



ANNUAL REPORT 2025

LUKA KOPER GROUP AND LUKA KOPER, D.D.



The report does not meet the requirements of transparency directive and is not considered compliant with ESEF regulation

STATEMENT OF MANAGEMENT’S RESPONSIBILITY

The members of the Management Board of Luka Koper, d.d., hereby declare that the Annual Report 2025 of the Luka Koper Group and Luka Koper, d.d., with all its components, including the Corporate Governance Statement and the Sustainability Report, has been devised and published pursuant to the Companies Act, International Financial Reporting Standards and European Sustainability Reporting Standards.

To the best of our knowledge, we hereby declare:

- That the financial report has been prepared in accordance with an appropriate financial reporting framework and give a true and fair view of the assets and liabilities, financial position and profit or loss of Luka Koper, d.d. and the consolidated entities taken as a whole;
- That the business report includes a fair presentation of the development and results of operations and the financial position of the company and the Group, including a description of the significant types of risks to which the company

Luka Koper, d.d. and the companies included in the consolidation are exposed as a whole;

- That the sustainability report is prepared in accordance with Article 70c of the Companies Act and Article 8 of Taxonomy Regulation (EU) 2020/852.

Koper, 8 April 2026



Members of the Management Board:

Vojko Rotar,
Member of the Management Board - Worker Director

Gregor Belič,
Member of the Management Board

Nevenka Kržan,
President of the Management Board

Gorazd Jamnik,
Member of the Management Board



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01

BUSINESS REPORT

1 LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear shareholders, business partners, representatives of local authorities and dear colleagues,

2025 was a successful and dynamic year, largely characterised by circumstances that required the logistics industry to demonstrate flexibility and measured responses. Although the situation on key shipping routes remained uncertain, with shipowners mostly maintaining their diverted, i.e. longer, routes around Africa, at the Luka Koper Group we have once again proven our ability to operate steadily in a changing environment. As a hub for global flows, we faced various challenges: fluctuations in ship arrival dynamics, pressure on storage and hinterland capacity, and intensified competition in the region. However, through coordinated action and flexible services, we have maintained the reliability of our services and have further strengthened the growth in throughput in key commodity groups. This was compounded by infrastructure challenges, particularly the extensive rail network upgrades in Slovenia and the wider region, which affected the hinterland flow capacity and reliability. Nevertheless, the Group maintained operational stability, seized opportunities in changing commodity flows, and ended the year with strong results.

This performance is also clearly reflected in the financial indicators: net sales revenue amounted to EUR 380.3 million, an increase of 15 percent or EUR 50.2 million compared to 2024. Shipping revenue increased, particularly in the container and car segments, as did warehousing revenue. At EUR 96.3 million, operating profit (EBIT) also increased, surpassing the figure achieved in 2024 by 44 percent.

Despite higher operating costs due to additional hiring, performance bonuses, and increased energy and material costs, the higher sales revenue achieved in year 2025 and the strong performance of associates positively impacted the net profit of EUR 81.5 million, which represents an increase of 35 percent, or EUR 21.2 million, compared to 2024.

All plans exceeded in strategic commodity groups

We also ended 2025 above expectations in both strategic commodity groups.

The container terminal recorded a high growth of 12 percent, setting a new absolute milestone with a throughput of 1,272,161 container TEUs. The increase in throughput was primarily driven by new business related to equipping and supplying production facilities in our hinterland markets, as well as by restructured shipping services from the Far East and within the Mediterranean. With a throughput of 914,817 units, the car and RO-RO terminal also achieved a 3 percent growth, mainly due to vehicle imports from various Chinese manufacturers, while car export volumes to Mediterranean countries also increased.

We achieved slightly lower throughput in general cargo, despite seeing a steady growth in demand for a variety of project cargoes, and in the dry bulk and bulk cargo segment, mainly on account of lower iron ore volumes.

Total throughput reached 23,003,522 tonnes, remaining at the same level as in 2024. Despite constraints imposed by the modernisation of the Slovenian rail network, the ratio of transshipments has shifted back in favour of rail, reaching 51 percent.

Major investments already underway

In 2025 saw the launch of a number of development projects in the port, which will complete the extensive investment cycle, defined in the Group and company's current strategic business plan by 2028. At the very beginning of January 2025, we began the long-awaited construction of the northern part of Pier I, which will bring new quayside structures with two berths totalling 326 metres in length and 7 hectares of storage and handling areas. This is one

of the largest and most extensive construction projects in the port's history, which, once all the work is completed, including the installation of the quay-side cranes and the redevelopment of the existing storage areas, will increase the terminal's annual capacity to over 1.8 million TEUs. In late autumn, we launched one of our last major investments: the construction of a multi-storey parking garage with space for 11,700 vehicles. While the installation of the piles is already underway, construction will continue until the end of 2027. In the coming years, the capacity of the car terminal will be further reinforced with additional open storage areas (cassette 7a) and a new berth for specialised RO-RO ships.

The work dynamics in the port are generally adapted to the investments we are actively implementing. A new berth (12th berth) is being built on Pier II, primarily for handling project cargo and vehicles, and Warehouse 54, a new warehouse spanning just under 14,000 square metres, has already been constructed in the hinterland of the second basin, which will be our first largely automated warehouse for steel products. The facility will be energy self-sufficient, being supplied by its own solar power plant, and all equipment will be electrified to allow energy recovery. Both investments will be handed over in 2026.

Additionally, the construction of a new cruise terminal building, an open storage area for 3,500 vehicles and a new Autoservice hall with eight workstations was completed in 2025. The first phase of the refurbishment of the cold stores for perishable goods was also completed, as was the purchase of four new electrically powered RTG cranes, and a number of process and infrastructure technology upgrades were carried out. At the end of the year, the construction of a new fire station was completed to improve working conditions for the fire brigade and significantly reduce the intervention time in case of accidents.



Sustainability at the heart of our business strategy

We recognise our responsibility towards the environment in which we operate, which is why we plan the development of the port in line with high environmental, social and ethical standards, taking into account the different perspectives of our stakeholders. Promoting a healthy and safe environment, both within and beyond the port, is integral part to our business, influencing not only individual projects, but also day-to-day decisions, investments and process management. In 2025, for example, we allocated EUR 50.5 million, or 38 percent of the total investment value, to projects aimed at managing sustainability impacts.

We have been systematically monitoring and reducing the impact of our activities for many years through various measures, including regular monitoring of noise, light, dust particles and the quality of seawater and groundwater, as well as process optimisation, equipment modernisation and machinery electrification. In 2025, we continued to strengthen our energy independence and gradually increase the share of energy obtained from renewable sources by investing in solar power plants. With the construction of new 1 MWp solar power plants, we have increased the total capacity of all our plants to 5.5 MWp. In 2026, we plan to install three additional plants with a combined connection capacity of 3.5 MWp.

In addition, we have started work on a project to build a new 110/20 kV substation. This investment will provide additional energy capacity and a stable electricity supply, while enabling the establishment of a quayside electrification system, the first phase of which is planned for completion by the end of 2029. Connecting ships to quayside electricity will reduce CO₂ emissions and noise, and will attract newer and more technologically advanced ships that are more environmentally friendly in every respect.

We generally strive to minimise the environmental and social impact of our operations in the immediate vicinity of the port. Against this backdrop, we successfully completed the first phase of refurbishing the cold stores at the Reefer Terminal last year, replacing the existing refrigeration systems with more environmentally friendly ones and electrifying much of the equipment. We also took delivery of four new e-RTG bridge cranes, as well as 11 new forklift trucks for general cargo. Towards the end of the year, we tested a next-generation electric terminal tractor that has the potential to reduce costs and our carbon

footprint while increasing energy efficiency. Another significant technological advancement is the RMG remote control system for the bridge crane, which was installed at the container terminal in the middle of the summer. This system allows the crane to be operated from an office environment, which is ergonomically designed to reduce stress on the body and eliminate various external influences, thus providing much better working conditions.

Taking care of the local environment

We recognise that protecting the local environment is essential for respectful coexistence. In early 2025, we met with the representatives from both the local communities, Municipality of Koper and Municipality of Ankaran, to present the current and planned development investments set out in the Strategic Business Plan, with a special focus on the project to extend the northern part of the container quayside. This project also includes the installation of piles, which, in accordance with the environmental approval, can only be carried out during a limited timeframe. The entire implementation is planned so as to cause minimal environmental impacts, so in addition to the prescribed measures, we are also carrying out additional monitoring of noise, sea turbidity, and vibrations.

We are generally committed to the coordinated development of the local communities and the Port of Koper. We understand the needs of the environment in which we operate and we respect the expectation that local stakeholders should be kept informed, engaged in dialogue and taken into account in planning. Therefore, we put the environment, human safety and the quality of life in the area at the heart of our development investments.

The new cruise terminal building is an example of good cooperation. Handed over 20 years after the arrival of the first cruise ship in Koper, it is a milestone that has stimulated the development of tourism and many accompanying economic and social activities in the city. The new facility builds on this by creating a more welcoming passage between the harbour and the city, and by opening up space for meetings and various events with a catering bar and a small conference centre that can be accessed from the outside.

We also collaborate closely with the Municipality of Ankaran on joint projects. In 2024, we began developing the Ankaran peripheral canal area to enhance flood safety in the wider area and to establish conditions for regulating compensatory habitats. Last summer, however, the project also raised new questions about

the future use of the local farmland and its water supply, which required a rapid and concrete response, as well as the involvement of key stakeholders to find responsible and sustainable solutions that take into account people's needs, as well as space and safety considerations.

We also connect with our local environment by supporting sports, cultural, charity and other associations and organisations that help shape life in our area. In the past year, we spent a total of EUR 1.6 million on sponsorships and donations to help develop quality programmes and encourage the involvement of as many young people as possible.

As part of the agreement on the implementation of the mitigation measures, we allocated a donation of EUR 320 thousand to the Municipality of Koper again in 2025. This supported the implementation of additional activities to improve the quality of life of the nearby residents and to reduce the impact of port activities on their daily lives.

Employee relations reflect company culture and success

We build our relationships with employees on mutual respect, equality, trust and cooperation. We encourage their active involvement in the company's activities and development as much as possible. We place great emphasis on open, regular and respectful communication at all levels, and we guarantee our employees the right to freedom of association, membership of trade unions and the works council, with which we cooperate constructively. We are consistently committed to gender equality and strongly oppose all forms of discrimination, while ensuring a pleasant, supportive and safe working environment and good working conditions.

To further strengthen a responsible and respectful working environment, we introduced the Rules on Violations of Employment Obligations in 2025, setting out clear mechanisms for dealing with possible violations and sanctioning offenders, thus further reinforcing the systematic and careful management of this area.

In 2024, we updated the Code of Ethics for Group companies, and in 2025, we updated and adapted our Corporate Governance Policy. These are key documents that set the highest moral and ethical standards at all levels of the company, from management to employees, forming the foundation of our business,



decision-making and relationships. As part of a systematic update of management documents, we have revised the Security Policy, the Policy on Health and Safety in the Port and Energy Efficiency and the Procurement Policy, and prepared a new Personnel Policy. By upgrading the documents, we unified their content structures, extended their validity to the entire Luka Koper Group, and supplemented them with content from the areas of social and environmental responsibility, climate change, safety, the prevention of major accidents, and the sustainable aspects of procurement.

The year 2026 will be a year of development

As we look to 2026, we are optimistic and development-oriented. It will be characterised by intensive investment in capacity building, sustainable development and further strengthening of services, creating a solid foundation for future growth. With a moderate projected growth in throughput, we will continue to focus on the opportunities presented by global commodity flows, while also consolidating the port’s long-term competitive position.

Nevenka Kržan *Nevenka Kržan*
President of the Management Board of Luka Koper, d.d.



2 BUSINESS PERFORMANCE HIGHLIGHTS OF THE LUKA KOPER GROUP IN 2025



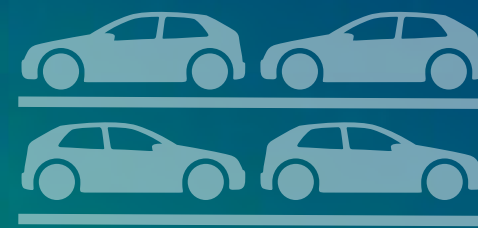
23 million tonnes

cargo handled



1,272,161 TEU

containers unloaded from and loaded on ships



914,817 vehicles

unloaded from and loaded on ships



20,886 trains

arrived in and departed from the port



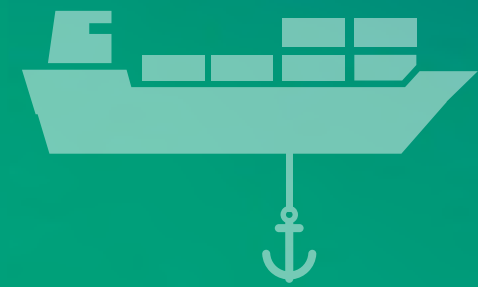
490,819 trucks

arrived in the port



270,516 wagons

unloaded and loaded



1,751 ships

moored



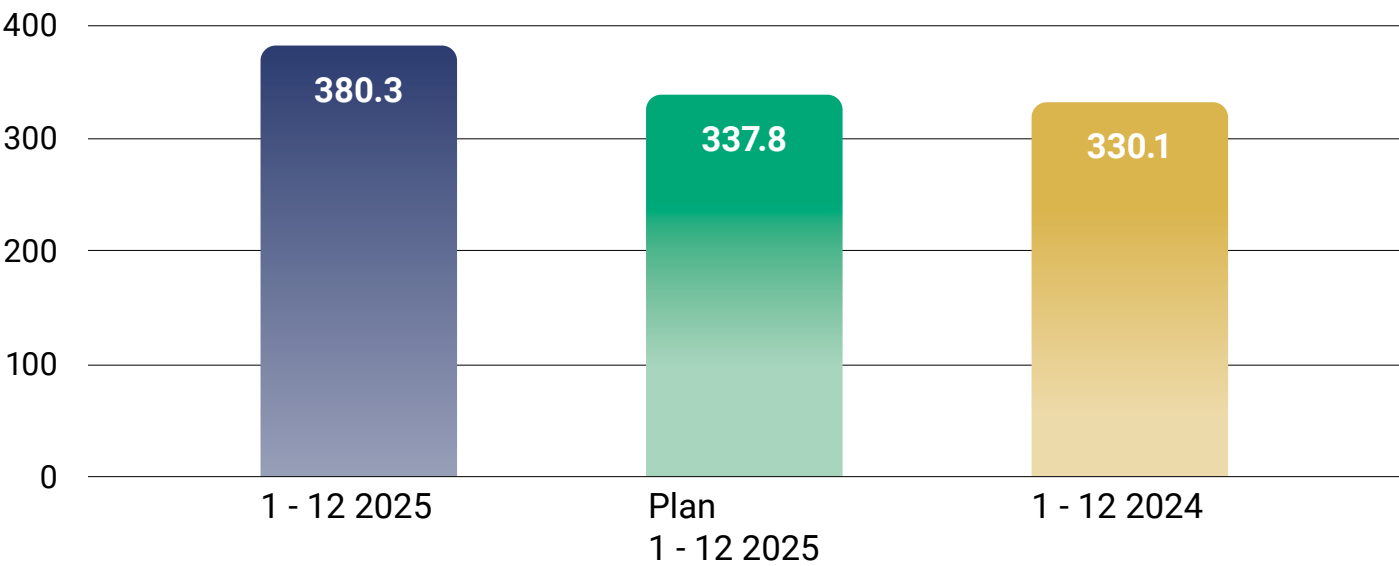
51% share **49%** share

of railway transhipment of road transhipment

NET SALES

EUR **380.3** million
+13% 2025/PLAN 2025
+15% 2025/2024

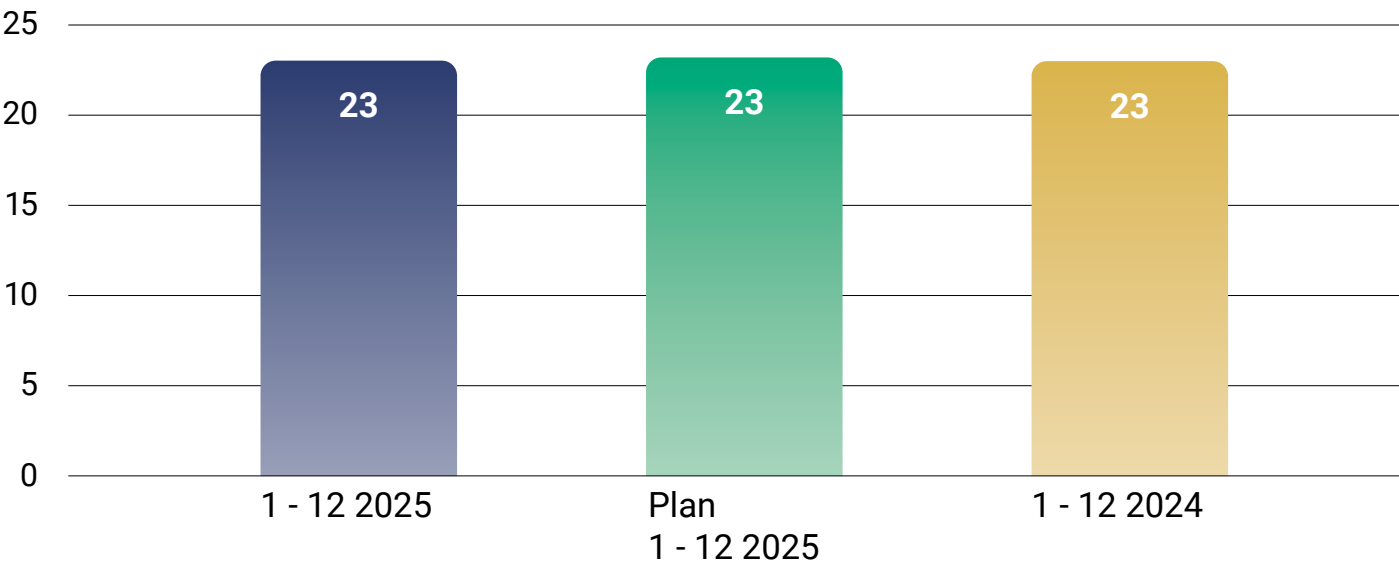
Net sales in million EUR



MARITIME THROUGHPUT

23 million TONNES
+/-0% 2025/PLAN 2025
+/-0% 2025/2024

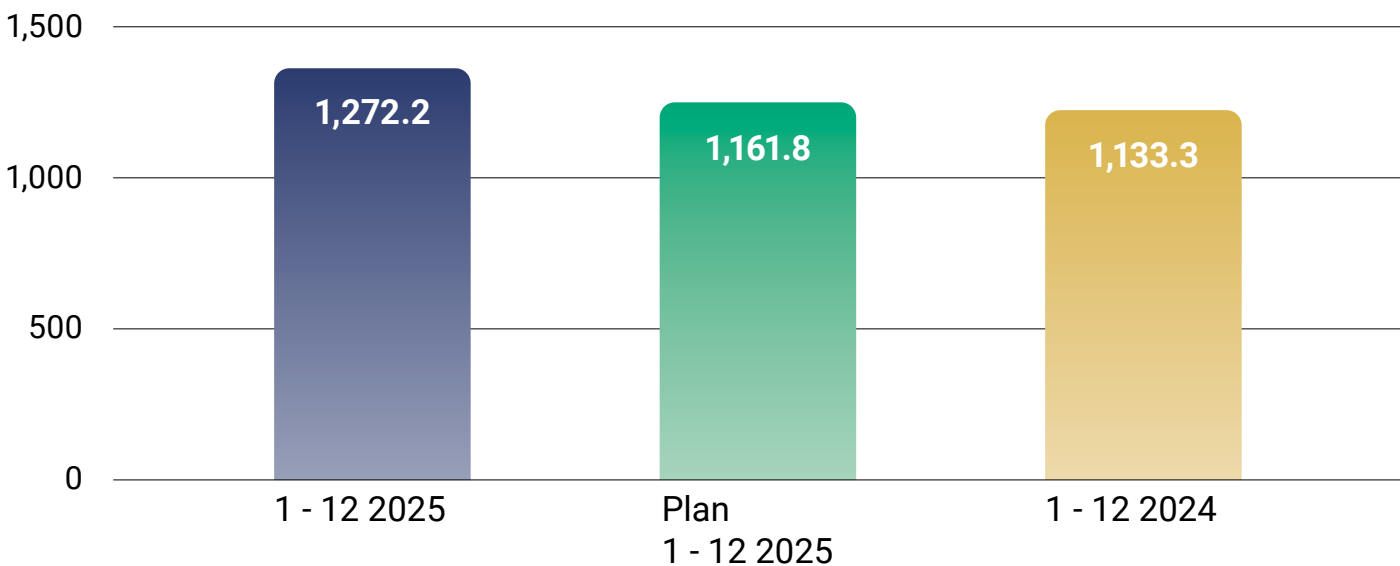
Maritime throughput (in million tonnes)



CONTAINER THROUGHPUT

1,272.2 thousand TEU
+9% 2025/PLAN 2025
+12% 2025/2024

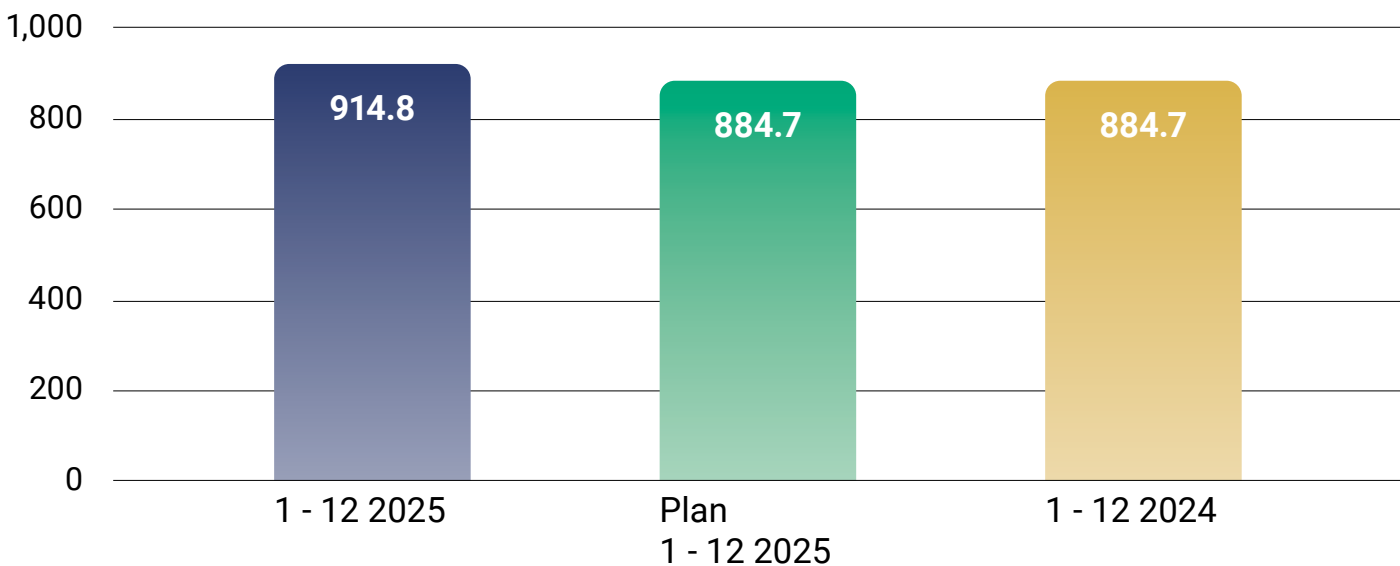
Container throughput (in thousand TEU)



CAR THROUGHPUT

914.8 thousand UNITS
+3% 2025/PLAN 2025
+3% 2025/2024

Car throughput (in thousand units)

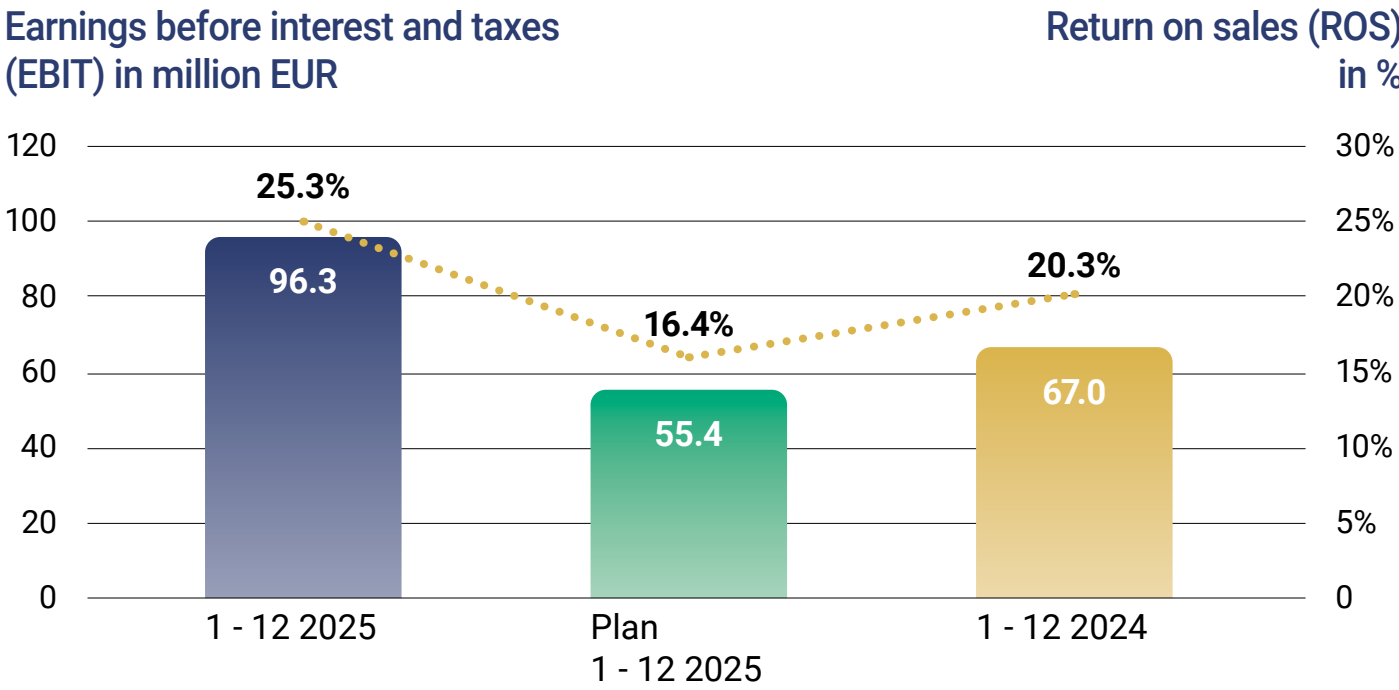


EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EUR **96.3** million
+74% 2025/PLAN 2025
+44% 2025/2024

RETURN ON SALES (ROS)

25.3%
+54% 2025/PLAN 2025
+25% 2025/2024

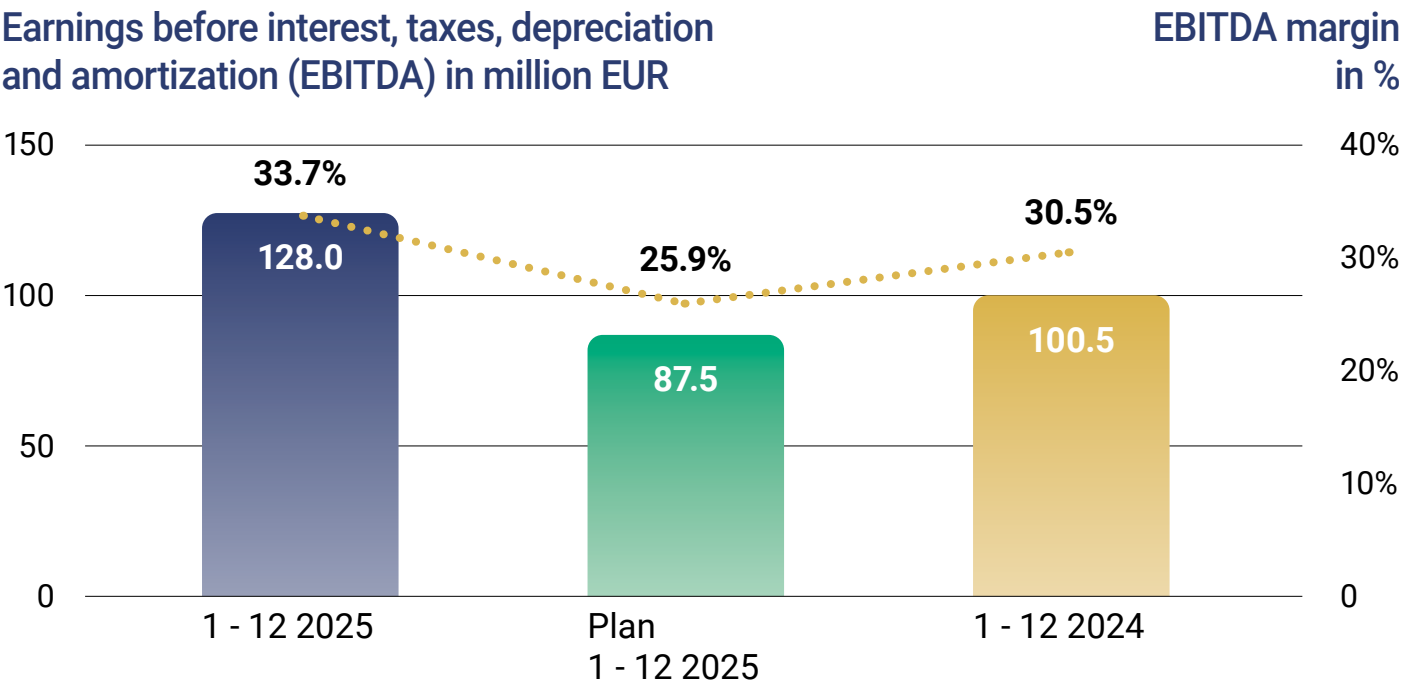


EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

EUR **128** million
+46% 2025/PLAN 2025
+27% 2025/2024

EBITDA margin

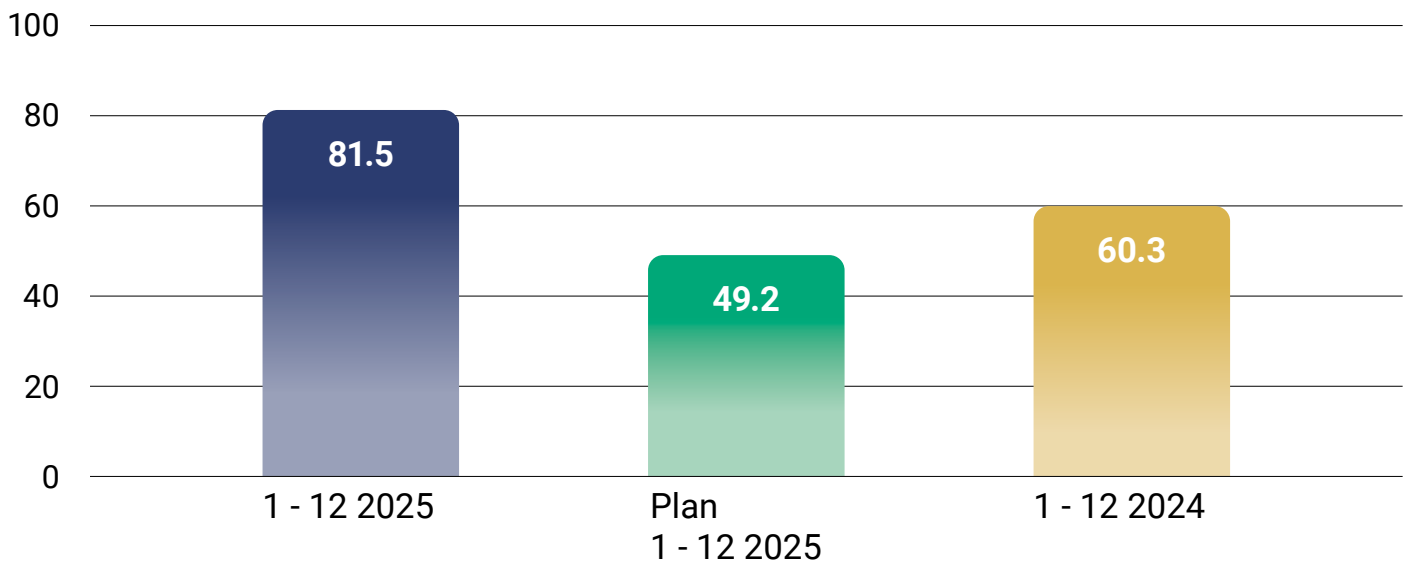
33.7%
+30% 2025/PLAN 2025
+10% 2025/2024



