Total maritime cargo throughput in the period January – September 2025 reached 17.1 million tons of cargo, which, despite, an increase in container and car throughput, is 1 percent below the planned and comparable to the throughput for the same nine-month period in 2024, as the throughput of other commodity decreased.

We continued to implement an intensive investment cycle in line with strategic business plan of the Luka Koper Group. We allocated EUR 81.9 million for investments in the first nine months of 2025. We continued with the construction of a multi-purpose warehouse for steel coils, the northern side of Pier I, the berth 12 on the Pier II, a fire station, the relocation of storage blocks at the container terminal, and the renovation of a cold storage facility for perishable goods. The first phase of the development of the area on cassette 6A, the construction of the Cruise terminal building. And the completion of the technological system for adding bio-components to jet fuel have been completed.

NET REVENUE FROM SALE**282.9** million EUR

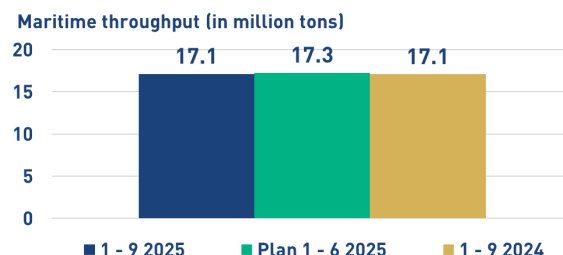
+12 % 2025/PLAN 2025

+16 % 2025/2024

**MARITIME THROUGHPUT****17.1** million TONS

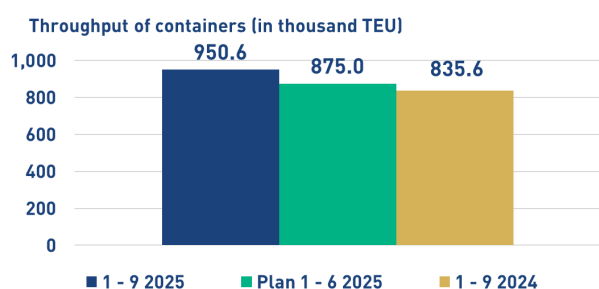
-1 % 2025/ PLAN 2025

+/-0 % 2025/2024

**THROUGHPUT OF CONTAINERS****950.6** THOUSAND TEU

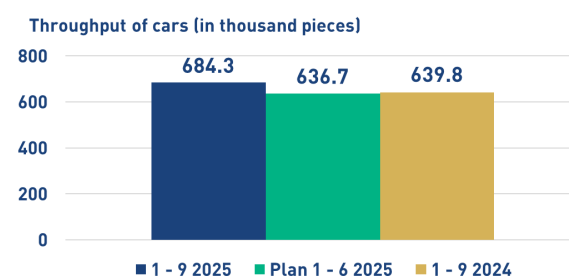
+9 % 2025/ PLAN 2025

+14 % 2025/2024

**TRANSHIPEMENT OF CARS****684.3** THOUSAND UNITS

+7 % 2025/ PLAN 2025

+7 % 2025/2024



EARNINGS BEFORE INTEREST AND TAXES (EBIT)**74.5** million EUR

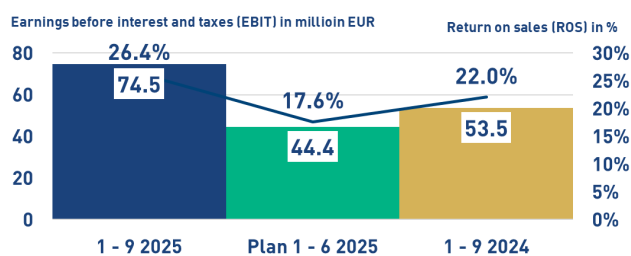
+68 % 2025/ PLAN 2025

+39 % 2025/2024

RETURN ON SALES (ROS)**26.4** %

+50 % 2025/ PLAN 2025

+20 % 2025/2024

**EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)****97.9** million EUR

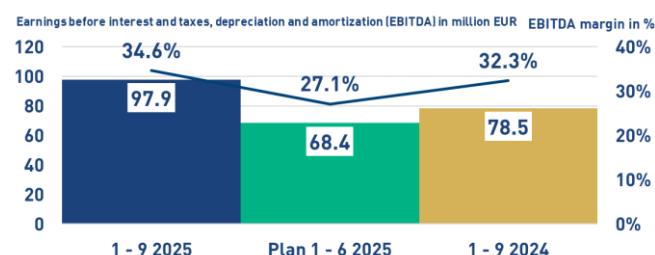
+43 % 2025/ PLAN 2025

+25 % 2025/2024

EBITDA margin**34.6** %

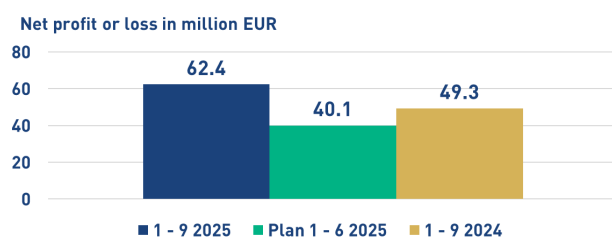
+28 % 2025/ PLAN 2025

+7 % 2025/2024

**NET PROFIT OR LOSS****62.4** million EUR

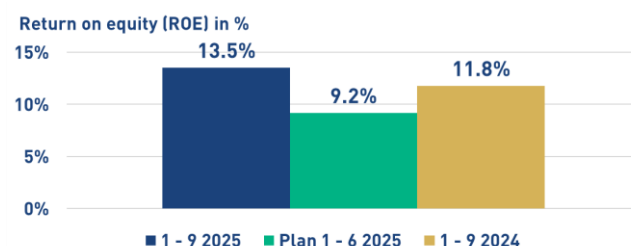
+56 % 2025/ PLAN 2025

+26 % 2025/2024

**RETURN ON EQUITY (ROE)****13.5** %

+47 % 2025/ PLAN 2025

+15 % 2025/2024

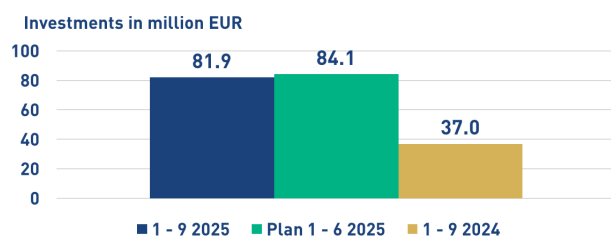


INVESTMENTS

81.9 million EUR

-3 % 2025/ PLAN 2025

+122 % 2025/2024

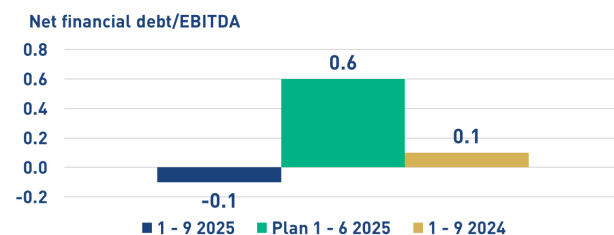


NET FINANCIAL DEBT / EBITDA

-0.1

-0.7 2025/ PLAN 2025

-0.2 2025/2024



Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - September 2025, in comparison with 2024

Items	Luka Koper, d. d.			Luka Koper Group		
	1 - 9 2025	1 - 9 2024	Index 2025/2024	1 - 9 2025	1 - 9 2024	Index 2025/2024
Net revenue from sale (in EUR)	279,855,803	240,468,684	116	282,891,682	242,833,561	116
Earnings before interest (EBIT) (in EUR)	73,120,435	51,695,375	141	74,547,178	53,500,516	139
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	95,916,750	76,135,220	126	97,895,288	78,499,343	125
Net profit or loss (in EUR)	60,992,664	47,509,299	128	62,353,610	49,314,404	126
Added value (in EUR)	196,996,734	158,535,768	124	205,674,300	167,361,093	123
Investment expenditure (in EUR)	80,742,841	36,500,825	221	81,935,377	36,950,416	222
Maritime throughput (in tons)	17,126,483	17,071,137	100	17,126,483	17,071,137	100
Number of employees ¹	2,245	1,964	114	2,408	2,123	113

Indicators	1 - 9 2025	1 - 9 2024	Index 2025/2024	1 - 9 2025	1 - 9 2024	Index 2025/2024
Return on sales (ROS)	26.1%	21.5%	121	26.4%	22.0%	120
Return on equity (ROE) ²	14.1%	12.2%	116	13.5%	11.8%	114
Return on assets (ROA) ³	9.8%	8.3%	118	9.7%	8.3%	117
EBITDA margin	34.3%	31.7%	108	34.6%	32.3%	107
EBITDA margin from market activity	35.1%	32.6%	108	35.4%	33.3%	106
Financial liabilities/equity	17.0%	21.2%	80	12.9%	17.2%	75
Net financial debt /EBITDA ⁴	0.1	0.4	25	-0.1	0.1	-
Return on net assets (RONA) ⁵	12.8%	9.9%	129	26.4%	22.0%	130

Items	30.9.2025	31.12.2024	Index 2025/2024	30.9.2025	31.12.2024	Index 2025/2024
Assets (in EUR)	871,604,833	788,460,750	111	892,793,759	814,367,538	110
Equity (in EUR)	604,581,455	547,601,545	110	643,127,689	584,803,573	110
Financial liabilities (in EUR)	102,940,390	109,613,159	94	82,903,421	94,543,377	88

¹ Balance on the last day of the reporting period.

² Indicator is calculated on the basis of annualised data.

³ Indicator is calculated on the basis of annualised data.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – September 2025 compared to the plan 2025

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 9 2025	Plan 1 – 9 2025	Index 2025/plan 2025	1 – 9 2025	Plan 1 – 9 2025	Index 2025/plan 2025
Net revenue from sale (in EUR)	279,855,803	249,897,359	112	282,891,682	252,122,653	112
Earnings before interest (EBIT) (in EUR)	73,120,435	43,487,495	168	74,547,178	44,435,722	168
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	95,916,750	66,674,165	144	97,895,288	68,362,446	143
Net profit or loss (in EUR)	60,992,664	39,215,942	156	62,353,610	40,053,216	156
Added value (in EUR)	196,996,734	165,367,599	119	205,674,300	173,984,612	118
Investment expenditure (in EUR)	80,742,841	81,748,637	99	81,935,377	84,104,742	97
Maritime throughput (in tons)	17,126,483	17,261,824	99	17,126,483	17,261,824	99
Number of employees ⁶	2,245	2,325	97	2,408	2,493	97

Indicators	1 – 9 2025	Plan 1 – 9 2025	Index 2025/plan 2025	1 – 9 2025	Plan 1 – 9 2025	Index 2025/plan 2025
Return on sales (ROS)	26.1%	17.4%	150	26.4%	17.6%	150
Return on equity (ROE) ⁷	14.1%	9.6%	147	13.5%	9.2%	147
Return on assets (ROA) ⁸	9.8%	6.6%	148	9.7%	6.5%	149
EBITDA margin	34.3%	26.7%	128	34.6%	27.1%	128
EBITDA margin from market activity	35.1%	27.5%	128	35.4%	27.9%	127
Financial liabilities/equity	17.0%	18.7%	91	12.9%	14.2%	91
Net financial debt /EBITDA ⁹	0.1	0.9	11	-0.1	0.6	-
Return on net assets (RONA) ¹⁰	12.8%	8.0%	160	12.7%	8.0%	159

Items	30.9.2025	Plan 30.9.2025	Index 2025/plan 2025	30.9.2025	Plan 30.9.2025	Index 2025/plan 2025
Assets (in EUR)	871,604,833	797,045,107	109	892,793,759	816,953,356	109
Equity (in EUR)	604,581,455	550,758,481	110	643,127,689	588,698,745	109
Financial liabilities (in EUR)	102,940,390	103,166,107	100	82,903,421	83,565,988	99

⁶ Balance on the last day of the reporting period.

⁷ Indicator is calculated on the basis of annualised data.

⁸ Indicator is calculated on the basis of annualised data.

⁹ Indicator is calculated on the basis of annualised data.

¹⁰ Indicator is calculated on the basis of annualised data.

Alternative performance measures

The Luka Koper Group also used alternative measures (APMs¹¹ Guidelines), defined by ESMA¹².

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

¹¹ APMs – Alternative Performance Measures

¹² ESMA - European Securities and Markets Authority – Evropski organ za vrednostne papirje in trge

Ratio between market price and book value of share (P/B)	Ratio between market price and book value of share (P/B) = closing share price / book value of share.	It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.
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.

2 Significant events, news and achievements in January – September 2025

JANUARY

- On January 7, the first cruise ship of the new season was moored at Luka Koper Cruise Terminal. 900 passengers and 700 crew members arrived in Koper on board of the 228-metre Viking Saturn, owned by Viking Cruises.
- On January 15, we published the Living with the Port Fund call for proposals. The Port of good ideas has once again opened its doors to all associations and organisations preparing interesting events and activities in different fields in 2025. Once again, we will support a wide range of innovative events in the fields of ecology and environmental protection, art, sports, education, humanitarian activities and tourism.
- On January 24, 2025, the Municipality of Koper published a call for tenders for homeowners in the city centre of Koper, which will distribute grants from Luka Koper to reduce impacts from port activities.

FEBRUARY

- On February 12, 2025 the Workers 'Committee of Luka Koper, d. d., re-elected Mladen Jovičič as the employees 'representative on the Luka Koper, d. d., Supervisory Board. The new four-year term of office of the elected representative will start on April 8, 2025.

MARCH

- We achieved a monthly record in container throughput, as the container terminal loaded and unloaded 110,810 container units (TEU) onto and from ships this month. This exceeded the previous record set in October 2024, when we handled 106,698 TEU in a single month.
- On March 3, representatives of European Commission, hosted by the Office the Republic of Slovenia for Recovery and Resilience, visited Luka Koper, d. d. They were briefed on the projects implemented and co-financed under the Recovery and Resilience Plan, including the Luka.DT – digital transformation of processes at the Port of Koper.
- On March 4, as part of the Slovenian Maritime Day events, we organized an expert panel discussion on "Maritime logistics in the light of climate change". The panelists focused on the challenges and opportunities for maritime logistics in working towards a more sustainable future.
- On March 12, the President of the Republic, Nataša Pirc Musar, Ph.d. attended the departure of two containers of collected humanitarian aid for Madagascar. The project, in which the Slovenian Caritas, the Nataša Pirc Musar – Alma Foundation, Ministry of Foreign Affairs and a number of donors joined forces, was also supported by Luka Koper.
- On March 22, we held a traditional reception for Polish business partners in Warsaw. The event was attended by around 200 business partners, including many representatives of the Koper Port Community.