NET PROFIT OR LOSS

EUR **81.5** million
+66% 2025/PLAN 2025
+35% 2025/2024

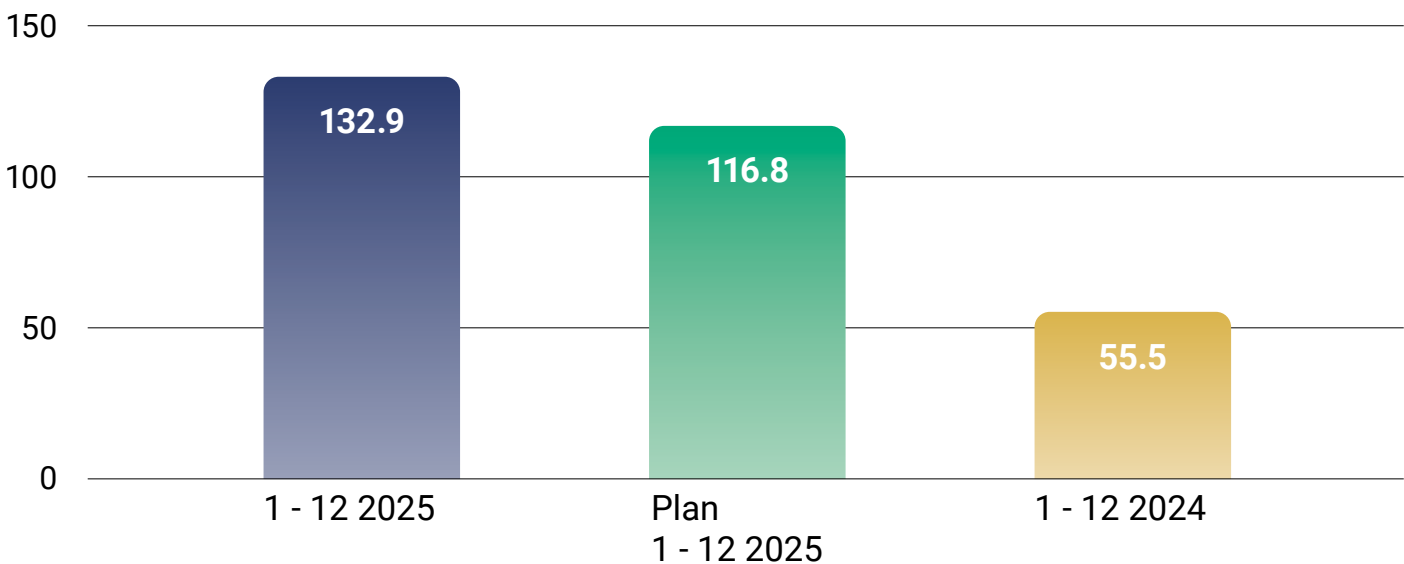
Net profit or loss in million EUR



INVESTMENTS

EUR **132.9** million
+14% 2025/PLAN 2025
+140% 2025/2024

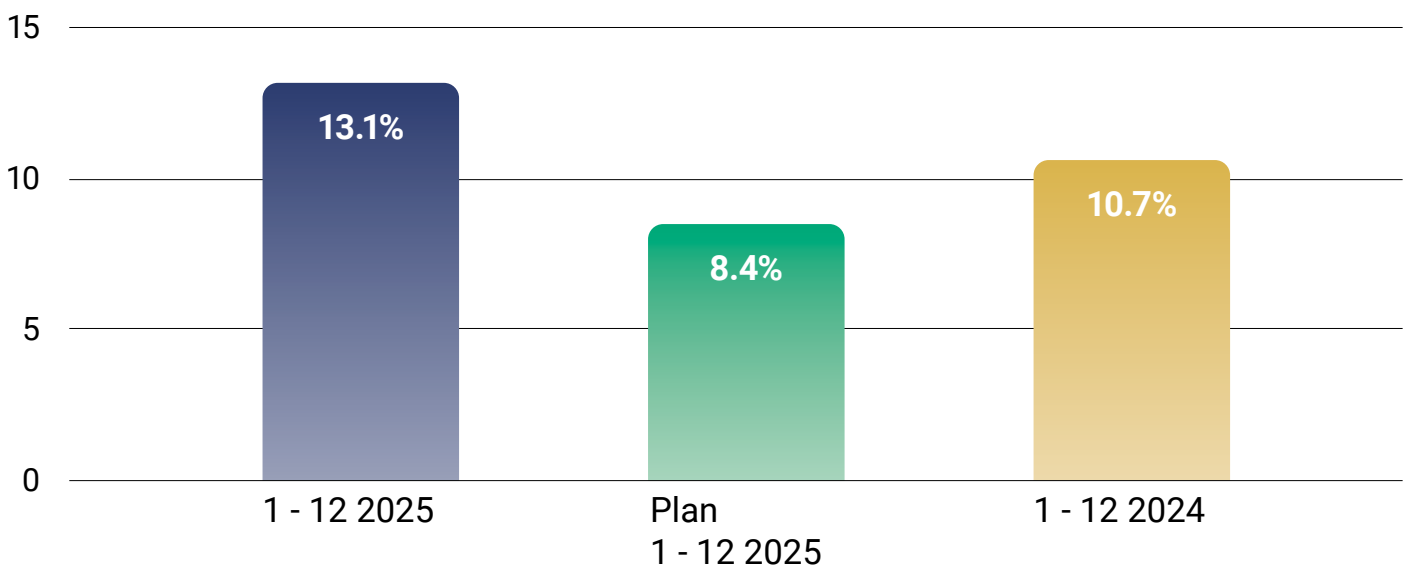
Investments in million EUR



RETURN ON EQUITY (ROE)

13.1%
+56% 2025/PLAN 2025
+23% 2025/2024

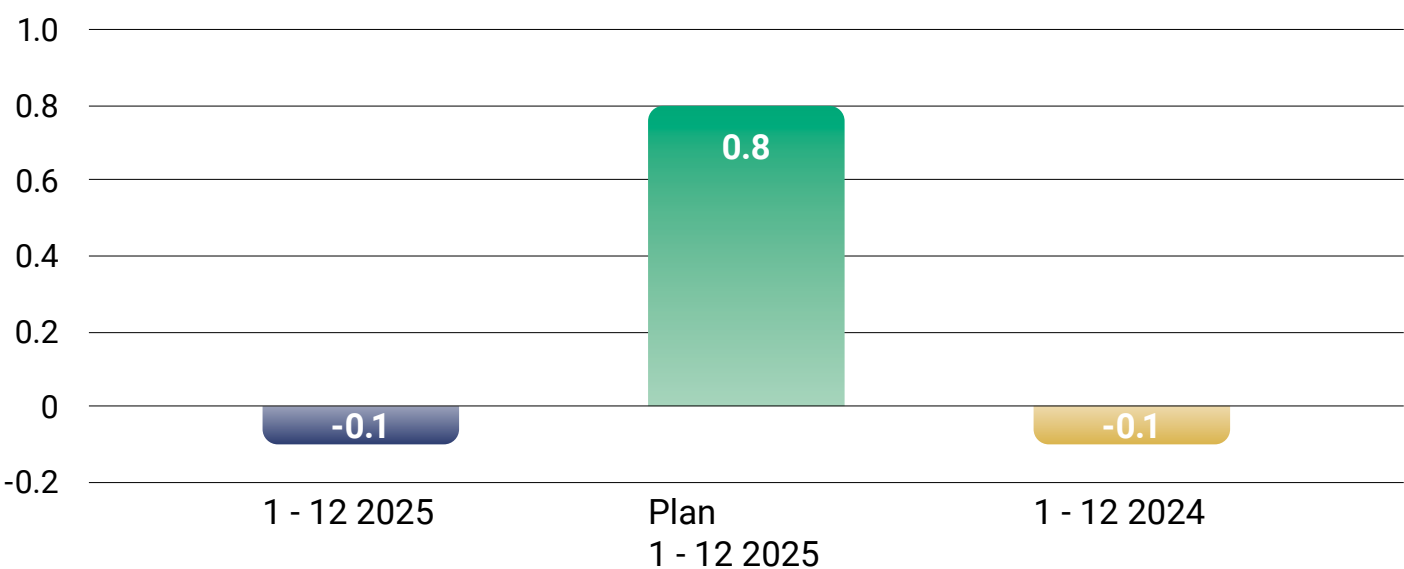
Return on equity (ROE) in %



NET FINANCIAL DEBT / EBITDA

-0.1
-0.9 2025/PLAN 2025
+/-0.0 2025/2024

Net financial debt/EBITDA

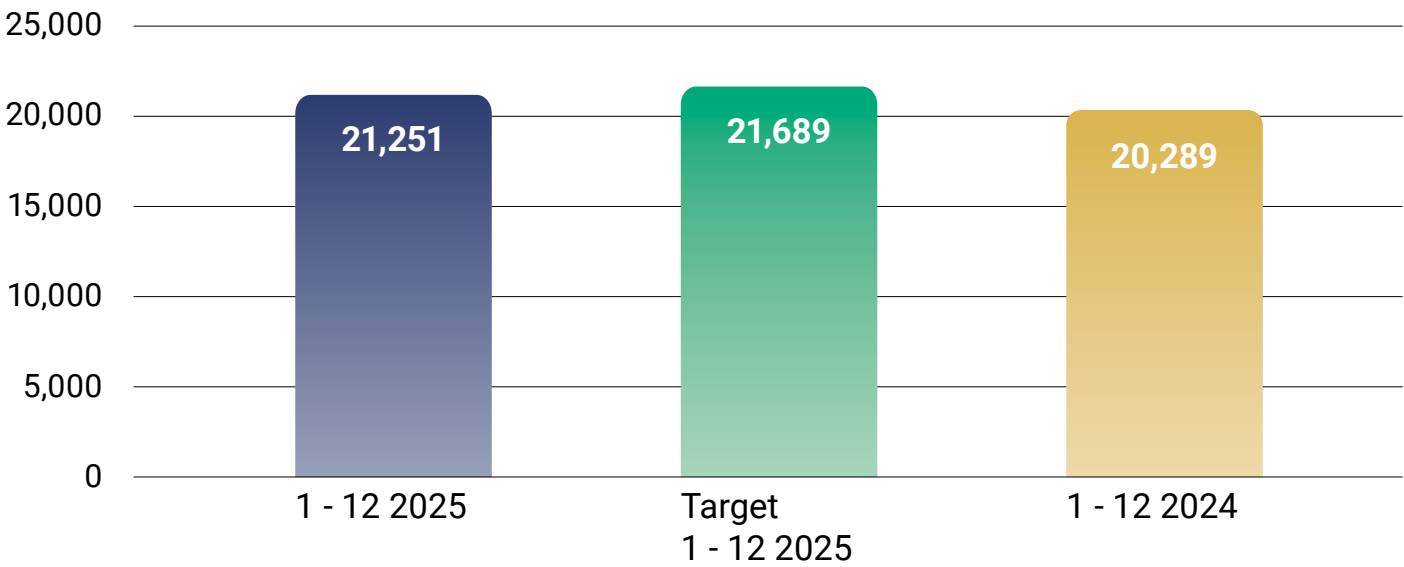


PROGRESS IN SUSTAINABILITY

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

21,251 tCO₂eq
-2% 2025/TARGET 2025
+5% 2025/2024

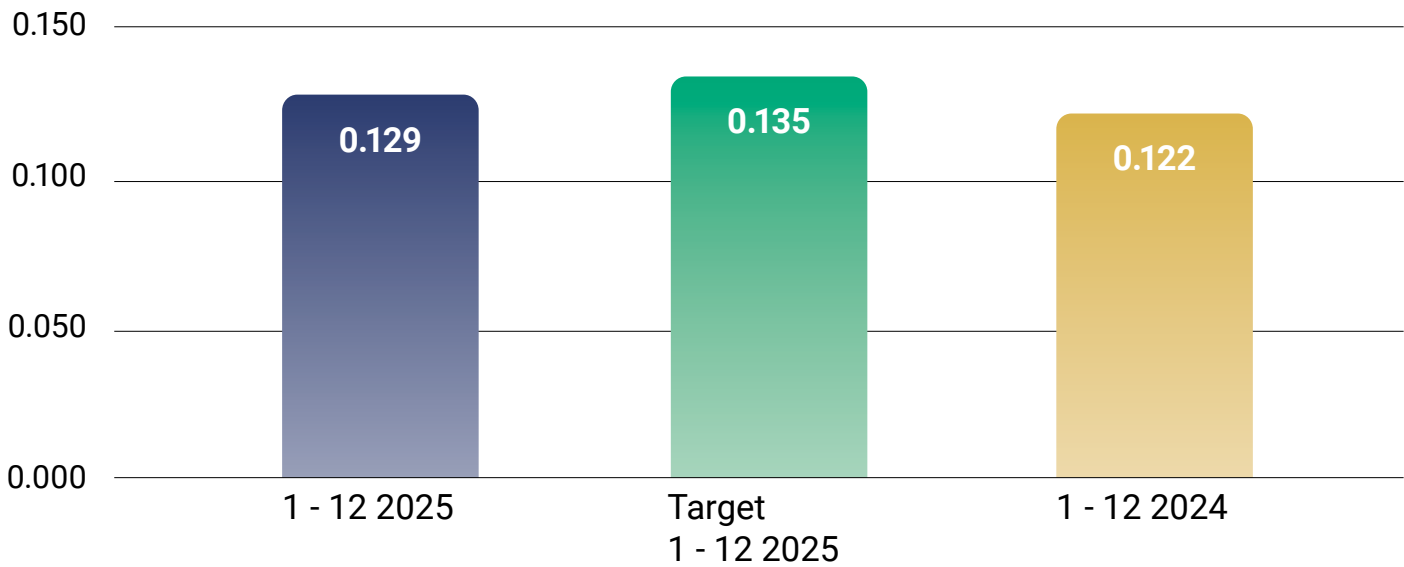
Total absolute Scope 1 and Scope 2 GHG emissions (tCO₂eq)



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

0.129 l/tonne
-4% 2025/TARGET 2025
+6% 2025/2024

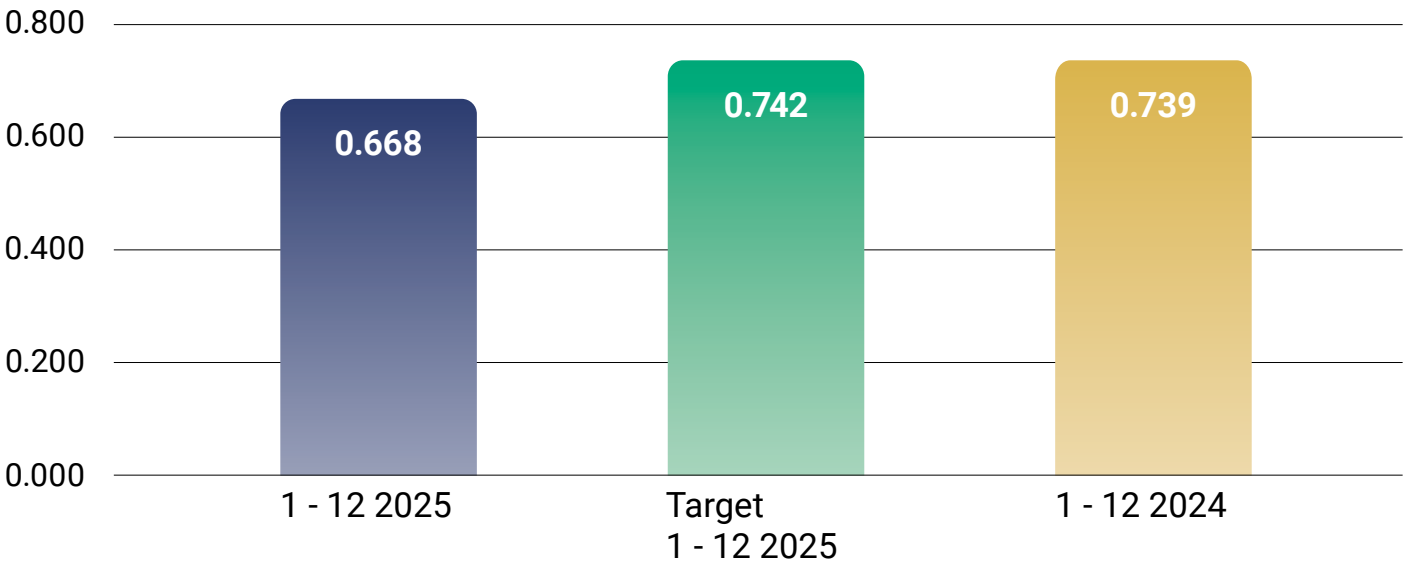
Specific fuel consumption (l/t)



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

0.668 kWh/tonne
-10% 2025/TARGET 2025
-10% 2025/2024

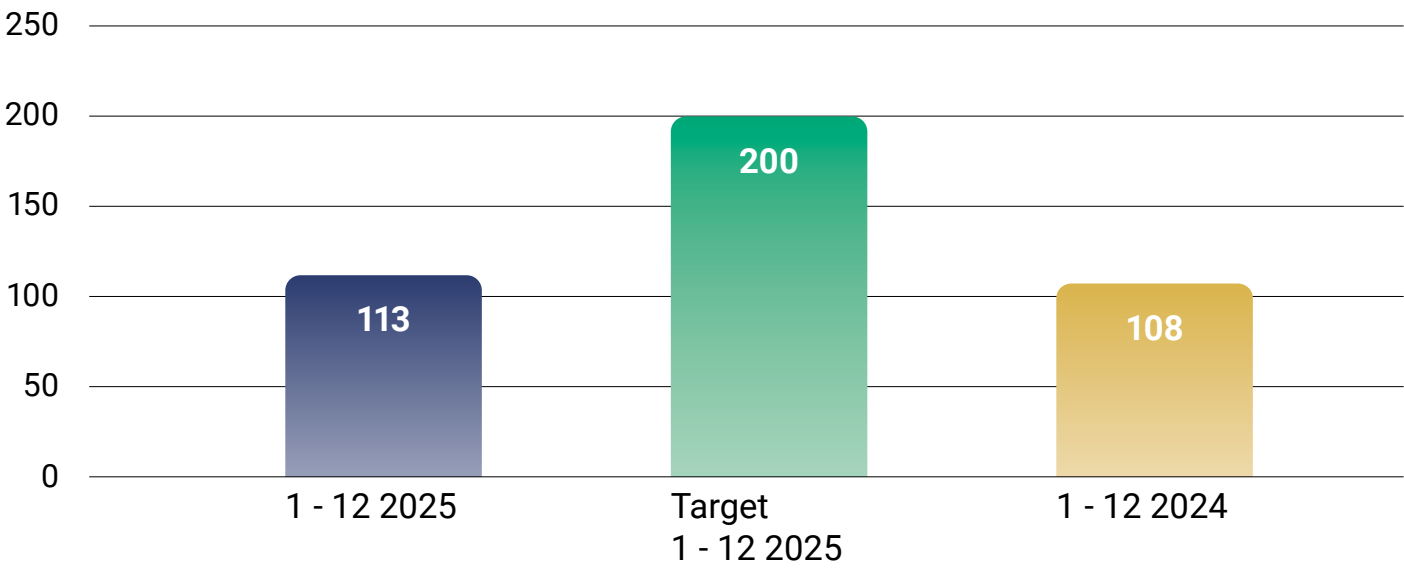
Specific electricity consumption (kWh/t)



TOTAL AMOUNT OF DUST (Luka Koper, d.d.)

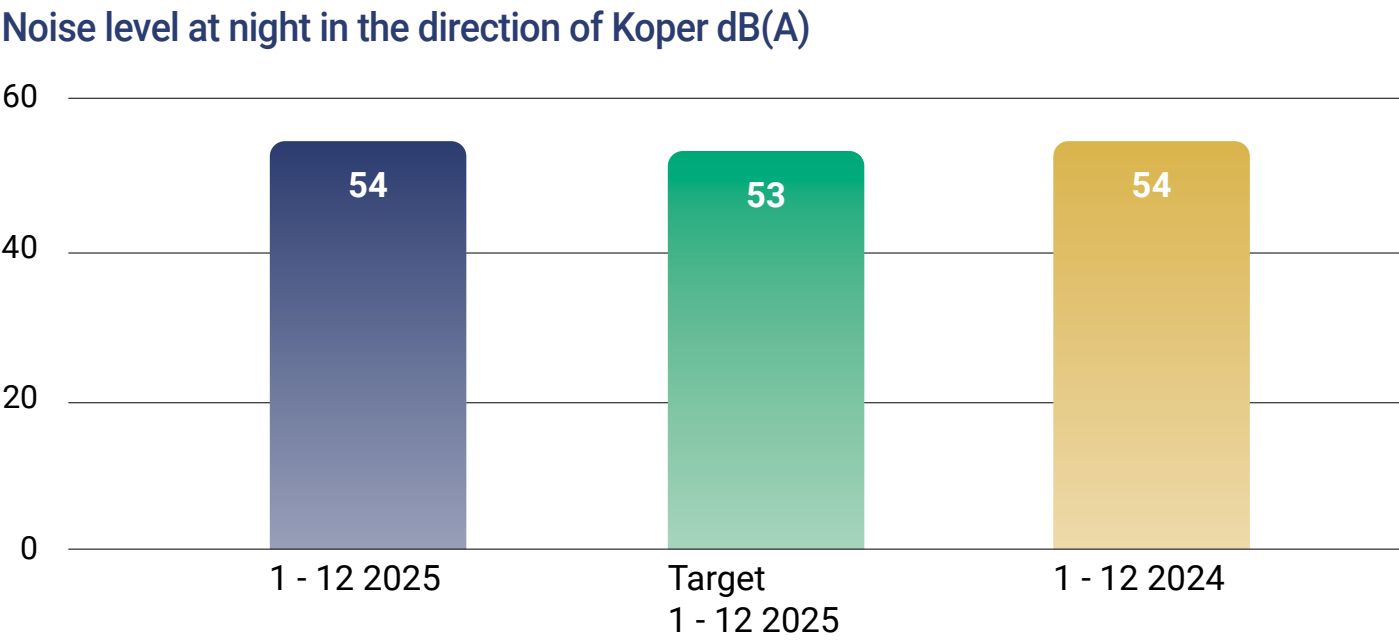
113 mg/m² day
-43% 2025/TARGET 2025
+5% 2025/2024

Total amount of dust (mg/m² day)



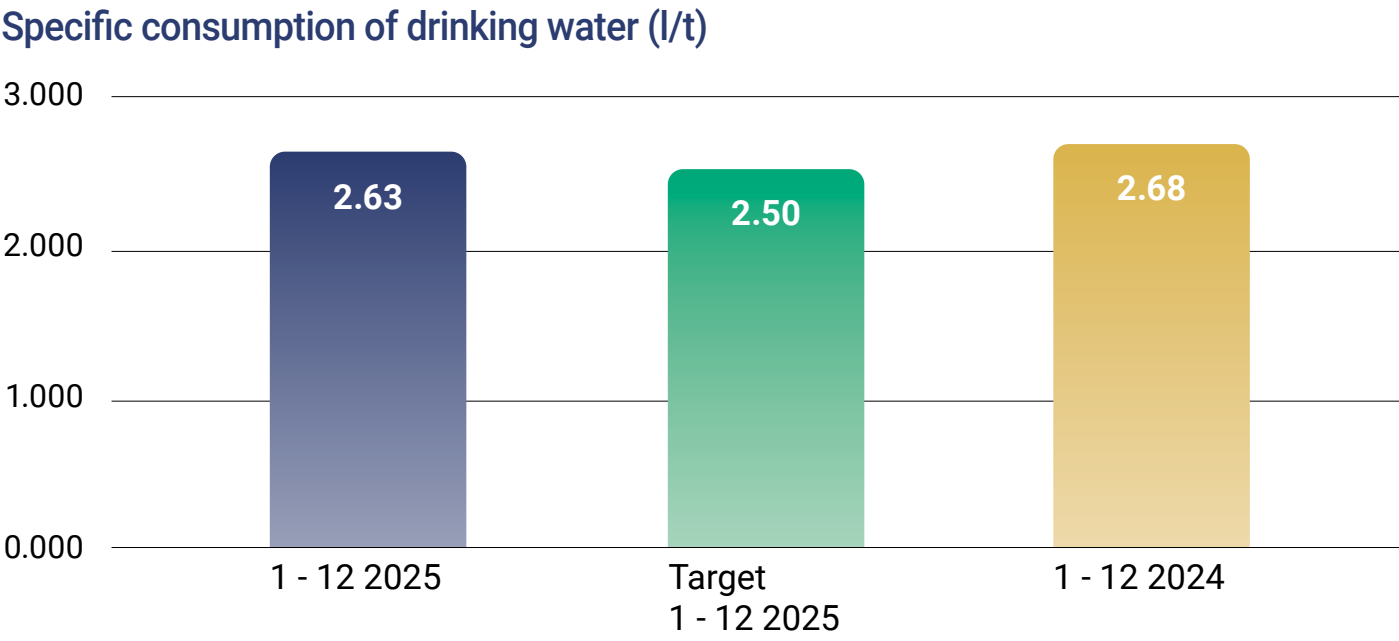
NOISE LEVEL AT NIGHT IN THE DIRECTION OF KOPER
(Luka Koper, d.d.)

54 dB(A)
+2% 2025/TARGET 2025
+/-0% 2025/2024



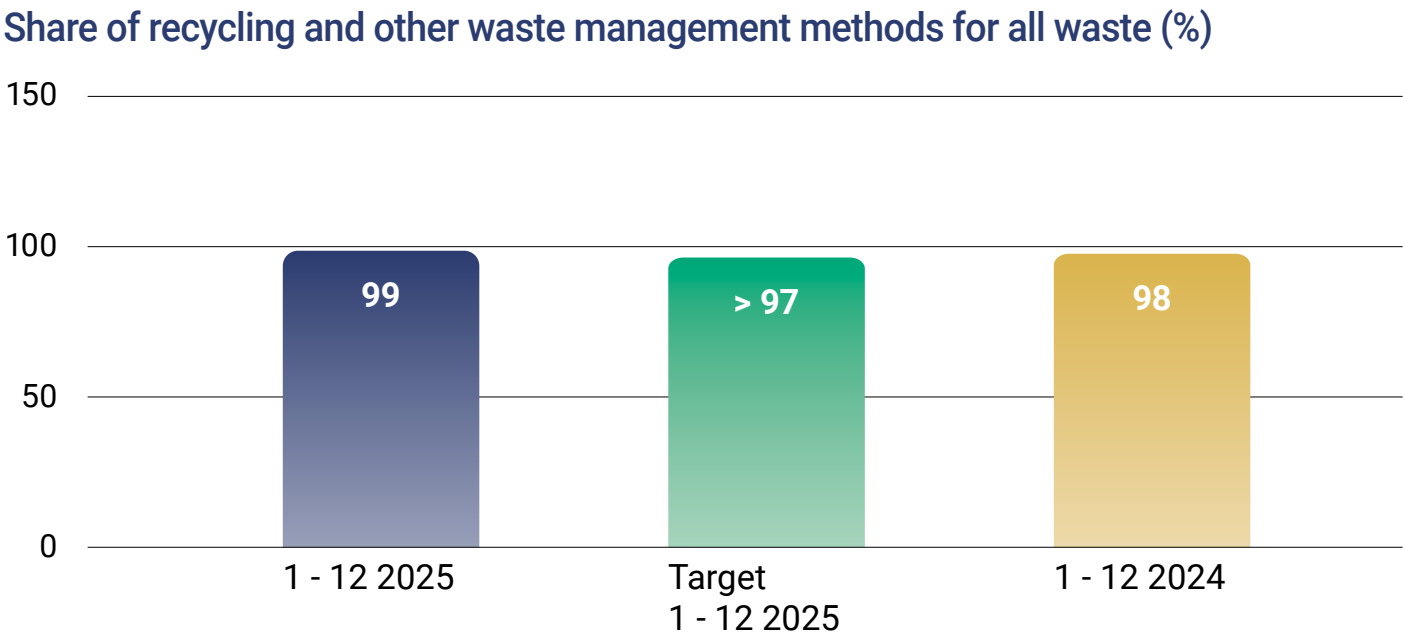
SPECIFIC CONSUMPTION OF DRINKING WATER
(Luka Koper, d.d.)

2.63 l/tonne
+5% 2025/TARGET 2025
-2% 2025/2024



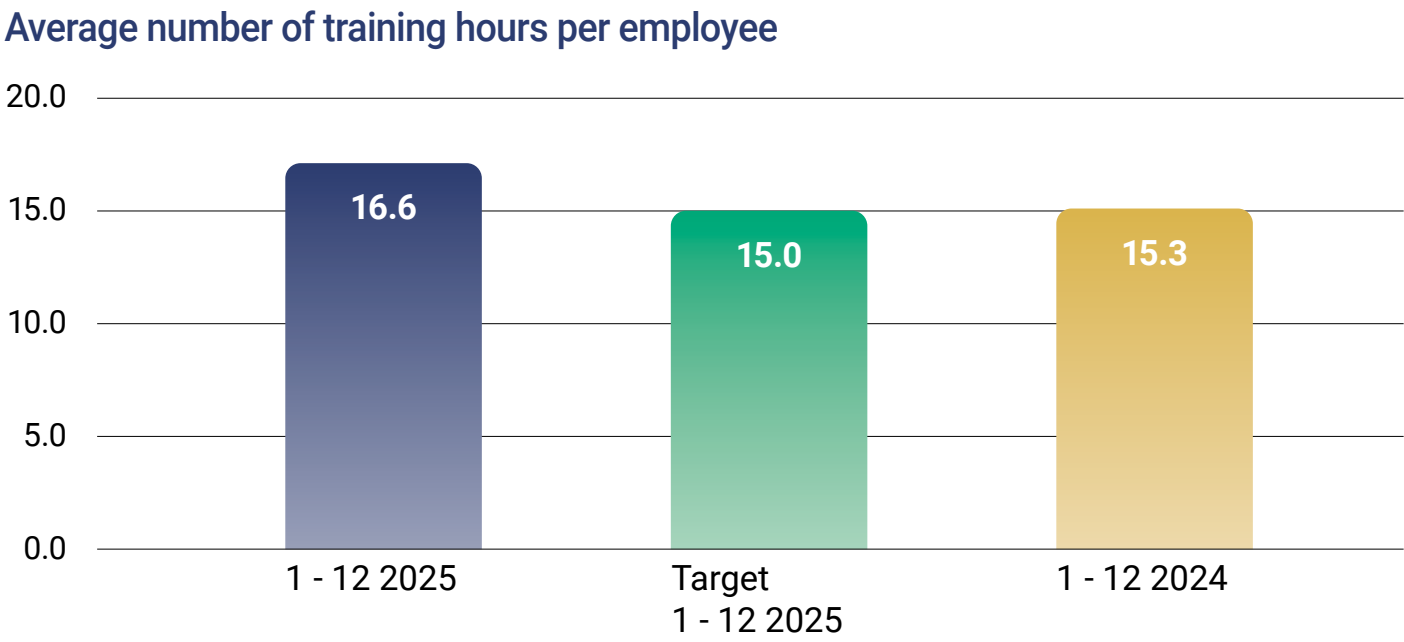
SHARE OF RECYCLING AND OTHER WASTE MANAGEMENT
METHODS FOR THE WASTE (Luka Koper, d.d.)

99%
+2% 2025/TARGET 2025
+1% 2025/2024



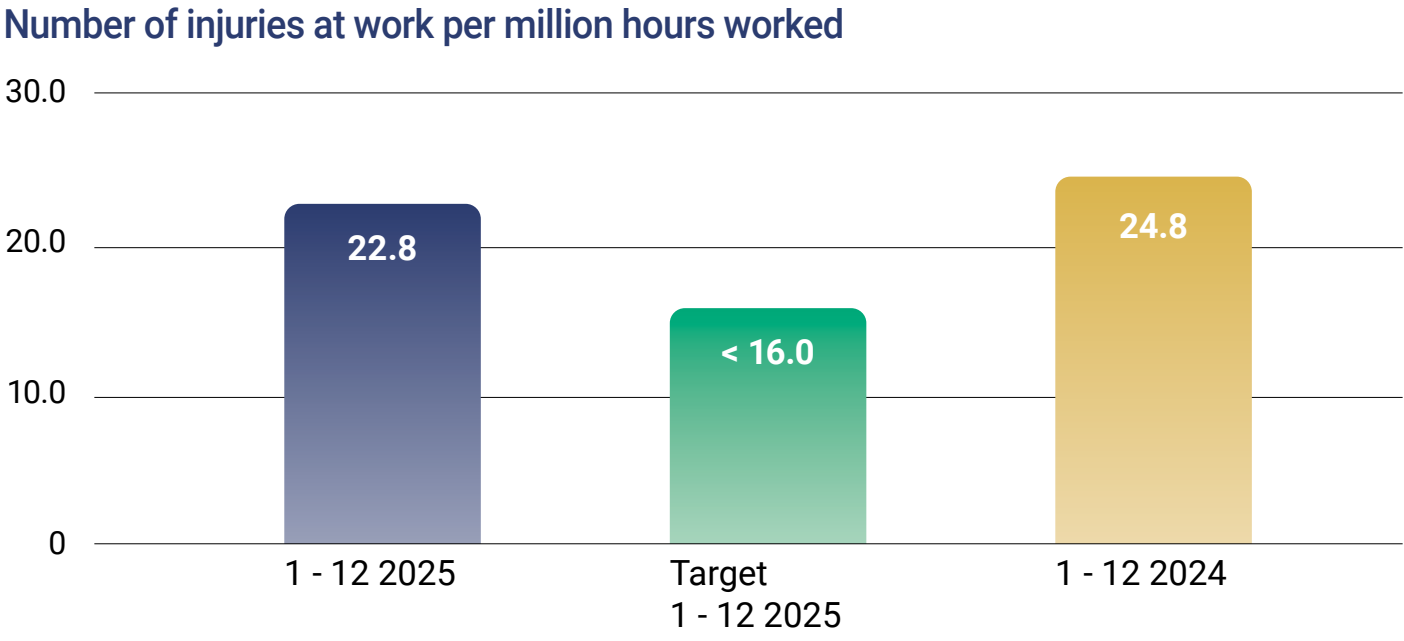
AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
(Luka Koper Group)

16.6 hours
+11% 2025/TARGET 2025
+8% 2025/2024



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

22.8 injuries
+43% 2025/TARGET 2025
-8% 2025/2024



Key performance indicators

The key performance indicators of Luka Koper, d.d., and the Luka Koper Group in 2025 compared to 2024

	Luka Koper, d.d.			Luka Koper Group		
Items	2025	2024	Index 2025/2024	2025	2024	Index 2025/2024
Net sales (in EUR)	376,127,606	326,914,003	115	380,304,208	330,064,897	115
Earnings before interest and taxes (EBIT) (in EUR)	94,821,880	66,380,684	143	96,255,969	66,990,986	144
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	125,798,750	99,257,352	127	127,983,601	100,538,745	127
Net profit or loss (in EUR)	79,651,110	59,270,725	134	81,520,653	60,316,070	135
Value added (in EUR)	263,408,932	215,095,410	122	275,128,978	225,236,469	122
Value added per employee (EUR)	120,251	111,622	108	117,076	107,846	109
Value added per employee - adjusted (EUR)	116,112	102,894	113	113,096	99,976	113
Capital expenditure (in EUR)	130,437,728	54,120,194	241	132,937,743	55,452,571	240
Maritime throughput (in tonnes)	23,003,522	23,009,337	100	23,003,522	23,009,337	100
Number of employees ¹	2,284	2,097	109	2,445	2,255	108

Indicators	2025	2024	Index 2025/2024	2025	2024	Index 2025/2024
Return on sales (ROS)	25.2%	20.3%	124	25.3%	20.3%	125
Return on equity (ROE)	13.6%	11.3%	120	13.1%	10.7%	122
Return on assets (ROA)	9.6%	7.8%	123	9.5%	7.6%	125
EBITDA margin	33.4%	30.4%	110	33.7%	30.5%	110
EBITDA margin from market activity	34.2%	31.3%	110	34.4%	31.4%	110
Financial liabilities/equity	16.0%	20.0%	80	12.0%	16.2%	74
Net financial debt/EBITDA	0.1	0.2	50	-0.1	-0.1	100
Return on net assets (RONA)	12.4%	9.4%	132	12.2%	9.1%	134

Items	31 Dec 2025	31 Dec 2024	Index 2025/2024	31 Dec 2025	31 Dec 2024	Index 2025/2024
Assets (in EUR)	877,856,695	788,460,750	111	899,395,898	814,367,538	110
Equity (in EUR)	619,908,092	547,601,545	113	658,976,341	584,803,573	113
Financial liabilities (in EUR)	99,357,613	109,613,159	91	79,052,240	94,543,377	84

¹ Balance as at the last day of the reporting period.

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

	Luka Koper, d.d.			Luka Koper Group		
Items	2025	Plan 2025	Index 2025/Plan 2025	2025	Plan 2025	Index 2025/Plan 2025
Net sales (in EUR)	376,127,606	334,825,398	112	380,304,208	337,792,416	113
Earnings before interest and taxes (EBIT) (in EUR)	94,821,880	54,291,171	175	96,255,969	55,408,969	174
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	125,798,750	85,401,041	147	127,983,601	87,531,030	146
Net profit or loss (in EUR)	79,651,110	47,827,229	167	81,520,653	49,214,005	166
Value added (in EUR)	263,408,932	219,983,604	120	275,128,978	231,377,373	119
Value added per employee (EUR)	120,251	98,097	123	117,076	96,107	122
Value added per employee - adjusted (EUR)	116,112	94,323	123	113,096	92,511	122
Capital expenditure (in EUR)	130,437,728	111,944,991	117	132,937,743	116,820,096	114
Maritime throughput (in tonnes)	23,003,522	23,115,580	100	23,003,522	23,115,580	100
Number of employees ²	2,284	2,362	97	2,445	2,530	97

Indicators	2025	Plan 2025	Index 2025/Plan 2025	2025	Plan 2025	Index 2025/Plan 2025
Return on sales (ROS)	25.2%	16.2%	156	25.3%	16.4%	154
Return on equity (ROE)	13.6%	8.7%	156	13.1%	8.4%	156
Return on assets (ROA)	9.6%	5.9%	163	9.5%	5.9%	161
EBITDA margin	33.4%	25.5%	131	33.7%	25.9%	130
EBITDA margin from market activity	34.2%	26.3%	130	34.4%	26.7%	129
Financial liabilities/equity	16.0%	21.3%	75	12.0%	16.7%	72
Net financial debt/EBITDA	0.1	1.1	9	-0.1	0.8	-13
Return on net assets (RONA)	12.4%	7.4%	168	12.2%	7.3%	167

Items	31 Dec 2025	Plan 31 Dec 2025	Index 2025/Plan 2025	31 Dec 2025	Plan 31 Dec 2025	Index 2025/Plan 2025
Assets (in EUR)	877,856,695	825,908,571	106	899,395,898	846,540,740	106
Equity (in EUR)	619,908,092	559,369,768	111	658,976,341	597,859,534	110
Financial liabilities (in EUR)	99,357,613	119,367,798	83	79,052,240	99,733,730	79

2 Balance as at the last day of the reporting period..

Alternative performance measures

The Luka Koper Group used alternative performance measures (APM Guidelines³) defined by ESMA to demonstrate business performance⁴

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

3 APMs - Alternative Performance Measures
4 ESMA - European Securities and Markets Authority



3

REPORT OF THE SUPERVISORY BOARD FOR 2025

3.1 Composition of the Supervisory Board

In 2025, the Supervisory Board was composed of the following members until 11 August 2025: Mirko Bandelj (Chair), Tomaž Benčina (Deputy Chair), Barbara Nose (member), Jožef Petrovič (member), Boštjan Rader (member), Borut Škabar (member), Mladen Jovičić (member), Rok Parovel (member) and Mehrudin Vuković (member). At its meeting of 11 August 2025, the Works Council of Luka Koper, d.d. recalled the Supervisory Board members - employee representatives Mladen Jovičić, Rok Parovel and Mehrudin Vuković and appointed new members Mara Žerjal, David Krmac and Jure Jambrošić, with the term of office commencing on 12 August 2025. As of 12 August 2025, the Supervisory Board is composed of Mirko Bandelj (Chair), Tomaž Benčina (Deputy Chair), Barbara Nose (member), Jožef Petrovič (member), Boštjan Rader (member), Borut Škabar (member), Mara Žerjal (member), David Krmac (member) and Jure Jambrošić (member). In terms of professional competences, the Supervisory Board was a high-level group of experts, its members complementing each other perfectly.

3.2 Supervisory Board's work

In 2025, the Supervisory Board met at six regular meetings and four meetings by correspondence.

At its February meeting, the Supervisory Board considered the Information on the performance of the Group and Luka Koper, d.d. in 2024, took note of the Luka Koper Group's double materiality analysis for the preparation of the 2024 Sustainability Statement, took note of the annual reports on the progress of key investments, on risk and opportunity management, internal audit, corporate integrity and compliance, and considered the economic viability studies and the

Management Board's proposal to increase investments. The Board approved the proposal for amendments and additions to the Diversity Policy of Luka Koper, d.d. and took note of the declarations on the independence of the members of the Supervisory Board and the liability insurance of the management and supervisory bodies (D&O insurance).

At the March meeting by correspondence and the April regular meeting, the Supervisory Board considered and adopted the 2024 Work Report and approved the audited 2024 Annual Report of the Luka Koper Group and Luka Koper, d.d. It examined the Management Board's proposal for the use of the accumulated profit for 2024 and decided on the remuneration of the Management Board for 2024. It agreed to the proposal for the remuneration of the Head of Internal Audit and the Corporate Integrity and Operations Compliance Officer for 2024 and to the appointment of the Head of Internal Audit for a new mandate. It negotiated the Management Board members' management contracts with the Company's Remuneration Policy and familiarised itself with the Rules on Trading in the Shares of Luka Koper, d.d.

At its May meeting, the Supervisory Board took note of the Unaudited Report on the operations of the Luka Koper Group and Luka Koper, d.d. in the period January–March 2025 and, on the proposal of the Audit Committee, proposed to the General Meeting the appointment of an auditor for providing limited assurance on the Luka Koper Group Sustainability Report 2025. It discussed the implementation plan for an external quality assessment of the internal audit function and took note of the quarterly Management Board reports on investment performance, risk and opportunity management, internal audit and corporate integrity and compliance. It agreed to convene the 39th General Meeting of Shareholders and adopted amendments and additions to the Rules of Procedure of the Supervisory Board and an updated reporting system to the Supervisory Board and its committees. The Supervisory Board called on the Works

Council to draft a proposal for determining the statutory criteria for appointing a member of the Management Board – a Worker Director.

At its regular meeting on 21 August 2025, the Supervisory Board took note of the appointment of new Supervisory Board members – employee representatives, who took office on 12 August 2025. It appointed new members to the Supervisory Board Committees, namely Mara Žerjal as a member of the Audit Committee and Strategic Development Committee, David Krmac as a member of the Business Operations Committee and Strategic Development Committee and Jure Jambrošić as a member of the HR Committee. It took note of the Unaudited Report on the operations of the Group and Luka Koper, d.d. for the period January–June 2025 and considered the half-yearly reports on the progress of key investments, risk and opportunity management, internal audit, corporate integrity and compliance, and court proceedings. It discussed the draft business plan for 2026. At its October meeting by correspondence, the Supervisory Board approved the guidelines for the selection and ensuring the independence of the auditor of the financial statements of the Luka Koper Group.

At its November meeting on 20 November 2025, the Supervisory Board took note of the Unaudited report on operations for the period January–September 2025, and approved the proposed financial calendar for 2026. It agreed with the Business Plan of Luka Koper, d.d. and the Luka Koper Group for 2026 and approved the remuneration criteria for the members of the Management Board for 2026 and agreed with the remuneration criteria for the Head of Internal Audit, as well as Corporate Integrity and Compliance. In addition, the Supervisory Board considered the Management Board's reports on the progress of key investments, risk and opportunity management, internal audit, and corporate integrity and compliance, and took note of the report on the external assessment of the internal audit function, which concluded that the internal audit function in the company is functioning in accordance with global standards.

At its last ordinary meeting and meeting by correspondence in December 2025, the Supervisory Board approved the Governance Policy and agreed on long-term debt with commercial banks, adopted changes to the accounting criteria for keeping accounting records by individual activities of public utility services, and agreed on the amendment of the Investment Management Strategy and the Internal Audit and Corporate Integrity and Compliance Work Plan for 2026.

The Supervisory Board also regularly monitored the measures taken to achieve the planned operating result for 2025 and the sustainability reporting process, the preparation of the 2025 Sustainability Report and the double materiality analysis in line with the European Sustainability Reporting Standards (ESRS). It performed numerous other tasks, including:

- Discussed the reports on the work of the internal audit for 2025, and the internal audit work programme for 2025;
- Discussed the risk management reports;
- Discussed the compliance of operations and corporate integrity reports for 2025;
- Monitored business results and measures to achieve them;
- Monitored the implementation of the Company's investment plan;
- Monitored the recommendations and expectations of the Slovenian Sovereign Holding.

The Supervisory Board paid attention to the timely and effective identification, disclosure, management and elimination of conflicts of interest and reviewed on a quarterly basis the reports on transactions with the members of the management and supervisory bodies and with persons related to them. The Members of the Supervisory Board received ongoing training and followed examples of good practice in corporate governance and sustainability reporting. The Supervisory Board did not discuss the Report of the Works Council on the situation regarding worker participation in the management, since the 2025 report had not been submitted for discussion by the Works Council. The Supervisory Board adopted 126 decisions, 99 percent of which were unanimous.

3.3 Work of Supervisory Board committees

In 2025, the following committees worked under the Supervisory Board: Audit Committee, HR Committee, Business Operations Committee, and Strategic Development Committee.

3.3.1 Audit Committee

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

In 2025, the Audit Committee was composed of the following members until 11 August 2025: Barbara Nose (Chair, level of education 7, BSc in Economics, audit specialist), Boštjan Rader, MBA (member, level of education 7, BSc in Economics), Rok Parovel (member, level of education 6, Graduate in Economics), and external member Mateja Treven, CFA (level of education 8, MSc in Economics). With the appointment of new members of the Supervisory Board – employee representatives, the Supervisory Board appointed Mara Žerjal (level of education 7, BSc in Civil Engineering) as a new member of the Audit Committee in place of Rok Parovel with effect from 21 August 2025.

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

The Committee discussed the audited Annual report of the Luka Koper Group and Luka Koper, d.d. for 2024, with particular emphasis on the presentation

of revenue, acquisition of fixed assets, formation of provisions for potential legal actions, liabilities from the concession contract, and sustainable operations and reporting. It communicated actively with the auditor both regarding the areas and course of the audit as well as the related findings, and at the same time monitored their independence and the quality of the work performed. It discussed the report for the Audit Committee and the auditor's letter to management, as well as the management's response.

The Audit Committee carefully reviewed the audit plan for the 2025 financial statements and considered the contract for the provision of assurance services in relation to the 2025 sustainability report. In 2025, the Audit Committee also closely monitored the risk management system with special emphasis on cybersecurity risks and the progress of the sustainability audit. The Audit Committee monitored the operations of the internal audit and supervised the operations of internal control department, operations compliance and corporate integrity and management of conflict of interests, and made recommendations for the strengthening and upgrading of systems. It considered reports on pending legal proceedings and the operation of IT systems and other management reports, which it scrutinised and monitored for integrity.

The Committee also proposed amendments as well as immediate and appropriate measures when potential gaps were detected. It followed the principles of respecting the values of a transparent, ethical and socially responsible model of the Company's operations and management of potential conflicts of interest and a clear regulation of the Company's cooperation with all stakeholders. Prior to submitting the proposal on the appointment and remuneration of the head of internal audit to the Supervisory Board for discussion, the Audit Committee examined thoroughly their remuneration and work, and was extremely vigilant as to ensuring their autonomy and personal integrity. Throughout the year, the Audit Committee monitored the sustainability reporting process, the preparation of the 2025 Sustainability Report and the double materiality analysis in line with the European Sustainability Reporting Standards (ESRS).

In 2025, the Audit Committee of the Supervisory Board initiated the process for the selection of the statutory auditor for the audit of the financial statements of Luka Koper, d.d. and the Luka Koper Group, as well as for the provision of limited assurance on the consolidated sustainability report for the years 2026, 2027 and 2028, which the Supervisory Board will propose to the General Meeting for appointment in 2026.

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

3.3.2 HR Committee

In 2025, the HR Committee was composed of the following members until 11 August 2025: Tomaž Benčina (Chair), Jožef Petrovič (member), Boštjan Rader (member), Mehrudin Vuković (member). With the appointment of new members of the Supervisory Board – employee representatives, the Supervisory Board appointed Jure Jambrošič to replace Mehrudin Vuković on the Committee as of 21 August 2025. The Committee met at four regular meetings. It examined the proposal for the remuneration of the Management Board and the Secretary of the Supervisory Board for 2025 and proposed it to the Supervisory Board for approval. It considered the Management Board’s reports on recruitment and remuneration in management positions, monitored the implementation of the succession programme, the promotion system and the determination of allowances for difficult working conditions in the Company, and reviewed and proposed for adoption amendments to the Corporate Governance Policy. At its last meeting in 2025, the HR Committee considered the proposal for the Remuneration Criteria or the Supervisory Board Act setting the criteria for the payment of variable remuneration to the Company’s Management Board for 2026 and proposed that the Supervisory Board approve the criteria.

3.3.3 Business Operations Committee

In 2025, the Business Operations Committee was composed of the following members until 11 August 2025: Jožef Petrovič (Chair), Tomaž Benčina (member), Borut Škabar (member) and Mladen Jovičić (member). With the appointment of new members of the Supervisory Board – employee representatives, the Supervisory Board appointed David Krmac to replace Mladen Jovičić on the Committee as of 21 August 2025. The Committee held five regular meetings and regularly monitored the implementation of the investment plan, the ongoing and capital maintenance, and took note of the various studies on the economic viability of investments. It monitored the business objectives of the Company and its subsidiaries and considered Management Board’s reports for the inclusion of new investments in the investment plan for 2025. It discussed

the proposed business plan for 2026, and participated in its formulation, which it proposed to the Supervisory Board for approval at the end of the year.

3.3.4 Strategic Development Committee

In 2025, the Strategic Development Committee was composed of the following members until 11 August 2025: Borut Škabar (Chair), Barbara Nose (Member), Jožef Petrovič (Member), Mladen Jovičić (Member) and Rok Parovel (Member). With the appointment of new members of the Supervisory Board – employee representatives, the Supervisory Board appointed Mara Žerjal and David Krmac to replace Rok Parovel and Mladen Jovičić on the Committee as of 21 August 2025. The Committee held one meeting and discussed the Company’s plans to increase infrastructure capacity and implement strategic investments, the course of commercial activities and the digitisation process, as well as the introduction of the “smart port” concept, the development of rear-area terminals, the environmental transition plan and sustainability aspects, and the strategic view on succession.

Meetings of the Supervisory Board and its committees in 2025 and absence of members

Meeting No	Date of the meeting	Absent members
SUPERVISORY BOARD MEETINGS		
15 th ordinary meeting	20 February 2025	Mladen Jovičić
16 th ordinary meeting	17 April 2025	Jožef Petrovič
17 th ordinary meeting	17 May 2025	Mehrudin Vuković
18 th ordinary meeting	21 August 2025	/
19 th ordinary meeting	20 November 2025	/
20 th ordinary meeting	18 December 2025	/
12 th meeting by correspondence	3 April 2025	/
13 th meeting by correspondence	25 April 2025	/
14 th meeting by correspondence	9 October 2025	/
15 th meeting by correspondence	2 December 2025	/
HR COMMITTEE MEETINGS		
14 th ordinary meeting	20 February 2025	/
15 th ordinary meeting	17 April 2025	Jožef Petrovič

Meeting No	Date of the meeting	Absent members
16 th ordinary meeting	22 May 2025	Mehrudin Vuković
17 th ordinary meeting	21 August 2025	/
18 th ordinary meeting	21 November 2025	/
BUSINESS OPERATIONS COMMITTEE MEETINGS		
12 th ordinary meeting	20 February 2025	Mladen Jovičić
13 th ordinary meeting	22 May 2025	/
14 th ordinary meeting	21 August 2025	/
15 th ordinary meeting	20 November 2025	/
16 th ordinary meeting	18 December 2025	/
AUDIT COMMITTEE MEETINGS		
16 th ordinary meeting	19 February 2025	/
17 th ordinary meeting	28 March 2025	/
18 th ordinary meeting	17 April 2025	/
19 th ordinary meeting	21 May 2025	Mateja Treven
20 th ordinary meeting	21 August 2025	/
21 st ordinary meeting	1 October 2025	/
22 nd ordinary meeting	19 November 2025	/
23 rd ordinary meeting	18 December 2025	/
4 th meeting by correspondence	30 May 2025	/
STRATEGIC DEVELOPMENT COMMITTEE MEETINGS		
3 rd ordinary meeting	1 September 2025	/

3.3.5 Assessment of the Supervisory Board’s work

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

The Supervisory Board operated effectively and constantly monitored all key areas of operations. Due to high level of individual preparation and motivation

of all members, it's contribution was significant. Support for the Supervisory Board is very good in terms of both the functioning of the Supervisory Board Committees and the work of the Secretary of the Supervisory Board.

The committees held extensive discussions and devised decisions to be adopted at Supervisory Board meetings; all members of the Supervisory Board participated and exchanged opinions effectively. All members of the Supervisory Board signed a statement on independence and declared themselves independent.

3.3.6 Costs of the Supervisory Board's work

Based on General Meeting decision No 4 of 29 December 2017, payments to individual members of the Supervisory Board and to members of Supervisory Board committees, and other receipts and operating costs are presented in more detail in the accounting report, Note 29 'Related party transactions'. In 2025, education costs for the members of the Supervisory Board totalled EUR 1,932. The Supervisory Board incurred no other costs.

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

The 2025 Annual Report of the Luka Koper Group and Luka Koper, d.d., which includes a consolidated sustainability report, was audited by the audit company BDO Revizija, d.o.o., which issued a positive opinion on the financial statements on 15 April 2026. At its 26th regular meeting held on 15 April 2026, the Audit Committee of the Supervisory Board reviewed the Annual Report 2025 of Luka Koper Group and Luka Koper, d.d., and assessed that it is prepared in accordance with the provisions of the Companies Act and International Financial Reporting Standards. Consequently, it proposed that the Supervisory Board approve it.

Based on the auditor's positive opinion, the position of the Supervisory Board's Audit Committee, and data and disclosures in the 2025 Annual Report, the Supervisory Board estimates that the auditor performed their work independently and professionally, in accordance with applicable legislation and business practice, that the Annual Report is prepared in accordance with the requirements of the Companies Act in all material respects, and that the financial statements in all material respects fairly represent the financial position of the Luka Koper Group and Luka Koper, d.d., as at 31 December 2025 and their profit and loss

and cash flows for the year ended in accordance with International Financial Reporting Standards as adopted by the EU. The Supervisory Board had no objections to the auditor's report.

The review of the 2025 consolidated sustainability report of the Luka Koper Group and Luka Koper, d.d., was also performed by BDO Revizija, d.o.o., which issued an independent limited assurance report on the 2025 consolidated sustainability report of the Luka Koper Group and Luka Koper, d.d., on 15 April 2026. The Audit Committee has reviewed the 2025 consolidated sustainability report of the Luka Koper Group and Luka Koper d.d. and assessed that it has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation, ensuring the integrity of sustainability reporting and compliance with regulatory requirements.

Taking into account the view of the Audit Committee, The Supervisory Board, has no comment to make on the certified auditor's report on the limited assurance provided in relation to the 2025 consolidated sustainability report of the Luka Koper Group and of Luka Koper d.d., included in the Annual Report, in which it concludes that nothing has come to its attention that would prevent it from confirming that the consolidated sustainability report has been prepared in all material respects in accordance with legal requirements.

In accordance with Article 282 (3) of the Companies Act, the Supervisory Board approved the 2025 Annual Report of the Luka Koper Group and Luka Koper, d.d., at its 22nd regular meeting on 16 April 2026.

At the time of adoption of the annual report, the Supervisory Board also took a stand on the Corporate Governance Statement and on compliance with the reference codes, which is included in the business report of the 2025 Annual Report of the Luka Koper Group and Luka Koper, d.d., and established that it reflects the actual corporate governance of the Luka Koper Group and Luka Koper, d.d. in 2025.

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



4 CORPORATE GOVERNANCE STATEMENT

In line with the provision of Article 70 (5) of the Companies Act, Luka Koper, d.d., issues the following Corporate Governance Statement relating to the period from 1 January 2025 to 31 December 2025.

4.1 Codes and Management Practice

In the period from 1 January to 31 December 2025, the Company observed the Slovenian Corporate Governance Code for Listed Companies of December 2024, which was drawn and adopted jointly by the Ljubljana Stock Exchange (Ljubljanska borza, d.d.), Ljubljana, and the Slovenian Directors’ Association, and put into force on 1 January 2025. The Code is available on the Ljubljana Stock Exchange’s website [Ljubljana Stock Exchange Rules and Regulations \(ljse.si\)](#).

In the period from 1 January to 31 December 2025, the Company also observed The Corporate Governance Code for State-Owned Enterprises (adopted in December 2023) which is available on the Slovenian Sovereign Holding (SDH) website [Key SSH Asset Management Documents \(sdh.si\)](#). In addition, the Company is subject to the Recommendations and expectations of the Slovenian Sovereign Holding (adopted in December 2024), which are available on the Slovenian Sovereign Holding website [Key SSH Asset Management Documents \(sdh.si\)](#).

The Company is governed by the Corporate Governance Policy of Luka Koper, d.d., and the Luka Koper Group, which was updated in December 2025, whereby governance is carried out in accordance with the provisions of the Companies Act (ZGD-1) and the aforementioned codes.

In its corporate governance, the Company voluntarily decided to apply the Slovenian corporate integrity guidelines, based on which it adopted its own Corporate Integrity Strategy of the Luka Koper Group companies, the Code of Ethics

of the Luka Koper Group, and the Corruption Prevention Policy. All these documents are available on the Company’s website [Corporate-documents - Luka Koper d.d.\(luka-kp.si\)](#). The Code of Ethics of the companies of the Luka Koper Group was last revised on 13 November 2024. The Company also has in place the Rules of Procedure for the Corporate Integrity Officer and the Corporate Integrity Violations and Complaints Committee in the Luka Koper Group.

4.1.1 Governance of Luka Koper, d.d.

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

Statement of Compliance with the Governance Code for State-Owned Enterprises

Recommendation 6.2.2 – The consent of the Supervisory Board for the most important transactions in the Group’s subsidiaries is not required, as decision-making is carried out with the approval of the shareholders’ meetings of these subsidiaries – deviation.

Recommendation 6.7.2 – The Chair of the Supervisory Board is not a member of the Supervisory Board’s HR Committee – deviation.

Recommendation 6.26 – In 2025, the Supervisory Board did not carry out the annual evaluation procedure of its effectiveness; the last such evaluation was conducted in 2024. The Audit Committee performed a self-assessment in 2025 and reported on it to the Supervisory Board – deviation.

Recommendation 7.10 – The Company has adopted a succession programme but has not adopted an internal succession policy – partial deviation.

Statement of Compliance with the Slovenian Corporate Governance Code for Listed Companies

Recommendations 10.1 and 10.2 – The 39th General Meeting of Shareholders was held with physical attendance only, as the circumstances allowed it and the Company thus maintains direct contact with its shareholders – partial deviation.

Recommendation 14.4 – The Supervisory Board does not review, once a year, the works council’s report on the state of employee participation in management, as it does not receive such a report from the works council – deviation.

Recommendation 15.1 – The Supervisory Board does not have a special training plan, as each member independently determines their own training priorities – partial deviation.

Recommendation 18.2 – When forming an individual committee, except for the Audit Committee for which the Rules of Procedure have been adopted, the Supervisory Board does not directly define its tasks by resolution or rules of procedure. The tasks of the other committees are evident from the reporting system to the Supervisory Board and its committees – partial deviation.

Recommendation 32.7 – The Company does not publish all rules of procedure of its corporate bodies, i.e. the management and supervisory bodies, on its website. The Rules of Procedure of the General Meeting and the Audit Committee of the Supervisory Board are publicly available – partial deviation.

4.1.2 Corporate integrity

Corporate integrity is reported in detail in Section 18.1 ‘Business Conduct’.



4.1.3 Risk control system

The risk management system is reported in detail in Chapter 13 ‘Managing risks and opportunities’.

4.2 Internal controls and risk management related to financial reporting

The Luka Koper Group manages risk related to financial reporting, the implementation of adopted guidelines and internal control procedures. The purpose of internal controls is to ensure the accuracy, reliability and completeness of acquiring data on transactions and preparation of financial statements that give a true and fair view of the financial position, profit or loss, cash flows and changes in equity in accordance with the applicable laws, International Accounting Standards and other external and internal regulations. Risk management related to the Group’s consolidated financial statements has also been ensured through a centralised accounting function in a uniform IT system in the controlling company, which includes all the subsidiaries and the majority of associated companies.

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

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

4.2.1 Structure of the Company’s share capital

The Company shares are ordinary no-par value shares that grant to their holders the right to participate in the company management, the right to profit sharing – dividend payments, and the right to a proportionate amount of remaining assets after winding up or bankruptcy of the company. All the shares are

registered shares, of one class and issued in book-entry form. The Company shares are freely transferable and listed on the Ljubljana Stock Exchange, first listing. Detailed data about the share and ownership structure is presented in Chapter 14 ‘The LKPG Share’.

4.2.2 Share transfer limitations

All Company shares are freely transferable.

4.2.3 Qualified shares pursuant to the Takeovers Act

Pursuant to Article 77 (1) of the Takeovers Act, achievement of the qualified share on 31 December 2025 was as follows:

- Republic of Slovenia held 7,140,000 shares issued by Luka Koper, d.d., which accounted for 51.00 percent of the initial capital of the issuer of the shares, and
- Slovenian Sovereign Holding (Slovenski državni holding, d.d.) held 1,557,857 shares issued by Luka Koper, d.d., which accounted for 11.13 percent of the initial capital of the issuer of the shares.

4.2.4 Holders of securities granting special control rights

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

4.2.5 Employee Share Scheme

The company has no employee share scheme.

4.2.6 Limitation of voting rights

There is no limitation of voting rights.

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

The company has not been informed of any such agreements.

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

The Management Board of the company has a President and three members, of which one is the Worker Director. The President of the Management Board

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

The Supervisory Board can dismiss the President of the Management Board, Members of the Management Board and the Worker Director early for the reasons set out in the law. The quorum of the Supervisory Board when appointing or dismissing the President of the Management Board, a Member of the Management Board or the Worker Director requires the presence of at least half of the Members of the Supervisory Board and at least half of the present Supervisory Board Members have to be representatives of the capital, of which the Chair of the Supervisory Board and deputy Chair of the Supervisory Board are to be present as well.

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

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

The Supervisory Board of the company consists of nine members, of which six are elected by the General Meeting by a simple majority of the shareholders present and three members are elected by the Works Council. One of six Supervisory Board members can be proposed to the General Meeting by the

municipality or municipalities in which the onshore part of the port area is located. The General Meeting establishes with a decision the election and dismissal of the members of the Supervisory Board elected or dismissed by the Works Council. The decision on an early dismissal of Members of the Supervisory Board has to be taken by a three-quarters majority of the votes submitted in the General Meeting. Members of the Supervisory Board elected from among the employees can be dismissed before the expiry of their term of office by the Workers' Council, and the general meeting can only confirm their dismissal by decision. After expiry of their term of office, each elected Member of the Supervisory Board may be proposed and re-appointed as a Member of the Supervisory Board.

The Management and the Supervisory Boards formulated and adopted a diversity policy with respect to representation in management and control bodies of the company. The Company has thus pursued the objective of diversity with respect to representation in management and control bodies. In 2023, the Supervisory Board adopted a competency profile for the members of the Management Board. Information regarding the diversity policy relating to representation on the Company's management and control bodies from the perspective of gender and other aspects (such as age, education and professional experience), including the objectives and the way in which it is implemented, is published on the Company's website at the link https://www.luka-kp.si/wp-content/uploads/2025/03/Politika-raznolikosti_-2025-dopolnitve-NS_cistopis.pdf. The results of the policy in 2025 are reported in sections 4.3.4 Report on the implementation and achieved results of the diversity policy.

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

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

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

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

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

The company has not been informed of any such agreements.

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

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

4.3 Management system

Luka Koper, d.d. operates under a two-tier management system, under which the Company has three management bodies: the General Meeting of Shareholders, the Supervisory Board, and the Management Board. The competencies of individual bodies and the rules on their operation, appointment, discharge and changes to the articles of association and Company's internal regulations related to the work of these bodies are laid down in the Companies Act, the Company's articles of association, and the Rules of Procedure on the Work of the Supervisory Board, the Management Board and the General Meeting of Shareholders.

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

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

Specific provisions on the operation of the Management Board are also stated in other general acts on internal company regulation. The Articles of Association of the public limited company are available on the website [Corporate documents - Luka Koper d.d.](#)

4.3.1 General Meeting of Shareholders

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

Convening the General Meeting of Shareholders

The Management Board shall convene the General Meeting of Shareholders once a year as a general rule, or several times, if necessary. The convening of the General Meeting of Shareholders is announced at least one month in advance on the AJPES website, in the SEO-net electronic system of the Ljubljana Stock Exchange, and on the Company's website. The full text of the proposed resolutions is available on the website [General Assembly - Luka Koper d.d.](#) and is also made available for inspection by shareholders at the Company's head office. In compliance with the rules of the Ljubljana Stock Exchange, all decisions taken at the General Meeting of Shareholders are also published.

Participation and voting rights

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

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

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

Decisions of the General Meeting of Shareholders

In 2025, shareholders of Luka Koper, d.d., met on 24 June, at the 39th Annual General Meeting, at which they:

- Approved the report on the remuneration of the members of the Company's management and supervisory bodies in 2024;

- Adopted a decision on the proposal for the appropriation of the accumulated profit for 2024, which amounted to EUR 45,491,178.69:
 - A portion in the amount of EUR 29,400,000.00 is to be used for dividend payout in the gross value of EUR 2.10 per ordinary share,
 - The residual amount of accumulated profit in the amount of EUR 16,091,178.69 is to remain unappropriated;
- Granted discharge for the year 2024 to the Management Board and Members of the Supervisory Board;
- Adopted the Rules of Procedure of the Assembly,
- Rejected the proposal to set the remuneration and attendance fees for the members of the Supervisory Board and the members of the Supervisory Board committees.

4.3.2 Supervisory Board of Luka Koper, d.d.

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

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

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

Work, decisions, and viewpoints of the Supervisory Board and the Committees of the Supervisory Board are reported in detail in Chapter 3 ‘Report on the Supervisory Board for 2025’.

Composition of the Supervisory Board of Luka Koper, d.d. as at 31 December 2025:

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

REPRESENTATIVES OF SHAREHOLDERS

Mirko Bandelj, Chair of the Supervisory Board

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

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

Membership in other management or supervisory bodies: /

Education: University Graduate in Law

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

Tomaž Benčina, Deputy Chair of the Supervisory Board

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

Employed: Regional Chamber of Commerce of Celje, Director

Membership in other management or supervisory bodies: /

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

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

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

Jožef Petrovič, Member of the Supervisory Board

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

Employed: Retired

Membership in other management or supervisory bodies: /

Education: University Graduate in Economics

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

Barbara Nose, Member of the Supervisory Board

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

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

Membership in other management or supervisory bodies: Member of the Supervisory Board of Pošta Slovenije, d.o.o., Member of the Supervisory Board of Zavarovalnica Triglav, d.d., Director of Barnos, d.o.o., Director of Shramba, d.o.o.

Education: University Graduate in Economics, Auditing Specialist

Key professional experience: She started her career as a trainee financial analyst at Ljubljanska banka, where she was promoted to Head of Department in 1991. In 1991 and 1992 she worked as an audit assistant at Consultatio GmbH Wien, Vienna, and in 1992 and 1993 as a project manager at Consultatio Ljubljana, d.o.o. In 1993 she joined CONSTANTIA, d.o.o., Ljubljana, as a director/authorised auditor. Since 2005, she has worked as director/authorised auditor in Constantia Primia, d.o.o., Ljubljana. She has over 30 years of experience in the operational management of audit projects and maintaining an active certified auditor’s licence. She developed her supervisory skills, among other things, by performing supervisory functions on the supervisory boards of Požarovalnica Sava, Luka Koper, Pošta Slovenije, as a supervisor of FIHO-funded

organisations, as a chairperson and member of the Supervisory Board of the Urban Municipality of Ljubljana (MOL), and as an external member of the audit committees of companies listed on the Ljubljana Stock Exchange (LSE).

Boštjan Rader, Member of the Supervisory Board

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

Employed: SDH, d.d.

Membership in other management or supervisory bodies: Deputy Chair of the Supervisory Board of Uradni list Republike Slovenije, d.o.o., Public Company

Education: University Graduate in Economics; MBA

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

Borut Škabar, Member of the Supervisory Board

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

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

Membership in other management or supervisory bodies:

BLUESHIP Ltd Istanbul, Managing Director

Education: Graduate in History

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

REPRESENTATIVES OF EMPLOYEES

David Krmac, Member of the Supervisory Board

12 August 2025 (notification of shareholders at the next general meeting)

Employed: Luka Koper, d.d.

Membership in other management or supervisory bodies: /

Education: University Graduate in Mechanical Engineering

Key professional experience: He is the Energy Manager at Luka Koper, d.d., where he has worked since 2019. Before joining Luka Koper, d.d., he gained experience at home and abroad as a designer of mechanical installations, mainly in the field of clean media and biopharmaceuticals. He is a certified European Energy Manager (EUREM) and is the company's ISO 50001 administrator and auditor. He has also received training in calculating an organisation's carbon footprint (GHG protocol). He is involved in the development of sustainable solutions, including energy efficiency, e-mobility, alternative propulsion and the efficient use of renewable energy sources, as well as the introduction of 'Smart Port' solutions.

Jure Jambrošić, Member of the Supervisory Board

12 August 2025 (notification of shareholders at the next general meeting)

Employed: Luka Koper, d.d.

Membership in other management or supervisory bodies: /

Education: Graduate in Economics

Key professional experience: As a shift manager at the container terminal since 2010, he successfully managed operational processes, leading to improved efficiency and optimised workflows. With his ability to deal quickly with emergencies, he ensured smooth operations and effective communication with customers and business partners. His previous experience as a disponent and dispatcher has enabled him to develop advanced logistics skills and master complex transport solutions.

Mara Žerjal

Member of the Supervisory Board

12 August 2025 (notification of shareholders at the next general meeting)

Employed: Luka Koper, d.d.