APRIL

- Seatrade Cruise Global, the largest annual cruise tourism trade fair, took place in Miami from 7 to 10 April. This year, it brought together more than 600 exhibitors from 120 countries. Slovenia and the Port of Koper had been represented for many years, as Koper and its Cruise terminal are becoming an increasingly attractive destination for cruise tourism in the northern Adriatic.
- On 10 April 2025, the vessel Al Nasriyah from the German shipping company Hapag-Lloyd made its first call at the Container terminal. The vessel operates as a part of the 'Gemini Cooperation' alliance, launched by Danish Maersk Line and Hapag-Lloyd. The first vessel of a new business relationship, Maersk Campbell, a regular visitor to Koper, called at the Container terminal at the end of March.
- After a break of a few years, we again organized a business event in Istanbul at the end of April, where we presented our strengths to around 30 Turkish businessmen from logistics and transport sector, and also addressed the current challenges of logistics industry activities.

MAY

- On May 16, we once again successfully organized the Port's event in the Serbian capital approximately 150 business partners and potential customers attended the Koper Port Days in Belgrade.
- In mid-May, we unloaded and loaded a record 11,422 TEU container units from the CMA-CGM Cobalt ship in just a few days, thus completing the largest number of handling operations on a single ship to date.
- On May 23, we launched a revamped portal www.zivetispristaniscem.si.
- The revamped portal Živeti s pristaniščem (Living with the Port), which was first made available to the public in July 2009, now provides a clear overview of the sustainable transition of Luka Koper, d. d., and supplements the legally required sustainability content that we have been publishing in our sustainability content that we have been publishing in our sustainability report since 2008.
- On May 27, we officially opened the new cruise terminal building. Twenty years after the first cruise ship arrived in Koper. Twenty years after the first cruise ship arrived in Koper, the city has gained a new, modern structure that offers visitors a warmer welcome and provides locals with a place to socialize and connect right by the sea.

JUNE

- Between June 2 and 5, we attended the world's largest logistic fair, Transport & Logistic München, which takes place every year in Bavaria. Once again, we participated under the auspices of the public agency SPIRIT Slovenia, sharing the Slovenian pavilion with 13 Slovenian companies and institutions.
- On June 16, the associated company Adria Transport, d. o. o., put a new electric locomotive Nina type Siemens Vectron in service, thereby increasing its fleet to seven locomotives.
- On June 19, we hosted a high-level state visit to Luka Koper, d. d. – the President of the Republic of Slovenia, Nataša Pirc Musar, Ph., and the President of the Slovak Republic, Peter Pellegrini, who visited Slovenia at the invitation of the President. On this occasion, they visited key facilities at the Port of Koper with a delegation of Slovak businesspeople and discussed further deepening of economic cooperation between the two countries.
- At the 39th Shareholders' Meeting held on June 24, the shareholders of Luka Koper, d. d., approved the proposal to allocate EUR 29.4 million of the distributable profit for the payment of dividends. The gross dividend of EUR 2.1 per ordinary share is in the line with the dividend policy, according to which up to the half of net profit is allocated to dividends. It will be paid on August 29, 2025. The Shareholder's reviewed the last year's operations and granted discharge to the Supervisory Board and Management Board for their work in the 2024 financial year. New rules of procedure for the work of the Shareholders' Meeting were also adopted, completely replacing the rules of procedure dated July 25, 1996, while the proposed changes to remuneration policy of the members of the Supervisory Board were rejected. Shareholders were informed at the Shareholders' Meeting that on February 19, 2025 the Workers' Council re-elected Mladen Jovičić employees' representative in the Supervisory Board for a four-year term of office

JULY

- On July 3, we celebrated the 30th anniversary of the associated company Avtoservis Koper, d. o. o., which significantly complement the activities and services provided by the Koper car terminal with the wide range of additional vehicle services. We also took this opportunity to officially handover for use two completed investments - new storage areas for 3.500 vehicles and a 900 square meter workshop for conversion and installation of additional equipment in vehicles.
- At the beginning of July, we began construction works as part of the project to extend the northern section of Pier I. As part of this project, we will gradually install a total of 1,750 piles, ranging in length from 60 to 70 meters. As part of the project, we will build 326 metres of coastline with two berths, thereby gaining 7 hectares of additional storage and handling areas.
- In mid-July, we introduced an important technological innovation at the container terminal – a remotecontrol system for the RMG bridge crane, which provides better working conditions and greater safety for employees, as well as better optimization of work processes and productivity. We are currently operating one of the bridge cranes in this way, which is already in the mature testing phase, and we will gradually be able to remotely control other bridge cranes as well.

AUGUST

- At its meeting on August 11, 2025, the Workers' Council of Luka Koper, d. d., dismissed the members of the Supervisory Board representing the employees: Mladen Jovičić, Rok Parovel and Mehrudin Vuković. At the same meeting, the Workers' Council elected new members of the Supervisory Board – employees' representatives: David Krmac, Jure Jambrošič and Mara Žerjal, with their term of office beginning on August 12, 2025.
- At the beginning of August, we moored the BYD Shenzhen, one of the world's largest vehicle transport ships owned by a Chinese electric vehicle manufacturer, which was launched in January this year.
- On August 27, 2025 we signed a contract with a contractor for the construction of an additional parking garage by an additional 11,665 vehicles, will begin this year and it expected to be completed in the spring of 2028.

SEPTEMBER

- In mid-September, we began using the first generation of four fully electric RTG gantry cranes at the container terminal, which operate exclusively on electricity from the grid and batteries, thereby contributing to a lower environmental impact.

3 Relevant post-balance events

OCTOBER

- On the sidelines of the meeting of leaders of Mediterranean member states of the European Union (MED9), which took place in Portorož, we hosted a high-level political and economic delegation at the Port of Koper on October 20, 2025. Among the visitors were the President of the French Republic, Emmanuel Macron, the Prime Minister of the Republic of Slovenia, Robert Golob, Ph.D. and the chairman and the CEO of the CMA CGM Group, Rodolphe Saadé. On this occasion, CMA CGM and Luka Koper signed a Letter of Intent to establish a joint venture for complimentary services in the field of automotive logistics.
- In mid-October, Luka Koper reached an important annual milestone – the throughput of 1,000,000 container units (TEU). This means that we exceeded the threshold we reached last November, and before that only at the end of the year, already in October this year.
- With a throughput of 113,415 container units (TEU), we achieved a new absolute monthly throughput record – already the third in 2025.
- Luka Koper traditionally organizes autumn receptions for business partners in its most important hinterland markets. On October 14 and 15, the company organized events in Vienna and Prague, which were attended by more than 400 guests, including numerous representatives of Slovenian freight forwarders and other members of the port community.
- On October 23, we celebrated 10 years of successful partnership with Japanese shipping company Mitsui O.S.K. Lines (MOL) and Mercedes-Benz at the new Cruise terminal building.

4 Presentation of the Luka Koper Group

4.1 Profile of the company Luka Koper, d. d., as of November 10, 2025

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: http://www.zivetispristaniscem.si
Company's registration	District court in Koper, application No 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58.420.964,78
Number shares	14.000.000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
Share ticker	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board - Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d. d., core activity	52.240 (Transshipment)
Quality certificates	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+

4.2 Organization 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 six companies, i.e. the controlling company and five subsidiaries.

Luka Koper Group as at September 30, 2025

- 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 %
- Port View Caffè, d. o. o., 100 %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 %
- Adriaфин, d. o. o., 50 %
 - Vinakoper, d. o. o., 78,81-% owned by Adriaфин, d. o. o.
- Avtoservis, d. o. o., 49 %

4.3 Corporate Management and Governance

Luka Koper, d. d., Management Board

As at 30 September 2025, the Management Board of Luka Koper, d. d., comprised the following members:

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

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

Luka Koper, d. d., Supervisory Board

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

As at 30 June 2025, the Supervisory Board comprised:

Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board

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

¹³ In June 2025, a new company that will carry out catering activities and the activity of renting out business premises in the new passenger terminal building, was established.

Tomaž Benčina, Deputy President of the Supervisory Board
Beginning of a four-year term: 7 June 2022 (35 Shareholders' Meeting)

Boštjan Rader, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Jožef Petrovič, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Barbara Nose, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Borut Škabar, Member of the Supervisory Board
Beginning of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

Representatives of the Employees:

David Krmac, Member of the Supervisory Board
With the term of office beginning on August 12, 2025 and ending on January 19, 2028 (notification of shareholders at the next Shareholders' Meeting)

Jure Jambrošič, Member of the Supervisory Board
With the term of office beginning on August 12, 2025 and ending on September 13, 2028 (notification of shareholders at the next Shareholders' Meeting)

Mara Žerjal, Member of the Supervisory Board
With the term of office beginning on August 12, 2025 and ending on April 8, 2029 (notification of shareholders at the next Shareholders' Meeting)

External Member of the Supervisory Board's Audit Committee of the Supervisory Board:

Mateja Treven, external Member of the Supervisory Board's Audit Committee
Appointed for the period from 23 February 2023 until revoked.

5 Business development strategy

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

MISSION

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

LUKA KOPER
EUROPEAN GREEN
WINDOW

VISION

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

VALUES

We create value for our customers

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

We appreciate each other

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

We take responsibility

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

We strive for change and continuous improvement

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

We act sustainably

We respond boldly to climate change.

The Company has set the following goals until 2028:

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

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

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

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

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

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

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

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

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

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

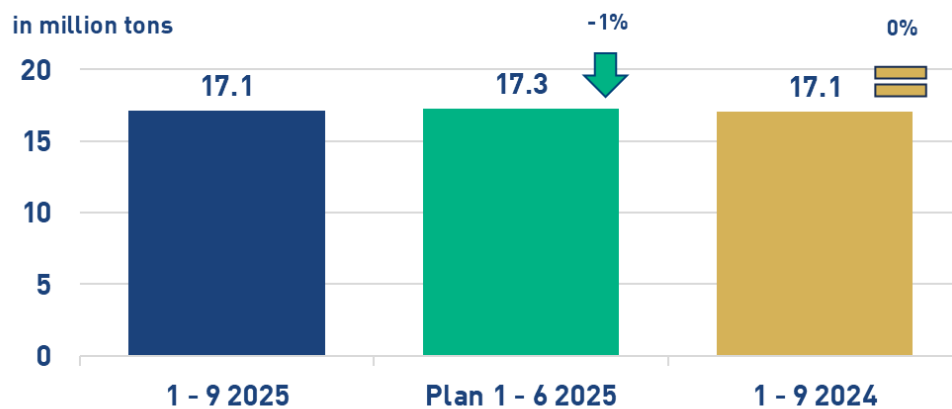
* Note: The reduction in the company's carbon footprint refers to Specific greenhouse gas emissions Scope 1 and Scope 2 in kgCO₂eq/t - location method by 12.9% compared to the base year 2021.

6 Performance of the Luka Koper Group in January - September 2025

Maritime throughput

We handled a total of 17.1 million tons of cargo, which is 1 percent less than planned volumes and at the level of throughput volumes comparable to the nine-month period of 2024. The planned quantities and quantities from the previous year were exceeded in the product groups containers and cars.

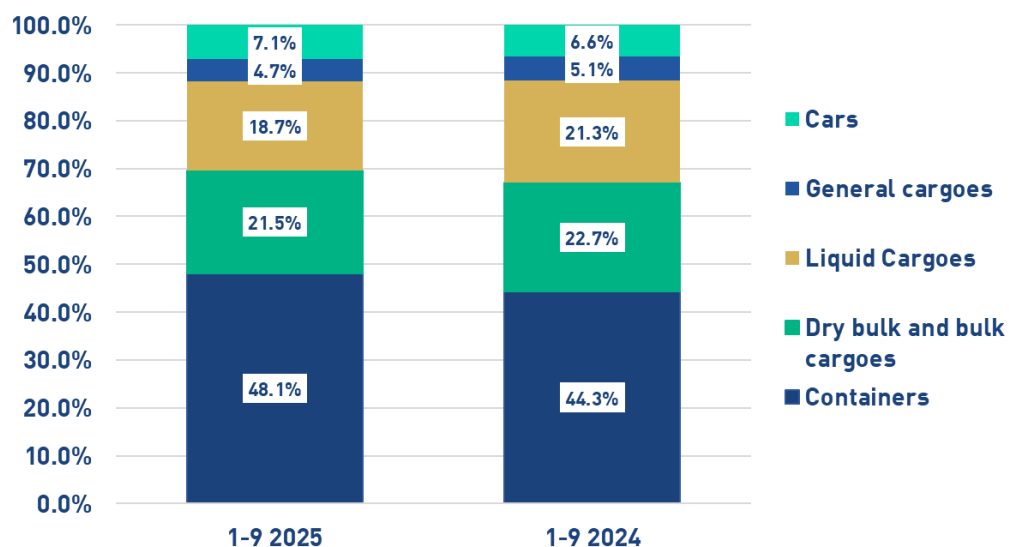
Maritime throughput (in million tons)



Maritime throughput in tons per cargo groups in January – September 2025 compared to the 2025 plan and 2024

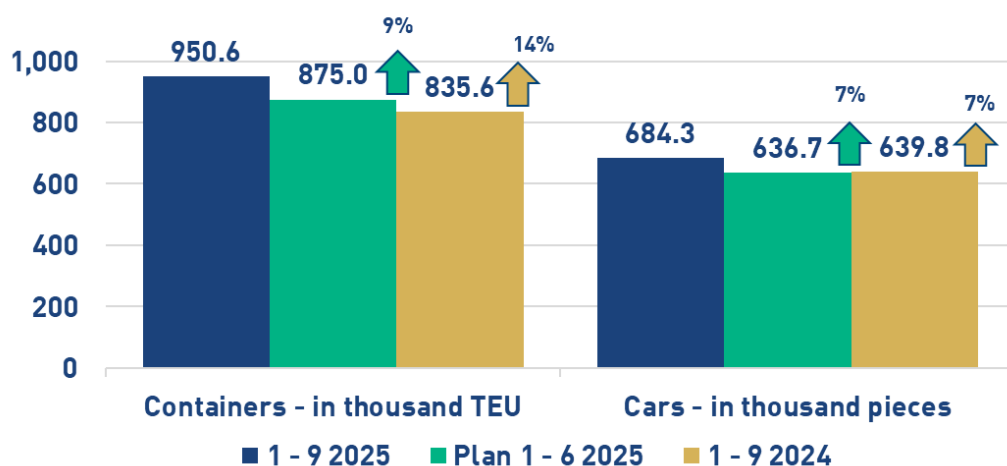
Cargo groups (in tons)	1 - 9 2025	Plan 1 - 9 2025	1 - 9 2024	Index 2025/plan 2025	Index 2025/2024
General cargoes	800,284	882,048	866,126	91	92
Containers	8,243,506	8,075,597	7,564,604	102	109
Cars	1,213,238	1,111,935	1,123,954	109	108
Liquid cargoes	3,195,557	3,326,005	3,642,832	96	88
Dry bulk and bulk cargoes	3,673,898	3,866,239	3,873,621	95	95
Total	17,126,483	17,261,824	17,071,137	99	100

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



Containers dominate the overall structure of maritime throughput, measured in tons, accounting for 48.1 percent in the first nine months of 2025 and increased by 3.8 percentage points compared to 2024. The share of the commodity group cars also increased by 0.5 percentage point, while the share of other commodity groups decreased.