Membership in other management or supervisory bodies: /

Education: University Graduate in Civil Engineering

Key professional experience: She started her career in 2005 at DDC svetovanje inženiring (now DRI). She has been employed at Luka Koper d.d. since 2006, for the last seven years as Head of the Public Procurement Department. Previously, as an investment specialist, she led individual construction investment projects and was responsible for the management of port infrastructure. She holds a certificate issued by the Slovenian Association of Supervisory Board Members qualifying her to perform the function of a member of a supervisory board, an additional certification as a Public Procurement Specialist in the Republic of Slovenia, and has passed the professional examination for site manager for complex construction projects at the Slovenian Chamber of Engineers. She is also an internal auditor certified under the ISO 9001 standard. As the head of internal audits, she gained in-depth knowledge of various company processes. For several years, in the course of implementing investment projects, she regularly attended weekly operational meetings with operational terminal managers, where she obtained a comprehensive insight into the port's operational activities. After twenty years of service with the company, she has extensive experience in the fields of port infrastructure, management of construction investments, and public procurement.

EXTERNAL MEMBER OF THE SUPERVISORY BOARD COMMITTEE

Mateja Treven

Appointed for the period from 23 February 2023 until revoked.

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

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

Education: Master's Degree in Economics

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

committees. From mid-2024, she has continued her career as Head of Sustainability, Quality and Process Optimisation at Slovenian Railways. She has passed the examinations of the CFA Institute, USA, and is entitled to use the Chartered Financial Analyst (CFA) designation. She obtained the Sustainable Business Transformation Manager certificate from the M3trix Academy, Cologne.

Supervisory Board committees

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

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

The composition of Supervisory Board committees is detailed in Chapter 3: Report of the Supervisory Board for 2025.

Details of the composition of the Supervisory Board

All details pertaining to members of the Supervisory Board and its composition and the composition of the committees of the Supervisory Board are listed in the tables prepared in accordance with Annexes C.2 of the Slovenian Corporate Governance Code for Listed Companies and 3.2 of the Corporate Governance Code for State-Owned Enterprises, entitled Composition of the Supervisory Board and Committees in the financial year 2025, which are an integral part of this Corporate Governance Statement.

Supervisory Board Independence

All members (100%) of the Supervisory Board of Luka Koper d.d. signed a declaration of independence in 2025 and declared themselves independent, in accordance with the provisions of the Slovenian Corporate Governance Code for Listed Companies and the Corporate Governance Code for State-Owned Enterprises. Independence and the absence of any conflict of interest shall be demonstrated by the fact that the individual member:

- Has not served as an executive director or member of the management board of the Company or an associated company or occupied such a position in the previous five years,

- Has not worked for the Company or an associated company and occupied such a position in the previous three years,
- Has not received significant additional remuneration from the Company or an associated company except for the fee received as a Member of the Supervisory Board or its committees,
- Has not been the majority shareholder or represented the majority shareholder/majority shareholders,
- Has not had important business contacts with the Company or an associated company in the last year, either directly as a partner, shareholder, managing director or manager in a body,
- Is not or has not been within the last three years, a partner or employee of the present or former external auditor of the Company or an associated company;
- Has not been executive director or member of the management board of another company, of which a member of the supervisory board was the executive director or member of the management board, or was in any way related to the executive director or members of the management board through co-operation in other companies or bodies,
- Has not served on the Supervisory Board for more than three terms (or more than 12 years), with the exception of Mladen Jovičić as employee representative, who served until 11 August 2025,
- Has not been a close family member of a member of the Management Board or of persons occupying positions referred to in items above,
- Has not been a member of the wider management board of an associated company,
- Has not participated in drawing up the proposed content of the Company’s annual report.

These declarations are also available at <https://luka-kp.si/slo/pomembni-dokumenti-208>.

Conflicts of interest between Supervisory Board members are regulated in the Rules of Procedure of the Supervisory Board and in relevant codes. In addition, members of the Supervisory Board are required to complete a declaration of independence, indicating related parties and other functions. According to the Rules of Procedure, in the event of a conflict of interest, they are obliged to immediately inform the Chair and members of the Supervisory Board in writing and to take appropriate measures. Conflicts of interest regarding cross-membership,

cross-ownership and the existence of controlling shareholders are disclosed to stakeholders. Details of related party transactions are presented in the consolidated financial statements in Note 29 ‘Related party transactions’.

Remuneration of the Supervisory Board

Members of the Supervisory Board and of Committees of the Supervisory Board are entitled to attendance fees and payments for performing the functions. The amount of attendance fees and payments is determined by the General Meeting of Shareholders. Members of the Supervisory Board and of Committees of the Supervisory Board are also entitled to a refund of travel expenses and other arrival- and attendance-related expenses. Additional information on remuneration of the Supervisory Board and on related levels is given in the Accounting Report of Luka Koper d.d., Note 29 ‘Related party transactions’, and in the table taken from the Appendix 4.2 of the Corporate Governance Code for State-Owned Enterprises, entitled ‘Composition and the amount of remuneration of the Supervisory Board and Committee members in the financial year 2025’, in Chapter 4.8 ‘Appendix to the Corporate Governance Statement’, which is an integral part of the Corporate Governance Statement. The Data on the ownership of shares of Members of the Supervisory Board and its committees is given in Chapter 14 ‘The LKPG Share’.

4.3.3 The Management Board of Luka Koper, d.d.

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

Composition of the Management Board of Luka Koper, d.d. as at 31 December 2025:

As at 31 December 2025, the Management Board of Luka Koper, d.d. consisted of four members:



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

Education: University Graduate in Economics

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



Gregor Belič, Member of the Management Board
Appointed for a five-year term on 30 November 2023, took office on 1 January 2024.

Education: MSC of Marine Engineering, Master mariner

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



Gorazd Jamnik, Member of the Management Board
Appointed for a five-year term on 30 November 2023, took office on 1 January 2024.

Education: MSc in Management and Organisation, major in Finance

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



Vojko Rotar, Worker Director

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

Education: Master of Business Administration, second Bologna cycle - post-graduate study

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

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

Details of the composition of the Management Board

All details pertaining to members of the Management Board are listed in the table entitled ‘Composition of the Management Board in the financial year 2025’, which is an integral part of this Corporate Governance Statement and was prepared in accordance with Annexes C.1 of the Slovenian Corporate Governance Code for Listed Companies and 3.1 of the Corporate Governance Code for State-Owned Enterprises.

Remuneration of the Management Board

Remuneration paid to Members of the Management Board consists of the fixed and variable components. They are determined in fixed-term management operation employment contracts for Members of the Management Board, in annexes to employment contracts and in decisions of the Supervisory Board. The remuneration of the Management Board is determined by the Supervisory Board in accordance with the applicable Remuneration Policy for management and supervisory bodies of Luka Koper, d.d. and management bodies of Subsidiaries in the Luka Koper Group, which is adopted by the General Meeting and published on the website [Corporate documents - Luka Koper d.d. \(luka-kp.si\)](#). Concluded between individual Members of the Management Board and the Supervisory Board, employment contracts and annexes also specify refunds and benefits. When concluding contracts and annexes for Members of the Management Board, the Supervisory Board is represented by its Chair. The

remuneration of the Management Board is reported in the Accounting Report, Note 29 ‘Related party transactions’, and in the table entitled ‘Composition of the management board in the financial year 2025’, which is an integral part of the Company’s Corporate Governance Statement and is taken from the Appendix 4.1 of the Corporate Governance Code for State-Owned Enterprises. The ownership of shares is reported in Chapter 14 ‘The LKPG Share’.

4.3.4 Report on the implementation and achieved results of the diversity policy

The Supervisory Board adopted the revised Policy on ensuring diversity in the Management and Supervisory Board of the Company on 20 February 2025.

The measurable diversity objectives for the Management Board and the Supervisory Board are as follows:

- Objective 1: Achieve at least 33 percent representation of the underrepresented gender among the members of the management and supervisory bodies – objective not achieved (23 percentage).
- Objective 2: Ensure at least 25 percent representation of the underrepresented gender among the members of the management body – objective achieved (25 percent).
- Objective 3: Ensure that the Supervisory Board includes members with professional experience in at least logistics, strategic planning, corporate governance, and finance and accounting – objective achieved.
- Objective 4: Ensure 33 percent continuity in the event of changes in the composition of the capital representatives in the Management Board and the Supervisory Board – in 2025 there were no new appointments to the Management Board or to the capital representatives of the Supervisory Board; therefore, an assessment of the fulfilment of this objective is not possible.

Diversity of members of the Supervisory Board by gender

Luka Koper Group	31 Dec 2023			31 Dec 2024			31 Dec 2025		
	Men	Women	Total	Men	Women	TOTAL	Men	Women	Total
Number of members	8	1	9	8	1	9	7	2	9
Share (in %)	89	11	100	89	11	100	78	22	100

Diversity of members of the Supervisory Board by age

Luka Koper Group	31 Dec 2023				31 Dec 2024				31 Dec 2025			
	Under 30	30 to 50	Over 50	TOTAL	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total
Number of members	0	2	7	9	0	2	7	9	0	4	5	9
Share (in %)	0	22	78	100	0	22	78	100	0	44	56	100

Diversity of members of the Management Board by gender

Luka Koper Group	31 Dec 2023			31 Dec 2024			31 Dec 2025		
	Men	Women	TOTAL	Men	Women	Total	Men	Women	Total
Number of members	1	1	2	3	1	4	3	1	4
Share (in %)	50	50	100	75	25	100	75	25	100

Diversity of members of the Management Board by age

Luka Koper Group	31 Dec 2023				31 Dec 2024				31 Dec 2025			
	Under 30	30 to 50	Over 50	TOTAL	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total
Number of members	0	1	1	2	0	1	3	4	0	1	3	4
Share (in %)	0	50	50	100	0	25	75	100	0	25	75	100

4.4 Management and governance of companies in the Luka Koper Group

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

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

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

Management and governance of subsidiaries in the Luka Koper Group as at 31 December 2025

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

4.5 Internal audit

Internal Audit performs the internal audit function for the Luka Koper Group in order to support the achievement of strategic objectives. Through systematic and methodical assessment of the internal control system, it contributes to improving corporate governance, risk management and the effectiveness of internal controls, while also providing recommendations for continuous improvement.

Internal Audit is organised as an independent unit of the Company. It is functionally subordinate to the Supervisory Board and organisationally subordinate to the Company's Management Board, ensuring its independence and objectivity. It operates on the basis of a fundamental document, the Internal Audit Charter, which is aligned with the applicable internal audit rules.

In 2025, Internal Audit carried out audit engagements and other activities in accordance with the approved annual plan, based on the identified key risks, which were further assessed and supplemented as necessary during the audit process. The audits mainly focused on assessing the effectiveness and efficiency of internal controls. Internal Audit reported its findings and the implementation of its recommendations on an ongoing basis to the management, the Company's Management Board and the Audit Committee of the Supervisory Board. The Internal Audit reports to the Supervisory Board on an annual basis.

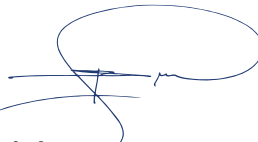
In addition to the audit engagements, monthly post-audit activities were carried out in 2025 to monitor the implementation of agreed actions and improve risk management. Emphasis was also placed on the development of internal audit, which is pursued through a quality assurance and improvement programme that includes internal and external audits, self-assessment, educational training, and monitoring the effectiveness of performance. In 2025, an external quality assessment of the internal audit function was carried out, which confirmed that the internal audit function fully complied with all the requirements of the 52 Standards and 15 Principles of the Global Internal Audit Standards and that the internal audit function was independent, impartial and professional during the period under review.

4.6 External audit

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

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

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

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

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

Vojko Rotar 
Member of the Luka Koper, d.d. Management Board - Worker Director

4.7 Statement on the External Review of the Corporate Governance Statement for the 2025 Annual Report



STATEMENT ON THE EXTERNAL REVIEW OF THE CORPORATE GOVERNANCE STATEMENT FOR THE 2025 ANNUAL REPORT

The Slovenian Directors' Association declares that, in accordance with Article 5.6 of the *Slovenian Corporate Governance Code for Listed Companies*, it conducted an external review of the Corporate Governance Statement of Luka Koper, d.d. for the year 2025 in the period from 10 February 2026 to 13 March 2026. An external review does not constitute an assurance engagement performed by accounting professionals with public authorization (statutory auditors) or by accounting professionals without such authorization (e.g. internal auditors).

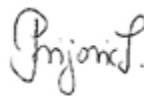
As an external and independent reference institution that neither provides audit services to the company nor is affiliated with it, we reviewed all components of the Corporate Governance Statement and assessed their adequacy in relation to paragraph five of Article 70 of the Slovenian Companies Act (ZGD-1). We also assessed whether the statement appropriately describes the company's governance, as evidenced by the relevant company documents.

The review also included an examination of the selected reference codes and the company's statement of compliance with the reference codes it follows. In connection with the external review performed, a Report on the External Review of the Corporate Governance Statement was prepared and submitted to the Management Board and the Supervisory Board of the company for their information.

The Slovenian Directors' Association confirms that the Corporate Governance Statement included in the 2025 Annual Report of Luka Koper, d.d. contains all legally required elements and that its content appropriately reflects the company's governance, as evidenced by the company documentation reviewed.

16 March 2026

mag. Irena Prijović
Executive Director
Slovenian Directors' Association



4.8 Appendix to the Corporate Governance Statement

3.1: Composition of the Management Board for the Financial Year 2025

Name and surname	Function (Chair, Member)	Area of work in the Management Board*	First appointment to office	End of office / term of office	Gender	Citizenship	Year of birth	Education	Professional profile	Membership in management or supervisory bodies of unrelated companies
Nevenka Kržan	Chair	Governance Secretariat, Human Resources, Legal, Public Relations, Port Security, Investments, Project Office, Strategic Development	1.7.2023	ongoing	Woman	Slovenian	1962	Level of education 7	University Graduate in Economics	Member of the Supervisory Board in Pokojninska družba A, d.d., since 13 Jun 2023
Gorazd Jamnik	Member	Finance and Accounting, Controlling, Business Process Management and Development, Financial and Corporate Governance of Companies in which the Company has an equity Interest	1.1.2024	ongoing	Man	Slovenian	1973	Level of education 8	MSc in Management and Organisation, major in Finance	No
Gregor Belič	Member	Procurement, Operations, Marketing, Sales, PC General Cargo, PC Container Terminal, PC Car and RO-RO Terminal, PC Bulk and Liquid Cargo Terminal, PC Cruise Terminal	1.1.2024	ongoing	Man	Slovenian	1966	Level of education 7	MSC of Marine Engineering, Master mariner	No
Vojko Rotar	Member - Worker Director	Health protection and ecology department, monitoring of observance and implementation of written agreements and cooperation in concluding agreements between employees and employers (participating agreement and other agreements).	16.2.2018	ongoing	Man	Slovenian	1976	Level of education 7	Master of Business Administration, second Bologna cycle - postgraduate study	No

* All members of the Management Board are jointly responsible and accountable for: Internal Audit Department, the field of corporate integrity and compliance, cooperation with the Secretary of the Supervisory Board

3.2: Composition of the Supervisory Board and Committees in the Financial Year 2025

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of con- flicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mirko Bandelj	Chair	7.2.2023	ongoing	Representative of shareholders	10/10	Man	Slovenian	1958	Level of education 7	University Graduate in Law	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	/			/	/								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of con- flicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Tomaž Benčina	Member, Deputy Chair since 21 Feb 2023	7.6.2022	ongoing	Representative of shareholders	10/10	Man	Slovenian	1965	Level of education 7	B. Eng. in Metallurgical Technologies; University Graduate in Economics	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	BUSINESS OPERATIONS COMMITTEE / HR COMMITTEE			MEMBER / CHAIR	5/5, 5/5								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Barbara Nose	Member	7.2.2023	ongoing	Representative of shareholders	10/10	Woman	Slovenian	1964	Level of education 7	University Graduate in Economics, Auditing Specialist	yes	No	Member of the Supervisory Board of Pošta Slovenije, d.o.o., Member of the Supervisory Board of Zavarovalnica Triglav, d.d.
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	AUDIT COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			CHAIR / MEMBER	9/9, 1/1								
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Jožef Petrovič	Member	7.2.2023	ongoing	Representative of shareholders	9/10	Man	Slovenian	1958	Level of education 7	University Graduate in Economics	yes	No	Member of the Supervisory Board of Pošta Slovenije, d.o.o.
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	BUSINESS OPERATIONS COMMITTEE, HR COMMITTEE, STRATEGIC DEVELOPMENT COMMITTEE			CHAIR / MEMBER / MEMBER	6/6, 4/5, 1/1								
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Boštjan Rader	Member	7.2.2023	ongoing	Representative of shareholders	10/10	Man	Slovenian	1978	Level of education 7	University Graduate in Economics; MBA	yes	No	Deputy Chair of the Supervisory Board of Uradni list Republike Slovenije, d.o.o., Public Company
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	HR COMMITTEE / AUDIT COMMITTEE			MEMBER / MEMBER	5/5, 9/9								
Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Borut Škabar	Member	7.2.2023	ongoing	Representative of shareholders	10/10	Man	Slovenian	1972	Level of education 6	Graduate in History	Yes	Bluemarine, d.o.o.	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	BUSINESS OPERATIONS COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			MEMBER / CHAIR	6/6, 1/1								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mladen Jovičić	Member	8.4.2009	11.8.2025	Representative of employees	3/4	Man	Slovenian	1969	Level of education 5	Electrical technician	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	BUSINESS OPERATIONS COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			MEMBER / MEMBER	1/2, 0/0								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Rok Parovel	Member	13.9.2016	11.8.2025	Representative of employees	4/4	Man	Slovenian	1987	Level of education 6	Graduate in Economics	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	AUDIT COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			MEMBER / MEMBER	5/5, 0/0								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mehrudin Vuković	Member	19.1.2020	11.8.2025	Representative of employees	3/4	Man	Slovenian	1972	Level of education 6	Logistics Engineer	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	HR Committee			MEMBER	2/3								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
David Krmac	Member	12.8.2025	ongoing	Representative of employees	6/6	Man	Slovenian	1986	Level of education 7	University Graduate in Mechanical Engineering	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	BUSINESS OPERATIONS COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			MEMBER / MEMBER	3/3, 1/1								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Jure Jambrošić	Member	12.8.2025	ongoing	Representative of employees	6/6	Man	Slovenian	1977	Level of education 6	Graduate in Economics	yes	No	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	HR Committee			MEMBER	2/2								

Name and surname	Function (Chair, Deputy, SB Member)	First appointment to office	End of office / term of office	Representative of shareholders / employees	Attendance at SB meetings proportional to the total number of SB meetings	Gender	Citizenship	Year of birth	Education	Professional profile	Independence under Article 23 of the Code (YES / NO)	Existence of conflicts of interest in the financial year (YES / NO)	Membership in management or supervisory bodies of other companies
Mara Žerjal	Member	12.8.2025	ongoing	Representative of employees	6/6	Woman	Slovenian	1978	Level of education 7	University Graduate in Civil Engineering	yes	no	no
	Committee membership			Chair / Member	Attendance at committee meetings proportional to the total number of committee meetings								
	AUDIT COMMITTEE / STRATEGIC DEVELOPMENT COMMITTEE			MEMBER / MEMBER	4/4, 1/1								

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

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

4.1 Composition and Amount of Remuneration* of Management Board Members in the Financial Year 2025

Composition and Amount of Remuneration of Management Board of Luka Koper, d.d.

(v EUR)								
Name and surname	Function (Chair, Member)	Fixed income - gross (1)	Variable income - gross (2)**	Deferred income (3) ***	Severance pay (4)	Bonuses (5)****	Bonus clawback (6)	Total Gross (1+2+3+4+5-6)
Vojko Rotar	Member of the Management Board - Worker Director since 16 Feb 2018, new term since 16 Feb 2023	204,703.74	48,438.10	46.435,08	0,00	2,884.49	0.00	302,461.41
Nevenka Kržan	Member of the Management Board until 30 Jun 2023	0.00	12,598.34	11,494.37	0.00	0.00	0.00	24,092.71
Nevenka Kržan	President of the Management Board since 1 Jul 2023	227,353.35	26,099.74	38,913.37	0.00	2,479.30	0.00	294,845.76
Gregor Belič	Member of the Management Board since 1 Jan 2024	205,646.73	23,529.79	23,529.79	0.00	2,129.04	0.00	254,835.35
Gorazd Jamnik	Member of the Management Board since 1 Jan 2024	205,219.72	23,555.93	23,555.93	0.00	2,125.72	0.00	254,457.30

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

** Payment of the first instalment of variable remuneration for 2024 and the second half of the deferred portion of variable remuneration for 2022

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

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



Composition and Amount of Remuneration of Directors of Subsidiaries

(v EUR)

Name and surname	Function (Chair, Member)	Fixed income - gross (1)	Variable income - gross (2)**	Deferred income (3) ***	Severance pay (4)	Bonuses (5)****	Bonus clawback (6)	Total Gross (1+2+3+4+5-6)
Robert Kranjc	Director Luka Koper INPO, d.o.o., since 1. 3. 2023	104,275.30	8,287.23	18,130.41	0.00	1,048.45	0.00	131,741.39
Mitja Dujc	Director Adria terminali, d.o.o., until 5. 3. 2024	0.00	160.71	0.00	0.00	0.00	0.00	160.71
Miha Kalčič	Director Adria terminali, d.o.o., since 6. 3. 2024	91,820.26	1,799.62	1,799.62	0.00	1,906.31	0.00	97,325.81
Ankica Budan Hadžalič	Director TOC, d.o.o., since 1. 8. 2013	58,157.28	11,604.88	11,519.51	0.00	672.50	0.00	81,954.17

** Payment of the first instalment of variable remuneration for 2024 and the second half of the deferred portion of variable remuneration for 2022

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

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

4.2 Composition and Amount of Remuneration* of Members of the Supervisory Board and its Committees in the Financial Year 2025

(v EUR)

Name and surname	Function (Chair, Deputy, Member, External Member of the Committee)	Performance fee and allowances - gross annual			Supervisory Board and Committee attendance fees - gross annually (2)	Gross Total (1 + 2)	Travel expenses*
		Basic pay for holding the office	Additional payment for holding the office	Total (1)			
Mladen Jovičić	Member until 11 Aug 2025	10,443.55	5,221.77	15,665.32	1,705.00	17,370.32	0.00
Mehrudin Vuković	Member until 11 Aug 2025	10,443.55	5,221.77	15,665.32	2,816.00	18,481.32	0.00
Rok Parovel	Member until 11 Aug 2025	10,443.55	2,610.89	13,054.44	1,925.00	14,979.44	63.42
Mara Žerjal	Member since 12 Aug 2025	4,556.45	2,096.77	6,653.22	1,430.00	8,083.22	0.00
Jure Jambrošič	Member since 12 Aug 2025	4,556.45	1,048.39	5,604.84	990.00	6,594.84	0.00
David Krmac	Member since 12 Aug 2025	4,556.45	2,096.77	6,653.22	1,210.00	7,863.22	0.00
Tomaž Benčina	Member since 6 Feb 2023 and Deputy Chair since 7 Feb 2023	16,500.00	7,500.00	24,000.00	4,730.00	28,730.00	1,296.90
Mirko Bandelj	Chair since 7 Feb 2023	22,500.00	0.00	22,500.00	2,414.92	24,914.92	859.86
Jožef Petrovič	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	4,455.00	26,955.00	1,395.54
Boštjan Rader	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	5,566.00	28,066.00	782.34
Borut Škabar	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	3,630.00	26,130.00	0.00
Barbara Nose	Member since 7 Feb 2023	15,000.00	7,500.00	22,500.00	4,466.00	26,966.00	498.08
Mateja Treven	External Member of the SB's Audit Committee since 23 Feb 2023		6,600.00	6,600.00	1,716.00	8,316.00	124.52

* gross amount

5 SURVEY OF RELEVANT EVENTS, NOVELTIES AND ACHIEVEMENTS IN 2025

JANUARY

- On 7 January, the first cruise ship of the new cruise tourism season docked at the passenger terminal of the Port of Koper. 900 passengers and 700 crew members arrived in Koper on board the 228-metre Viking Saturn of the Viking Cruises shipping company.
- On 15 January, we launched the Living with the Port Fund call for applications. The Port of good ideas has once again opened its doors to all associations and organisations that are organising interesting events and activities in different fields in 2025. We will once again support a number of innovative events in the fields of ecology and environmental protection, art, sport, education, humanitarian activities and tourism.
- On 24 January 2025, the Municipality of Koper published a call for tender for homeowners in the Koper city centre, which will distribute grants from Luka Koper to reduce impacts from port activities.

• FEBRUARY

- On 12 February 2025, the Works Council of Luka Koper, d.d. re-elected Mladen Jovičić as the employee representative on the Supervisory Board of Luka Koper, d.d. The new four-year term of office of the elected representative began on 8 April 2025.

MARCH

- We achieved a monthly record for container throughput, with 110,810 container TEUs loaded onto and unloaded from ships at the Container Terminal this month. This surpasses the previous mark set in October 2024, when we handled 106,698 TEUs in a single month.
- On 3 March, representatives of the European Commission visited Luka Koper, d.d., hosted by the Office of the Republic of Slovenia for Recovery and Resilience. They were briefed on the projects implemented and co-financed under the Recovery and Resilience Plan, including the Luka.DT project - digital transformation of processes at the Port of Koper.
- On 4 March, as part of the Slovenian Maritime Day events, we organised an expert panel discussion entitled Maritime Logistics in the Context of the Climate Transition. The panellists focused on the challenges and opportunities for maritime logistics to ensure a more sustainable future.
- On 12 March, the Slovenian President, Dr. Nataša Pirc Musar, saw off at the port two containers of collected humanitarian aid destined for Madagascar. Luka Koper joined the project, which brought together the Slovenian Caritas, the Nataša Pirc Musar Foundation - Alma Institution, the Ministry of Foreign and European Affairs and numerous donors.
- On 22 March, we held our traditional reception for Polish business partners in Warsaw. The event was attended by around 200 business partners, including numerous 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. For many years, Slovenia and the Port of Koper have also been presenting themselves at the event, as Koper and its passenger terminal are becoming an increasingly attractive destination for cruise tourism in the northern Adriatic.
- On 10 April 2025, the Al Nasriyah from the German shipping company Hapag-Lloyd docked for the first time at the container terminal. The ship operates as part of the 'Gemini Cooperation' alliance, which was established in February this year by the Danish Maersk Line and Hapag-Lloyd. The first ship of the new business alliance, the Maersk Campbell, a regular visitor to Koper, arrived at the container terminal at the end of March.
- After a break of several years, we held a business event again in Istanbul at the end of April, where we presented our advantages to approximately 130 Turkish business people from the logistics and transport sector, and also addressed the current challenges of the logistics industry.



MAY

- On 16 May, we once again successfully organised a port event in the Serbian capital. The Port of Koper Day in Belgrade was attended by approximately 150 business partners and potential customers.
- In mid-May, a record 11,422 TEUs were unloaded and loaded from the CMA CGM Cobalt in a matter of days, making it the largest number of container handling operations ever carried out on a single ship.
- On 23 May, we launched the redesigned www.zivetispristaniscem.si portal. The renovated Living with the Port portal, which was first made available to the public in July 2009, now clearly presents the contents of the sustainable transition of Luka Koper, d.d., and complements the statutory sustainability contents that we have been publishing in the Sustainability Report since 2008.
- On 27 May, we inaugurated the new passenger terminal building. Twenty years after the first cruise ship arrived in Koper, the city has gained a new, modern addition that offers visitors a friendlier welcome and opens up a space for locals to meet and connect right by the sea.

JUNE

- From 2 to 5 June, we attended the world's largest logistics fair Transport & Logistic Munich, which takes place every two years in Bavaria. Once again, we participated under the auspices of the SPIRIT Slovenia public agency, sharing the Slovenian pavilion with 13 Slovenian companies and institutions.
- On 16 June, the associated company Adria Transport, d.o.o. put into service a new electric locomotive Nina of the Siemens Vectron type, thus increasing the number of its locomotives to 7.
- On 19 June, Luka Koper, d.d. hosted a high-ranking state visit - the President of the Republic of Slovenia, Dr Nataša Pirc Musar, and the President of the Slovak Republic, Mr Peter Pellegrini, who visited Slovenia at the invitation of the President of the Republic of Slovenia. On this occasion, they and a delegation of Slovak businessmen visited the key facilities of the Port of Koper and discussed the further deepening of economic cooperation between the two countries.
- At the 39th Annual General Meeting on 24 June, the shareholders of Luka Koper, d.d. approved the proposal to allocate EUR 29.4 million of the accumulated

profit for the payment of dividends. The dividend of EUR 2.1 gross per ordinary share follows the outlined dividend policy of up to half of net profit. It was paid on 29 August 2025. The General Meeting also took note of the previous year's performance and granted the Supervisors and the Management Board a discharge for their work in the financial year 2024. New Rules of Procedure of the General Meeting were also adopted, replacing the Rules of Procedure of 25 July 1996 in their entirety, while the proposed changes to the remuneration policy of the Supervisory Board members were rejected. At the General Meeting, the shareholders were informed that on 19 February 2025, the Works Council of Luka Koper re-elected Mladen Jovičić as the employee representative on the Supervisory Board for a four-year term of office.

JULY

- On 3 July, we celebrated the 30th anniversary of the associated company Avtoservis Koper, d.o.o., which significantly complements the activities and offer of the Koper Car Terminal with a wide range of additional services on vehicles. We also took this opportunity to officially hand over two completed investments - a new storage area for 3,500 vehicles and a 900 square metre workshop for the conversion and fitting of additional equipment in vehicles.
- At the beginning of July, we began construction work as part of the project to extend the northern part of Pier I, during which we will gradually install a total of 1,750 piles, ranging from 60 to 70 meters in length. As part of the project, we will build 326 meters of shoreline with two berths in the port, thus gaining 7 hectares of additional storage and handling space.
- In mid-July, we introduced an important technological innovation at the container terminal - a system for remote control of the RMG bridge crane for loading and unloading wagons, which brings better working conditions and increased safety for employees, as well as better optimisation of work processes and productivity. At the moment, one of the bridge cranes is already in a mature test phase and we will gradually be able to remotely control the other bridge cranes as well.

AUGUST

- At its meeting on 11 August 2025, the Works Council of Luka Koper, d.d., dismissed the members of the Supervisory Board - employee representatives: Mladen Jovičić, Rok Parovel and Mehrudin Vuković. At the same meeting, the Works Council voted in new Supervisory Board members - employee representatives: David Krmac, Jure Jambrošić and Mara Žerjal, with terms of office beginning on 12 August 2025.
- At the beginning of August, we docked the BYD Shenzhen, one of the largest vehicle transshipment ships in the world from a Chinese electric vehicle manufacturer, which was launched in January this year and which we hosted in Koper for the first time.
- On 27 August 2025, we signed a contract with a contractor for the extension of the parking garage. The investment, which will increase the capacity of the existing parking garage by an additional 11,665 vehicles, will start later this year and is expected to be completed in spring 2028.

SEPTEMBER

- In mid-September, we launched the first generation of four fully electric RTG bridge cranes at the container terminal, which use only grid and battery electricity to operate, thereby helping to reduce the environmental impact.

OCTOBER

- At the margin of the MED9 Leaders’ Summit in Portorož, we hosted a high-level governmental and economic delegation at the Port of Koper on 20 October 2025. Among the visitors were the President of the French Republic, Emmanuel Macron, the Prime Minister of the Republic of Slovenia, Dr Robert Golob, and the President and CEO of the CMA CGM Group, Rodolphe Saadé. On this occasion, the CMA CGM shipping company and Luka Koper signed a declaration of intent to set up a joint venture for complementary services in the field of automotive logistics.
- In mid-October, the Port of Koper reached an important annual milestone - the throughput of 1,000,000 container TEUs. This means that we have already surpassed the target reached last year in November, and previously only at the end of the year, this year in October.
- Having handled 113,415 TEUs, we have achieved a new absolute monthly cargo throughput record - the third in 2025.
- In autumn, Luka Koper traditionally organises receptions for business partners in the most important hinterland markets. On 14 and 15 October, the company organised events in Vienna and Prague, which were attended by over 400 guests, including many representatives of Slovenian freight forwarders and other members of the port community.
- On 23 October, we celebrated 10 years of successful partnership with the Japanese shipowner Mitsui O.S.K. Lines (MOL) and Mercedes-Benz in the new passenger terminal building.

NOVEMBER

- From 4 to 6 November, we took part in the biggest logistics event in Poland, Translogistica Poland, with a presentation stand.
- On 12 and 13 November, we held our traditional evening receptions in Bratislava and Budapest for a total of 400 business partners, presenting our achievements and plans, and exchanging views on the development of logistics and port services.
- On 20 November, Luka Koper, d.d. hosted the European Commissioner for Sustainable Transport and Tourism, Apostolos Tzitzikostas, and the Minister of Infrastructure, Alenka Bratušek. The company’s management presented key investments made and planned with the support of the Connecting Europe Facility (CEF), as well as other potential projects for which the company is seeking to obtain external funding.
- At the end of November, a new mobile harbour crane (MHC) arrived at the port, which, with a capacity of 154 tonnes, is the most powerful mobile harbour crane in our inventory. It will serve the general cargo terminal, especially in handling project cargo and other heavier cargoes.

DECEMBER

- On 4 December, the company held its traditional New Year’s Eve reception for the port community, business partners and other stakeholders from the local and wider Slovenian area.
- A delegation from Luka Koper, d.d. attended the India International Cargo Show (IICS) in Mumbai from 8 to 12 December. At the fair and the related events, we showcased the port’s capabilities, our sustainable logistics solutions and efficient multimodal connections to the Indian audience. An important achievement of the visit was the signing of a cooperation agreement with the Indian logistics company Samsara, which acts as a promoter of the Port of Koper on the Indian market in 2026.
- On 19 December, at an event in the port, we presented the major investments carried out in 2025 by the subsidiary Luka Koper INPO, d.o.o. The event was also marked by the symbolic christening of the new Gaia special vessel. Designed for the collection of ship waste, the boat will make an important contribution to the environmentally responsible operation of the Port of Koper.
- At Luka Koper, d.d., we believe that responsibility towards the community is the cornerstone of our social role, which is why in December 2025, we participated in several charity projects organised by local and national organisations. We took part in the Vinakoper charity auction of barriques, the Radio Capris Warm Heart Fridge campaign and many other events.

6 RELEVANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

JANUARY

- On 15 January, we hosted the Prime Minister of the Republic of Slovenia, Dr Robert Golob, and the Minister of Infrastructure, Mag Alenka Bratušek, at the Port of Koper. A regular government session was first held in the new cruise terminal building, followed by a working meeting with members of the Company's management board. At the meeting, the Company's management gave the Prime Minister and the Minister a detailed presentation of the ongoing investments currently being made at the port.
- On 4 January, the cruise ship Viking Saturn successfully opened the new season of shipping tourism in our port. By the end of November 2026, 78 more ships will visit the Koper cruise terminal, five of them for the first time. Together, the ships will carry nearly 130,000 passengers and around 61,000 crew members.
- On 19 January, the Municipality of Koper published a call for tender for homeowners in the Koper city centre, which will distribute grants from Luka Koper to reduce impacts from port activities.

MARCH

- Luka Koper, d.d. entered into a long-term loan agreement on 12 March in the amount of EUR 165 million, thereby securing an additional portion of the funds required to finance the investment cycle defined in its Strategic Business Plan for the period 2024–2028. The facility is a syndicated loan, with Nova Ljubljanska banka, d.d., acting as the arranger and agent, while the lenders include Nova Ljubljanska banka, d.d., Banka Intesa Sanpaolo, d.d., and SID Bank – Slovenska izvozna in razvojna banka, d.d. The loan will be drawn down in accordance with the Company's liquidity needs, no later than by the end of June 2027. The loan is based on a variable interest rate, and the Company will repay it in equal quarterly instalments until the end of 2040.
- After the reporting date, heightened geostrategic tensions emerged in the international environment, particularly in the Middle East region, increasing uncertainty in global maritime logistics flows. These events do not affect the fair presentation of the Group's financial position or performance as at 31 December 2025 and do not require any adjustments to the financial statements or additional related disclosures. As at the date of preparation of the annual report, the Group does not identify any material impacts on its operations. The situation will continue to be monitored, and in the event of any changes, operational processes will be appropriately adjusted in line with our risk management procedures.



7 PRESENTATION OF THE LUKA KOPER GROUP

7.1 Company profile of Luka Koper, d.d. as at 8 April 2026

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Trade name	LUKA KOPER, d.d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Legal form of organisation	Public limited company
	Telephone: 00 386 (0)5 66 56 100
	Fax: 00 386 (0)5 63 95 020
	E-mail: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development website: http://www.zivetispristaniscem.si
Court register of companies	District Court of Koper, entry no. 066/10032200
Registration number:	5144353000
ID for VAT:	SI 89190033
Share capital	EUR 58,420,964.78
Number of shares	14,000,000 ordinary no-par value shares
Share listing	Ljubljana Stock Exchange, Prime Market
Share ticker symbol	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board - Worker Director	Vojko Rotar
Chair of the Supervisory Board	Mirko Bandelj
Core business	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 (ECO) Certificate, AEO Certificate, GMP+

7.2 Organisation of the Luka Koper Group and associates

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

Luka Koper Group as at 31 December 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%⁵

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

⁵ In June 2025, a new company was established to carry out catering and office rental activities in the new cruise terminal facility.

7.3 Inclusion into consolidated financial statements

The consolidated financial statements of the Luka Koper Group for the year ended 31 December 2025 consist of the financial statements of the controlling company Luka Koper d.d., its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

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

Associates included in the consolidated financial statements:

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

Companies excluded from the consolidated financial statements as at 31 December 2025:

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

Logis-Nova, d.o.o. and Port View Cafe, d.o.o. were not included in the consolidated financial statements due to being insignificant for a fair presentation of the Group’s financial position. Logis-Nova, d.o.o. operates on a very limited scale, with no employees. It only accounts for immovable property in its books. Port

View Caffè, d.o.o. has only just been established and only shows initial capital. If operations of the two companies should change considerably, they would be included in the Group's consolidated statements.

7.4 Activities of the Luka Koper Group

7.4.1 Concession agreement

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

7.4.2 Port and logistics operations

The core port activity of throughput and warehousing a wide range of commodity groups is carried out in the port area at eleven specialised port terminals, organised according to the goods or cargo they receive. Each terminal has its own characteristics depending on its goods-specific work process, technological procedures and technology. In addition to the throughput and warehousing of goods at terminals, we also provide a range of additional services on goods. The activities of specialised terminals are complemented by a cruise terminal. The terminals are joined into five profit centres. They are described in detail on the website [Services & terminals – Luka Koper d.d. \(luka-kp.si\)](#).

The onshore part of the concession area consists of 300 ha of land, with 62.8 ha of storage facilities and 125.6 ha of open-air storage areas. 30 berths are located on 3,475 metres of the shoreline along 224 hectares of the sea.

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

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

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

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

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

7.4.3 Hinterland logistics operations in Sežana

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

7.4.4 Other activities

In addition to the core port activities, the Group's operations include the activities of TOC, tehnološko okoljski in logistični center, d.o.o., which provides services in technological and ecological research, as well as analytical laboratory services. Logis-Nova, d.o.o. (an agricultural and real estate company) operates on a very limited scale. In 2025, Port View Caffè, d.o.o. was established to carry out catering and office rental activities in the new cruise terminal facility.



8 BUSINESS DEVELOPMENT STRATEGY

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

8.1 Mission, vision, values

MISSION

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

VISION

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

LUKA KOPER
GREEN WINDOW FOR EUROPE

VALUES

Creating value for customers

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

Valuing each other

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

Accepting responsibility

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

Striving for change and continuous improvement

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

Working sustainably

We are responding boldly to climate change.

8.2 Strategic objectives

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

We have set the following objectives for the Company until 2028:

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

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

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

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

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

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

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

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

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

To maintain environmental sustainability standards (EMAS) and meet sustainability reporting commitments, as well as to reduce the company’s carbon footprint by 12.9% compared to the base year 2021 through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.

8.3 Strategic orientation

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



9 ECONOMIC ENVIRONMENT AND MARKET POSITION

9.1 Industry environment analysis

In 2025, geopolitical tensions, military conflicts in key maritime corridors and rising protectionism in international trade policy created a high degree of systemic risk in global supply chains. The resulting uncertainty has directly spilled over into maritime logistics through increased operating costs due to higher insurance premiums, longer transit routes, and increased energy consumption; the rerouting of shipping connections away from vulnerable areas, which has reshaped existing liner service networks; and the lengthening of transit times, which has disrupted supply continuity.

Together, these factors have led to significant changes in global commodity flows, with traffic shifting to safer but longer alternative routes, creating additional logistical challenges and reduced predictability for industry. As a result, port systems were also under pressure to adapt to changing rhythms of ship arrivals, fluctuating throughput volumes and increased demands for flexibility in capacity allocation and coordination with rail and road links.

Houthi attacks on merchant navy ships in the Bab el Mandeb Strait stopped after the calming of the situation in Gaza at the end of the year, but due to uncertainty about future developments, including in relation to US-Iran relations, ship-owners responded very cautiously to the possibility of sailing through the Red Sea and using the Suez Canal. Almost all of them continued to use the route around Africa, partly for safety reasons and partly because of the surplus of merchant shipping, especially container ships, which would have a significant impact on the level of freight rates by returning to the Suez route and offering more shipping capacity.

In addition to imposing higher tariffs on most other countries and threatening to impose additional tariffs, the US has also imposed a tax on merchant ships of Chinese origin when they arrive in its ports. Reciprocal measures by the

affected countries followed. However, we witnessed record Chinese exports in 2025.

In addition to higher tariffs on international trade, commodity flows have also been affected by the announcement of additional environmental duties on certain groups of goods under the Carbon Border Adjustment Mechanism in 2026.

Most major European ports, including all the largest northern and western European ports, nevertheless recorded moderate growth. Many Mediterranean countries have felt the impact of reduced maritime traffic through Suez and the resulting loss of competitiveness, while some have felt the additional impact of the restructuring of links between major container shipping lines in alliances. One of the most important drivers of demand for maritime logistics from the Far East for our region continues to be the import of equipment and semi-finished products for new production facilities in Central and Eastern Europe, mainly in Hungary and Serbia, but also in Slovakia. As a result, there is an increase in container traffic on these routes and more project cargo and over dimensional cargo. All shippers maintained direct sea connections to Koper with mainline container vessels.

In 2025, Europe was faced with weak rail freight transport, extensive construction sites and bottlenecks, which affected the punctuality of logistics deliveries and the reliability of transit flows. As a result, ports experienced huge pressures on storage and throughput capacity. The Slovenian rail network was also subject to extensive works and closures, reducing the capacity and reliability of the corridors towards Hungary/Slovakia. Work has progressed at the construction site of the Divača–Koper 2nd track. The line is scheduled to open in the second half of 2026.

The competitive environment in the Northern Adriatic has been intensifying. The Port of Rijeka opened a new container terminal in the last quarter of 2025.

Due to the formation of new alliances between container shippers and the shifting of trade flows, Trieste has seen lower throughput and capacity utilisation. At the same time, Trieste recorded the split of RO-RO flows with Turkey between two competing providers. Additional competitive pressure was also felt in the car segment, as the ports of Venice and Ravenna started to market their terminal capacities.

Sustainable development has remained a central theme in the port industry, despite other constant changes. Companies involved in supply chains in Europe continued to focus on reducing emissions, electrifying equipment and using renewable energy sources. The new legislative requirements introduced, mainly related to environmental aspects (Carbon Border Adjustment Mechanism, EU Emissions Trading Scheme, shore-side electricity supply for ships), have an additional financial burden on all actors in supply chains.

9.2 Characteristics of the economic environment in 2025

In 2025, the world economy was characterised by moderate economic growth. According to S&P Global⁶, growth was 2.8 percent, which means that it remained at a similar level as in 2024. In advanced economies, growth was significantly lower than in developing countries. In the euro area in particular, economic growth has been markedly low, at 1.5 percent in 2025. Countries with strongly manufacturing-oriented economies, such as Germany, faced greater challenges. Economic growth in the USA was weaker than in 2024 due to higher interest rates and slowing demand. China's economic growth remained at a comparable level to the previous year, at around 5.0 percent.

6 S&P Global: Trends in the World Economy and Trade (GTAS Forecasting | Strategic Report, January 2026).



According to the IMF, global inflation⁷ lowered from 5.8 percent in 2024 to 4.1 percent in 2025. Advanced economies managed to bring inflation closer to central banks’ targets, and they have been moving towards their inflation targets faster than developing economies. After a period of high inflation in 2021-2023, inflation has gradually moderated and started to converge towards the target of 2.0 percent in the European Union. Most of the world’s major central banks continued to ease their restrictive monetary policies in 2025. The interest rate on the open offer of margin deposits fell by a total of 0.75 percentage point to 2.0 percent over the year. After a period of very low yields, the required yields on AAA-rated euro government bonds stabilised at long-term averages of around 3.0 percent.



⁷ World Economic Outlook (October 2025) - Inflation rate, average consumer prices

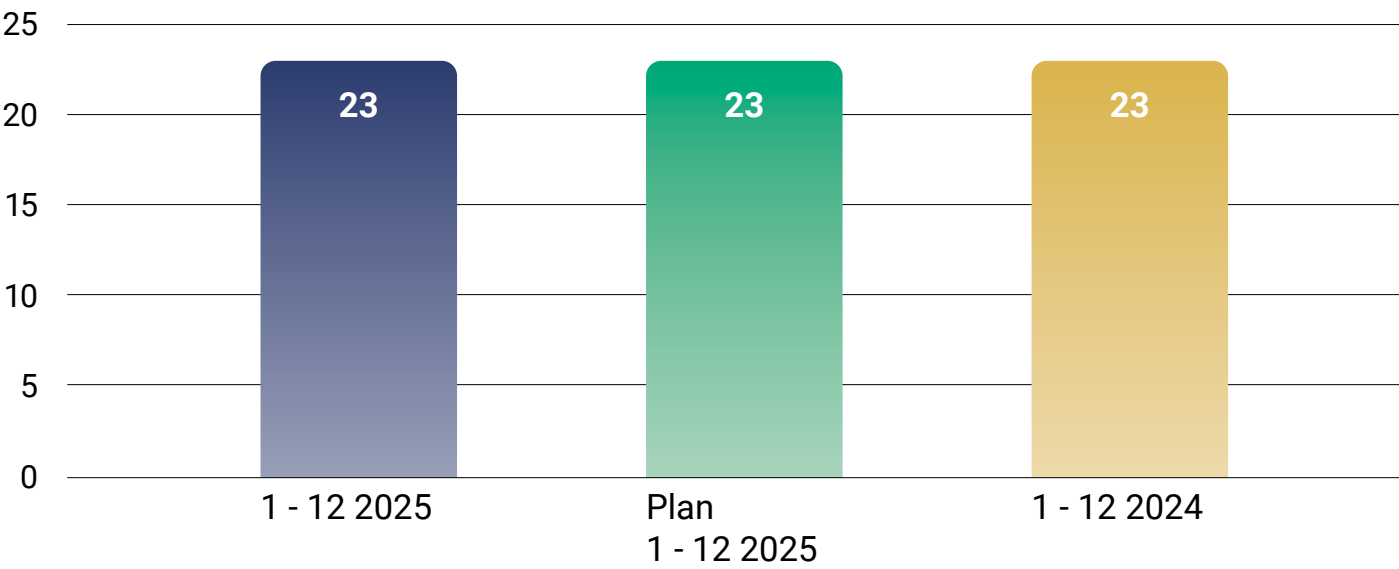
10 PERFORMANCE OF THE LUKA KOPER GROUP IN 2025

We have completed another successful year at Luka Koper Group. Despite the challenges posed by an unstable global economy, trade uncertainties and volatile supply routes – including restricted navigation on the Red Sea and the Suez Canal – we have responded successfully by adapting and actively seeking new business opportunities. We have achieved growth in the throughput of strategic commodity groups and improved key performance indicators.

10.1 Maritime throughput

In 2025, we handled 23 million tonnes of goods, which is on par with the planned volumes and the 2024 throughput. The planned volumes and the 2024 volumes were exceeded in the commodity groups containers and cars.

Maritime throughput (in million tonnes)

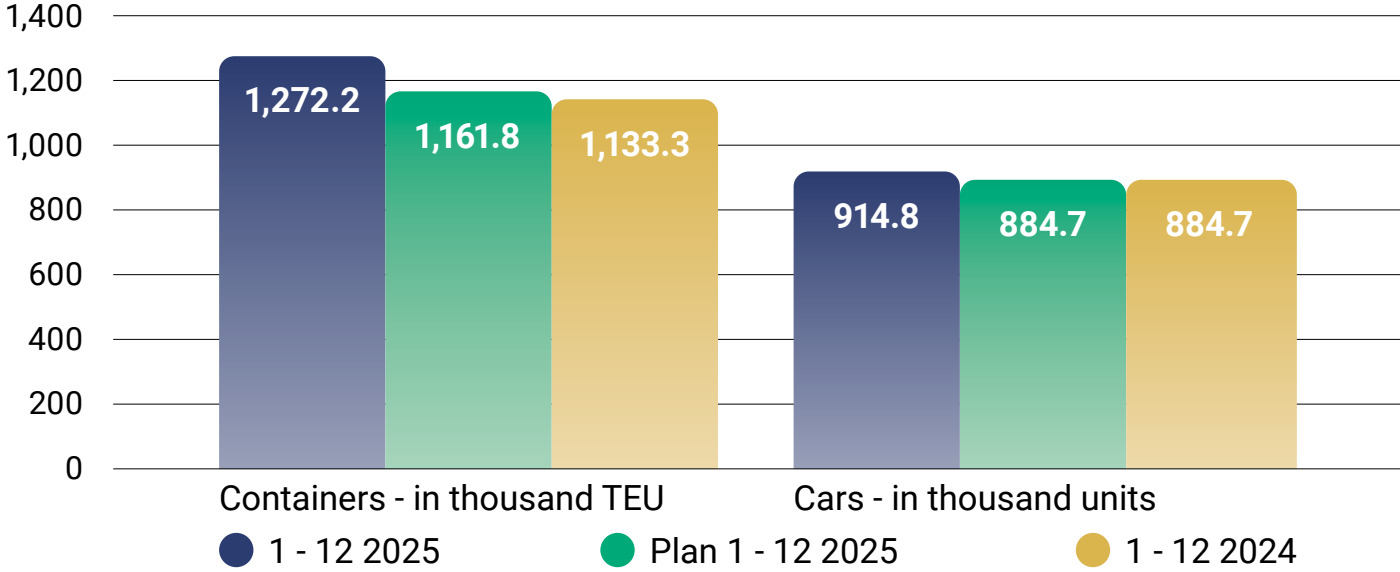


Throughput in metric tons per cargo group in 2025 compared to the 2025 plan and 2024

Commodity groups (in tonnes)	2025	Plan 2025	2024	Index 2025/ Plan 2025	Index 2025/2024
General cargoes	1,072,639	1,177,880	1,199,186	91	89
Containers	10,981,614	10,722,600	10,233,873	102	107
Cars	1,627,333	1,545,100	1,550,868	105	105
Liquid cargoes	4,362,833	4,435,000	4,829,545	98	90
Dry bulk and bulk cargoes	4,959,104	5,235,000	5,195,864	95	95
Total	23,003,522	23,115,580	23,009,337	100	100

Containers dominate the overall structure of throughput, measured in tonnes, accounting for 48 percent in 2025, having increased by 3 percentage points compared to 2024. The share of the car product group remained broadly unchanged compared to 2024, while the shares of other commodity groups decreased.

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



Throughput of containers (TEU) and cars (units) in 2025 compared to the 2025 plan and 2024

Commodity groups	2025	Plan 2025	2024	Index 2025/ Plan 2025	Index 2025/2024
Containers – TEU	1,272,161	1,161,800	1,133,340	109	112
Cars – pieces	914,817	884,730	884,666	103	103

At the **container terminal**, we handled 1,272,161 container units (TEU) in 2025 and set a new historical record for annual container throughput. Container throughput exceeded the planned volumes by 9 percent and throughput in 2024 by 12 percent. The growth was mainly due to new business related to the supply of production facilities in hinterland markets and the restructuring of the Far East and Mediterranean shipping services.

At the **car terminal**, we handled 914,817 vehicles in 2025, which is 3 percent more than planned and more than throughput in 2024, mainly due to increased imports of vehicles from Chinese manufacturers and growing exports to Mediterranean countries.

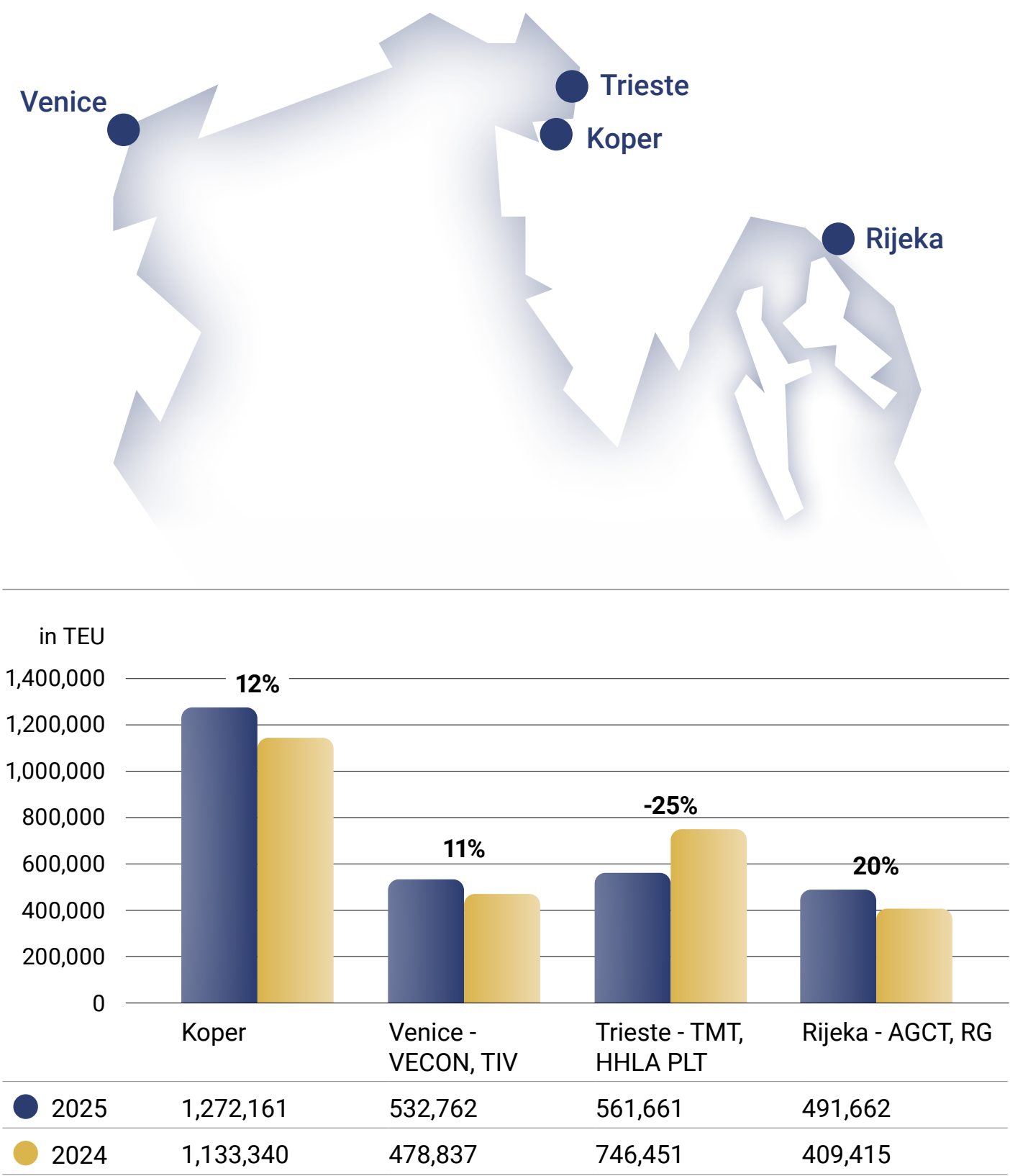
In the **general cargo** commodity group, we handled 1.1 million tonnes of goods in 2025, 9 percent less than planned and 11 percent less than in 2024. The decline is mainly due to lower throughput of timber, rubber, as well as iron and steel products, while demand for project cargoes continues to grow. In the **liquid cargo group** commodity group, we handled 4.4 million tonnes of goods in 2025, 2 percent below plan and 10 percent below 2024, mainly due to lower handling of petroleum products, while most other liquid cargoes saw an increase. In the **dry bulk and bulk cargoes** commodity group, we handled 5 million tonnes of goods in 2025, 5 percent lower than the planned volumes and the 2024 throughput. The decrease is mainly due to lower volumes of iron ore, while fertilisers, phosphates and industrial salts increased.

At the **cruise terminal**, we recorded 80 cruise ship arrivals in 2025, the most ever in a single season, and welcomed 123,928 passengers, a decrease of only 1 percent compared to 2024. In May, we opened a new, modern cruise terminal to coincide with the 20th anniversary of the first cruise ship arrival in Koper and the start of the terminal's operations.

10.1.1 Comparative analysis with the competition

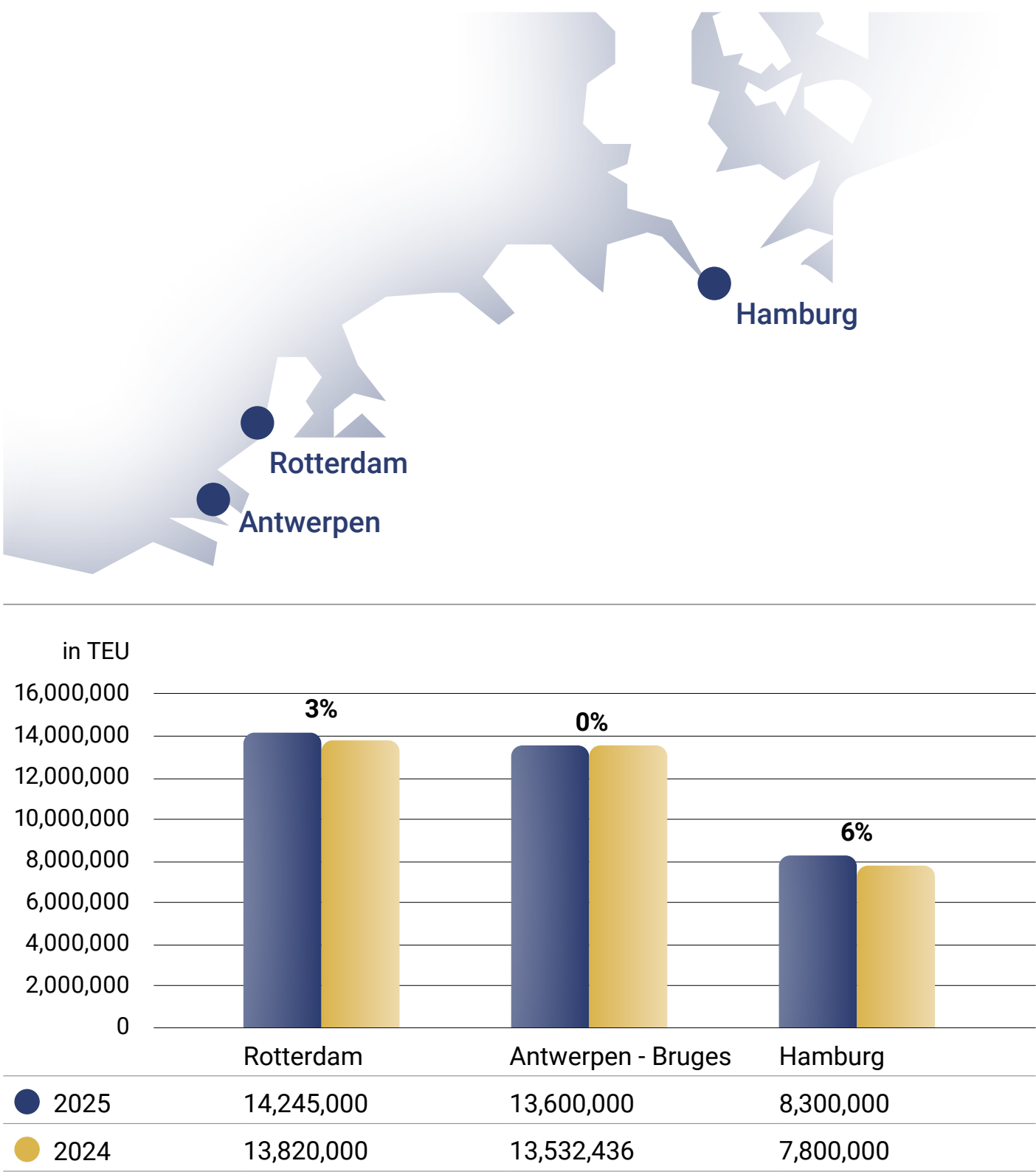
Luka Koper, d.d. maintains its primacy in container throughput among the ports of the Northern Adriatic. In 2025, we handled 1,272,161 TEUs, which is 12 percent more than in 2024. The Port of Rijeka and the Port of Venice also saw container throughput growth of 20 percent and 11 percent respectively in 2025 compared to 2024. The Port of Trieste achieved a 25 percent lower throughput compared to 2024. Of the three most important Northern European ports, in 2025 the ports of Rotterdam and Hamburg recorded growth in container throughput compared to 2024—Rotterdam by 3 percent and Hamburg by 6 percent. Antwerp-Bruges maintained the 2024 level of container throughput in 2025.

Throughput of containers in Northern Adriatic ports in TEU⁸



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

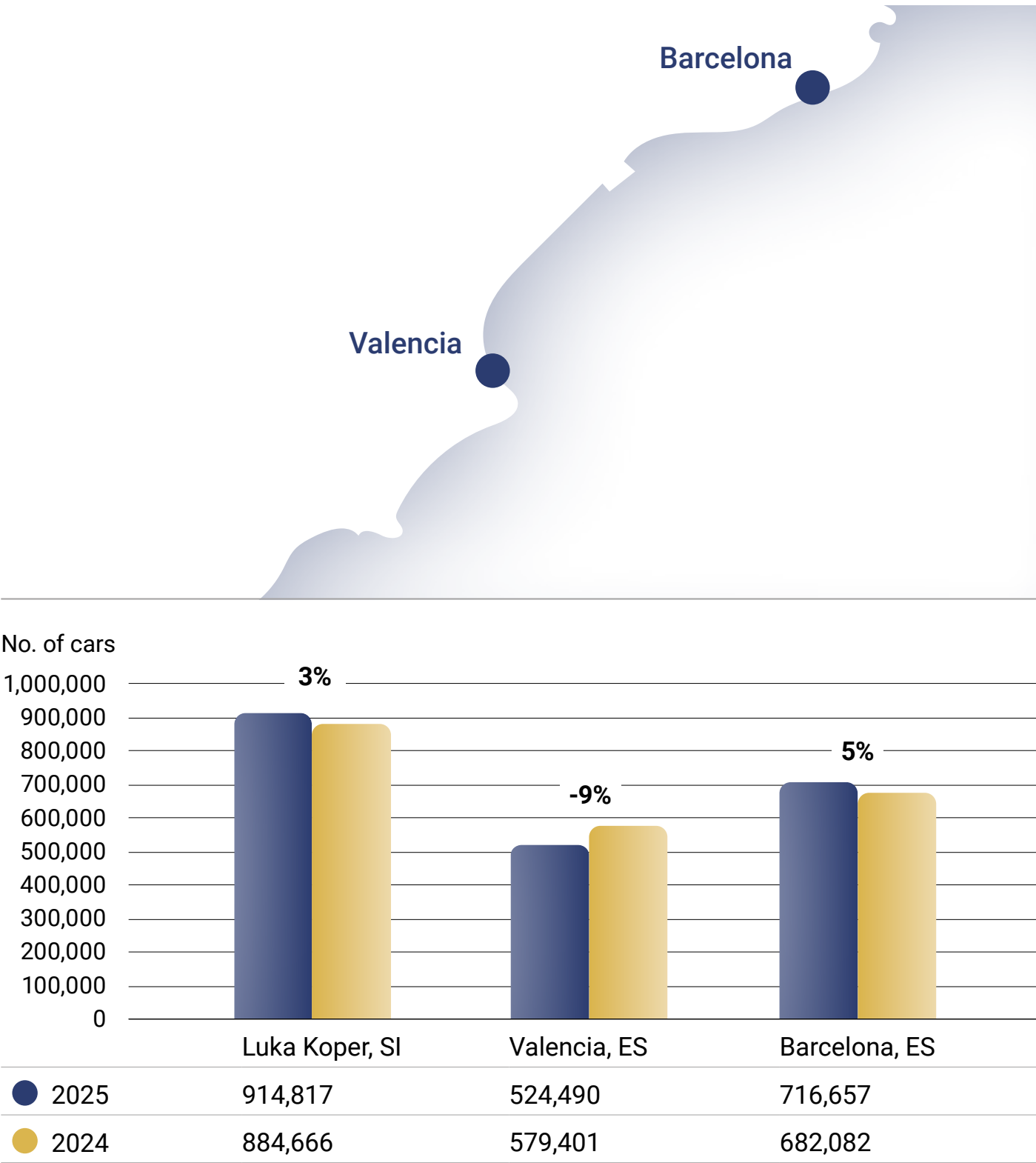
Throughput of containers in three major Northern European ports, in TEU⁹



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

Among the ports in the Mediterranean, the Port of Koper recorded the highest number of cars handled in 2025, a total of 914,817 vehicles, which is 3 percent more than in 2024. The Port of Barcelona handled 5 percent more cars compared to 2024, while the Port of Valencia handled 9 percent fewer.

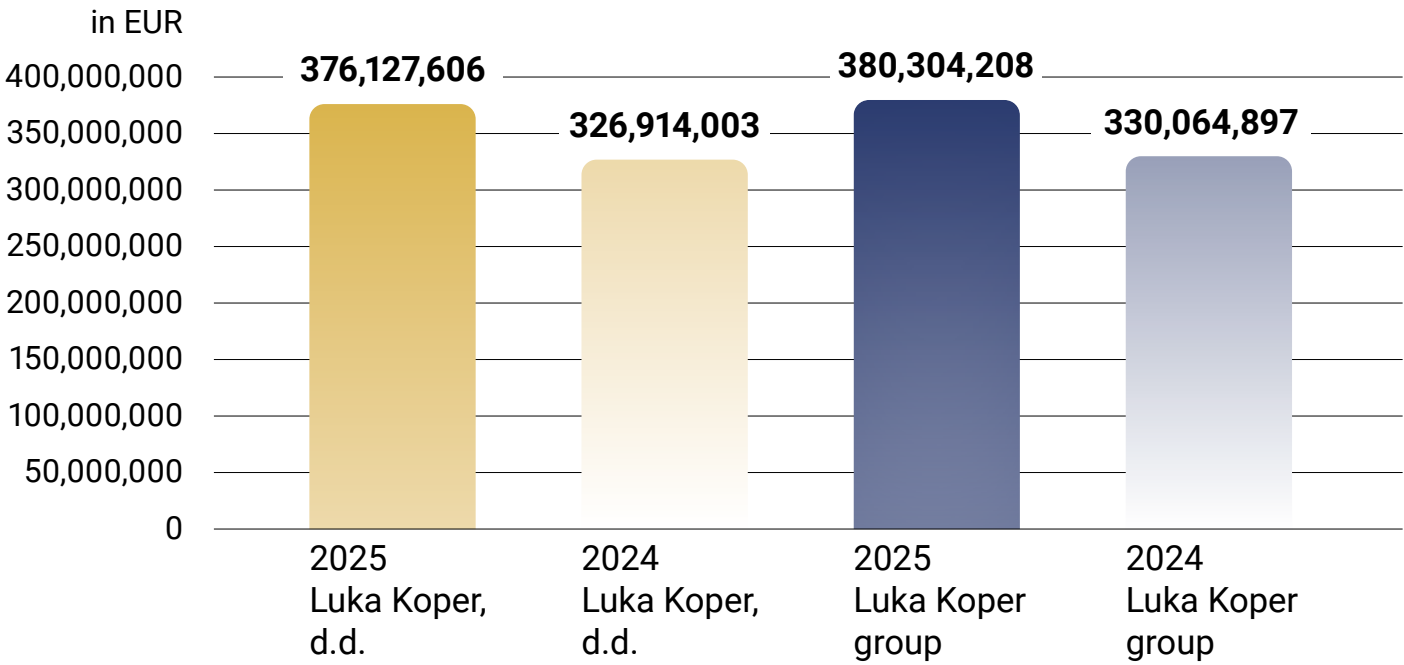
Throughput of cars in three major ports in the Mediterranean



10.2 Financial analysis of the performance of the Luka Koper Group

In 2025, net sales revenue amounted to EUR 380.3 million, which was 15 per-cent or EUR 50.2 million higher than the net sales revenue achieved in 2024. The growth was mainly due to higher container and car throughput and higher storage fees income.