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



Containers (TEU) and cars (in units) in January – September 2025 compared to the 2025 plan and 2024

Cargo groups	1 – 9 2025	Plan 1 – 9 2025	1 – 9 2024	Index 2025/plan 2025	Index 2025/2024
Containers – TEU	950,625	875,000	835,588	109	114
Cars – units	684,269	636,704	639,829	107	107

In the first nine months of 2025, **the Container terminal** handled 950,625 container units (TEU), which is 9 percent more than planned and 14 percent more than in the same period in 2024. The increase in the containers was driven by new businesses related to planned construction and equipping of new production facilities and plants in our hinterland markets and production start-up in some of the plants that have already been built. In addition, the higher throughput was also influenced by the high occupancy rates at most European ports and the restructuring of shipping services from the Far East to Northern Adriatic ports.

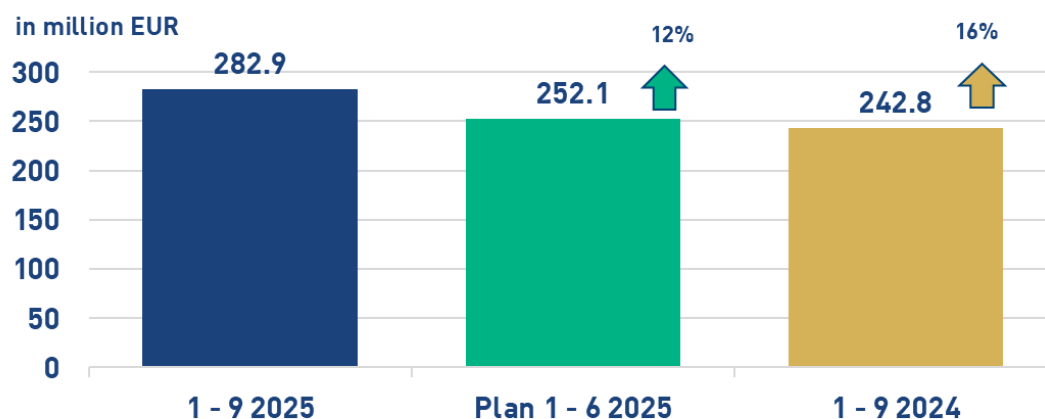
We handled 684,269 vehicles at the **Car terminal**, which is 7 percent above planned volumes and 7 percent more than in the same period in 2024. We achieved higher throughput with new businesses, primarily with imports of vehicles from various manufacturers in China. The export volumes have also increased, mainly to Mediterranean countries.

In the first nine months of 2025, we handled 0.8 million of **general cargo**, which is 9 percent below the plan and 8 percent below the last year's volumes. There was a decrease in the throughput of timber, rubber, and iron and steel products. In the **liquid cargo commodity group**, we handled 3.2 million tons of cargo in the first nine months of 2025, which is 4 percent less than planned and 12 percent less than the volumes achieved in 2024. Compared to last year, we handled fewer jet and diesel fuels. In the **dry bulk and bulk cargoes** commodity group 3.7 million tons of cargo in the first nine months of 2025, which is 5 percent less than planned quantities and achieved quantities in the comparable period in 2024. The throughput of iron ore decreased.

Financial analysis of the Luka Koper Group performance

The net sales of the Luka Koper Group in the first nine months of 2025 amounted to EUR 282.9 million, which is 16 percent or EUR 40.1 million higher than the net sales achieved in the comparable period of 2024, mainly due to higher container and car throughput and higher storage revenue.

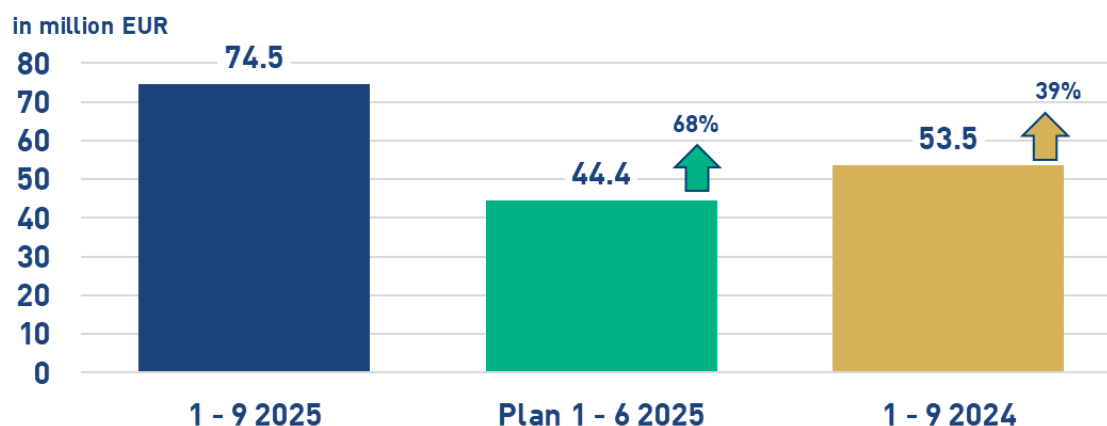
Net sales of the Luka Koper Group



Other revenue in January – September 2025 amounted to EUR 3.7 million and were 4 percent or by EUR 0.1 million lower than those achieved in the previous year.

Operating profit (EBIT) amounted to EUR 74.5 million in the first nine months of 2025, and increased by 39 percent or EUR 21 million compared to the first nine months of 2024, and which was influenced by higher net sales.

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

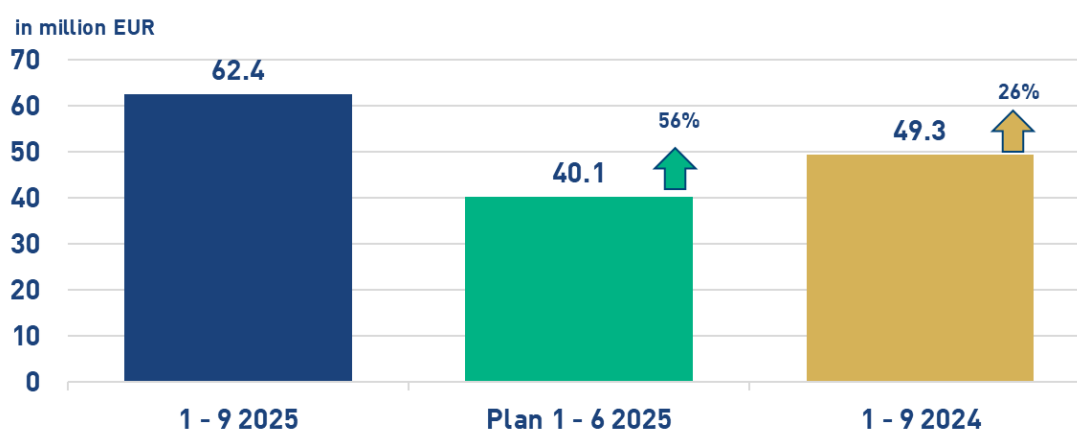


In the period from January to September 2025, operating costs amounted to EUR 212.1 million and increased by 10 percent compared to the comparable period in 2024. The largest increase was in labour costs, which rose by 21 percent or EUR 18.9 million, material costs by 11 percent or by EUR 1.6 million, while other expenses by 14 percent or by EUR 1 million. The cost of services decreased by 2 percent or by EUR 1.1 million and amortization costs decreased by 7 percent or by EUR 1.7 million.

Within material costs, the cost of auxiliary materials and spare parts increased due to greater maintenance, while energy costs, both for electricity and fuel, increased due to higher prices and greater consumption. Within the cost of services, the cost of port services decreased due to the employment of agency workers, IT support and costs of concession fee arising from higher net sales revenue. Labour costs increased due to a larger number of employees as a result of recruiting agency workers and additional employments due to business growth and performance-related payments. Depreciation and amortization costs decreased, while other expenses increased due to higher compensation costs and compensation for the use of building land.

The share of operating costs in net sales revenue amounted to 75 percent in the period January - September, which is 4.6 percentage points less than in the period January - September 2024. Compared to 2024, the share of labour costs, share of services cost and amortization and depreciation cost decreased, the share of material costs and other expenses remained unchanged.

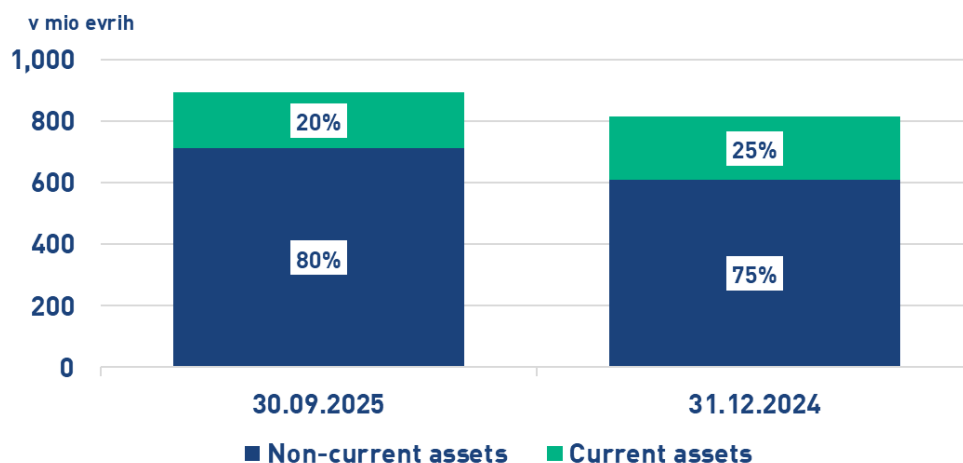
Net profit or loss of the Luka Koper Group



Net profit for the first nine months of 2025 amounted to EUR 62.4 million and was by 26 percent or EUR 13 million higher than in the comparable period of 2024. It increased due to higher operating profit (EBIT), and was reduced by EUR 2.8 million by deferred taxes, which mainly relate to the elimination of deferred tax assets arising from impairments of other investments.

The balance sheet total as at 30 September 2025 amounted to EUR 892.8 million, which is 10 percent or EUR 78.4 million more as at 31 December 2024.

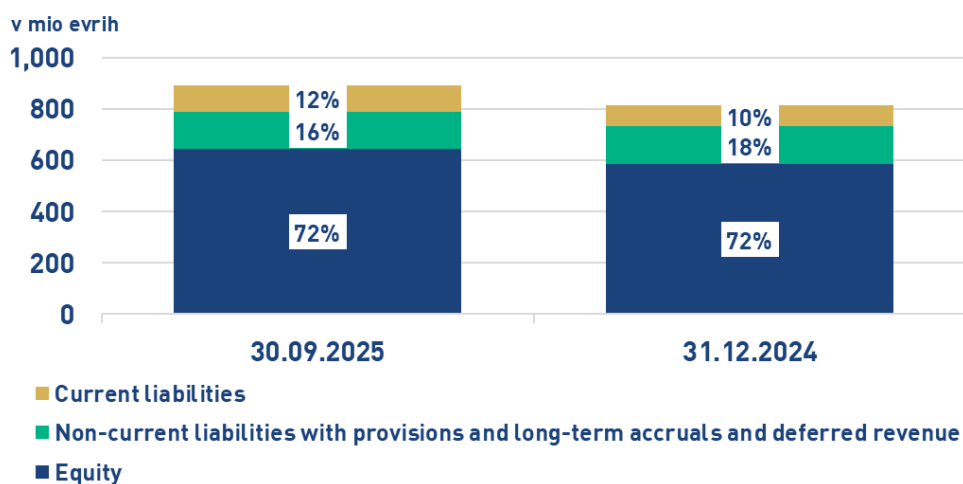
Assets structure of the Luka Koper Group



Non-current assets as at 30 September 2025 were 17 percent or EUR 102.1 million higher than at the end of 2024. The value of property, plant and equipment increased by EUR 57.4 million, advances for the acquisition of property plant and equipment by EUR 10.7 million, and the value of shares and interests in companies and other non-current financial investments by EUR 33.1 million.

AS at 30 September 2025, short-term assets were 11 percent or EUR 23.7 million lower than as at 31 December 2024. The decrease is the net effect of decrease of short-term financial investments in the amount of EUR 25 million and cash and cash equivalents in the amount of EUR 12.9 million on the one hand and the increase of trade and other receivables in the amount of EUR 14 million on the other hand.

Structure of liabilities of the Luka Koper Group



As at 30 September 2025, the equity of the Luka Koper Group amounted to EUR 643.1 million and increased by 10 percent compared to the balance at the end of 2024 increased by 10 percent or EUR 58.3 million, which is the net effect of the equity increase due to the entry of the net operating result for the period in the amount of EUR 62.3 million and positive changes in the revaluation surplus of financial investments in the amount of EUR 25.4 million and a decrease due to the transfer of part of the profit to the parent company's dividend payment in the amount of EUR 29.4 million. As at 30 September 2025, non-current liabilities, including long-term provisions and long-term deferred income, were by 1 percent or EUR 1.2 million lower as at 31 December 2024, as non-current financial liabilities decreased by 14 percent or EUR 11.4 million due to regular transfer from contractually agreed

amortization schedules to current liabilities, while deferred tax liabilities increased by 186 percent or by EUR 10 million. Short-term liabilities as at 30 September 2025 were 26 percent or EUR 21.3 million higher than as at 31 December 2024, mainly from higher operating and other liabilities in the amount of EUR 22.2 million.

As at 30 September 2025, financial liabilities amounted to EUR 82.9 million, which is 12 percent or EUR 11.6 million less than as at 31 December 2024, due to regular principal repayments from contractually agreed amortization plans.

Liquidity is very good, as evidenced both by balance of cash and cash equivalents in the amount of EUR 93.4 million as at 30 September 2025 and the balance of other short-term investments in the amount of EUR 15 million.

As at 30 September 2025, the net financial debt /EBITDA ratio at the Luka Koper Group level showed negative value, since it amounted to -0,1. The Luka Koper Group has surplus cash invested in treasury bills. Without such surplus cash investments, the amount of cash and cash equivalents at the end of September 2025 would amount to EUR 108.4 million, which would result in net financial debt/EBITDA ratio of -0.2.

Comparison of the results achieved by the Luka Koper Group, in January - September 2025, in relation to the plan

In January – September 2025, the Luka Koper Group generated net sales revenue of EUR in the amount of EUR 282.9 million, exceeding the planned figure by 12 percent or EUR 30.8 million. Higher net sales revenue was achieved mainly due to higher container and car transshipment, while revenues from storage were also higher than planned. Operating profit (EBIT) amounted to EUR 74.5 million, exceeding the planned EBIT by 68 percent or by EUR 30.1 million. Higher sales revenue and other revenue from compensation received, which exceeded the planned figures by 65 percent or EUR 1.5 million, had positive impact on the operating profit (EBIT). Operating costs were higher than planned by one percent or EUR 2.2 million. Cost of services were higher than planned, due to higher port services cost and higher concession costs, labour costs were higher than planned due to the calculated Christmas bonus, other expenses were higher than planned due to the higher compensation costs.

Net profit in January – September 2025 amounted to EUR 62.4 million and was by 56 percent or EUR 22.3 million higher than planned. The net operating result was positively affected by the operating result from financing, which amounted to EUR 5.2 million and exceeded the planned amount by EUR 1.5 million and results of associated companies which were 20 percent or EUR 0.2 million higher than planned.