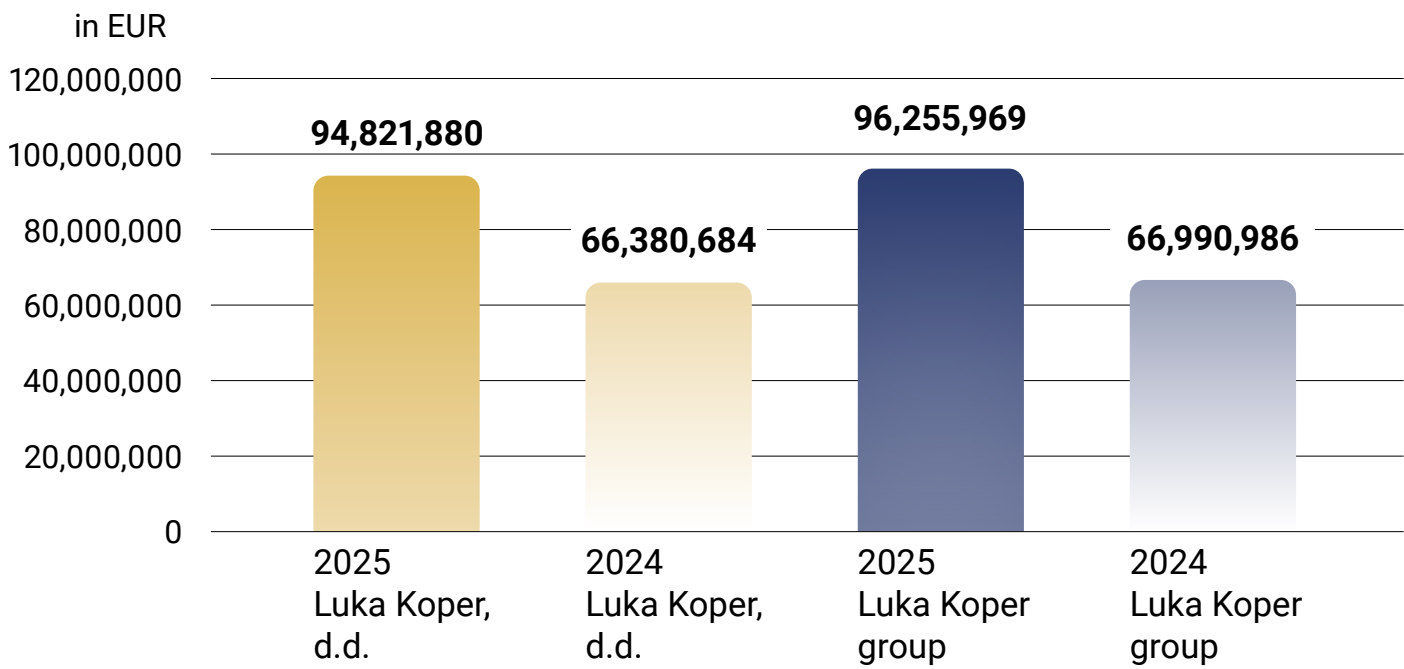
Net sales of Luka Koper, d.d. and the Luka Koper Group



Other revenue in 2025 amounted to EUR 5.8 million and was higher than that achieved in 2024 by 11 percent or EUR 0.6 million due to higher revenue from compensation received.

In 2025, the earnings before interest and taxes (EBIT) amounted to EUR 96.3 million, thus exceeding the 2024 figure in by 44 percent or EUR 29.3 million, which was due to higher net sales revenue as well as other revenue, which was higher by EUR 0.6 million.

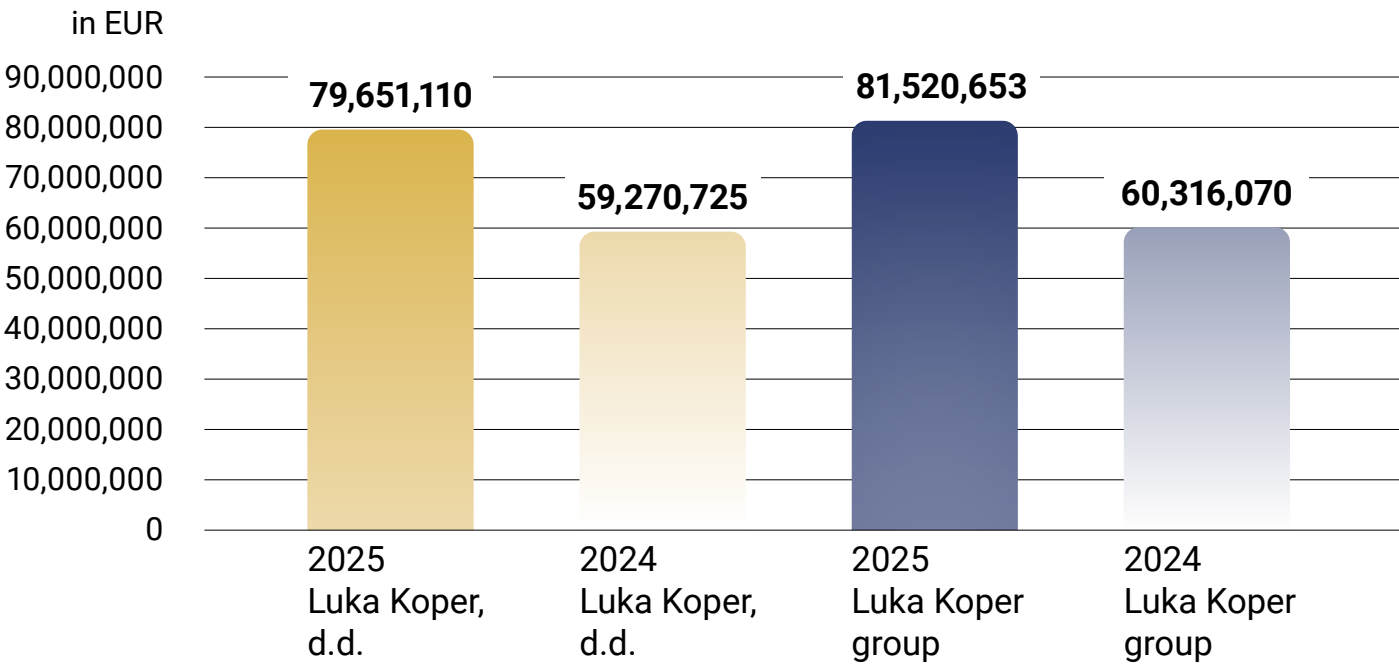
Earnings before interest and taxes (EBIT) of Luka Koper, d.d. and the Luka Koper Group



Operating costs in 2025 amounted to EUR 290 million, an increase of 8 percent or EUR 21.6 million compared to 2024. Labour costs increased the most, by 18 percent or EUR 22.4 million, which was influenced by a larger number of em-ployees due to the recruitment of agency workers and additional recruitment due to a larger volume of business, as well as performance-based payments. Material costs increased by 8 percent or EUR 1.6 million, mainly due to higher costs of energy and maintenance materials. Cost of services decreased by 1 percent, or EUR 1.1 million, and depreciation costs decreased by 5 percent, or EUR 1.8 million. Within the cost of services, the cost of port services decreased due to the recruitment of agency workers, while the cost of external contractors and concession costs increased as a result of higher throughput and net sales revenue. Other operating expenses increased by EUR 0.5 million, mainly due to higher revaluation operating expenses and fee for the use of building land.

The share of operating expenses in net sales in 2025 accounted for 76.2 per-cent, which was a decrease by 5 percentage points from 2024. The share of labour costs increased, while the shares of services, depreciation and other ex-penses decreased.

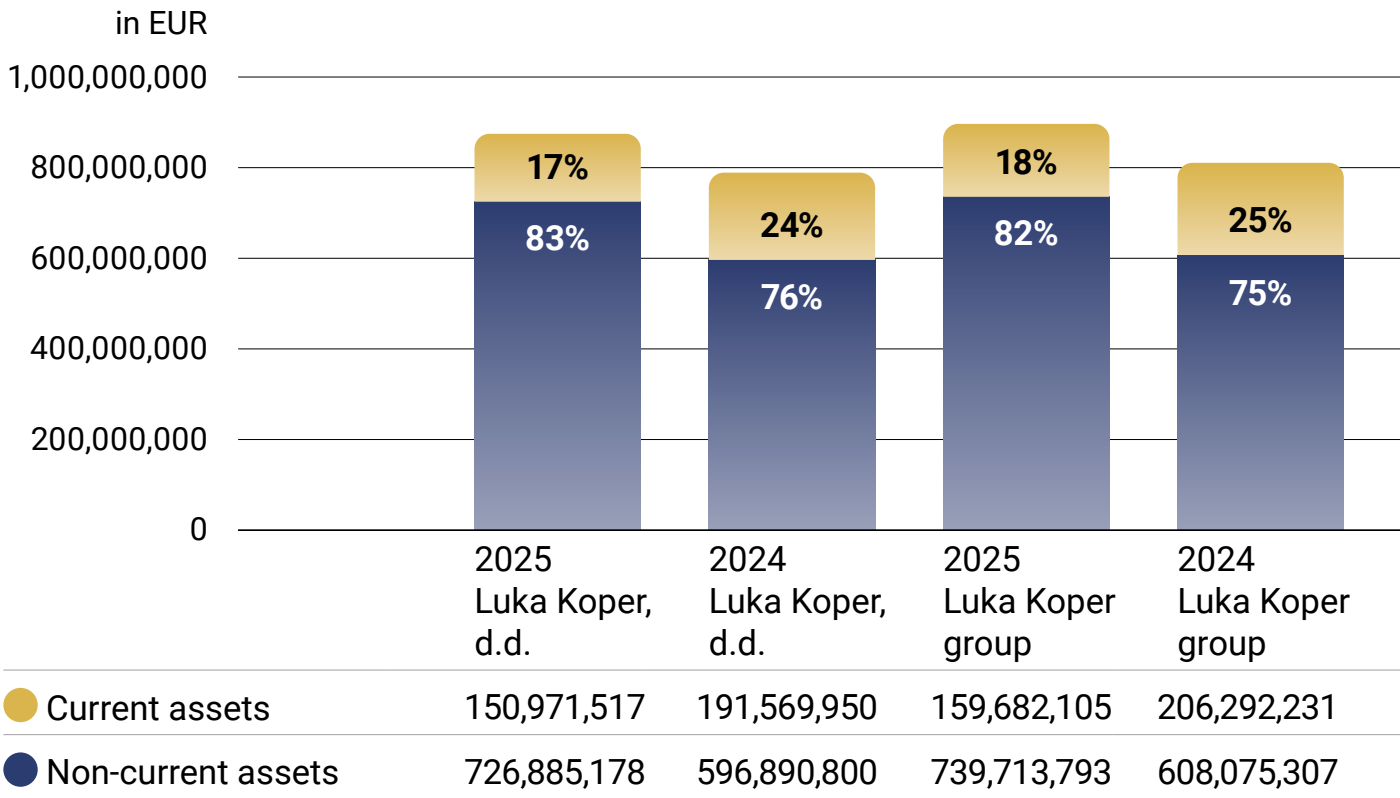
Net profit or loss of Luka Koper, d.d. and the Luka Koper Group



In 2025, the net profit or loss amounted to EUR 81.5 million, which was an increase of 35 percent or EUR 21.2 million compared to the net profit achieved in 2024. In 2025, the net result was also affected by the reversal of deferred tax assets of EUR 2.8 million, mainly related to the impairment of other investments.

The balance sheet total of the Luka Koper Group as at 31 December 2025 amounted to EUR 899.4 million, an increase of 10 percent or EUR 85 million compared to 31 December 2024.

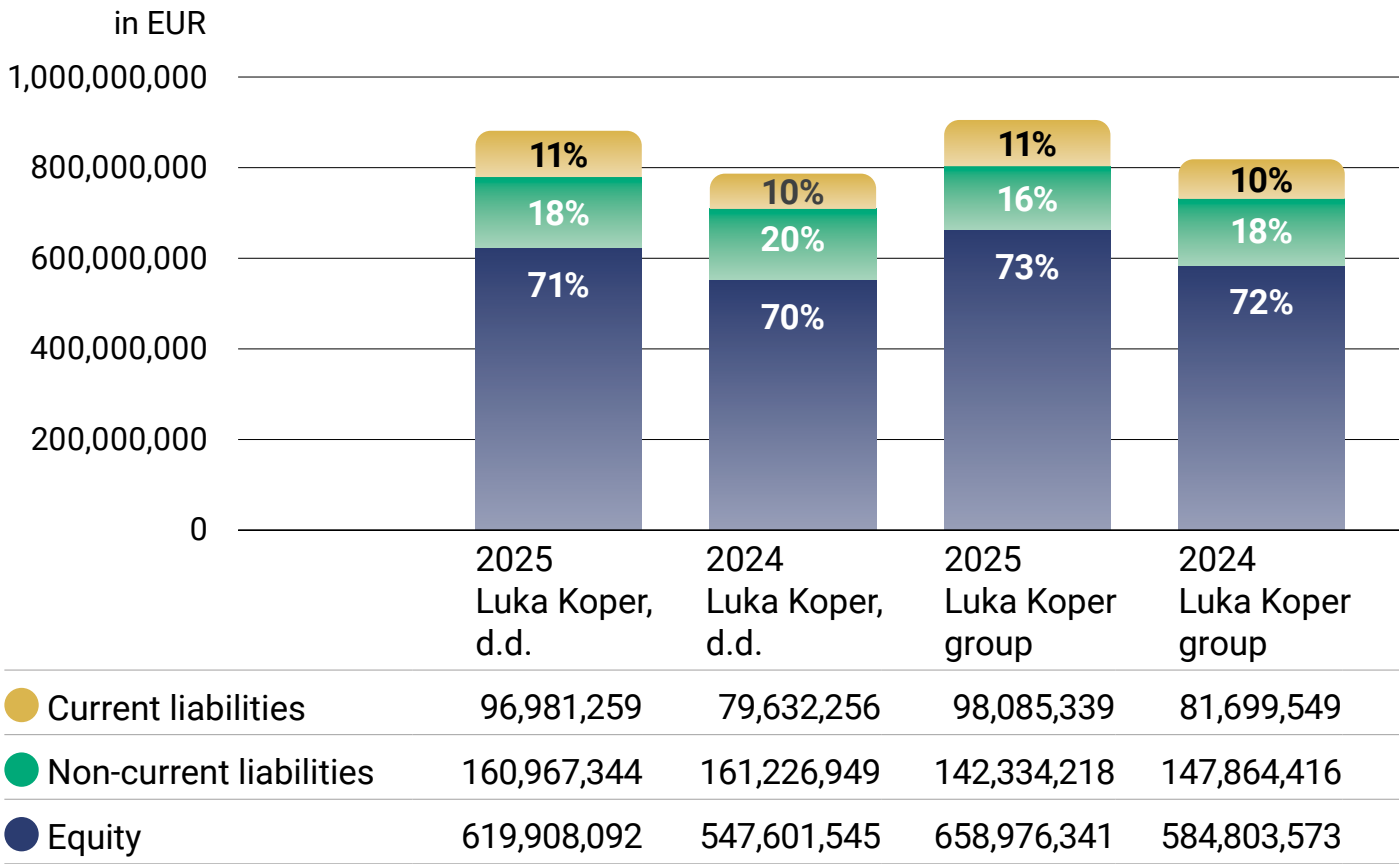
Asset structure of Luka Koper, d.d. and the Luka Koper Group as at 31 December



Non-current assets at 31 December 2025 were 22 percent or EUR 131.6 million higher than at the end of 2024. The value of property, plant and equipment increased by EUR 98.9 million, the value of advances for the acquisition of property, plant and equipment by EUR 2.3 million, and the value of shares and interests in companies and other non-current financial investments by EUR 29.4 million.

The current assets balance at 31 December 2025 was 23 percent or EUR 46.6 million lower than at 31 December 2024. The decrease is the net effect of a decrease in short-term investments of EUR 40 million and cash and cash equivalents of EUR 8.5 million on the one hand, and an increase in trade and other receivables of EUR 1.6 million on the other.

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



As at 31 December 2025, the capital of the Luka Koper Group amounted to EUR 659 million, an increase of 13 percent or EUR 74.2 million compared to the end of 2024, which is the net effect of the increase in capital due to the entry of the net profit for the period of EUR 81.5 million and the positive change in the revaluation surplus on investments of EUR 22.1 million, and the decrease due to the transfer of part of the profit to the dividend payment of the controlling company of EUR 29.4 million. As at 31 December 2025, non-current liabilities including long-term provisions and long-term accrued and deferred liabilities were 4 percent or EUR 5.5 million lower than at 31 December 2024 as non-current financial liabilities decreased by 19 percent or EUR 15.2 million due to the regular transfer of principals from contractually agreed amortisation schedules to current liabilities, while deferred tax liabilities increased by 167 percent or EUR 9 million. As at 31 December 2025, current liabilities were 20 percent or EUR 16.4 million higher than at 31 December 2024, mainly due to higher trade and other payables of EUR 17.1 million on the one hand and lower income tax payables of EUR 0.6 million on the other.

Financial liabilities as at 31 December 2025 amounted to EUR 79.1 million, a decrease of 16 percent or EUR 15.5 million compared to 31 December 2024,

mainly due to the regular repayment of principals under the contractually agreed amortisation schedules.

Liquidity is very good, as demonstrated by both the cash and cash equivalents balance of EUR 97.8 million as at 31 December 2025.

As at 31 December 2025, the net financial debt/EBITDA ratio at the level of the Luka Koper Group was negative, standing at -0.1.

10.2.1 Comparison of the results achieved by the Luka Koper Group in 2025 in relation to the plan

In 2025, the Luka Koper Group achieved net sales revenue of EUR 380.3 million, which is 13 percent or EUR 42.5 million more than planned, with higher net sales revenue due to higher container and car throughput and higher warehousing revenues. Earnings before interest and taxes (EBIT) amounted to EUR 96.3 million, which was an increase of 74 percent or EUR 40.8 million when compared to the plan. In addition to higher net sales revenue, higher other revenue of EUR 2.9 million, mainly from compensation received, contributed to the higher operating profit (EBIT) compared to plan. Operating costs exceeded the plan by 2 percent, or EUR 4.7 million. Cost of services was higher than planned due to higher port service costs and higher concession costs as a result of higher throughput and net sales revenue; labour costs were higher than planned due to higher performance payments; and other operating expenses were higher than planned due to higher compensation costs.

The net operating results amounted to EUR 81.5 million, which is 66 percent or EUR 32.3 million better than planned. Positive contributions to the net result compared to the plan were also made by higher profit from financing, which was 65 percent or EUR 2.3 million higher, and the results of associated companies, which were 22 percent or EUR 0.3 million higher than planned.

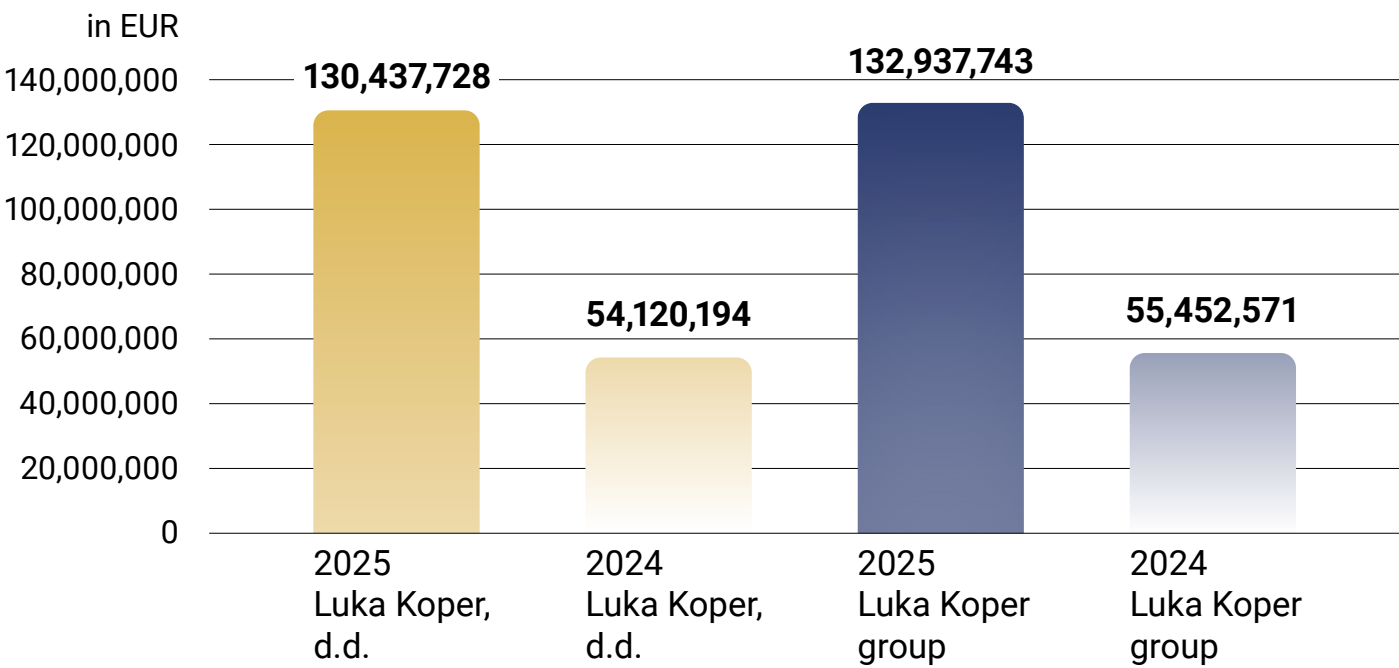


11 INVESTMENTS IN NON-FINANCIAL ASSETS

In 2025, Luka Koper Group continued its intensive investment cycle, allocating EUR 132.9 million to investments in property, plant and equipment, investment property and intangible fixed assets, an increase of 140 percent or EUR 77.5 million compared to 2024. Luka Koper, d.d. allocated the amount of EUR 130.4 million to investments in 2025, which accounted for 98.1 percent of investments of the Luka Koper Group.

In relation to the planned values, investment realisation in 2025 was 14 percent or EUR 16.1 million higher, due to the procurement of four E-RTG cranes in December 2025 and the procurement of piles for the extension of Pier I in 2025, which were planned to be procured in 2026.

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



- In 2025, the following major investments were completed:
- Purchase of four new RTG cranes to replace the old ones,
 - First phase of surface arrangement on the cassette 6A for storing cars,
 - Construction of a fire station,
 - First phase of the refurbishment of a cold storage for perishable goods,
 - Construction of a cruise terminal building,
 - Layout of handling areas for the storage of full containers,
 - Upgrading the technology system for adding a bio component to jet fuel.

- The following investments continued:
- Construction of the extension of the northern part of Pier I,
 - Construction of a multi-purpose steel coil storage facility,
 - Construction of the 12th berth at Pier II,
 - Transfer of storage blocks at the container terminal,
 - Extension of the car garage,
 - Seabed dredging at the 12th berth,
 - Construction of the Ankaran peripheral canal.

All investments foreseen for the year 2025 were studied from the economic aspect, the aspect of eligibility, energy savings, urgency and from the aspect of legal obligations or other impacts. The decisions on major investments were taken on the basis of the prepared investment studies and conducted analyses of their impact on return on equity.

Sustainability-related investments

In 2025, EUR 50.5 million, or 38 percent of the total investment value, was earmarked for investments related to sustainability impact management. We report on environmental investments in more detail in the Consolidated Sustainability Report.

12 BUSINESS OPERATION FORECAST FOR 2026

In a forecast published in January 2026, the International Monetary Fund (IMF¹⁰) forecasts global growth to reach 3.3 percent in 2026 and 3.2 percent in 2027. In the euro area, growth is expected to remain stable at 1.3 percent in 2026 and 1.4 percent in 2027. Global inflation is expected to fall from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and then to 3.4 percent in 2027. The effects of the planned increase in defence spending are expected to be felt only in later years, as countries intend to reach the target levels gradually by 2035. The inflation outlook is also largely unchanged from the October outlook, with inflation in the United States expected to return to target more gradually than in other major economies.

S&P Global Market¹¹ estimates that total trade volume growth was positive at 1.2 percent in 2025, and in 2026 it is expected to amount to 3.0 percent. Growth will be driven by the electronics, energy and pharmaceuticals sectors. In 2027, growth in world trade volumes is expected to climb to 3.4 percent as the effects of tariffs ease and the market stabilises. After 3.4 percent growth in 2025, global container trade is expected to grow by 1.7 percent in 2026 and 3.8 percent in 2027. Over the long term (2025–2031), container trade is expected to grow at an average annual rate of around 3.0 percent.

The business plan for 2026 was prepared based on macroeconomic projections of external institutions available at the end of 2025. As at the date of preparation of the annual report, we do not identify any material impacts on the Group's operations; however, developments will continue to be closely monitored and, if necessary, our plans will be appropriately adjusted.

The situation on the Slovenian rail network remains challenging, as throughput constraints will continue in 2026, no additional capacity to increase container throughput will be available until the construction of the northern part of Pier I is completed at the end of 2027, while the existing capacity within the port is already at the limit of maximum utilisation. Both are reasons why we were conservative in projecting growth in throughput in 2026, as increasing or maintaining throughput will depend on the timely arrival or dispatch of goods to and from the port.

In 2026, the Luka Koper Group plans to handle 1,252 thousand TEU in the container commodity group and 899 thousand vehicles in the car commodity group. Due to more cautious planning assumptions based on a lower estimate of business realisation by the end of 2025 and increased uncertainties in the international logistics environment, the planned throughput levels are 2 percent lower compared to the 2025 results. With growth in the other commodity groups, we are projecting a 1 percent growth in total tonnage in 2026 compared to 2025. The 2026 plan has been prepared on the assumption that there will be no further escalation of the war in the Middle East, no extension of the conflict to the wider region and no negative impact on the Group's business.

In 2026, we are projecting net sales revenue of EUR 384 million for the Luka Koper Group, which is 1 percent higher than in 2025. In projecting net sales revenue in 2026, we have taken into account the growth in throughput and selling prices.

The earnings before interest and taxes (EBIT) of the Luka Koper Group will reach EUR 72.2 million in 2026, which is 15 percent less than in 2025, despite the planned higher net sales revenue. The increase in labour costs will mainly be due to additional employment resulting from adjusting to the increased workload, providing better customer service and rehiring agency workers. Due to the lower planned positive impact of the financial result, which is a result of

lower revenue from excess cash, we plan the Group's net profit in 2026 to be EUR 65.1 million, which is 20 percent less than achieved in 2025.

The Luka Koper Group will allocate EUR 202 million for investments in 2026, which, in line with its strategic plans, will be directed towards increasing the capacity of the container terminal by constructing the quayside and storage areas in the northern part of Pier I. In 2026, we will continue with the construction of the new car storage garage and complete the construction of the 12th berth and the steel coil storage facility. In 2026, the Luka Koper Group will allocate EUR 35.8 million for sustainable development and social responsibility projects, which is 18 percent of all planned investments.

10 IMF - International Monetary Fund (World Economic Outlook, January 2026) [World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces](#)
11 S&P Global: Trends in the World Economy and Trade (GTAS Forecasting | Strategic Report, January 2026).



Planned key operating ratios of Luka Koper, d.d., and the Luka Koper Group in 2026

	Luka Koper, d.d.			Luka Koper Group		
Items	2025	Plan 2026	Index plan 2026/2025	2025	Plan 2026	Index plan 2026/2025
Net sales (in EUR)	376,127,606	379,089,089	101	380,304,208	383,962,696	101
Earnings before interest and taxes (EBIT) (in EUR)	94,821,880	71,067,091	75	96,255,969	72,164,486	75
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	125,798,750	105,329,539	84	127,983,601	107,512,856	84
Net profit or loss (in EUR)	79,651,110	63,748,403	80	81,520,653	65,104,789	80
Value added (in EUR)	263,408,932	251,975,720	96	275,128,978	263,624,410	96
Value added per employee (EUR)	120,251	104,576	87	117,076	102,398	87
Value added per employee - adjusted (EUR)	116,112	102,389	88	113,096	100,189	89
Capital expenditure (in EUR)	130,437,728	198,346,574	152	132,937,743	201,756,724	152
Maritime throughput (in tonnes)	23,003,522	23,304,722	101	23,003,522	23,304,722	101
Number of employees ¹²	2,284	2,448	107	2,445	2,613	107

Indicators	2025	Plan 2026	Index plan 2026/2025	2025	Plan 2026	Index plan 2026/2025
Return on sales (ROS)	25.2%	18.7%	74	25.3%	18.8%	74
Return on equity (ROE)	13.6%	10.1%	74	13.1%	9.7%	74
Return on assets (ROA)	9.6%	6.7%	70	9.5%	6.7%	71
EBITDA margin	33.4%	27.8%	83	33.7%	28.0%	83
EBITDA margin from market activity	34.2%	28.8%	84	34.4%	29.0%	84
Financial liabilities/equity	16.0%	31.9%	199	12.0%	27.2%	227
Net financial debt/EBITDA	0.1	1.7	1,700	-0.1	1.5	-
Return on net assets (RONA)	12.4%	8.2%	66	12.2%	8.2%	67

Items	31.12.2025	Plan 31 Dec 2026	Index plan 2026/2025	31.12.2025	Plan 31 Dec 2026	Index plan 2026/2025
Assets (in EUR)	877,856,695	1,022,866,641	117	899,395,898	1,044,599,301	116
Equity (in EUR)	619,908,092	645,322,105	104	658,976,341	684,901,507	104
Financial liabilities (in EUR)	99,357,613	205,948,846	207	79,052,240	185,999,688	235

12 Balance on the last day of the reporting period.

13

MANAGING RISKS AND OPPORTUNITIES

Approach to managing risks and opportunities

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

Risk and opportunity management process

The basis of the risk and opportunity management system is the risk and opportunity register, which comprises a comprehensive set of identified risks and opportunities, their key characteristics, defined actions and internal controls, together with the persons responsible (risk managers), designated for monitoring them. The register is kept centrally at the level of the Luka Koper Group in order to systematically monitor and analyse risks and opportunities and is updated quarterly. The risks identified at the first level fall into four main groups, which are subdivided at the second level into individual topic-related sub-groups. Strategic risks are related to an organisation’s long-term objectives, policies or strategic choices. They refer to external or internal events that could negatively impact the organisation’s ability to achieve its strategic objectives or maintain its competitive position. Operational risks arise from the day-to-day functioning of the organisation, processes, people, systems or external events resulting from inadequate, inefficient and deficient internal processes, inappropriate or ineffective behaviour of employees, inadequate or unsuccessful operation

of systems or equipment, and external events/influences. Financial risks are those that affect the viability of the planned financial categories, primarily the planned future cash flows, and are usually controlled in the process of asset and liability management. Compliance risks are related to non-compliance with legislation, regulations, standards or internal rules, which may lead to penalties, sanctions, legal action or damage to the organisation’s reputation. We also include environmental, social and governance aspects (ESG) in our register of risks and opportunities. Due to the nature of our business, the largest number of identified risks is related to environmental topics.

In 2025, we introduced a new risk and opportunity management information system to provide more comprehensive, transparent and standardised support to the process at Group level. As part of the further development of the system, we have introduced an assessment of the inherent level of risk or opportunity, which is an assessment of risks or opportunities before any internal controls are put in place to manage them. At the same time, we are implementing a project to review risks and opportunities and a systematic inventory of internal controls by process. Internal controls are the policies, procedures and other operating rules that are an integral part of the processes and organisational units and are established by the Risk Manager to achieve performance objectives, ensure compliance and reliable reporting, or reduce the likelihood that risks will materialise or mitigate their impact. They are a key element of the risk management system, as they allow the inherent risk to be downgraded to the level of the residual risk.

The methodology for assessing the materiality of risks and opportunities is designed in five steps, to assess both the likelihood of occurrence and the consequences. The following five dimensions are taken into account in the assessment of consequences: consequences for health and safety, finances, the environment, the Company’s reputation, and compliance. In 2025, the financial

impact assessment scale was updated to better support the ranking and prioritisation of risks and opportunities and to ensure a focus on those that are relevant to the Group’s performance and stability, given the scale of the Group’s business. The scale was originally set in 2015, while net sales revenue and operating profit have more than doubled by 2025. The joint risk and opportunity assessment is the product of the assessment of likelihood and highest possible assessment of consequences of materialisation. Based on the joint risk and opportunity assessment, all risks and opportunities identified in the register are classified from irrelevant to material according to a five-level scale. An acceptable residual risk level is determined for each risk. The quantitative scoring system ensures that the focus is on managing the key risks and opportunities with an overall score of 12 or more, classified as level 4 – important and level 5 – material, based on an assessment of the residual risk/opportunity and taking into account the internal controls that are already part of the existing procedures and processes. Compared to the previous reporting year, we have increased the threshold for level 4 – important from an overall score of 10 to 12. This means that key risks and opportunities are no longer those assessed as having low consequences but a very high probability of materialising, or those assessed as having very high consequences but a low probability of materialising. In the context of the risk and opportunity management system, we regularly monitor exposure to all the perceived and potential new risks and opportunities and determine and implement the measures to ensure an acceptable level of operational risk and seizing opportunities.

Quantitative Risk and Opportunity Assessment Matrix

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

- irrelevant risk (overall risk assessment = 1-2)
- less important risk (overall risk assessment = 3-4)
- moderate risk (overall risk assessment = 5-10)
- important risk (overall risk assessment = 12-16)
- material risk (overall risk assessment = 20-25)

The acceptable level of risks is aligned with the Risk Appetite Statement. The risk appetite means the total level of risks we are willing to assume in order to achieve our strategic goals and fulfil our business plan. In order to take advantage of the opportunities to achieve our strategic goals while following the highest standards of sustainable development in making current business decisions and running day-to-day operations, in the Luka Koper Group, we are ready to accept risks that are assessed as moderate at best after taking appropriate measures, however:

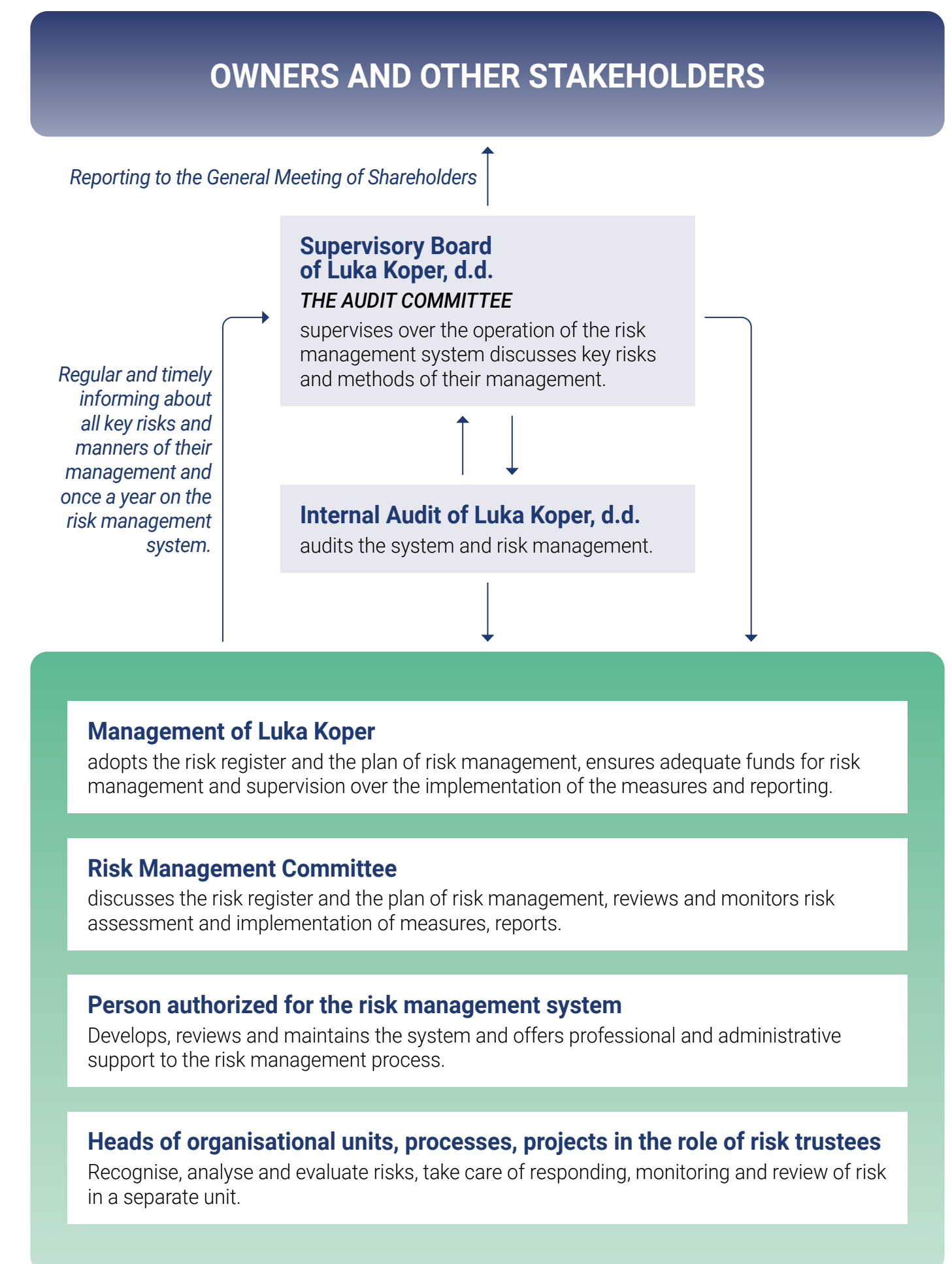
- We are not willing to take risks that could result in serious and fatal injuries to persons and/or high negative impacts on the environment and property;
- We are not willing to take risks arising from breaches of international regulations, national legislation, standards and internal regulations,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

According to the internal documents of the management system, the unwillingness to assume these three types of risks is demonstrated by assessing the

acceptable probability of materialisation as 'low' and 'very low'. The Risk and Opportunity Management Committee, the Risk and Opportunities Management Officer, the Internal Audit Department, the Corporate Integrity and Operations Compliance Officer and other competent departments regularly monitor the compliance of the risk profile with risk appetite and keep the Management Board, the Audit Committee and the Supervisory Board informed through reviews and reports. If the risk appetite is found to be exceeded, proposals for measures to revert the operations to an acceptable level of risk shall be prepared.

Key roles and responsibilities in the risk and opportunity management system

Risk managers identify new risks and opportunities on a quarterly basis, analyse and evaluate existing risks and opportunities, maintain a list of internal controls and assess whether they are adequate and functioning, and take steps to lower the residual risk level. Based on their findings, the Risk Management Officer reports to the Risk and Opportunity Management Committee, which meets quarterly. The Committee reviews the risk and opportunity assessments provided by the risk and opportunity managers and proposes changes to the Group's risk and opportunity register. The Risk Management Officer and the members of the Committee shall be appointed by the Management Board of Luka Koper, d.d. The Luka Koper Group risk and opportunity management report is reviewed quarterly by the Management Board and the Supervisory Board.



Geopolitical Risks and Uncertainties Related to the Situation in the Middle East

Part of the risks monitored by the Group arises from external macroeconomic and geopolitical conditions over which we have limited influence. Our resilience is strengthened by the strategic orientation towards maintaining a multipurpose port model, based on a balanced diversification of terminals, cargo groups, markets and key customers, thereby reducing concentration risks and mitigating the effects of external fluctuations.

The escalation of tensions in the Middle East increases uncertainty in global maritime logistics flows and affects developments in energy and commodity markets. The Group's operations are primarily linked to Far East markets, in particular China, South Korea and countries of Southeast Asia. Regular shipping services from these markets generally do not pass through the Persian Gulf or the Strait of Hormuz; therefore, as at the date of preparation of the annual report, we do not identify any material direct impacts of the current conflict in Iran on the volume of these cargo flows. Although Middle Eastern markets do not represent the Group's most significant markets, they remain relevant in terms of generated revenues and business flows. Key countries in this region include Israel, Egypt, Turkey and Saudi Arabia, where occasional disruptions to shipping connections may cause short-term delays in import or export cargo flows.

Tensions at key maritime chokepoints, such as the Strait of Hormuz, the Red Sea and the Suez Canal, contribute to overall uncertainty in global logistics. The consequences may be reflected in additional shipping costs, longer transit times and increased volatility of vessel arrival schedules, which may result in congestion of certain cargo types and changes in the cargo mix. Indirect impacts may also be manifested in higher volatility of energy and commodity prices and related inflationary pressures on operating costs, while longer cargo dwell times in the port may lead to additional operational burdens. In the short term, minor fluctuations in throughput of more price-sensitive segments cannot be ruled out.

As at the date of preparation of the annual report, the Group does not identify any material impacts on its operations, which is also consistent with the description in Chapter 6 Significant events after the end of the financial year. The situation is monitored on a regular basis, we remain in close contact with shipping lines and the port community, and in the event of any changes, operational

processes will be appropriately adjusted in line with our risk management procedures.

Key risks

Ten risks were assessed as key after the residual assessment, of which two are strategic risks, six are operational risks and two are compliance risks, while no financial risks were assessed as key.

The risk map provides an overview of the current risk exposure and reflects the Luka Koper Group's best estimate of the materiality of individual risks, which is defined as a combination of their probability of occurrence and potential impact on the Group's business. The identified risks reflect potential uncertainties that may, but not necessarily will, materialise and are therefore systematically monitored, regularly assessed and addressed through appropriate preventive and mitigating actions within the Group's established management system.

Key risk chart



- Key:
- Strategic risks
 - Operational risks
 - Compliance risks
- Risk of prolonged disruptions on the railway track to the Port of Koper
 - Delay in the modernisation of the railway infrastructure for the entire Slovenian rail network
 - Risk of inadequate intervention in the event of an industrial accident
 - Inadequate organisational culture and climate
 - Risk of inadequate maintenance planning, implementation and control
 - Inability to recruit workforce according to the recruitment plan
 - Risks of discharges or explosions
 - Inadequate risk management
 - Risk of non-compliance with the explosive atmospheres directive
 - Risk of failure to control external and internal regulation



The risk of information security is also shown among the operational risks, but following the measures and control activities taken, it is assessed as managed to an acceptable level. Corruption risks at the residual level are not assessed as critical as they are effectively managed through the measures presented in Section 18.1.3 Prevention and detection of corruption and bribery (G1-3), and our corruption management system is certified to ISO 37001:2016.

In the Group, we do not currently identify financial risks as key risks; however, the highest rated risk among all financial risks is the fair value risk. As at 31 December 2025, 10 percent of the Group's assets were invested in financial investments measured at fair value. Due to the strategic orientation of investing in the development of core business, the Group's portfolio management only involves managing the existing assets. In the Group, we manage this risk by monitoring the situation in the financial markets and their impacts on the portfolio, while active management brings high return on investment. The management of fair value risk and other financial risks – which include interest rate risk, liquidity risk, foreign exchange risk, credit risk and the risk of an appropriate capital structure, which the Group assesses as moderate, less significant or even insignificant – is presented in more detail in the financial report of the Luka Koper Group in Note 30 'Financial instruments and financial risk management'.

Key risks, assessed according to the residual risk, and the methods of their management are presented in more detail below.

Risk and type	Risk description	Response methods
1. Prolonged disruptions of rail traffic to the Port of Koper (strategic risk)	The existence of a single-track rail link poses the risk of prolonged disruptions of rail traffic due to technical failures, accidents or natural events. As most cargo arrives at the port by rail, prolonged disruptions can have a significant impact on operations, competitiveness and long-term relationships with key customers.	• Continuous cooperation and communication with key stakeholders in rail transport. • Regularly highlighting the strategic importance of a reliable rail link to the institutions concerned. • Support for projects to relieve pressure on and increase the capacity of rail infrastructure in the long term.
2. Delays in the modernisation of railway infrastructure (strategic risk)	Delays in the modernisation of railway infrastructure can limit available capacity and affect further growth of transhipment in line with the company's strategic objectives. In the long term, insufficient capacity reduces the port's competitiveness, especially in the container and car transport segments.	• Working with government institutions and other stakeholders in planning and monitoring infrastructure projects. • Support for projects to relieve pressure on and increase the capacity of rail infrastructure in the long term.
3. Inadequate intervention in the event of an industrial accident (operational risk)	The scope of activities, the complexity of processes, and the inadequacy of equipment all pose a risk of interventions being less effective in an emergency. Such incidents can affect the safety of employees, the environment and the smooth operation of port activities.	• Investing in modern equipment and infrastructure and regular maintenance. • Carrying out fire risk assessments. • Ensuring fire safety with our own organised fire brigade. • Managing the financial consequences of potential events through adequate insurance. • The new fire station scheduled to be put into use in 2026.
4. Inadequate organisational culture and climate (operational risk)	Organisational climate and organisational development have a material impact on performance and support for the achievement of strategic objectives. Inadequate adaptation of organisational structures and management may affect employee engagement and the long-term performance of the Group.	• Regular measurement of organisational climate and employee satisfaction. • Monitoring staff turnover indicators. • Form and implement actions based on measurement findings. • Implement actions to improve the working environment and the quality of management.
5. Inadequate maintenance planning and implementation (operational risk)	Inconsistent planning and implementation of maintenance can affect the availability of infrastructure and equipment and the cost-effectiveness of operations. Inadequate maintenance can increase the risk of failures, downtime and non-compliance with technical and regulatory requirements.	• Internal control system in place, with annual maintenance planning, regular inspections and monitoring of performance indicators. • Carrying out maintenance with internal and external resources, with appropriate quality control. • Focus on preventive maintenance measures. • Planned gradual overhaul of procedures and further unification of maintenance processes.
6. Inability to recruit adequate labour (operational risk)	Labour market conditions, competitiveness of employment conditions, recruitment processes and business expansion all pose a risk of insufficient or too slow recruitment. This may affect the availability of key personnel and thus the achievement of planned growth targets.	• Staff development, implementation of scholarships and training programmes. • Regular analysis of staffing needs. • Particular focus on recruiting, developing and ensuring the succession of key personnel. • Planned examination of the possibility of recruiting foreigners without knowledge of the Slovenian language.
7. Risks of releases or explosions (operational risk)	The use of sophisticated technological equipment and the handling of different types of cargo pose a risk of incidents related to releases or explosions. Such events may affect human safety, the environment and business continuity.	• Compliance with prescribed work procedures and safety protocols. • Regular maintenance of equipment and implementation of preventive inspections and testing. • Emphasis on employee training. • Timely detection and handling of potential deviations. • Investment in the refurbishment of refrigeration equipment.
8. Inadequate risk management (operational risk)	The risk refers to the possibility that risks and opportunities are not identified, assessed and addressed in a timely or appropriate manner. This may affect the effectiveness of decision-making and the management of business uncertainties.	• Use of a unified risk management methodology and an IT-based risk register. • Gradual system upgrade through the development of internal controls. • Planned establishment of self-assessment of the effectiveness of internal controls by risk owners.
9. Non-compliance with explosion protection requirements (compliance risk)	Changes in explosion protection requirements require constant adaptation of equipment, procedures and working methods. Insufficient harmonisation may affect the safe operation of individual terminals and non-compliance with regulations in this area	• Implementation of activities to ensure compliance with applicable legislation. • Gradual adaptation of equipment and procedures to legislative requirements. • Ensuring compliance through regular inspections. • Monitoring the implementation and effectiveness of the measures taken. • Planned completion of activities required to ensure compliance.
10. Non-compliance with external and internal regulation (compliance risk)	The risk of untimely implementation of legislative changes refers to the possibility that the company's internal processes and regulations do not comply with new EU or Slovenian regulatory requirements in a timely manner.	• Regular monitoring of legislative changes. • Timely notification of responsible persons about relevant changes. • Verification of compliance with applicable requirements. • Planned additional internal controls and implementation of a new IT solution for compliance management.



14THE LKPG SHARE

The share of Luka Koper, d.d., is listed on the Ljubljana Stock Exchange, Prime market, under the symbol LKPG. At the end of 2025, it closed trading at 80 percent higher than the previous year-end. On the last trading day of 2025, the price per LKPG share was EUR 72.0. As at 31 December 2025, 9,493 shareholders were entered in the shareholder register, which is 452 more than in 2024. The Republic of Slovenia remains the largest shareholder.

Ten major shareholders as at 31 December

Shareholder	Number of shares as at 31 Dec 2025	Ownership interest as at 1 Dec 2025	Number of shares as at 31 Dec 2024	Ownership interest as at 31 Dec 2024
Republic of Slovenia	7,140,000	51.00%	7,140,000	51.00%
Slovenski državni holding, d.d.	1,557,857	11.13%	1,557,857	11.13%
Kapitalska družba, d.d.	696,579	4.98%	696,579	4.98%
OTP Banka, d.d. – fiduciary account	439,525	3.14%	406,288	2.90%
Municipality of Koper	439,431	3.14%	439,431	3.14%
Rastoder, d.o.o.	248,345	1.77%	25,645	0.18%
Hrvatska poštanska banka, d.d. – fiduciary account	150,082	1.07%	150,082	1.07%
Zagrebačka banka, d.d. – fiduciary account	93,293	0.67%	106,090	0.76%
Privredna banka Zagreb, d.d. – fiduciary account	51,000	0.36%	51,000	0.36%
NLB Funds – Multi-Asset Slovenia	50,502	0.36%	44,366	0.32%
Total	10,866,614	77.62%	10,617,338	75.84%

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

Shareholder	Number of shares as at 31 Dec 2025	Ownership interest as at 31 Dec 2025	Number of shares as at 31 Dec 2024	Ownership interest as at 31 Dec 2024
Republic of Slovenia	7,140,000	51.00%	7,140,000	51.00%
Individuals	2,567,309	18.34%	2,516,809	17.98%
Slovenian Sovereign Holding	1,557,857	11.13%	1,557,857	11.13%
Fiduciary accounts with banks	798,109	5.70%	1,042,174	7.44%
Kapitalska družba	702,568	5.02%	702,568	5.02%
Legal entities	668,204	4.77%	444,860	3.18%
Municipality of Koper	439,431	3.14%	439,431	3.14%
Foreign banks	64,052	0.46%	100,066	0.71%
Mutual funds	50,502	0.36%	44,366	0.32%
Brokerage companies	10,482	0.07%	10,462	0.07%
Banks	799	0.01%	891	0.01%
Foreign legal entities	687	0.00%	516	0.00%
Total	14,000,000	100.00%	14,000,000	100.00%

14.1 Share trading

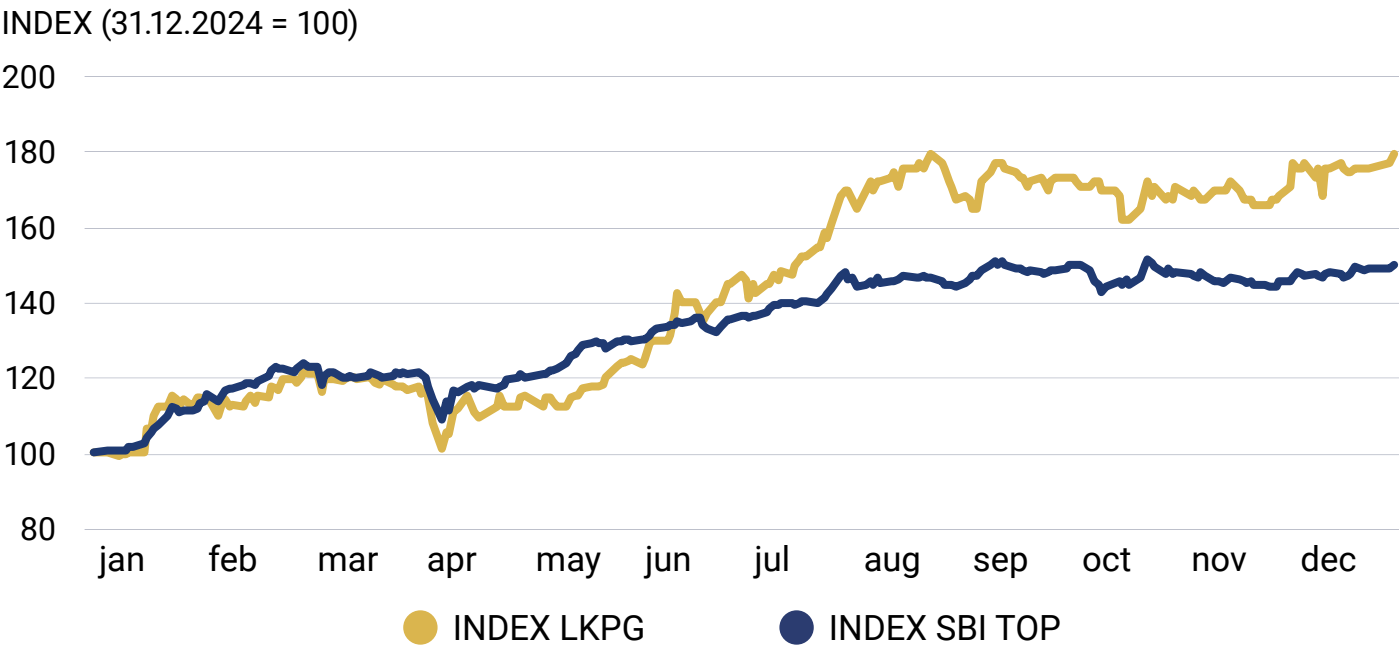
The average daily price of the Luka Koper, d.d. share amounted to EUR 57.46 in 2025. During the year, its value fluctuated between EUR 39.60 and EUR 72.00. The highest market price of the share was EUR 73.00 and the lowest EUR 38.40. Market cap of Luka Koper, d.d., shares as at 31 December 2025 was EUR 1,008,000,000.

In 2025, the total number of stock-exchange transactions and deals with lots for the LKPG share was 3,965. Total turnover in the period amounted to EUR 36,258,020, whereby 592,883 shares changed owners.

Changes in the daily LKPG share and daily turnover in 2025



Movement of the SBI TOP index and the LKPG index in 2025



Key data on the LKPG share

	2025	2024
Number of shares	14,000,000	14,000,000
Number of ordinary no-par value shares	14,000,000	14,000,000
Share price on the last trading day (in EUR)	72.00	40.00
Book value per share as at 31 Dec (in EUR) ¹³	44.28	39.11
Price-To-Book (P/B Ratio) ¹⁴	1.63	1.02
Earnings per share (EPS) (in EUR) ¹⁵	5.69	4.23
Price-to-earnings ratio (P/E ratio) ¹⁶	12.66	9.45
Market cap as at 31 Dec (in EUR million) ¹⁷	1,008.00	560.00
Total share turnover (in EUR million)	36.26	11.54
Dividend per share (in EUR) ¹⁸	2.10	2.00
Dividend yield (in %) ¹⁹	2.92	5.00

13 Book value per share = equity / number of shares.
14 Price-To-Book (P/B Ratio) = closing price / book value of the share.
15 Earnings per share (EPS) = net earnings / number of shares.
16 Current share price to earnings per share (P / E) ratio = closing price / earnings per share (EPS).
17 Market capitalization = closing price * number of shares.
18 Dividend per share = balance sheet profit used to pay dividends / number of ordinary shares.
19 Dividend yield = dividend per share / closing price

14.2 Dividend policy

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

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

14.3 Cross-linkages with other companies

As at 31 December 2025, Luka Koper, d.d. did not hold an interest of at least 5 percent in any company which owns shares of Luka Koper, d.d. The shareholders holding at least 5 percent of the LKPG shares are the Republic of Slovenia (51.00 percent) the Slovenian Sovereign Holding (11.13 percent).

Pursuant to Article 48a of the Book-Entry Securities Act, Kapitalska družba, d.d., in 2022 became the holder of an additional 5,989 LKPG shares, which otherwise do not have voting rights and are kept in a separate account in KDD. Thus, Kapitalska družba, d.d. holds a total of 702,568 LKPG shares, representing 5,02 percent of the Company’s total issued shares, but its ownership share, which guarantees voting rights, remains unchanged, i.e. 4.98 percent.

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

Shareholder		Ownership 31 Dec 2025
Management Board	Gorazd Jamnik, Member of the Management Board	10

As at 31 December 2025, other Members of the Supervisory Board and the Management Board held no shares of the Company.

14.5 Own shares, authorised capital, conditional capital increase

As at 31 December 2025, Luka Koper, d.d., held no own shares. The applicable Company’s articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The Company also had no basis for conditional increase in the share capital.

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

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

14.7 Communications with investors

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

MEETINGS WITH INVESTORS

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

WEBSITE

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

SEO-net

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

PORT BULLETIN

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

PORT SHAREHOLDER

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

CONTACT PERSON:

Rok Štemberger
Investor Relations
Phone: 00 386 (0)5 66 56 140
E-mail: rok.stemberger@luka-kp.si

14.8 Calendar of relevant publications in 2026

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





02

SUSTAINABILITY REPORT

CONSOLIDATED SUSTAINABILITY REPORT

Luka Koper Group has prepared a consolidated sustainability report for 2025, which takes into account the requirement to publish a consolidated sustainability report in accordance with the provisions of Articles 56, 70, 70c and 70č of the Companies Act (ZGD-1), the provisions of the Taxonomy Regulation (EU) 2020/852 and the provisions of the EU Directive 2022/2464 (CSRD), which requires companies to disclose information regarding their management of environmental, social and governance (ESG) aspects in accordance with the European Sustainability Reporting Standards (ESRS). The ESRS standards provide EU companies with uniform, clear and comparable rules for sustainability reporting and improve transparency on the material impacts a company has through its operations and understanding of its sustainability efforts, progress and targets.

Luka Koper Group contributes to the global Sustainable Development Goals (SDGs)²⁰, which pursue the development of the entire society, economy, science and civil society – which will play an important role in achieving the key goals for society as a whole by 2030. The United Nations Sustainable Development Goals and strategic orientations have been set out by the Republic of Slovenia in the Slovenian Development Strategy 2030²¹.

20 Indicators
21 Implementation of the Development Strategy of Slovenia 2030 GOV.SI



15

GENERAL INFORMATION

15.1 General disclosures

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

The preparation of the consolidated sustainability report of the Luka Koper Group for the year 2025 involved the controlling company Luka Koper, d.d., and subsidiaries to the same extent as they were involved in the preparation of the consolidated financial statements of the Luka Koper Group for the year ended 31 December 2025:

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

Logis-Nova, d.o.o. and Port View Caffè, d.o.o. have not been included in the consolidated financial statements and the consolidated sustainability report due to being insignificant for a fair presentation of the Group's financial position and the sustainability report. Logis-Nova, d.o.o. operates on a very limited scale. In 2025, Port View Caffè, d.o.o. was established for the purpose of conducting catering activities and renting out business premises, but it has not yet started operating.

In 2025, we revisited the understanding of the business model and the upstream and downstream actors in the value chain, including those beyond the first tier, and the extent to which they are included in information on material impacts, risks and opportunities.

Upstream value chain actors are primarily suppliers, which are mostly small and medium-sized Slovenian companies and occasionally larger European equipment suppliers. The upstream part of the value chain included impacts, risks and opportunities related to respect for human rights among suppliers

and additionally among contractors working in the port area, i.e., regarding topics related to pollution and safety (e.g. noise, emissions, security of persons). With these actors, Luka Koper Group has leverage mainly through contractual requirements, codes of conduct, as well as monitoring and prevention mechanisms.

In the downstream part of the value chain, we work with the world's largest shipowners, car manufacturers and other final recipients of goods transhipped at the port. Downstream impacts have been considered in a very limited way and only in cases where the actors (e.g. ships, carriers) actually operate in the port or anchorage area and where the impact arises from spatial or operational factors for which the Luka Koper Group has a leverage of actual influence (e.g. noise, emissions, safety of persons). Labour, social or governance impacts on employees of shipowners, carriers or other downstream value chain actors have not been included, as the Luka Koper Group does not have effective control over these practices nor the appropriate leverage to influence them.

In the Governance (G1) themes, systems (codes, whistleblowing mechanisms, controls) are seen as having a positive impact on strengthening the corporate culture of our customers and suppliers and thus contributing to preventing and reducing corruption and bribery cases in the value chain.

Impacts related to the production, use or life cycle of goods handled in the port were not included in the assessment of double materiality, as these impacts do not arise from the Luka Koper Group's own activities or from business relationships over which the Group has control or leverage. Goods producers are not part of the upstream part of Luka Koper's value chain because Luka Koper is not a buyer of their goods, has no ability to influence their production processes and has no contractual leverage to change their practices.

As part of its activities, the Group provides a logistics service of handling and warehousing, therefore, the double materiality analysis includes only the impacts, risks and opportunities arising from the provision of this service and directly related activities in the value chain.

Risks and opportunities related to the value chain were considered primarily from the perspective of their impact on the operation of port infrastructure and logistics activities in the port area, and from the perspective of the potential impact of the Luka Koper Group. For example, when addressing the topic of climate change adaptation, the value chain was included on the basis of business dependence and actual leverage of impact. The upstream part of the value chain has been taken into account in the scope of work carried out by contractors in the port area and the direct exposure of their working conditions to the effects of extreme weather conditions. The downstream part of the value chain was considered in the light of the Group's business dependence on the smooth operation of shipping and land transport, which may be affected by climate change. The Group's own activities were considered as the primary driver of impacts, risks and opportunities and adaptation measures. On the other hand, for example, the opportunity for energy efficiency savings is recognised exclusively for own activities, as upstream and downstream in the value chain the Group has no direct control over energy consumption or the technological and operational decisions of its business partners.

In line with the principle of double materiality, the consolidated sustainability report contains relevant information on own activities and upstream and downstream value chain, where necessary to understand the material impacts, risks and opportunities.

At the end of 2025, the process of revising some policies addressing relevant sustainability topics and impacts, risks and opportunities was completed with



the approval of the relevant governance or oversight bodies. The scope of the policies has been extended to the Luka Koper Group and the value chain is addressed within:

- The Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group and the Code of Ethics of the Luka Koper Group, which are described in more detail in Section 17.1.2 Policies related to own workforce (S1-1);
- The Climate, Environmental and Social Responsibility Policy of the Luka Koper Group, The Sustainable Procurement Policy of the Luka Koper Group and The Safety and Security Policy of the Luka Koper Group, which are described in more detail in Section 16.2.4 Policies related to climate change mitigation and adaptation (E1-2);
- The Corruption Prevention Policy and the Code of Conduct for Business Partners of the Luka Koper Group, which are described in more detail in Section 18.1.2 Business Conduct Policies and Corporate Culture (G1-1).

Reducing greenhouse gas emissions and making a positive contribution to climate change mitigation primarily relates to the Group’s own activities, namely through the introduction of sustainable technologies, the increase of energy efficiency and the gradual decarbonisation of port operations.

The targets and metrics include the environmental impacts of the value chain when its actors are located in the port area, namely Scope 1, 2 and 3 GHG emissions and emissions of pollutants into the air (e.g. noise, dust) and wastewater (e.g. hydrocarbon – mineral oil pollution). Metrics related to the number of incidents include value chain data if identified for the reporting year through the whistleblowing system, the online ESG supplier survey and other accessible sources. Most of the measures taken relate to own activities. One of the most important ones relating to the value chain is the construction of infrastructure for connecting ships to shore-side electricity, which will create the conditions for reducing emissions also for downstream actors to the extent enabled by their use of the provided infrastructure.

The Luka Koper Group has not omitted any specific piece of information corresponding to intellectual property, know-how or the results of innovation, nor has it used the exemption from disclosure of impending developments or matters in the course of negotiation. In preparing the report, disclosures E1-9 regarding the anticipated financial effects from material physical and transition risks and

potential climate-related opportunities have been omitted, consistent with the list of phased-in disclosure requirements in Annex C of ESRS 1.

The consolidated sustainability report was subject to a limited assurance review by BDO Revizija, d.o.o. The auditor’s report is on page 231 of the annual report.

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

Time horizons

We do not deviate from the medium or long-term time periods defined under ESRS 1. For the climate risk analysis, we have provided additional information on the period of expected impact of changes under climate scenarios.

Sources of estimation and outcome uncertainty

Value chain impact assessments were applied to the carbon footprint metric (Scope 3) and the expected GHG emission reductions. The data sources, estimates and methodological proxies used are described in more detail in the sections where we report on these metrics. Gross Scope 3 GHG emissions represent the remaining indirect emissions arising from activities in the value chain outside the Group’s direct ownership or control, mainly in the downstream part of the value chain related to the use of port services by cargo and passenger ships and road freight transport. The Group does not currently have direct data for these activities, therefore estimates are used in the calculation. The estimates are based on the expert judgement of in-house experts, standard emission factors and load coefficients, and are not the result of direct measurements. The data is therefore mainly suitable for showing orders of magnitude of emissions and monitoring trends over time, rather than for precise absolute comparisons.

Metrics	Estimates	Accuracy level	Description of the methodology
Carbon Footprint (Scope 3)	• Emissions from trucks entering the port • Emissions from cargo and passenger ships while berthed in port	Medium	16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)
Expected reduction in GHG emissions (Scope 3)	• Emissions from trucks entering the port • Emissions from cargo and passenger ships while berthed in port	Medium	16.2.5 Actions and resources in relation to climate change policies (E1-3)

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

Changes in preparation or presentation of sustainability information

The metrics and targets for material impacts, risks and opportunities have not changed compared to the transition period.

Reporting errors in prior periods

We found the following errors in the 2024 Annual Report:

- On page 11, in the graph Noise level at night in the direction of Koper, the target value for 2024 was given as 54 dB(A), the correct value is 53 dB(A).
- On page 104, in the table GHG intensity based on net revenue for the Luka Koper Group for the period 2022–2024, the values of Total GHG emissions (tCO₂eq/year) under the location and market methods and the calculations of GHG intensity (tCO₂eq/year/million EUR) under the location and market methods were incorrectly stated for all three years. In the 2025 Annual Report, we have corrected the data in the table GHG intensity based on net revenue for the Luka Koper Group for the period 2023–2025 for the years 2023 and 2024 accordingly.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

When reporting environmental content for Luka Koper d.d. in its Sustainability Statement, the Luka Koper Group has also included disclosures in accordance with the requirements of EU Regulation 1221/2009, EU Regulation 1505/2017 and EU Regulation 2026/2018 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS). Data is reported for the period from 1 January 2025 to 31 December 2025. Where available, the results are shown for a three-year period, whereas older data is available through the linked annual reports (Annual Reports – Luka Koper, d.d.(luka-kp.si)). The Statement also contains annual comparisons of environmental indicators with the aim of showing environmental performance. The sections in the Sustainability Statement that provide verified environmental management information are indicated by a sign (🌱). The data provide a credible and faithful reflection of the Company's environmental management system. In March 2026, the SIQ Slovenian Institute of Quality and Metrology verified the assertions and established that the system meets the EMAS requirements.

Incorporation by reference

List of all datapoints incorporated by reference

ESRS codification	Part of the management report	
ESRS 2 The role of the administrative, management and supervisory bodies (GOV-1)	4.3.2	Supervisory Board of Luka Koper, d.d. (ESRS 2 GOV-1, paragraph 21)
	4.3.3	Management Board of Luka Koper, d.d. (ESRS 2 GOV-1, paragraph 21)
	4.3.4	Report on the implementation and achieved results of the diversity policy
ESRS 2 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)	13	Managing risks and opportunities (ESRS 2 IRO-1)
S1 Diversity metrics (S1-9)	4.3.4	Report on the implementation and achieved results of the diversity policy

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

Information on the composition and diversity of the members of the Management Board and Supervisory Board and their independence is presented in

Sections 4.3.2 Supervisory Board of Luka Koper, d.d., 4.3.3 Management Board of Luka Koper, d.d. and 4.3.4 Report on the implementation and achieved results of the diversity policy.