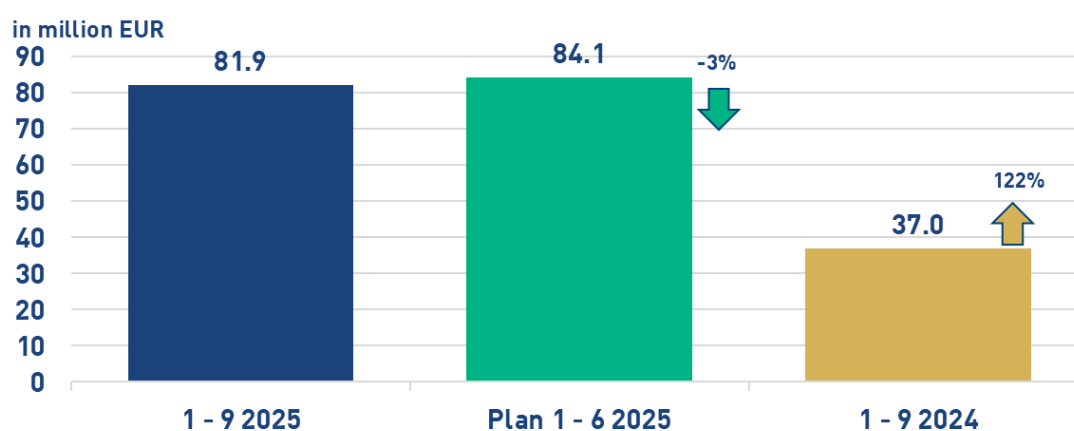
Total maritime throughput, measured in tons, was one percent lower than planned volumes. However, we achieved a higher throughput of both strategic commodity groups, namely by 9 percent higher throughput of the commodity group containers (in TEU) and by 7 percent higher throughput of the commodity group cars (in units).

7 Investments in non-financial assets

We continued to implement an intensive investment cycle and for investments in property, plant, and equipment, investment property, and intangible assets. In the first nine months, the Luka Koper Group allocated EUR 81.9 million, which is 122 percent or EUR 45 million more than in the first nine months of 2024. In the first nine months, Luka Koper, d. d., allocated EUR 80.7 million, which is 98.5 percent of the Luka Koper Group investments.

Compared to the planned values, the realization of the investments in the period January - September 2025 was 3 percent or EUR 2.2 million lower, mainly due to the revised timeline for seabed dredging at Berth 12, on the Pier II.

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



Significant investments during this period related to:

- Continuation of construction of the extension of the northern part of the Pier I,
- Continuation of construction of a multi-purpose storage facility for steel coils,
- Continuation of the construction of the Berth 12 on the Pier II,
- Continuation of the cold storage facility for perishable goods,
- Continuation of the storage blocks relocating at the container terminal,
- Continuation of the construction of the fire station,
- Completion of the first phase of the arrangement of the landfill area 6A arrangement for car storage,
- Completion of the technological system for adding bio components to jet fuel,
- Completion of construction of the Cruise terminal building.

8 Risk and opportunity management

The main strategic risks arising from the external environment are related to the outdated and insufficient capacity of the existing railway network and the possibility of the prolonged disruptions to the railway connection with the Port of Koper. Such events could have a negative impact on further throughput growth and the long-term development of the port. We manage risks by constantly highlighting infrastructure challenges and actively engaging with all key stakeholders in freight rail transport. The construction of a second track on Divača–Koper railway line is a key infrastructure project that will significantly improve the capacity and reliability of the rail connection to the port. However, the full benefits of the second track will only be realized if the railway junction at the entrance to the Port of Koper is upgraded at the same time.

Operational risks related to the maintenance and provision of appropriate infrastructure and equipment for smooth transshipment of goods are managed centrally by the maintenance department, which operates within the investment department. The maintenance is carried out on the basis of the annual planning, and in certain segments also on the basis of the multi-years planning, regular maintenance work and preventive inspections, and with an adequate stock of spare parts in the warehouse. In the coming period, we plan to revise certain procedures, establish standards and guidelines for external contractors, and standardize maintenance processes across the entire company.

We are managing negative impacts that could arise from an industrial accident through new investments in more modern equipment and the construction of a new fire station, which is expected to be completed in 2026, regular maintenance, periodic inspections and fire risk assessments, implementation of recommendations arising from external and internal audits, compliance with protocols and work instructions, and our own organised firefighting unit. We mitigate the financial consequences of potential events with appropriate insurance policies. In 2025, we plan to upgrade the information system for recording and handling emergency events in the port, which will enable further upgrading of the entire process with the processing of individual events, action and systematic monitoring of indicators. In addition to upgrading the information system for managing risks and opportunities, a project is also underway to systematically inventory all internal controls for individual processes.

The key challenge in the area of human resources is to ensure adequate additional employment in line with plans to increase port capacity. We manage risk through targeted staff development, scholarships, training, and regular staff analyses and interviews. We will also explore opportunities for employing foreigners who do not speak Slovenian. A high-quality organizational climate plays a key role in attracting and retaining staff and contributes to the achievement of the company's strategic goals. Therefore, we measure the climate and satisfaction, monitor the reasons for fluctuation, and take action when necessary.

Operational risks also include information security risks, which is assessed as adequately managed based on the measures and control activities adopted.

We manage the risk with compliance with legislation by regularly monitoring 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 measures to remedy it. In 2025, we expect to complete the activities necessary to ensure compliance with the Explosion Protection Regulations (Official Gazette of the Republic of Slovenia, No. 41/2016). It specifies the requirements that equipment and protective systems intended for use in potentially explosive atmosphere must be met. These are mainly used at terminals for dry bulk, bulk and liquid cargoes.

The Group currently has no identified financial risk among key risks, but among all financial risks, the risk of changes in fair value is rated the highest. Due to the strategic focus on investing in the development of the Group's core business in the area of financial investments, we only manage the existing portfolio. We manage risk within the Group by monitoring conditions on financial markets and their impact on our portfolio, while actively managing our investments to ensure the highest possible returns.

9 LKPG share

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 30 September 2025, the share ended its trading with 79 percent higher value than in the previous year. On the last trading day as at 30 September 2025, the LKPG amounted to EUR 69.50 per share. As at 30 September 2025, 9,402 shareholders were registered, which was 388 than in the previous year. The largest owner of the company remains the Republic of Slovenia.

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

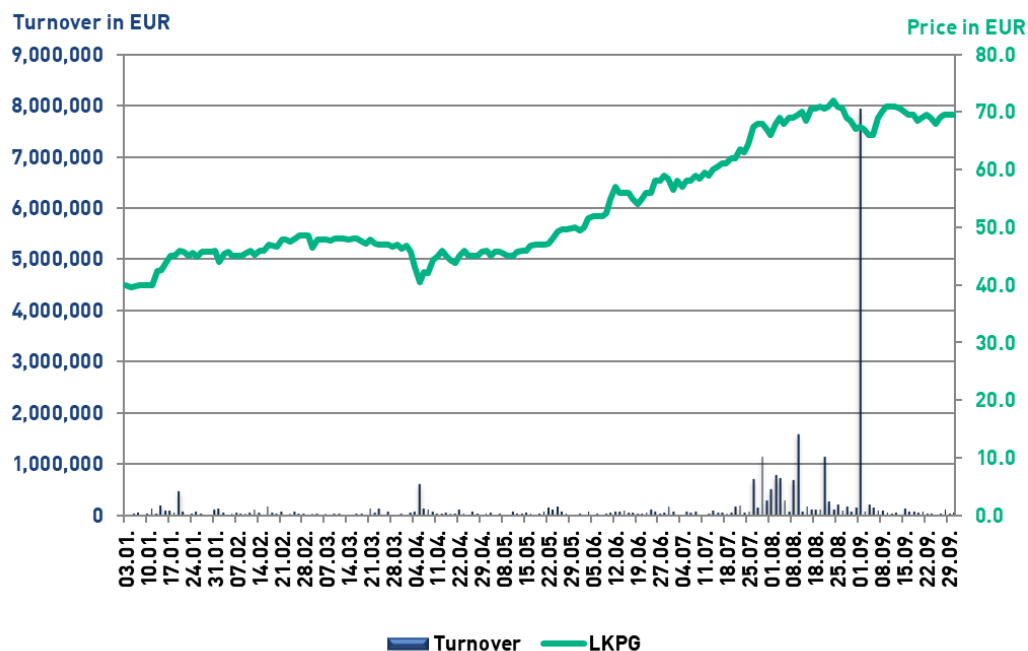
Shareholder	Number of shares 30. 9. 2025	Percentage stake 30. 9. 2025	Number of shares 30. 9. 2024	Percentage stake 30. 9. 2024
Republic of Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenian Sovereign Holding, d. d.	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	435,155	3.11 %	402,250	2.87 %
Rastoder, d. o. o.	240,645	1.72 %	10,388	0.07 %
Hrvatska poštanska banka, d. d. - fiduciarni račun	150,082	1.07 %	150,082	1.07 %
Zagrebačka banka, d. d. - fiduciary account	93,293	0.67 %	117,165	0.84 %
Raiffeisen Bank International AG	57,425	0.41 %	74,447	0.53 %
Privredna Banka Zagreb – fiduciary account	51,000	0.36 %	43,500	0.31 %
Total	10,861,467	77.58 %	10,631,699	75.94 %

Trading in LKPG

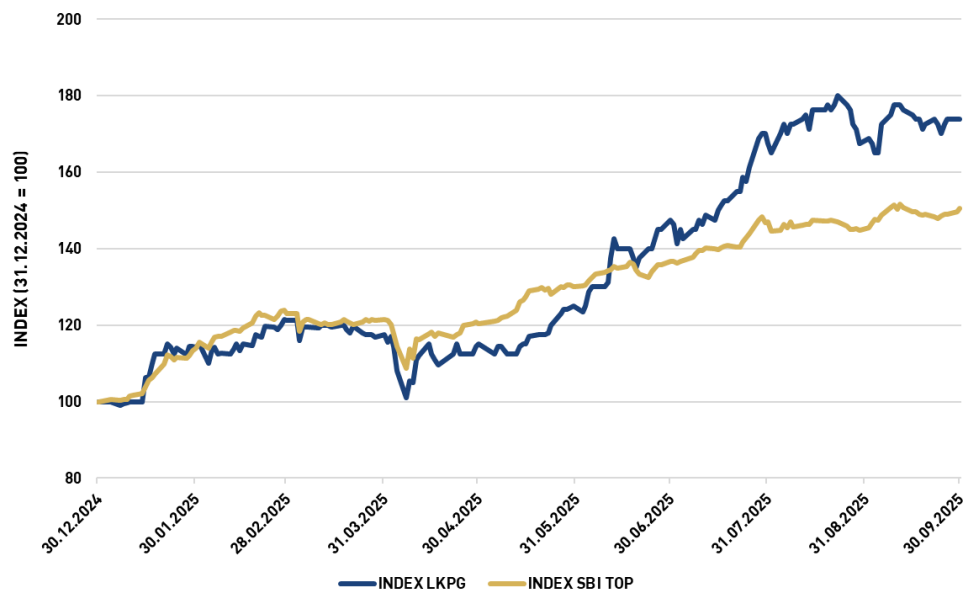
In the first nine months of 2025, the average daily price of Luka Koper, d. d., stood at EUR 53.89, whilst overall value fluctuated between EUR 39.60 and EUR 72.00. The highest market price at which transactions were concluded was EUR 73.00, and the lowest EUR 38.40. As at 30 September 2025, the market capitalisation of Luka Koper, d. d., amounted to EUR 973,000,000.

In the first nine months of 2025, 3,110 transactions and block trades with aggregate value of EUR 28,054,471 were made, whereby 471,983 shares changed ownership.

Changes in daily LKPG share and daily turnover in January – September 2025



Overview of the movement of the value of the Index SBI TOP and value of the LKPG Index LKPG in January - September 2025



Relevant data on LKPG

	1 – 9 2025	1 – 9 2024
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 30.9. (in EUR)	69.50	38.90
Book value of shares as at 30.9. (in EUR) ¹⁴	43.18	38.12
The ratio between the market price and the book value of a share (P/B) ¹⁵	1.61	1.02
Net earnings per share (EPS) (in EUR) ¹⁶	5.81	4.52
Ratio between market price and earnings per share (P/E) ¹⁷	11.96	8.60
Market capitalisation as at 30.9. (in million EUR) ¹⁸	973.00	544.60
Turnover – all transactions in January – September (in million EUR)	28.05	8.01

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

Shareholder	Ownership 30. 9. 2025
Management Board Gorazd Jamnik, Member of the Management Board	10

As at 30 September 2025, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

Treasury shares, authorised capital, conditional capital increase

As at 30 September 2025, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorized capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

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

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

¹⁴ Book value of share = equity / number shares.

¹⁵ Ratio between market price and book value of share (P/B) = closing share price / book value of share.

¹⁶ Earnings per share (EPS) = net profit or loss / number shares.

Indicator is calculated on the basis of annualised data.

¹⁷ Ratio between the market price and earnings per share (P/E) = closing share per price / earnings per share (EPS).

Indicator is calculated on the basis of annualised data.

¹⁸ Market capitalisation = closing share price * number of shares.

SUSTAINABLE DEVELOPMENT

We are all part of Luka Koper, d. d., connected to it in one way or another. The operations of the Port of Koper are influenced not only by its employees, but also by the local residents, its owners and shareholders, the citizens of Slovenia, and who can use the Port of Koper to create and develop their talents, projects and activities. In our business and development activities, we adhere to the principles of a sustainable development and responsible environmental management, with sustainable directions of the Luka Koper Group, as defined in the new Strategic Business Plan 2024-2028, which was adopted in 2023. Luka Koper, d. d., commitment to sustainable development is a guarantee that future development will be friendly to the surrounding population, natural environment, and employees.

10 Highlights of January - September 2025

- Successfully completed EMAS assessment.
- We have published a call for the Living with the Port Fund to support a number of innovative events in the field of ecology and environmental protection, art, sport, education, humanitarian activities and tourism.
- The Municipality of Koper has published a call for tender for grants, to be distributed to house owners in the Koper city center by Luka Koper to mitigate the impact of port's activities.
- We launched the revamped portal www.zivetispristaniscem.si, where the sustainable transition content of Luka Koper, d. d., is presented in a transparent manner and supplements the legally defined sustainable content.
- We opened a new cruise terminal building, which offers visitors a friendlier welcome and provides locals with space for socializing and connecting right by the sea.
- The associated company Adria Transport, d. o. o., has put a new electric locomotive into service.
- We opened a new training designed center to improve safety in the training process for various operational positions.
- In July, we introduced an important technological innovation at the container terminal – a remote control system for the RMG bridge crane, which improves working conditions and employee safety, and optimizes work processes and productivity.
- In mid-September, we began using the first generation of four fully electric cranes at the container terminal, which operate exclusively on electricity from the grid and batteries, thereby contributing to a lower environmental impact.
- We installed solar plants at warehouse13 (477 kWp), at Cruise terminal (41 kWp), the new transformer station KT 2 (25 kWp), and the new car service hall of Avtoservis (144 kWp), with a total capacity of 657 kWp.
- Between January and September 2025, the Luka Koper Group recruited 207 new employees.

11 Care for employees

With their knowledge, energy, and enthusiasm, the employees of the Luka Koper Group demonstrate their dedication to the collective and work together as partners to shape the future of the company.

Number of employees in the Luka Koper Group

	30. 9. 2025	30. 9. 2024	Index 2025/2024
Luka Koper, d. d.	2,245	1,964	114
Luka Koper INPO, d. o. o.	129	128	101
Adria Terminali, d. o. o.	29	26	112
TOC, d. o. o.	5	5	100
Luka Koper Group¹⁹	2,408	2,123	113

The growth in the number of employees at Luka Koper, d. d., is a result of a reduction in the number of agency workers, who have been transferred to permanent employment, and additional recruitment due to growth of business volume.

As at 1 December 2024, 2,097 employees were employed at Luka Koper, d. d., while 2,255 employees at the Luka Koper Group.

Number of agency workers

	30. 9. 2025	30. 9. 2024	Index 2025/2024
Luka Koper, d. d.	106	237	45
Luka Koper INPO, d. o. o.	11	9	122
Luka Koper Group	117	246	48

As at 31 December 2024, 135 agency workers were employed at Luka Koper, d. d., whilst 145 agency workers at the Luka Koper Group.

Comparison between recruitment, termination and fluctuation rate

	Number of new recruitments		Number of departures		Fluctuation rate (in %) ²⁰	
	1 – 9 2025	1 – 9 2024	1 – 9 2025	1 – 9 2024	1 – 9 2025	1 – 9 2024
Luka Koper, d. d.	197	261	49	53	2.1	2.6
Luka Koper Group	207	267	54	62	2.2	2.8

Number of hours of training / employee

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	18	11.8	11.5	103
Luka Koper Group	15	11.7	10.9	107

¹⁹ Subsidiaries of the Luka Koper Group Logis-Nova, d. o. o., and Port View Caffè, d. o. o., are not shown in the table since they have no employees and are not included in consolidated statements, and because they are not relevant for a fair presentation of the Group's financial position, as they operate on a very limited scale.

²⁰ Fluctuation calculation method = number of departures / (previous number of employees + new recruitments) x 100

12 Occupational health and safety

Luka Koper, d. d., conducts the policy of safe and healthy working environment so that the modes of operation, work processes and cooperation processes with external stakeholders are compliant with the legislation and ISO 45001:2018 system. Important starting points for the implementation of this system are continuous improvement and recognition of hazards and the prevention of injuries before they even occur. The occupational health and safety system is designed in such a way that, as part of the annual planning, occupational health and safety risks are assessed, on the basis of which annual targets are set and programs for achieving them are prepared.

Number of injuries at work / million hours worked

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	<16	23,1	22,5	103

The number of injuries is higher than the target set. These are minor injuries, most of which occurred while performing manual tasks. Each injury is investigated, and the necessary measures are taken on individual basis.

Number of serious injuries

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	0	0	0	/

Number of collisions in the internal transport / million hours worked

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	<20	20.6	16.2	127

Half of the collisions in internal transport are caused by external parties, while the other half are caused by employees of Luka Koper, d. d. Most of these are minor incidents involving minor material damage as a result of a traffic accident or collision with a stationary object (parked vehicle, concrete block, canopy, etc.).

Number of collisions on handling areas / million hours worked

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	<35	78.0	69.3	113

Most of these are collisions with fixed assets such as infrastructure, parked or standing vehicles and containers, where no people were injured and in which external contractual partners are mainly involved. We have informed the identified external contractual partners, who account for the majority of damage events, about the status of collisions and established a regular, periodic mechanism for reviewing statistics, which will also monitor the status after measures have been taken to improve the situation.

13 Natural environment

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

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

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Ankaran - Rožnik	<30	15	16	94
Bertoki	<30	17	21	81
Koper – Cruise terminal	<30	13*	19	68

* only data for the third quarter are shown, as the meter was removed in the first and the second quarter due to the construction of the Cruise terminal.

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

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Average value of dust deposits	<200	118	108	109
Number of exceedances	5	6	5	120

In January – September 2025, the number of exceedances has already reached the annual target value, which is due to weather conditions (fog, wind, low air humidity). Most of exceedances occurred between January - May 2025.

Managing all waste in Luka Koper, d. d. (in %)

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Share of recycling and other methods of managing all waste in Luka Koper, d. d.	97	99.6	/*	/

*the indicator is new in 2025, therefore there is no value for the previous year.

Average noise levels (in dB)

	1 – 9 2025	1 – 9 2024	Index 2025/2024	Limit values 2025
Eastern periphery (Bertoki)	$L_D = 38$	$L_D = 38$	100	65
	$L_V = 37$	$L_V = 36$	103	60
	$L_N = 35$	$L_N = 34$	103	55
	$L_{DVN} = 42$	$L_{DVN} = 41$	102	65
Northern periphery (Ankaran)	$L_D = 42$	$L_D = 43$	98	65
	$L_V = 41$	$L_V = 42$	98	60
	$L_N = 41$	$L_N = 42$	98	55
	$L_{DVN} = 48$	$L_{DVN} = 48$	100	65
Southern periphery (Koper)	$L_D = 53$	$L_D = 53$	100	65
	$L_V = 52$	$L_V = 52$	100	60
	$L_N = 51$	$L_N = 51$	100	55
	$L_{DVN} = 58$	$L_{DVN} = 58$	100	65

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

Specific consumption of energy and water per handled ton of the total throughput ²¹

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Consumption of electric energy (kWh/t)	0.7420	0.6674	0.7353	91
Motor fuel consumption (l/t)	0.1345	0.1276	0.1223	104
Water consumption (l/t)	2.5000	2.7408	2.6874	102
Specific greenhouse gas emissions Scope 1 in Scope 2 (kgCO ₂ ekv/t)	0.6350	0.4973	0.5790	86

In the period January – September 2025 the target value for specific drinking water consumption per ton of total throughput was exceeded by 9.6 percent. Higher specific consumption is a result of higher absolute water consumption is not directly dependent on the volume of throughput.

Number of pollutions outside the port aquarium

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Number of pollution incidents	0	0	0	/

Number of unrealized inspection decisions in the field of environment

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Number of unrealized inspection decisions in the field of environment	0	0	/*	/

* The indicator is new, so there is no value for the past period.

Inspection and internal measures in spatial interventions

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Number of pollution incidents	0	0	0	/

14 Social environment

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

Sponsorships and donations (in million EUR)

	Annual target 2025	1 – 9 2025	1 – 9 2024	Index 2025/2024
Luka Koper, d. d.	1.6	1.18	1.10	107

²¹ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

FINANCIAL STATEMENT

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

15.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Revenue	279,855,803	240,468,684	282,891,682	242,833,561
Capitalised own products and services	57,536	32,492	57,536	34,350
Other income	2,141,767	2,373,539	3,705,028	3,857,693
Cost of material	-16,340,403	-14,687,242	-16,462,025	-14,824,892
Cost of services	-60,169,987	-62,116,151	-55,862,693	-56,927,292
Employee benefits expense	-101,079,984	-82,400,548	-107,779,012	-88,861,750
Amortisation and depreciation expense	-22,796,315	-24,439,845	-23,348,110	-24,998,827
Other operating expenses	-8,547,982	-7,535,554	-8,655,228	-7,612,327
<i>of which net allowance for trade receivables/write-off of liabilities</i>	<i>-326,300</i>	<i>-109,182</i>	<i>-311,763</i>	<i>-105,222</i>
Operating profit	73,120,435	51,695,375	74,547,178	53,500,516
Finance income	6,966,914	8,182,151	5,604,118	6,778,785
Finance expenses	-508,002	-1,194,731	-426,422	-1,147,450
Profit or loss from financing activity	6,458,912	6,987,420	5,177,696	5,631,335
Profit or loss of associates	0	0	1,364,543	1,603,343
Profit before tax	79,579,347	58,682,795	81,089,417	60,735,194
Current tax expense	-15,770,927	-11,197,887	-15,916,299	-11,443,426
Deferred taxes	-2,815,756	24,391	-2,819,508	22,636
Net profit for the period	60,992,664	47,509,299	62,353,610	49,314,404
Net profit attributable to owners of the company	0	0	62,337,591	49,290,114
Net profit attributable to non-controlling interests	0	0	16,019	24,290
Net earnings per share	4.36	3.39	4.45	3.52

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

15.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Net profit for the period	60,992,664	47,509,299	62,353,610	49,314,404
a) Items of other comprehensive income, classified by nature and grouped together:				
Change in revaluation surplus of financial assets measured at fair value through equity	32,547,750	11,283,220	32,547,750	11,283,220
Deferred tax on revaluation of financial assets measured at fair value through equity	-7,160,505	-2,482,308	-7,160,505	-2,482,308
Items that will not be reclassified subsequently to profit or loss	25,387,244	8,800,912	25,387,245	8,800,912
Total comprehensive income for the period	86,379,909	56,310,211	87,740,855	58,115,316
Total comprehensive income for the period owners of the company	86,379,909	56,310,211	87,724,836	58,091,026
Total comprehensive income for the period non-controlling interests	0	0	16,019	24,290

15.3 Statements of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
ASSETS				
Property, plant and equipment	529,582,187	472,839,605	543,514,805	486,164,111
Investment property	16,656,740	15,802,948	16,384,450	15,519,622
Intangible assets	1,267,660	1,150,434	1,332,190	1,229,848
Other assets	26,441,274	15,792,111	26,849,185	16,191,555
Shares and interests in Group companies	13,952,488	13,786,988	0	0
Shares and interests in associates	6,737,709	6,737,709	17,586,880	17,479,166
Other non-current investments	103,610,668	70,741,014	104,486,168	71,451,014
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	698,288,717	596,890,800	710,193,669	608,075,307
Inventories	2,712,569	2,499,728	2,712,569	2,499,728
Short-term financial investments	14,992,906	40,000,000	14,992,906	40,000,000
Trade and other receivables	69,405,344	55,705,905	70,556,462	56,385,708
Assets from contracts with customer	897,251	1,109,031	897,251	1,109,031
Cash and cash equivalents	85,308,046	92,255,286	93,440,902	106,297,764
Current assets	173,316,116	191,569,950	182,600,090	206,292,231
TOTAL ASSETS	871,604,833	788,460,750	892,793,759	814,367,538
EQUITY AND LIABILITIES				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	318,401,186	318,401,186	318,401,186	318,401,186
Reserves arising from valuation at fair value	61,112,758	35,725,513	60,996,699	35,619,342
Retained earnings	77,083,843	45,491,178	115,391,032	82,442,809
Equity of owners of the parent	604,581,455	547,601,545	642,772,585	584,447,005
Non-controlling interests	0	0	355,104	356,568
Equity	604,581,455	547,601,545	643,127,689	584,803,573
Provisions	21,752,476	22,836,361	22,538,744	23,622,629
Deferred income	39,991,190	38,555,285	40,889,591	39,475,656
Loans and borrowings	87,391,208	93,786,135	67,391,208	78,786,135
Other non-current financial liabilities	56,758	249,308	65,786	243,363
Non-current operating liabilities	448,464	378,488	439,662	362,886
Deferred tax liabilities	15,397,634	5,421,372	15,353,760	5,373,747
Non-current liabilities	165,037,730	161,226,949	146,678,751	147,864,416
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	299,189	384,481	253,192	320,644
Income tax liabilities	7,106,242	8,105,039	7,144,173	7,999,850
Trade and other payables	79,386,982	55,949,501	80,396,719	58,185,820
Current liabilities	101,985,648	79,632,256	102,987,319	81,699,549
TOTAL EQUITY AND LIABILITIES	871,604,833	788,460,750	892,793,759	814,367,538

15.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	60,992,664	47,509,299	62,353,610	49,314,404
Adjustments for:				
Amortisation/Depreciation	22,796,315	24,439,845	23,348,110	24,998,827
Reversal and impairment losses on property, plant and equipment, and intangible assets	232,145	83,673	240,322	87,346
Gain on sale of property, plant and equipment, intangible assets and investment property	-206,274	-355,991	-291,635	-348,271
Allowances for receivables	326,300	109,182	311,763	105,222
Reversal of provisions	-5,328	-26,641	-5,328	-26,641
Finance income	-6,966,914	-8,182,151	-5,604,118	-6,778,785
Finance expenses	508,002	1,194,731	426,422	1,147,450
Recognised results of subsidiaries under equity method	0	0	-1,364,543	-1,603,343
Current tax expense and income (expenses) from deferred taxes	18,586,683	11,173,496	18,735,807	11,420,790
Profit before change in net current operating assets and taxes	96,263,593	75,945,443	98,150,410	78,316,999
Change in other assets	-10,649,163	-1,474,842	-10,657,630	-1,570,515
Change in operating receivables	-13,876,866	-5,247,115	-14,350,800	-5,262,409
Change in inventories	-212,841	-254,714	-212,841	-254,714
Change in shares and interests in Group companies	-165,500	0	0	0
Change in operating liabilities	19,464,696	2,270,104	18,539,912	1,728,192
Change in provision	-1,078,557	858,871	-1,078,557	858,871
Change in non-current deferred income	1,435,905	3,297,718	1,413,935	3,255,440
Cash generated in operating activities	91,181,267	75,395,465	91,804,429	77,071,864
Interest expenses	-496,953	-1,190,948	-424,496	-1,150,491
Tax expenses	-16,769,724	-616,238	-16,771,976	-958,334
Net cash flow from operating activities	73,914,590	73,588,279	74,607,957	74,963,039
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,465,234	2,987,488	1,529,623	3,232,663
Dividends received and profit sharing - subsidiaries	185,223	350,713	0	0
Dividends received and profit sharing - associates	1,256,828	700,566	1,256,828	700,566
Dividends received and share of profits - other companies	3,701,987	3,339,955	3,716,853	3,353,322
Proceeds from sale of property, plant and equipment, and intangible assets	92,125	667,330	186,820	659,610
Proceeds from sale of investment property	114,929	0	114,929	0
Proceeds from sale, less investments and loans given	89,606,100	175,444,600	89,606,100	175,444,600
Acquisition of property, plant and equipment, and intangible assets	-76,700,080	-34,865,996	-78,187,614	-35,158,648
Acquisition of investments, increase in loans given	-64,502,400	-176,338,500	-64,667,900	-176,338,500
Net cash flow used in investing activities	-44,780,054	-27,713,844	-46,444,361	-28,106,387
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	5,000,000	15,000,000	0	0
Repayment of current borrowings	-11,394,927	-11,394,926	-11,394,927	-11,394,926
Payment of the leased asset	-286,849	-310,483	-225,531	-271,847
Dividends paid	-29,400,000	-28,000,000	-29,400,000	-28,000,000
Net cash flow used in financing activities	-36,081,776	-24,705,409	-41,020,458	-39,666,773
Net increase in cash and cash equivalents	-6,947,240	21,169,026	-12,856,862	7,189,879
Opening balance of cash and cash equivalents	92,255,286	53,282,798	106,297,764	81,628,977
Closing balance of cash and cash equivalents	85,308,046	74,451,824	93,440,902	88,818,856

15.5 Statement of Owner`s Equity

(in EUR)						Reserves arising on valuation at fair value		Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	43,878,553	26,324,877	-1,605,520	505,347,400
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000
Changes of equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000
Profit for the period	0	0	0	0	47,509,299	0	0	47,509,299
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,800,912	0	8,800,912
Total comprehensive income for the period	0	0	0	0	47,509,299	8,800,912	0	56,310,211
Balance at 30 Sep 2024	58,420,965	89,562,703	18,765,115	270,000,708	63,387,852	35,125,789	-1,605,520	533,657,612
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	299,636,071	45,491,178	36,141,277	-415,764	547,601,545
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000
Changes of equity – transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000
Net profit for the period	0	0	0	0	60,992,664	0	0	60,992,664
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	25,387,245	0	25,387,245
Total comprehensive income for the period	0	0	0	0	60,992,664	25,387,245	0	86,379,909
Balance at 30 Sep 2025	58,420,965	89,562,703	18,765,115	299,636,071	77,083,842	61,528,522	-415,764	604,581,455

15.6 Statement of Group Equity

(in EUR)						Reserves arising on valuation at fair value		Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses			
Balance at 31 Dec 2023	58,420,965	89,562,703	18,765,115	270,000,708	81,464,730	26,324,876	-1,823,151	542,715,946	337,002	543,052,948
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Equity changes - transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000	-17,240	-28,017,240
Profit for the period	0	0	0	0	49,290,114	0	0	49,290,114	24,290	49,314,404
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	8,800,912	0	8,800,912	0	8,800,912
Total comprehensive income for the period	0	0	0	0	49,290,114	8,800,912	0	58,091,026	24,290	58,115,316
Other changes in equity	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458
Other changes in equity	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458
Balance at 30 Sep 2024	58,420,965	89,562,703	18,765,115	270,000,709	101,136,386	35,125,788	-1,823,151	571,188,515	344,052	571,532,567
Balance at 31 Dec 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
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Equity changes - transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Profit for the period	0	0	0	0	62,337,591	0	0	62,337,591	16,019	62,353,610
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	25,387,245	0	25,387,245	0	25,387,245
Total comprehensive income for the period	0	0	0	0	62,337,591	25,387,245	0	87,724,836	16,019	87,740,855
Other movements in equity	0	0	0	0	9,887	0	-9,887	0	0	0
Other movements	0	0	0	0	9,887	0	-9,887	0	0	0
Other changes in equity	0	0	0	0	744	0	0	744	0	744
Other changes	0	0	0	0	744	0	0	744	0	744
Balance at 30 Sep 2025	58,420,965	89,562,703	18,765,115	299,636,071	115,391,032	61,528,522	-531,823	642,772,585	355,105	643,127,689

16 Notes to Financial Statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – September 2025 or as at 30 September 2025 are presented below. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

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

Associates included in the consolidated financial statements:

- Adria Transport, d. o. o., 50 %
- Adria Transport Croatia, d. o. o., 50 %, 100-% owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Vinakoper, d. o. o. Koper, 39.40 %, 78.81-% owned by Adriaфин, d. o. o.
- Avtoservis, d. o. o., 49 %

The companies excluded from the consolidated financial statements as at 30 September 2025:

- Logis-Nova, d. o. o., 100 %
- Port View Caffè d. o. o., 100 %

In June 2025, the parent company established a new company Port View Caffè d. o. o. with 100 % ownership stake. The company will be engaged in catering and the leasing of business premises

The companies Logis-Nova, d. o. o. and Port View Caffè d. o. o. are not included in the consolidated financial statements because they are not significant for the fair presentation of the Group's financial position. The company Logis-Nova, d. o. o. operates on a very limited scale, without any employees. The company only reports property in its books. The company Port View Caffè d. o. o. was only recently established and only reports its initial capital. If the companies' operations were to change significantly, the Group would take this into account in its consolidated financial statements.

Statement of compliance

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

Basis for the compilation of financial statements

The financial statements of Luka Koper, d. d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – September 2025, in comparison with the comparable data for the previous year and on the Company's financial position as at 30 September 2025 in comparison with the situation at the end of 2024.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – September 2025 and as at 30 September 2025 are not audited, while they were audited for the comparable period as at 31 December 2024.

When compiling the report, the same accounting bases and guidelines were as at 31 December 2024.

Business segment

Luka Koper, d. d., as a controlling company does not provide individual components of the port activity as independent services, but only as a part of package of the entire service of the goods throughput within the Port of Koper closed area, and consequently the management does not monitor the performance of single components in terms of IFRS 8. The Group consists of companies carrying out port and other activities. Port activities are goods handling and storage, services on goods, management of the port area, logistics services, maritime activity services and maintenance of the port. The second covers quality control and hinterland logistics activity. Due to insignificance, the Group does not report by separate segments.

Use of estimates and judgements

In compliance with IFRS, when compiling financial statements, the Management Board makes estimates, judgements and assumptions that affect the application of guidelines and the reported values of assets and liabilities, income and expenses. Estimates are formed based on experiences from previous years and expectations in the accounting period. The method of forming estimates and related assumptions and uncertainties are disclosed in the explanations for individual items.

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

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

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

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

In assessing the possibility of using receivables for deferred tax related to the impairment of other investments, circumstances have changed, namely regarding the possibility of reversing the investment in the foreseeable future, so company/Group has written off a partial of these assets with impact into profit or loss.

In 2024, based on appraisal performed by an external real estate and equipment appraiser registered with the Institute of Auditors, the Company assessed the appropriateness of the useful lives of fixed assets and adjusted them accordingly in line with the findings.

All other estimates and assessments remained unchanged.

17 Additional notes to the Income Statement

Net revenue from sale

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Revenue from sales with domestic customers based on contract with customer	90,877,132	77,688,166	93,312,337	79,775,089
- services	90,812,651	77,682,254	93,247,856	79,769,177
- goods and material	64,481	5,912	64,481	5,912
Revenue from sales with foreign customers based on contract with customer	183,413,413	157,207,942	183,911,317	157,448,862
- services	183,413,413	157,207,942	183,911,317	157,448,862
Revenue to customers	274,290,545	234,896,108	277,223,654	237,223,951
Revenue from collected port dues	4,443,935	4,499,196	4,443,935	4,499,196
Revenue from sales with domestic customers from rentals	1,121,323	1,073,380	1,224,093	1,110,414
Total	279,855,803	240,468,684	282,891,682	242,833,561

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

Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Reversal of provisions	5,328	26,641	5,328	26,641
Subsidies, grants and similar income	0	0	1,459,248	1,430,407
Income on sale of property, plant and equipment and investment property	206,274	355,991	291,635	348,271
Compensation and damages	1,187,694	1,225,376	1,200,311	1,266,632
Subsidies and other income not related to services	742,446	755,745	748,391	755,745
Other income	25	9,786	115	29,997
Total	2,141,767	2,373,539	3,705,028	3,857,693

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

Compensations and penalties received refer to compensation received, primarily due to damage events.

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

Cost material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Cost of auxiliary material	1,880,303	1,809,883	1,973,456	1,928,157
Cost of spare parts	5,744,840	5,131,204	5,604,115	4,999,751
Cost of electricity	3,410,374	2,923,793	3,423,349	2,934,283
Cost of fuel	4,773,277	4,315,137	4,903,338	4,432,933
Other cost of energy	40,913	15,393	43,152	16,429
Cost of office stationery	104,946	100,483	112,563	109,696
Other cost of material	385,750	391,350	402,052	403,715
Total	16,340,403	14,687,243	16,462,025	14,824,892

The cost of materials is higher compared to the previous period, both in the Company and in the Group. Electricity and fuel costs are higher mainly due to higher energy prices. The cost of spare parts is also higher due to the purchase of material for maintenance works.

Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Port services	24,377,559	28,911,573	20,450,159	24,621,819
Cost of transportation	411,424	456,381	201,885	203,131
Cost of maintenance	7,628,096	7,428,028	7,572,606	7,254,020
Rentals	134,165	166,114	147,748	172,647
Reimbursement of labour-related costs	392,008	387,245	413,413	409,155
Costs of payment processing, bank charges and insurance premiums	1,550,188	1,485,786	1,626,061	1,565,821
Cost of intellectual and personal services	1,118,250	1,231,385	1,180,180	1,309,636
Advertising, trade fairs and hospitality	1,233,814	958,443	1,240,076	963,305
Costs of services provided by individuals not performing business activities	431,104	374,275	452,407	418,877
Sewage and disposal services	1,399,071	1,373,013	1,633,056	1,275,112
Information support	4,493,327	4,179,891	4,696,606	4,405,419
Concession-related costs	9,647,615	8,273,168	9,647,615	8,273,168
Transshipment fee	4,162,436	4,376,557	4,162,436	4,376,557
Costs of other services	3,190,930	2,514,292	2,438,445	1,678,625
Total	60,169,987	62,116,151	55,862,693	56,927,292

Within the cost of services, the Company/Group primarily reports costs of employees hired through agency companies and costs of services provided by external contractual partners. These are significantly lower than in the previous year due to the direct employment of such staff.

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

Other costs of services mainly include container fumigation services and car washing costs, which are then charged to end customers, toll collection costs for entering port area, and security services.

Concession costs increased due to higher revenue.

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Wages and salaries	64,478,753	51,931,234	68,537,671	55,855,963
Wage compensations	10,767,798	9,419,241	11,557,279	10,194,368
Costs of additional pension insurance	2,704,641	2,332,809	2,928,640	2,548,123
Employer's contributions on employee benefits	12,904,833	10,286,025	13,725,608	11,051,546
Annual holiday pay, reimbursements and other costs	10,223,959	8,431,239	11,029,814	9,211,750
Total	101,079,984	82,400,548	107,779,012	88,861,750

The increase in labour costs compared to the same period last year is mainly due to new recruitments, with an increase of 281 employees in the Company and 285 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Depreciation of buildings	11,508,936	13,196,029	11,771,937	13,453,350
Depreciation of equipment and spare parts	10,592,534	10,541,580	10,945,938	10,883,838
Depreciation of small tools	4,964	9,551	4,993	9,765
Depreciation of investment property	227,997	226,916	216,960	215,874
Amortisation of intangible assets	169,902	151,243	176,900	157,727
Depreciation of investment into foreign-owned assets	8,727	8,735	8,727	10,233
Depreciation of right-of-use	283,255	305,791	222,655	268,040
Total	22,796,315	24,439,845	23,348,110	24,998,827

The lower amortisation and depreciation costs in the Company/Group mainly reflect the revaluation of useful life of fixed assets in 2024. The valuation of useful life was performed by an authorized machinery and equipment appraiser and an authorized real estate appraiser registered with the Institute of Auditors.

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	232,145	83,673	240,322	87,346
Expenses for allowances for receivables	326,300	109,182	311,763	105,222
Levies that are not contingent upon employee benefits expense and other types of cost	5,905,822	5,612,304	6,000,125	5,697,794
Donations	409,214	447,970	411,164	452,271
Environmental levies	156,500	193,960	135,929	167,558
Awards to students inclusive of tax	28,748	27,508	28,999	27,864
Scholarship to students	40,063	21,143	40,063	21,143
Other costs and expenses	1,423,501	872,616	1,461,174	885,931
Total	8,547,982	7,535,554	8,655,228	7,612,327

Levies that are not dependent on labour costs and other types of costs mainly relate to compensation for the use of building land.

Among its donations in the first nine months of 2025, the Company/Group primarily reports a donation to the Municipality of Koper for the implementation of mitigation measures aimed at reducing the environmental impact of emissions from port activities. The company has transferred EUR 320,000 to the Municipality, and the Municipality will distribute these funds to eligible recipients through a public call for the allocation of grants.

Other costs and expenses mainly represent compensation for damage to assets owned by third parties that occurred during the transshipment of goods in the port.

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1 - 9 2025	1 - 9 2024	1 - 9 2025	1 - 9 2024
Finance income from shares and interests	5,501,680	5,498,774	4,074,495	3,860,862
Finance income from shares and interests in Group companies	185,223	350,713	0	0
Finance income from shares and interests in associated companies	1,256,828	1,300,566	0	0
Finance income from shares and interests in other companies	3,701,987	3,339,955	3,716,853	3,353,322
Finance income from other investments	357,642	507,540	357,642	507,540
Finance income - interest	1,018,172	2,441,340	1,073,501	2,663,247
Interest income - other	1,018,172	2,441,340	1,073,501	2,663,247
Finance income from operating receivables	447,062	242,037	456,122	254,676
Finance income from operating receivables due from others	447,062	242,037	456,122	254,676
Total finance income	6,966,914	8,182,151	5,604,118	6,778,785
Finance expenses from financial investments	-3,738	0	-3,738	0
Finance expenses – interest	-280,366	-1,170,502	-198,755	-1,123,215
Interest expenses – Group companies	-80,893	-46,402	0	0
Interest expenses – banks	-195,879	-1,119,408	-195,879	-1,119,408
Financial expenses arising from lease liabilities to others	-1,821	-3,428	-2,876	-3,807
Financial expenses arising from lease liabilities to Group companies	-1,773	-1,264	0	0
Finance expenses for financial liabilities	-223,898	-24,229	-223,929	-24,235
Finance expenses for trade payables	-4,321	-26	-4,326	-26
Finance expenses for other operating liabilities	-1,989	-1,024	-2,022	-1,030
Exchange differences	-217,588	-23,179	-217,581	-23,179
Total finance expenses	-508,002	-1,194,731	-426,422	-1,147,450
Net financial result	6,458,912	6,987,420	5,177,696	5,631,335

Finance income from other investments and financial expenses from financial investments relate to the valuation of financial investments measured at fair value through profit or loss.

The Company/Group also generates financial income on financial markets from interest on funds placed in short-term bank deposits and treasury bonds.

Financial expenses for interest payable to banks are lower than in the previous year, mainly due to lower interest rates, lower indebtedness, and an increase in capitalized interests. In the first nine months, the parent company capitalized EUR 563,404 in interests, while in the same period of the previous year, it capitalized EUR 101,890.

Deferred tax

Deferred taxes in the period January - September 2025 reduce net profit in the amount of EUR 2,815,756 in Company, while in Group in the amount of EUR 2,819,508. They mainly relate to the elimination of deferred tax assets formed from impairment of other investments.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30. 9. 2025	31. 12. 2024	30. 9. 2025	31. 12. 2024
Net profit for the period	60,992,664	47,509,299	62,337,591	49,290,114
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	4.36	3.39	4.45	3.52

18 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Land	17,532,405	17,532,405	22,442,768	22,442,768
Buildings	283,996,827	294,567,468	290,141,165	300,882,501
Plant and machinery	110,786,579	106,627,092	113,565,291	108,751,513
Property, plant and equipment being acquired and advances given	116,934,373	53,497,381	117,061,070	53,541,197
Right-of-use	332,003	615,259	304,511	546,132
Total	529,582,187	472,839,605	543,514,805	486,164,111

In the period from January to September 2025, the Company invested a total of EUR 80,736,155 in property, plant and equipment, while the Group invested EUR 81,928,691.

Significant investments during this period related to:

- Continuation of construction of the extension of the northern part of the Pier I,
- Continuation of construction of a multi-purpose storage facility for steel coils,
- Continuation of the construction of the Berth on the Pier II,
- Continuation of the cold storage facility for perishable goods,
- Continuation of the storage blocks relocating at the container terminal,
- Continuation of the construction of the fire station,
- Completion of the first phase of the arrangement of the landfill area 6A arrangement for car storage,
- Completion of the technological system for adding bio components to jet fuel,
- Completion of construction of the Cruise terminal building.

On 30 September 2025, the Company reported liabilities to purchase property, plant and equipment in the amount of EUR 221,735,837, while the Group reported liabilities in the amount of EUR 223,528,768 (as at 31 December 2024, the Company EUR 245,952,700, the Group 247,859,568).

In order to fulfill its vision of sustainability and climate change mitigation, the Company/Group invested a total of EUR 27,312,137 during the period under review, primarily in construction of energy-efficient buildings and replacement of existing internal combustion vehicles (tractors, cranes, forklifts) with electric vehicles.

Overview of changes in the value of the company's property, plant and equipment in January – September 2025

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2024	17,532,405	608,927,361	371,646,448	53,497,384	1,051,603,598
Additions	0	0	0	80,736,155	80,736,155
Transfer from investments in course	0	4,689,599	11,244,804	-15,934,403	0
Disposals	0	-278,237	-5,857,544	0	-6,135,781
Write-offs	0	-390,029	-2,070,190	0	-2,460,219
Transfer to intangible assets	0	0	0	-280,442	-280,442
Transfer in between property, plant and equipment	0	-4,028,607	4,028,607	0	0
Balance at 30 Sep 2025	17,532,405	608,920,087	378,992,125	116,934,376	1,122,378,993
Allowances					
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
Depreciation	0	11,517,663	10,597,498	0	22,115,161
Disposals	0	-166,008	-5,855,855	0	-6,021,863
Write-offs	0	-306,148	-2,037,593	0	-2,343,741
Transfer in between property, plant and equipment	0	-482,140	482,140	0	0
Balance at 30 Sep 2025	0	324,923,261	268,205,548	0	593,128,809
Carrying amount					
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346
Balance at 30 Sep 2025	17,532,405	283,996,826	110,786,577	116,934,376	529,250,184

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Additions	0	0	0	53,540,363	53,540,363
Transfer from investments in course	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
Transfer in between 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	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
Transfer in between 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

Overview of changes in the value of the Group property, plant and equipment in January – September 2025

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2024	22,442,766	617,984,083	382,939,151	53,541,199	1,076,907,198
Additions	0	15,092	326,658	81,586,941	81,928,691
Transfer from investments in course	0	4,766,813	11,935,495	-16,702,308	0
Disposals	0	-278,237	-6,548,100	0	-6,826,337
Write-offs	0	-390,029	-2,073,490	0	-2,463,519
Transfer to intangible assets	0	0	0	-280,442	-280,442
Transfer in between property, plant and equipment	0	-4,028,607	4,028,607	0	0
Balance at 30 Sep 2025	22,442,766	618,069,115	390,608,321	117,061,072	1,148,181,273
Allowances					
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
Depreciation	0	11,780,664	10,950,931	0	22,731,595
Disposals	0	-166,008	-6,536,786	0	-6,702,794
Write-offs	0	-306,148	-2,040,893	0	-2,347,041
Transfer in between property, plant and equipment	0	-482,140	482,140	0	0
Balance at 30 Sep 2025	0	327,927,948	277,043,030	0	604,970,978
Carrying amount					
Balance at 31 Dec 2024	22,442,766	300,882,502	108,751,513	53,541,199	485,617,979
Balance at 30 Sep 2025	22,442,766	290,141,167	113,565,291	117,061,072	543,210,295

Overview of changes in the value of the Group property, plant and equipment in January – December 2024

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
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	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
Transfer in between property, plant and equipment	0	-443,617	443,617	0	0
Balance at 31 Dec 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	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
Transfer to investment property	0	-2	2	0	0
Transfer in between 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 Jan 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

Other assets

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
31 Dec	15,792,111	535,707	16,191,555	535,707
Increase	21,053,289	16,658,133	21,066,049	17,154,492
Transfer between property, plant and equipment	-10,404,126	-1,401,729	-10,408,419	-1,498,644
Reporting date	26,441,274	15,792,111	26,849,185	16,191,555

Among other assets, the Company/Group recorded given advances for the purchase of property, plant and equipment.

Shares and interests in Group companies

As at 30 September 2025, shares and interests in Group companies amounted to EUR 13,952,488 Compared to the situation as at 31 December 2024, their value increased by the initial capital of the new company Port View Caffè d. o. o.

Investments in subsidiaries are not pledged as collateral.

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

Shares and interests in Group companies

Luka Koper, d. d.

The value of shares in associated companies as at 30 September 2025, amounted to EUR 6,737,709. Compared to the situation as at 30 December 2024, their value has not changed.

Luka Koper Group

(in EUR)	2025	2024
Balance at 1 Jan	17,479,166	16,898,490
Attributed profits	1,364,544	1,882,332
- Adria Transport, d. o. o.	40,258	383,350
- Adria Transport Croatia, d. o. o.	-97,441	-74,280
- Adria-Tow, d. o. o.	641,535	893,628
- Adriaфин, d. o. o.	104,853	27,962
- Vinakoper, d. o. o. Koper	65,416	153,263
- Avtoservis, d. o. o.	609,922	498,409
Decrease	0	-1,090
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	0	-1,090
Profit distribution	-1,256,828	-1,300,566
- Adria Transport, d. o. o.	-130,100	-130,100
- Adria-Tow, d. o. o.	-600,000	-600,000
- Adriaфин, d. o. o.	-27,962	-103,943
- Avtoservis, d. o. o.	-498,766	-466,523
Balance at date of reporting	17,586,880	17,479,166

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Other investments measured at fair value through profit or loss	10,741,088	10,419,184	11,616,588	11,129,184
Other investments measured at fair value through comprehensive income	92,869,580	60,321,830	92,869,580	60,321,830
Total	103,610,668	70,741,014	104,486,168	71,451,014

Other investments, measured at fair value through profit or loss represent investments in other companies, in which the Company/Group holds less than a 20 percent stake in the capital, investments in mutual funds and, at the Group level, companies that are wholly owned by the parent company and are not consolidated in the Group due to their immateriality within the Group.

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	438,912	3,326,454	17,354,199	10,193,693
- allowances for trade receivables	234,977	163,191	0	0
- provisions for retirement benefits	396,845	396,845	0	0
- provisions for jubilee premiums	58,638	58,638	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	1,956,565	4,772,321	17,354,199	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-1,956,565	-4,772,321	-1,956,565	-4,772,321
Total	0	0	15,397,634	5,421,372

(in EUR)	Luka Koper Group			
	Deferred tax assets		Deferred tax liabilities	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	438,912	3,326,454	17,354,198	10,193,693
- allowances for trade receivables	244,104	176,069	0	0
- provisions for retirement benefits	429,295	429,295	0	0
- provisions for jubilee premiums	60,934	60,934	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	2,000,438	4,819,945	17,354,198	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-2,000,438	-4,819,945	-2,000,438	-4,819,945
Total	0	0	15,353,760	5,373,748

As at 30 September 2025, the Company/Group reported a decrease in deferred tax assets, primarily due to impairments of other investments. The decrease relates to the reversal of deferred tax assets arising from the sale of a company in which the controlling company had a minority stake, and due to changed assumptions and circumstances that led to the reversal of deferred tax assets.

Short-term investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Deposits and loans given	0	40,000,000	0	40,000,000
Treasury bills	14,992,906	0	14,992,906	0
Total	14,992,906	40,000,000	14,992,906	40,000,000

During the reporting period, the Company/Group also invested surplus cash in treasury bonds with the aim of generating higher financial income.

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

(in EUR)	Financial investments at amortised cost			Loans/deposits	Total
Balance at 31 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 realization		-110,000,000		-172,000,000	-282,000,000
Balance at 31 Dec 2024		0		40,000,000	40,000,000
Increases					
New investments		64,502,400		0	64,502,400
Capitalised interest		490,506		0	490,506
Decreases					
Repayments received/investment realization		-50,000,000		-40,000,000	-90,000,000
Balance at 30 Sep 2025		14,992,906		0	14,992,906

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current trade receivables:				
domestic costumers	28,996,337	23,439,898	30,207,282	24,571,984
foreign costumers	30,483,587	25,414,012	30,729,220	25,533,931
Current operating receivables due from Group companies	707,132	886,566	0	0
Current operating receivables due from associates	194,496	194,874	194,496	194,874
Current trade receivables	60,381,552	49,935,350	61,130,998	50,300,789
	0	0	0	0
Advances and collaterals given	112,673	99,080	119,120	102,572
Short-term receivables related to financial revenues	67,262	136,354	71,581	152,137
Receivables due from the state	2,245,703	2,768,938	2,404,137	2,896,389
Other current receivables	1,736,126	1,703,715	1,823,628	1,865,985
Current operating receivables from others	4,161,764	4,708,087	4,418,466	5,017,083
Total trade and other receivables	64,543,316	54,643,437	65,549,464	55,317,872
Short-term deferred costs and expenses	4,640,090	740,693	4,785,062	746,061
Accrued income	221,938	321,775	221,936	321,775
Other receivables	4,862,028	1,062,468	5,006,998	1,067,836
Total	69,405,344	55,705,905	70,556,462	56,385,708

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

The increase in short-term deferred expenses relates to deferred expenses that were paid at the beginning of the year and are allocated through the entire financial year. The difference results mainly from payment for the use of building land, deferred annual leave, and the deferral of insurance premium costs.

Maturity of Luka Koper, d. d. trade receivables

(in EUR)	30 Sep 2025			31 Dec 2024		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	54,643,145	-152,351	54,490,794	44,948,117	-139,463	44,808,654
Past due trade receivables	6,638,019	-747,261	5,890,758	5,560,546	-433,850	5,126,696
Past due receivables:						
up to 30 days	4,098,120	-42,796	4,055,324	4,274,869	-44,111	4,230,758
31 to 60 days overdue	1,349,575	-135,754	1,213,821	837,373	-84,151	753,222
61 to 90 days overdue	150,796	-29,722	121,074	123,808	-25,302	98,506
91 to 180 days overdue	714,803	-243,076	471,727	53,093	-30,092	23,001
more than 180 days overdue	324,725	-295,913	28,812	271,403	-250,194	21,209
Total	61,281,164	-899,612	60,381,552	50,508,663	-573,313	49,935,350

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

Maturity of the Luka Koper Group trade receivables

(in EUR)	30 Sep 2025			31 Dec 2024		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	54,964,359	-156,180	54,808,180	44,743,378	-141,821	44,601,557
	7,107,738	-784,920	6,322,818	6,189,263	-490,031	5,699,232
Past due receivables:						
up to 30 days	4,381,113	-45,665	4,335,448	4,550,864	-47,130	4,503,734
31 to 60 days overdue	1,477,831	-148,500	1,329,331	1,062,955	-106,916	956,039
61 to 90 days overdue	191,440	-38,249	153,191	246,295	-49,509	196,786
91 to 180 days overdue	726,227	-246,929	479,298	56,442	-31,307	25,135
more than 181 days overdue	331,127	-305,577	25,550	272,707	-255,169	17,538
Total	62,072,097	-941,100	61,130,998	50,932,641	-631,852	50,300,789

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

Cash and cash equivalent

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Cash in hand	38,456	20,948	40,056	22,603
Bank balances	19,269,590	42,234,338	23,400,846	48,275,161
Current deposits	66,000,000	50,000,000	70,000,000	58,000,000
Total	85,308,046	92,255,286	93,440,902	106,297,764

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	318,401,186	318,401,186	318,401,186	318,401,186
Legal reserves	18,765,115	18,765,115	18,765,115	18,765,115
Other revenue reserves	299,636,071	299,636,071	299,636,071	299,636,071
Reserves arising from valuation at fair value	61,112,758	35,725,513	60,996,699	35,619,342
Retained earnings	16,091,179	15,855,816	53,053,441	51,798,909
Net profit for the period	60,992,664	29,635,362	62,337,591	30,643,900
Equity of owners of the parent	604,581,455	547,601,545	642,772,585	584,447,005
Non-controlling interests	0	0	355,104	356,568
Equity	604,581,455	547,601,545	643,127,689	584,803,573

Provisions

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Provisions for retirement benefits and similar obligations	11,918,777	11,226,504	12,602,281	11,910,008
Provisions for legal disputes	9,833,699	11,609,857	9,936,463	11,712,621
Total	21,752,476	22,836,361	22,538,744	23,622,629

Movement of provision of Luka Koper, d. d.

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1. 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2023	5,761,786	1,343,996	3,657,301	10,763,083	12,075,018	22,838,101
Movement:						
Formation	-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
Movement:						
Formation	0	0	1,087,515	1,087,515	110,430	1,197,945
Transfer	0	0	-35,370	-35,370	0	-35,370
Use	0	0	-359,872	-359,872	-1,881,260	-2,241,132
Reversal	0	0	0	0	-5,328	-5,328
Balance at 30 Sep 2025	4,981,977	1,550,144	5,386,656	11,918,777	9,833,699	21,752,476

Movement of provision of the Luka Koper Group

(in EUR)	1. Termination benefits	2. Jubilee premiums	3. Defined contribution retirement benefit plan	Total benefits (1., 2. and 3.)	Claims and damages	Total
Balance at 31 Dec 2023	6,431,649	1,448,518	3,657,301	11,537,468	12,075,018	23,612,486
Movement:						
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
Movement:						
Formation	0	0	1,087,515	1,087,515	110,430	1,197,945
Use	0	0	-395,242	-395,242	-1,881,260	-2,276,502
Reversal	0	0	0	0	-5,328	-5,328
Balance at 30 Sep 2025	5,550,840	1,664,785	5,386,656	12,602,281	9,936,463	22,538,744

The post-employment benefits program relates to obligations arising from post-employment earnings (on-off payments upon retirement).

The Company/Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, it does not disclose information about legal obligations, as their disclosure could create a judgement about the Company's position in disputes with other parties.

Deferred income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Long-term deferred income for regular maintenance	28,032,148	26,166,136	28,032,148	26,166,136
Non-refundable grants received	11,959,042	12,389,149	11,984,449	12,389,149
Other non-current deferred income	0	0	872,994	920,371
Total	39,991,190	38,555,285	40,889,591	39,475,656

Pursuant to the Concession Agreement, the controlling company records deferred income for regular maintenance under non-current deferred income, as it has right and obligation to charge port fees, which are revenues intended to cover the costs of performing the public service of regular maintenance of port infrastructure intended for public

transport. For the annual surplus of revenues over costs, the Company creates non-current deferred income to cover the costs of the public service of regular maintenance of port infrastructure in the coming years. If costs exceeded revenues, the Company would draw on non-current deferred income.

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

Other non-current deferred of the Group represent non-current deferred income earmarked to cover the costs of depreciation of fixed assets.

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Non-current financial liabilities to Group companies	20,000,000	15,000,000	0	0
Non-current borrowings from domestic banks	67,391,208	78,786,135	67,391,208	78,786,135
Total	87,391,208	93,786,135	67,391,208	78,786,135

The controlling company has finalized its loan drawdown with its subsidiary Luka Koper INPO, d.o.o., with which it has concluded a non-current loan agreement for a total amount of EUR 20.000.000. The loan was borrowed under market conditions.

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current borrowings from domestic banks	15,193,235	15,193,235	15,193,235	15,193,235
Total	15,193,235	15,193,235	15,193,235	15,193,235

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current liabilities to domestic suppliers	34,449,638	31,175,918	35,074,356	31,923,507
Current liabilities to foreign suppliers	1,499,124	345,573	1,535,836	522,642
Current liabilities to Group companies	1,043,586	7,089	0	0
Current liabilities to associates	112,450	68,122	112,450	68,122
Current liabilities from advances	7,027,153	7,550,140	7,030,890	7,553,877
Current liabilities to employees	9,073,658	8,535,488	9,552,595	9,077,005
Current liabilities to state and other institutions	846	5	89,946	17,084
Total operating liabilities	53,206,455	47,682,335	53,396,073	49,162,237
Other operating liabilities	26,180,527	8,267,166	27,000,646	9,023,583
Total	79,386,982	55,949,501	80,396,719	58,185,820

Among liabilities based on advances, the Company/Group primarily reports advances received for subsidized EU projects, while a smaller portion represents deposits received under customer payment agreements

Other operating liabilities mainly relate to accrued costs for the collective job performance, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for annual holiday allowances, accrued costs for invoices to be received and accrued costs for discounts. Accrued costs and accrued discounts are higher during the year as certain categories of accrued costs and discounts accrued during the year, are drawn down at the end of the year.

Contingent liabilities

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Securities given	157,571	229,121	0	0
Contingent liabilities under legal disputes	3,237,786	4,081,626	3,237,786	4,081,626
	3,395,357	4,310,748	3,237,786	4,081,626

The guarantee was provided by the parent company to the company Adria Transport, d. o. o., for the financial lease of locomotives.

The Company/Group reports several different lawsuits, for which, in accordance with Article 92 of IAS 37 – Provisions, Contingent liabilities and Contingent Assets, it does not disclose information about legal obligations, as their disclosure could create a judgement about the Company's position in disputes with other parties.

The Company/Group has open issues with the Republic of Slovenia regarding the property it uses for its operation in the Port of Koper, and certain property in the immediate vicinity of the Port of Koper, regarding the ownership status of the aforementioned property, for which the Company/Group are jointly seeking appropriate solutions. The Company/Group has not received yet any formal claim from the Republic of Slovenia on the basis of which its value could be assessed, and therefore it has not been disclosed, but it could have a significant impact on the financial statements. The Company/Group has not recognized any provisions for the aforementioned issue, as the conditions for doing so have not been met.

Related parties transactions

Transactions with the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.			
	Payments in period 1 - 9 2025	Costs/ expenses in period 1 - 9 2025	Payments in period 1 - 9 2024	Costs/ expenses in period 1 - 9 2024
Concessions and water fee	8,692,260	9,647,615	9,405,259	8,273,168
Transshipment tax	4,120,548	4,162,436	4,361,425	4,224,975
Dividends	14,994,000	0	14,280,000	0
Corporate income tax (taxes and advance payments)	16,769,724	15,770,927	616,238	11,197,887
Other taxes and contributions	11,682,110	12,904,833	9,613,035	10,286,025
Total	56,258,642	42,485,811	38,275,957	33,982,055

(in EUR)	Luka Koper Group			
	Payments in	Costs/ expenses	Payments in	Costs/
	period	in period	period	expenses in
	1 - 9 2025	1 - 9 2025	1 - 9 2024	period
				1 - 9 2024
Concessions and water fee	8,692,260	9,647,615	9,405,259	8,273,168
Transshipment tax	4,120,548	4,162,436	4,361,425	4,224,975
Dividends	14,994,000	0	14,280,000	0
Corporate income tax (taxes and advance payments)	16,771,976	15,916,299	958,334	11,443.426
Other taxes and contributions	11,946,996	13,725,608	9,854,935	11,051,546
Total	56,525,780	43,451,958	38.859,953	34,993,115

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

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

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

Luka Koper, d. d.

In the first nine months of 2025, Luka Koper, d. d., conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 3,021,438 in sales to these companies, and EUR 3,636,365 in purchases. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 30 September 2025, Luka Koper, d. d., do reported receivables of EUR 240,964 and liabilities of EUR 75,042,857. The majority of liabilities are loans received from SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Luka Koper Group

In the first nine months of 2025, the Luka Koper Group conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 3,024,100 in sales to these companies and EUR 3,812,237. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 30 September 2025, the Luka Koper Group reported receivables of EUR 240,335 and liabilities of EUR 75,059,667. The majority of liabilities represent the loans received from SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Transaction with the key management personnel and related parties

In the period from January to September 2025, the Company/Group Skupina did not conduct any transactions with Members of the Management Board or Members of the Supervisory Board.

In the period from January to September 2025, the Company realized EUR 71,694 transactions with related parties of Management Board members, while the Group realized EUR 189,843 in such transactions. As at 30 September 2025, neither the Company or the Group reported any outstanding balances from receivables and liabilities to 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, amounting to a total of EUR 2,652,938 in the Company, and EUR 2,842,405 in the Group. Most transactions relate to services related to port activities. The Company reports EUR 842,403 in sales (the Group EUR 993,335), while in purchase of service EUR 1,810,534 in the Company and EUR 1,849,070 in the Group. As at 30 September 2025, the Company reported receivables in the amount of EUR 35,085 from related parties of the Supervisory Board (the Group EUR 41,816), and liabilities of EUR 11 (the Group EUR 34).

All transactions were carried out under market terms.

Financial instruments and financial risk management

The important 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. Credit risk and
5. Risk of adequate capital structure.

Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 30 Sep 2025	Carrying amount at 31 Dec 2024	Carrying amount at 30 Sep 2025	Carrying amount at 31 Dec 2024
Financial assets at fair value through profit or loss	10,741,088	10,419,184	11,616,588	11,129,184
Financial assets at fair value through the comprehensive income	92,869,580	60,321,830	92,869,580	60,321,830
Non-derivative financial assets at amortised cost				
Financial claims	14,992,906	40,000,000	14,992,906	40,000,000
Operating receivables (excluding receivables due from the state, advances and collaterals given)	62,339,616	51,960,840	63,176,562	52,488,549
Assets from contracts with customers	897,251	1,109,031	897,251	1,109,031
Cash and cash equivalents	85,308,046	92,255,286	93,440,902	106,297,764
Total non-derivative financial assets	267,148,487	256,066,171	276,993,789	271,346,358
Non-derivative financial liabilities at amortised cost				
Bank loans and other financial liabilities	102,584,443	108,979,370	82,584,443	93,979,370
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	37,104,798	31,596,702	36,722,642	32,514,271
Total non-derivative financial liabilities	140,024,376	141,196,360	119,614,374	127,044,147

1. Risk management and change in fair value

Luka Koper, d. d.

As at 30 September 2025, 11.9 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 9.0 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain at their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2025, the value of non-current investments measured at fair value amounted to EUR 103,610,668.

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

Fair value hierarchy Luka Koper d. d.

Luka Koper, d. d.					
(in EUR)	Carrying amount at 30 Sep 2025	Fair value at 30 Sep 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	103,610,668	103,610,668	101,870,668	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	14,992,906	14,992,906	0	0	14,992,906
Non-current financial liabilities					
Non-current loans and borrowings**	87,391,208	87,391,208	0	0	87,391,208
Non-current operating liabilities**	448,464	448,464	0	0	448,464
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	20,812	20,812	0	0	20,812

* measured at fair value

** presented at fair value

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Dec 2024	Fair value at 31 Dec 2024	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	70,741,013	70,741,013	69,001,013	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	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

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

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

The fair value of other shares and interests classified as level 3 has been confirmed by the Group by a valuation statements and on the basis of an assessment for accounting purposes, drawn up by independent certified business appraisers in 2023 and 2024, as the Group considers that there has not been any material change in market value.

Luka Koper Group

As at 30 September 2025, 11.7 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2024, 8.8 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value

not to equal the value of the market transaction. This type of risk has been recognized with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 30 September 2025, the value of non-current investments, measured at fair value, amounted to EUR 104,486,168.

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

Fair value hierarchy Luka Koper Group

Luka Koper Group					
(in EUR)	Carrying amount at 30 Sep 2025	Fair value at 30 Sep 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	104,486,168	104,486,168	101,870,668	0	2,615,500
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	14,992,906	14,992,906	0	0	14,992,906
Non-current financial liabilities					
Non-current loans and borrowings**	67,391,208	67,391,208	0	0	67,391,208
Non-current operating liabilities**	439,662	439,662	0	0	439,662
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	11,689	11,689	0	0	11,689
* measured at fair value					
** presented at fair value					

Luka Koper Group					
(in EUR)	Carrying amount at 31 Dec 2023	Fair value at 31 Dec 2023	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	71,451,013	71,451,013	69,001,013	0	2,450,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans given and deposits**	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					

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

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

The fair value of other shares and interests classified as level 3 has been confirmed by the Group by a valuation statement and on the basis of an assessment for accounting purposes, drawn up by independent certified business appraisers in 2023 and 2024, as the Group considers that there has not been any material change in market value.

2. Management of interest rate risk

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

Luka Koper, d. d.

As at 30 September 2025, the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted to 13.8 percent dropped to 11.8 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 23.8 percent of total borrowings (as at 31 December 2024, 24.8 percent); the remaining 76.2 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure of Luka Koper, d. d.

	30 Sep 2025	Exposure 30 Sep 2025	31 Dec 2024	Exposure 31 Dec 2024
Borrowings received at variable interest rate (without interest rate hedge)	24,367,500	23.8%	27,075,000	24.8%
Borrowings received at nominal interest rate	78,216,944	76.2%	81,904,370	75.2%
Total	102,584,444	100.0%	108,979,370	100.0%

Sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations of the company Luka Koper, d. d.:

(in EUR)	Borrowings from banks under the 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 30 Sep 2025						
VARIABLE IR	24,367,500	36,551	60,919	121,838	243,675	365,513
Total effect on interests expenses	24,367,500	36,551	60,919	121,838	243,675	365,513
Balance at 31 Dec 2024						
VARIABLE IR	27,075,000	40,613	67,688	135,375	270,750	406,125
Total effect on interests expenses	27,075,000	40,613	67,688	135,375	270,750	406,125

As at 30 September 2025, the Company' borrowings were not hedged against interest rate were subject to the movement of 3M Euribor.

Luka Koper Group

The share of financial liabilities (without other financial liabilities) in the overall structure of Group's liabilities decreased from initial 11.5 percent at the end of 2024 to 9.3 percent as at 30 September 2025. The sensitivity analysis of bank borrowings with respect to changes in variable interest rates in the Group is identical to the analysis reported by Luka Koper, d. d., and is therefore not reported by the Group.

Possible interest rate fluctuations would consequently have an impact on 29.5 percent of all borrowings (on the last day of the previous year 28.8 percent); the remaining 70.5 percent of borrowings were concluded with a fixed interest rate.

Overview of the exposure of the Luka Koper Group

	30. 9. 2025	Exposure 30. 9. 2025	31. 12. 2024	Exposure 31. 12. 2024
Borrowings received at variable interest rate (without interest rate hedge)	24,367,500	29.5%	27,075,000	28.8%
Borrowings received at nominal interest rate	58,216,944	70.5%	66,904,370	71.2%
Total	82,584,444	100.0%	93,979,370	100.0%

As at 30 September 2025, the Group's borrowings or hedged against interest rate were subject to the movement of 3M Euribor.

3. Management of liquidity risk

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

(in EUR)	Luka Koper, d. d.					Total
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	
30 Sep 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	37,309,044	34,888,928	102,584,444
Accrued interest maturing in the next calendar year	243,645	714,825	819,305	1,561,142	373,863	3,712,780
Liabilities from lease	85,315	193,063	56,758	0	0	335,136
Other financial liabilities	20,812	0	0	0	0	20,812
Payables to suppliers	46,179,302	0	0	0	0	46,179,302
Other operating liabilities	26,180,527	0	0	0	0	26,180,527
Total	76,507,910	12,302,815	16,069,299	38,870,186	35,262,791	179,013,001
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	37,739,286	108,979,370
Accrued interest maturing in the next calendar year	297,583	897,381	1,030,583	2,009,827	577,722	4,813,096
Liabilities from lease	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

(in EUR)	Luka Koper Group					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
30 Sep 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	38,490,567	17,505,714	86,382,752
Accrued interest maturing in the next calendar year	215,667	631,804	708,305	1,228,142	206,906	2,990,824
Liabilities from lease	65,286	176,218	33,677	32,108	0	307,288
Other financial liabilities	11,690	0	0	0	0	11,690
Current operating liabilities	46,365,183	0	0	0	0	46,365,183
Other operating liabilities	27,000,646	0	0	0	0	27,000,646
Total	77,456,780	12,202,948	15,935,217	39,750,818	17,712,621	163,058,384
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	22,739,286	93,979,370
Accrued interest maturing in the next calendar year	277,056	834,658	947,333	1,760,077	411,222	4,230,346
Liabilities from lease	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

4. Management of credit risk

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

Certain Company's/Group's receivables have been secured with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has a permanent insurance policy for trade receivables which covers a major part of its current trade receivables from customers of the parent company and its subsidiary Adria Terminali, d. o. o.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current loans and deposits	14,992,906	40,000,000	14,992,906	40,000,000
Current trade receivables	60,381,552	49,935,350	61,130,998	50,300,789
Other current receivables	4,161,764	4,708,087	4,418,466	5,017,083
Cash and cash equivalents	85,308,046	92,255,286	93,440,902	106,297,764
Total	164,884,259	186,938,714	174,023,263	201,655,627

As resulting from the structure of maturity trade receivables as at 30 September 2025 in comparison with the structure as at 31 December 2024 (on page 55), both in the Company and in the Group, the structure of overdue receivables has deteriorated somewhat, but this is only the current situation as at the reporting date.

5. Management of risk relating to adequate capital structure

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

	Luka Koper, d. d.				Luka Koper Group			
(in EUR)	30 Sep 2025		31 Dec 2024		30 Sep 2025		31 Dec 2024	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	604,581,455	69.4%	547,601,545	69.5%	643,127,689	72.0%	584,803,573	71.8%
Non-current liabilities	165,037,730	18.9%	161,226,949	20.4%	146,678,751	16.4%	147,864,416	18.2%
Current liabilities	101,985,648	11.7%	79,632,256	10.1%	102,987,319	11.5%	81,699,549	10.0%
Total accumulated profit	871,604,833	100.0%	788,460,750	100.0%	892,793,759	100.0%	814,367,538	100.0%

Relevant post-balance events

There are no events after the reporting period that would have a significant impact on the financial statements presented in the first nine months of 2025.