The Company's Management Board is responsible for ensuring the highest standards of corporate protection, a safe and healthy working environment, security and integrity in the port of Koper, as well as for environmental protection, social responsibility and sustainable operations, and for establishing and implementing a system to manage risks and opportunities at all levels and in all fields and areas of operation. It does this by setting sustainability guidelines, adopting a Sustainable Development Strategy, setting and monitoring strategic and annual targets, adopting various policies, codes, regulations, rules of procedure and declarations that touch on all areas of sustainability, and ensuring the conditions for their implementation. It reviews and endorses the results of the double materiality analysis, including stakeholder views. The achievement of objectives is monitored through regular reporting, as described in Section 15.1.4 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2). The Member of the Management Board - Worker Director is the management representative for environment and health and safety at work, and ensures that environmental management, occupational health, energy efficiency and fire safety systems are in place, implemented, maintained and improved. In addition to regular reports, the Member of the Management Board carries out supervision through regular meetings with the closest colleagues from the health protection and ecology department. Professional support in terms of content and in managing the recognised impacts of sustainable development is provided to the Company's Management Board by individual specialised departments, organised by the area of expertise, from fundamental management functions to specialist knowledge required to carry out specific activities. The Head of the Health Protection and Ecology Department is responsible for developing management systems in the areas of environment, occupational health and safety, prevention of major accidents in accordance with the SEVESO Directive, and energy management. The Head is also responsible for policy development, planning objectives and implementation programmes, reporting and handling complaints in their field, and also measuring emissions into the environment and identifying potential risks that could have negative impacts on the environment and people. An environmental protection administrator has also been appointed, whose tasks are set out in Article 66 of the Environmental Protection

Act (Official Gazette of the Republic of Slovenia No 44/22, 18/2-ZDU-10; ZVO-2). The Head of Human Resources is responsible for developing and implementing the human resources policy, organising the process, monitoring, reporting and controlling the implementation of the process, and achieving the planned objectives by reviewing indicators and taking appropriate action in the area of own workforce. The Head of Public Relations is responsible for developing policies in the area of corporate social responsibility, developing and implementing the public communication plan, including with affected communities, the process of collecting, evaluating and distributing sponsorship and donation funds in accordance with the sponsorship and donation strategy of Luka Koper, d.d., and for conducting a survey of local residents. The Head of Procurement is responsible for developing and implementing the Procurement Policy, thereby evaluating and promoting suppliers, including in the area of sustainability. The Corporate Integrity and Operations Compliance Officer is responsible for the area of Corporate Integrity. A Risk and Opportunity Management Officer is appointed for the risk and opportunity management system and is responsible for the development, implementation and maintenance of the risk and opportunity management framework, the preparation of reports, reporting, the preparation of the Risk and Opportunity Management Plan and the monitoring of the implementation of the measures put in place. The risk and opportunity management system and the roles and responsibilities of the other actors in the process are presented in more detail in Section 13 'Managing risks and opportunities'.

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

The management and control bodies of the Luka Koper Group as a whole have a combination of expertise relevant to good corporate governance and addressing sustainability issues, in particular in the areas of environmental protection, climate change and environmental permits, occupational health and safety, risk management, compliance and internal controls, social aspects of port operations and relations with the local community. The Management Board and the Supervisory Board regularly assess whether the appropriate skills and expertise are available to effectively oversee sustainability matters and whether they need to be further developed. The Management Board and the Supervisory Board monitor the latest guidelines and developments in the field of sustainability and the Supervisory Board also conducts an annual self-assessment, which includes the professional development of its members. Where weaknesses are identified, measures and a training plan are drawn up to improve their performance and that of the Supervisory Board committees. The Supervisory Board ensures to keep up to date with new developments in corporate governance and the areas of expertise required to serve on the Supervisory Board, and therefore regularly updates the knowledge in the field of sustainable development. Expertise is provided directly through the knowledge and experience of members of the management and supervisory bodies, through access to internal experts (e.g. in the areas of environment, safety, risk management), through training and education designed to enhance understanding of sustainability requirements, regulatory changes and new sustainability practices, and occasionally through the involvement of external experts and consultants in specific areas. Funds are reserved each year for the training of the members of the Management Board and the Supervisory Board.

In 2025, Management Board members received training in sustainability matters in the areas of strategic approach to sustainable development, the role of audit committees in sustainability reporting, strategic management approach to health and safety, organisation and management of working time, digital technologies for sustainability reporting, sustainability reporting in the supply chain, climate risk management, the Decree on green public procurement, financing sustainability and the Green Transition, the new EU Omnibus and sustainability reporting. Management Board members also received training on integrity and corporate culture. In 2025, Supervisory Board members received training on sustainability-related topics in the areas of strategic management of key personnel and talent for business performance, ESG and sustainability management, circular economy, the role and challenges of audit committees

in the first sustainability reporting under the CSRD Directive, integrity and anti-corruption.

Members of the Management Board and Supervisory Board use the available expertise to take strategic decisions, approve policies and objectives, oversee the implementation of actions and monitor the effectiveness of the management of identified impacts, risks and opportunities. This ensures that the management of sustainability matters is aligned with the business model of the Luka Koper Group and its long-term strategic objectives.

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

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

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

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

- Code of Conduct for Business Partners of the Luka Koper Group
- Corporate Integrity Strategy of the Luka Koper Group companies
- Climate, Environmental and Social Responsibility Policy of the Luka Koper Group
- Safety and Security Policy of the Luka Koper Group
- Sustainable Procurement Policy of the Luka Koper Group
- Human Resources Policy of the Luka Koper Group
- Rules of Procedure of the Corporate Integrity Officer and the Corporate Integrity Violations and Complaints Committee in the Luka Koper Group
- Rules of Procedure of the Operations Compliance Officer
- Sponsorships and donations strategy
- Rules of Procedure of the Management System of Luka Koper, d.d. for the Prevention of Corruption
- Dignity at Work Policy

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

Current

- Reporting on topical and relevant developments, including sustainability aspects.

Quarterly

- Unaudited reports on the operations of the Luka Koper Group, including the achievement of sustainability goals;
- Reports on risk and opportunity management of the Luka Koper Group;
- Reports on monitoring the implementation of recommendations relating to internal audit, corporate integrity and compliance;
- Reports on activities related to corporate integrity and compliance, including a report on complaints received on suspected breaches of corporate integrity and irregularities reported, including any human rights violations and any proposed recommendations;

- Reports on the implementation of investments and major investment projects, including those related to sustainability measures;
- Report on transactions with members of the Management and Supervisory Boards and their related parties;
- Reports on pending judicial and inspection proceedings;
- Reports on inspections conducted.

Twice a year

- Report on the implementation of the climate transition strategy.

Annually

- Material impacts, risks and opportunities based on a double materiality analysis;
- Annual business plan, including annual investment plan, sustainability objectives and measures;
- Annual reports, including the consolidated sustainability report;
- Annual work plan for internal audit and the areas of corporate integrity and compliance;
- Annual report on the work of internal audit and the areas of corporate integrity and compliance;
- Annual report on corporate integrity and compliance with external audits carried out;
- Report of the Works Council on the implementation of co-management, if it is prepared by the Works Council and submitted to the Supervisory Board for consideration;
- Setting and achieving criteria for remuneration of the Management Board.

As part of the due diligence, the Company’s Management Board has confirmed the material impacts, risks and opportunities through a report on the double materiality analysis conducted by a group of internal experts, which was communicated to the Audit Committee and the Supervisory Board by the Management Board. Material impacts, risks and opportunities are presented in Section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

Other topics related to sustainability are discussed by the Supervisory Board as appropriate and in agreement with the Management Board. The Management

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

The Management Board is further informed on sustainable development issues through quarterly reports on the implementation of work programmes, the semi-annual and annual report on health and safety at work, environmental protection and fire safety, energy reports and the annual management review in accordance with the ISO 14001, ISO 45001, ISO 50001, and ISO 9000 standards, which are prepared by the relevant staff and specialised departments. Quarterly reports on the implementation of work programmes also include reporting on outstanding assignments due, whereas work programme evaluations form part of the quarterly team performance reward of the specialised departments.

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

Remuneration paid to Members of the Management Board consists of the fixed and variable components. They are determined in fixed-term management operation employment contracts for Members of the Management Board, in annexes to employment contracts and in decisions of the Supervisory Board. The remuneration of the Management Board is determined by the Supervisory Board in accordance with the applicable remuneration policy of the Company, which is adopted by the General Meeting and published on the website [Corporate documents – Luka Koper d.d. \(luka-kp.si\)](#). The Remuneration Policy for the management and supervisory bodies of Luka Koper, d.d. and the

management bodies of the subsidiaries in the Luka Koper Group, adopted by the General Meeting of Luka Koper, d.d., specifies that the variable part of the remuneration of the members of the management bodies in a financial year shall amount to a maximum of 30 percent of the basic part of the remuneration of the member of the management bodies paid in the preceding financial year, and is conditional on the fulfilment of performance criteria. The policy specifies that the non-financial criteria relate to the following sustainability-related topics:

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

The criteria for the remuneration of the Management Board for 2025 are set by the Act of the Supervisory Board and include financial performance criteria of 60 percent, non-financial criteria of 40 percent, of which 15 percent of criteria are related to environmental, social and management responsibility targets (achieving the noise and carbon footprint target (Scope 2), the number of fatal accidents among employees and agency workers in Luka Koper, d.d., and Luka Koper INPO, d.o.o., as well as the realisation of risk management measures and the realisation of internal audit, compliance and integrity recommendations and obtaining a positive opinion on the Sustainability Statement) and an additional 15 percent related to the realisation of key investments, including those relating to sustainability-related measures.

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

The remuneration of the Management Board is reported in the financial statements of Luka Koper d.d., in Note 29: Related Party Transactions and in the management report in Section 4.8 Appendix to the Corporate Governance Statement.

15.1.6 Statement on due diligence (GOV-4)

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

- Prevention of discrimination and inequality and promotion of equal opportunities;
- Promotion and protection of fundamental workers’ rights;
- Prevention of and fight against human trafficking;
- Environmental protection, nature conservation and sustainable development;
- Development of commitment to human rights due diligence.

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

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

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

Core elements of due diligence	Content	Sections in the Sustainability Statement	
Embedding due diligence in governance, strategy and business model	Identification of policies that include provisions on sustainable development, due diligence and respect for human rights, which bodies endorse them and their accessibility	15.1.4	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2)
	Protecting whistleblowers reporting unethical or illegal conduct	18.1.2	Business conduct policies and corporate culture (G1-1)
	Incorporation of environmental, social and management responsibility criteria in the remuneration of the Management Board and other senior executives	15.1.5	Integration of sustainability-related performance in incentive schemes (GOV-3)
	Disclosure of material impacts, risks and opportunities as part of due diligence	15.1.10	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
	Familiarisation with policies on sustainability issues	17.1.2 18.1.2	Policies related to own workforce (S1-1) Business conduct policies and corporate culture (G1-1)
Engaging with affected stakeholders	The manner of involving stakeholders in the assessment of actual and potential human rights impacts	15.1.9 15.1.11	Interests and views of stakeholders (SBM-2) Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
	Involvement through complaints mechanisms	15.1.13 17.1.3 17.1.4 17.2.3 17.2.4 17.3.3 17.3.4 18.1.2	Other information related to the EMAS Regulation Processes for engaging with own workers and workers’ representatives about impacts (S1-2) Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) Processes for engaging with value chain workers about impacts (S2-2) Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) Processes for engaging with affected communities about impacts (S3-2) Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3) Business conduct policies and corporate culture (G1-1)
Identifying and assessing adverse impacts on people and the environment		15.1.10 15.1.11	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)
Taking actions to address those adverse impacts on people and the environment		16.2.5 16.3.2 16.4.2 16.5.4 16.6.2 17.1.5	Actions and resources in relation to climate change policies (E1-3) Actions and resources related to pollution (E2-2) Actions and resources related to water and marine resources (E3-2) Actions and resources related to biodiversity and ecosystems (E4-3) Actions and resources related to resource use and circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)
		17.2.5	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)
		17.3.5	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches (S3-4)



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

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

We have assessed the risks and established internal controls related to sustainability reporting in line with the methodology of the unified risk and opportunity management system as described in Section 13 Risk and opportunity management. We are exposed to risks related to incorrect or incomplete reporting on sustainability topics, including the risk associated with greenwashing, the risk of a lack of competence in sustainability reporting, and the risk of reputational damage as a result of non-compliance with CSRD legislation, loss of stakeholder trust or media exposure. Reporting errors can also occur due to errors in manual data entry into primary or secondary records or combining data from multiple systems, manual calculations and manual transcription into the sustainability report, and incorrect descriptive disclosures in the sustainability statement. The findings of the risk assessment and internal controls related to the sustainability reporting process are incorporated into the procedures for the preparation of the consolidated sustainability report through a working instruction that defines the internal controls and the responsibilities related to their implementation. The risk of data entry accuracy and manual errors in the reporting process due to data aggregation from multiple systems, manual transcription and incorrect narrative disclosures in the sustainability statement is managed through the four-eyes principle and verifying the basis for reporting in accordance with internal guidelines, while the risk of a lack of competence is managed through regular training of employees involved in sustainability reporting. None of the identified risks were assessed as key risks following the implementation of the measures. Changes to the risk assessment and internal controls are communicated to the Management Board, and if they are assessed as key, also to the Audit Committee and the Supervisory Board. Internal Audit regularly reports to the Management Board, Audit Committee and Supervisory Board on the performance of internal audit activities and assessments of the internal control system, including findings that may relate to areas of sustainability reporting.

The risks and controls identified have been communicated to the external auditor, who provides limited assurance on the consolidated sustainability report. The auditor reports their risk assessment and recommendations to the Audit Committee of the Supervisory Board and to the management of Luka Koper, d.d.

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

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

Strategy

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

- Mooring and unmooring of ships,
- Cargo handling activities (loading and unloading of ships, loading and unloading of trucks and wagons, warehousing, cargo transport within the port, and other ancillary services on goods),
- Maritime passenger transport (embarking and disembarking of passengers),
- Carrying out public utility service of regular maintenance of the port infrastructure intended for public transport,
- Carrying out public utility service of collecting of waste from vessels,
- Utility, maritime and other services,
- Renting out property,
- Logistics services and distribution,
- Technological and ecological research.

We provide most handling and warehousing services for shippers and recipients of goods in key hinterland markets – Austria, Hungary, Slovakia and Czechia. In recent years, the scope of services has been increasing for clients from Poland, southern Germany, western Romania and Serbia. In addition, our services are also used by cargo owners from overseas markets, primarily from countries along the Eastern and Southern Mediterranean and in the Middle and Far East. There, users of logistics services are increasingly aware of the advantages brought by the strategic location of the port of Koper on the shortest maritime connection to the countries of Central and Eastern Europe and the high-quality port services offered by our company. Our most important customers are freight forwarders, shipowners and goods owners. Significant services, markets and customers have not changed compared to the previous reporting period.

By increasing capacity and continuously improving our services – through investments in infrastructure, equipment, personnel and processes – we have

been creating the conditions for further growth in throughput and revenue. The increased competitiveness of the so-called southern transport route via the port of Koper is driven by a wider range of logistics services available in Slovenia and other hinterland markets, as well as public investments in improving transport infrastructure.

All employees of the Luka Koper Group, whose numbers are shown in Section 17.1.7 Characteristics of the Undertaking’s Employees (S1-6), perform their work within the territory of the Republic of Slovenia, specifically in the Coastal-Krast Region.

Net sales revenue of the Luka Koper Group

	2023	2024	2025
Net sales revenue (in million EUR)	312.8	330.0	380.3

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

We do not engage in activities in the fossil fuel sector, such as exploration, mining, extraction, production, processing, refining or distribution of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999. We operate as a port operator and generate revenue primarily by providing logistics and port services. As part of these activities, we carry out the handling and storage of fossil fuels, which represent logistics services in the energy value chain, but do not constitute activities in the fossil fuels sector in the sense of exploration, extraction, processing or trading. As we generate certain revenue related to the storage and handling of fossil fuels, we nevertheless disclose this information as part of this disclosure to provide greater transparency for stakeholders.

Net revenue from fossil fuel sales

Net sales revenue (in million EUR)	2023	2024	2025
Coal	11.3	6.5	7.9
Oil	11.0	11.6	12.1
Total fossil fuels	22.3	18.1	20.0

The Luka Koper Group does not generate revenue from economic activities aligned with the taxonomy related to fossil gas, as specified in point (a) of Article 8(7) of Commission Delegated Regulation 2021/2178.

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

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

In the Strategic Business Plan 2024–2028, we set ourselves the goal of developing a multi-purpose port with a focus on developing higher value-added and faster turnaround commodity groups, especially containers and cars, and finding new commodity groups and markets. The identified sustainability-related objectives do not alter the scope of the Group’s markets, customer segments or range of services, as they are intended to improve the sustainable performance of the existing business model and support the sustainability and climate transition in the provision of port and logistics services as a whole.

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

Business model

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

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

Our business model is based on key input elements such as adequate port infrastructure and land, specialized throughput equipment, energy, information systems, and professionally trained employees and contractors. We ensure the availability of these input elements by providing additional space and expanding the concession area, through our own investments, long-term contracts, by acquiring and developing competent personnel, and by cooperating with suppliers and state institutions within the concession relationship.

The port’s activities are in line with sustainable development guidelines. Its planned development is based on four starting points: increasing infrastructure capacity and capability, accelerating the introduction of the smart port concept,

ensuring adequate staffing, and taking care of sustainability aspects and reducing negative impacts on the environment and society. The multi-purpose port model, which is one of the company’s key competitive advantages, continues to be maintained.

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

- **Companies in the Luka Koper Group:**
 - Luka Koper INPO, d.o.o. performs various services within its three units, service, maritime, and municipal, for the needs of the parent company and other users. While providing these services, the company ensures the employment and training of persons with disabilities.
 - Adria Terminali, d.o.o. manages the hinterland logistics terminal in Sežana, focusing on the handling and warehousing of various kinds of goods. The terminal is well-connected to the railway and road infrastructure.
 - TOC, tehnološko okoljski in logistični center, d.o.o. provides services in the field of technological and ecology research and analytical laboratory services.
 - Logis-Nova, d.o.o. (an agricultural and real estate company) operates on a very limited scale.
 - Port View Caffè, d.o.o. was founded in June 2025 and will operate a catering business and lease business premises.
- **Associates:**
 - Adria Transport, d.o.o. facilitates efficient railway logistics between the Koper port and its hinterland.
 - Adria-Tow, d.o.o. provides ships and craft towing services, ship supply services, and sea rescue and vessel assistance in the Koper port. The company’s fleet consists of five tugs.
 - Avtoservis, d.o.o. provides full servicing for personal and light commercial vehicles. Their services are available to vehicle importers and exporters as well as freight forwarders using the port of Koper as a logistic solution.
 - Adriaфин, d.o.o. provides consulting services and financial transactions.

Value chain

To carry out our operations, we need a high-quality, reliable, timely, and cost-effective supply chain, which represents the upstream part of the Group’s value chain. Suppliers play a vital role in our business operations; among them are key recruitment agencies, providers of other freight forwarding services, suppliers of materials and maintenance services, IT solution providers, and energy suppliers; however, we generate the most revenue from suppliers in the investment sector. More than 90 percent of the value of our total purchases is generated on the Slovenian market. Good-quality suppliers contribute to higher efficiency of business processes, either directly by providing services or supplying products, or indirectly by increasing the efficiency and performance of work processes and business practices. Long-term partnership relations with suppliers contribute to the process of finding common solutions for higher quality of procurement process management. We maintain regular communication with potential new suppliers, who can get listed in our online database at <https://luka-kp.si/slo/za-dobavitelje>. Based on communication with suppliers and the submitted bids, certificates, qualifications and evidence of experience, we strive to select the best suppliers to collaborate with. The selection of and collaboration with suppliers is a transparent pre-defined process. Preference is given to suppliers whose operation is in line with international management standards, who meet the requirements for occupational safety, show a high level of environmental awareness, and cooperate in the spirit of principles and values shared by the Luka Koper Group.

The downstream value chain consists of the Group’s customers and service users, including shipowners, logistics providers, freight forwarders, shipping agents, and cargo owners (shippers, recipients). In the broadest sense, downstream business relationships include the transport and logistics chain associated with maritime, road, and rail transport, distribution centres, and manufacturers of finished products, semi-finished products, or raw materials that are transhipped at the port and go beyond the first tier. Downstream impacts as well as related risks and opportunities have been considered in the double materiality analysis in a very limited way and only in cases where the actors (e.g. ships, carriers) actually operate in the port or anchorage area and where the impact arises from spatial or operational factors for which the Luka Koper Group has a leverage of actual influence (e.g. noise, emissions, safety of persons). Those that were not considered include those related to the production,

use, or life cycle of goods transhipped at the port, nor do they include labour, social, or administrative impacts on employees of shipowners, carriers, or other stakeholders, as the Luka Koper Group has no actual control over these practices nor sufficient leverage to influence them. Partnership with customers is one of the main building blocks of business success. Customer engagement is carried out through promotional activities aimed at introducing and promoting the Company's services to existing and potential customers, either abroad or at the company's headquarters. These activities take place at business conferences, trade fairs, receptions for buyers and potential buyers at the Company's headquarters or during market visits, either independently, with co-organisers, co-exhibitors or as a visiting partner.

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

In addition to customers, an important part of the downstream value chain is the logistics operators, i.e., rail and road carriers and operators, who are not direct customers of the services, but whose cooperation is important or crucial in marketing the services.

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

15.1.9 Interests and views of stakeholders (SBM-2)

Key stakeholders

With its activity, the port of Koper affects the environment and various groups of people who, in turn, themselves affect the port's operation. The two main groups of stakeholders are affected stakeholders and users of sustainability statements. In the environmental sphere, the residents of local (affected) communities are identified as affected stakeholders, whereas in the social sphere,

it is the company's own employees. The stakeholders of the Luka Koper Group are defined and recognised in the Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group which is available on the website [Corporate documents – Luka Koper d.d. \(luka-kp.si\)](#), and within individual business

processes of the Company. Based on strategic orientations, the following key stakeholders were identified from all stakeholders with whom Luka Koper Group cooperates and develops sustainable relationships, and the methods of their involvement in the Group's operations were defined.

Stakeholder group	Purpose of cooperation	Forms of cooperation and communication	Frequency of engagement
Shareholders, investors, Supervisory Board Shareholders represent a group with a decisive influence on the strategic decisions and operations of the Company.	Ensuring transparent governance, oversight of operations, and integration of stakeholder expectations into strategic decision-making and management of material impacts, risks, and opportunities	General Meetings, regular meetings of the Supervisory Board and its committees, investor conferences, annual and other reports, SEOnet, website, Port Bulletin and Port Shareholder publications, press conferences	At regular meetings and upon publication of business reports in line with the financial calendar, At General Meetings, At meetings with the investing public
Employees, agency workers, trade unions and works councils Employees are one of the most important stakeholder groups, as they actively contribute to the operations of the Luka Koper Group and its success. Agency workers are workers who are posted to work by an employer, i.e. a recruitment agency that has a contract to hire-out workers to companies within the Luka Koper Group and whom we engage when there is an increased demand for labour.	Ensuring a safe and stimulating work environment, harmonising views and integrating employee expectations into day-to-day operations and social impact management	Regular working meetings and contacts with employees, conferences and gatherings, social dialogue with representative trade unions and the Works Council, annual interviews, surveys, intranet, Port Bulletin internal publication, notifications via e-mail and on bulletin boards	Daily
Customers and other members of the port community (freight forwarders, agents, controlling companies, carriers) Customers are the key to a successful business. Customer satisfaction is the basic guideline for the conduct of all employees in the Luka Koper Group companies and is regularly monitored. The port community participates in changes to the functioning of the port system as a whole. It is an informal association of all the interested parties whose business activity is directly related to the provision of port services. On the one hand, these include service requesters—freight forwarders, agents, and carriers, organised into professional associations—as well as representatives of controlling companies, inspection authorities, and government agencies.	Ensuring user satisfaction through high-quality and reliable service provision, prompt responses, and timely updates, coordinated operation of the port system, and management of operational and business impacts in the logistics chain	Personal and telephone contacts, information systems, notifications and other service messages, website, Port Bulletin publication, satisfaction surveys, fairs, business events, professional meetings	Daily
Municipalities and local communities The local communities (Urban Municipality of Koper and Municipality of Ankaran) are involved in the activities of Luka Koper, d.d. and Luka Koper INPO, d.o.o., as the companies carry out their activities in their territory. Residents of both local communities living in the immediate vicinity of the port were identified as affected communities in the environmental field.	Partnerships aimed at reducing environmental and social impacts, improving quality of life, and incorporating local expectations into development and spatial planning decisions, as well as sponsorships and donations	Meetings, working groups and other formal meetings, Living with the Port portal, events and public discussions	Regularly
Environmental organisations In addition to our economic objectives, we are committed to sustainable development, i.e. being socially responsible towards our communities and the natural environment. Since nature is a silent stakeholder, we connect with environmental organizations.	Improving environmental practices, protecting the natural environment and managing material environmental impacts	Dialogue through expert councils, environmental reports, thematic meetings and project cooperation	Occasionally
Public authorities (ministries, inspectorates, offices, agencies) They represent a key stakeholder group in terms of the regulatory framework, oversight of operations, and the granting of licenses and concessions.	Ensuring compliance with legislation and concession obligations and managing regulatory and legal risks	Reports, official procedures, communication via web portals, participation in supervisory procedures	Regularly
Suppliers Suppliers of necessary products or services ensure that the Group's companies can operate effectively in achieving their business objectives.	Ensuring a reliable and responsible supply chain and managing operational and sustainability impacts in the supply chain	Procurement procedures, regular contacts, events for suppliers, PSP portal	Daily
Financial institutions (banks, insurance companies) Insurance companies provide insurance services, while banks provide additional sources of financing with which we finance investments and ensure long-term development.	Securing financing, managing financial risks and supporting the long-term development of the company	Personal and telephone contacts, reports, annual report, SEOnet	Regularly

Incorporating stakeholder interests and views into strategy and business model

Luka Koper, d.d. and the Luka Koper Group base the formulation and implementation of their strategy on a systematic and ongoing understanding of the interests and perspectives of their key stakeholders, who are directly linked to the operation of port and logistics activities and to the company's long-term development. For the purpose of preparing the strategic business plan for the period 2024–2028, we prepared a materiality matrix in 2023 in accordance with the GRI methodology, within which key sustainability impacts and their significance from the perspective of the company and stakeholders were identified and evaluated. The analysis was conducted as part of due diligence and materiality assessment procedures and included an assessment of the port's operational impacts on the environment, society, and the economy, as well as stakeholder perceptions and expectations. The double materiality analysis in line with the ESRS was first prepared for the year 2024 and is updated annually and used as one of the key foundations for preparing annual business and financial plans, setting goals, and defining measures to achieve them. The findings of the analyses were taken into account in setting strategic directions, development priorities, and investment decisions.

The company consults with its stakeholders regarding its impacts on them at various levels and with varying frequency, all with the aim of operating in a more targeted and effective manner when determining and implementing measures to manage these impacts. Cooperation with certain stakeholder groups takes place regularly and frequently throughout the year, particularly with employee representatives as part of social dialogue, with investors and shareholders, primarily through shareholder meetings and other forms of communication, and with representatives of local communities and municipalities on various occasions related to development, environmental, and spatial issues.

The expectations and views of these stakeholders are incorporated into the planning process and the company's day-to-day operations on an ongoing basis, not just once a year, and serve as an important basis for decision-making and the implementation of strategic and operational activities in light of material impacts, risks, and opportunities in the field of sustainability.

At the same time, the company ensures the systematic and consistent collection of feedback from all key stakeholders through an online survey, which

is typically conducted once a year and sent to the most important stakeholders. The purpose of the survey is to understand the most significant impacts of our operations on stakeholders, including potential negative impacts on the environment and society, as well as those through which we can contribute to positive change. The results of the survey of affected stakeholders—namely, affected local communities in the environmental sphere and our own employees in the social sphere—are further presented and taken into account in the preparation of the double materiality matrix and, consequently, in reporting on material sustainability topics. The opinion of the local community is verified in a public opinion survey among the inhabitants of part of the city of Koper and the municipality of Ankaran. The results of the online survey and public opinion poll, and thus the views and expectations of affected stakeholders, are presented to the Management Board and the Supervisory Board as part of the discussion of the double materiality analysis and are taken into account in strategic decision-making and oversight.

Sustainable development and stakeholder expectations are at the forefront of the Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group, as well as the Strategic Business Plan 2024–2028, as we have integrated them into our mission, key elements of our strategy, our objectives and policies:

- The mission of Luka Koper, d.d. is to provide reliable and high-quality port services, in line with sustainable development guidelines.
- Concern for sustainable aspects and reducing negative impacts on the environment and society is one of the four key building blocks of the adopted strategy for the period 2024–2028, specifically through the following activities:
 - Continuously improving and upgrading established operating systems,
 - Ensuring the efficient use of energy, water and other natural resources,
 - Continuously conducting measurements and reducing environmental impacts,
 - Raising the level of sustainability culture and a culture of preventive action in the field of occupational safety,
 - Incorporating a sustainability perspective into the planning and implementation of investment projects and the 'Smart Port' concept.
- We have included in the strategy the objective of maintaining environmental sustainability standards (EMAS) and fulfilling sustainability reporting commitments, as well as reducing the Company's carbon footprint through

measures to improve energy efficiency and increase the share of renewable energy sources.

- Among our strategic guidelines, we have included sustainable development, ecology and environmentalism as the cornerstones of our coexistence with our surroundings. We will use the best available technologies to reduce greenhouse gas emissions and increase energy efficiency and will accelerate investments in the use of renewable energy sources for our own energy supply. In accordance with the Decree on environmental encroachments that require environmental impact assessments (Official Gazette of the Republic of Slovenia, Nos 51/14, 57/15, 26/17, 105/20 and 44/22 - ZVO-2), representatives of the affected communities may express their interest in investment projects.

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

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

We estimate that the planned adjustments to the strategy and business model, along with accompanying measures to mitigate potential and actual negative impacts or enhance the positive impacts of our activities on stakeholders, contribute to improving relationships with them, increasing business transparency, and strengthening trust. These changes may affect the expectations of



individual stakeholders, so we monitor their responses and, where relevant, take them into account in future strategic and operational decisions.

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

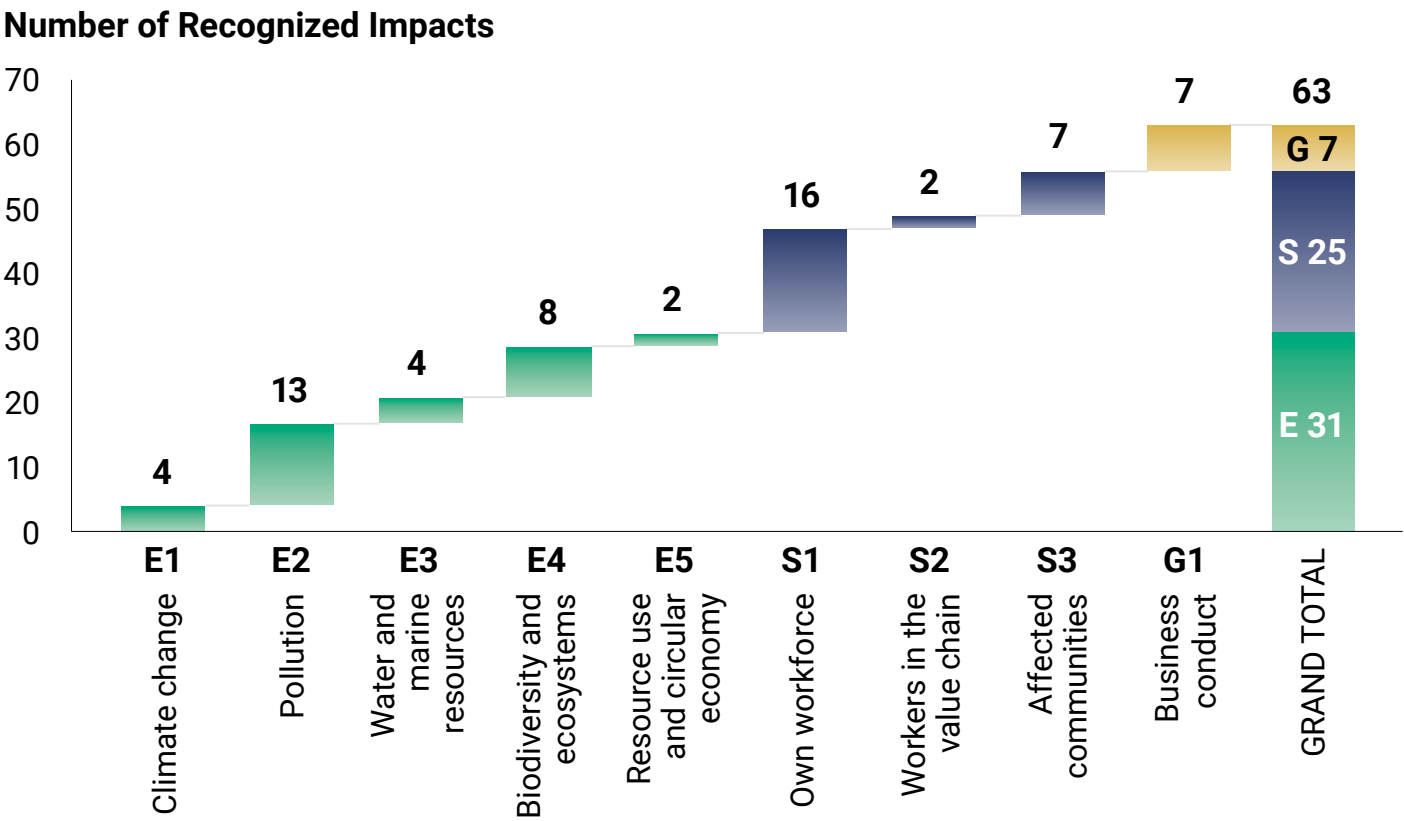
In 2025, we updated the double materiality analysis, reviewing and updating the list of impacts, risks and opportunities of the Luka Koper Group and reassessing them according to the adopted methodology. We identified climate change, pollution, biodiversity and ecosystems, resource use and circular economy, own workforce, value chain workers, affected communities and business conduct as material topics. The material topics have not changed from the previous year, with 63 different impacts associated with them in the process, of which 37 were material. Compared to the previous year, there has been a change in material impacts, with three new material impacts identified: light pollution (E2 Pollution), potential impact on the occurrence of occupational diseases (S1 Own Workforce), and corruption and bribery (G1 Business Conduct). Two impacts are no longer classified as material: the impact on ecosystem population sizes in the immediate vicinity and respect for workers' human rights in the value chain, which was re-evaluated in 2025 as a potentially negative impact (and was actually positive in 2024) and does not meet the materiality threshold. A new material impact of potential pollution due to the possibility of a major accident is the impact of potential pollution from ammonia leakage, which was identified separately in 2024.

A double materiality analysis has been carried out for own activities and the entire value chain, and the identified material impacts of own activities in the port of Koper area on the environment (except for climate change) and the affected communities relate to the impacts of Luka Koper, d.d. and Luka Koper INPO, d.o.o., while all other own activity impacts related to climate change, own workforce, value chain workers, and business conduct relate to all activities of the companies in the Luka Koper Group. As part of our due diligence in line with the OECD Guidelines for Multinational Enterprises, we have identified potential or actual impacts in the areas of human rights, labour, recruitment, environment and prevention of bribery and other forms of corruption. Under human rights, the topics of child labour and forced labour related to own activities were not considered relevant and were not included in the assessment process, as all Group companies operate in compliance with the regulations in force in the

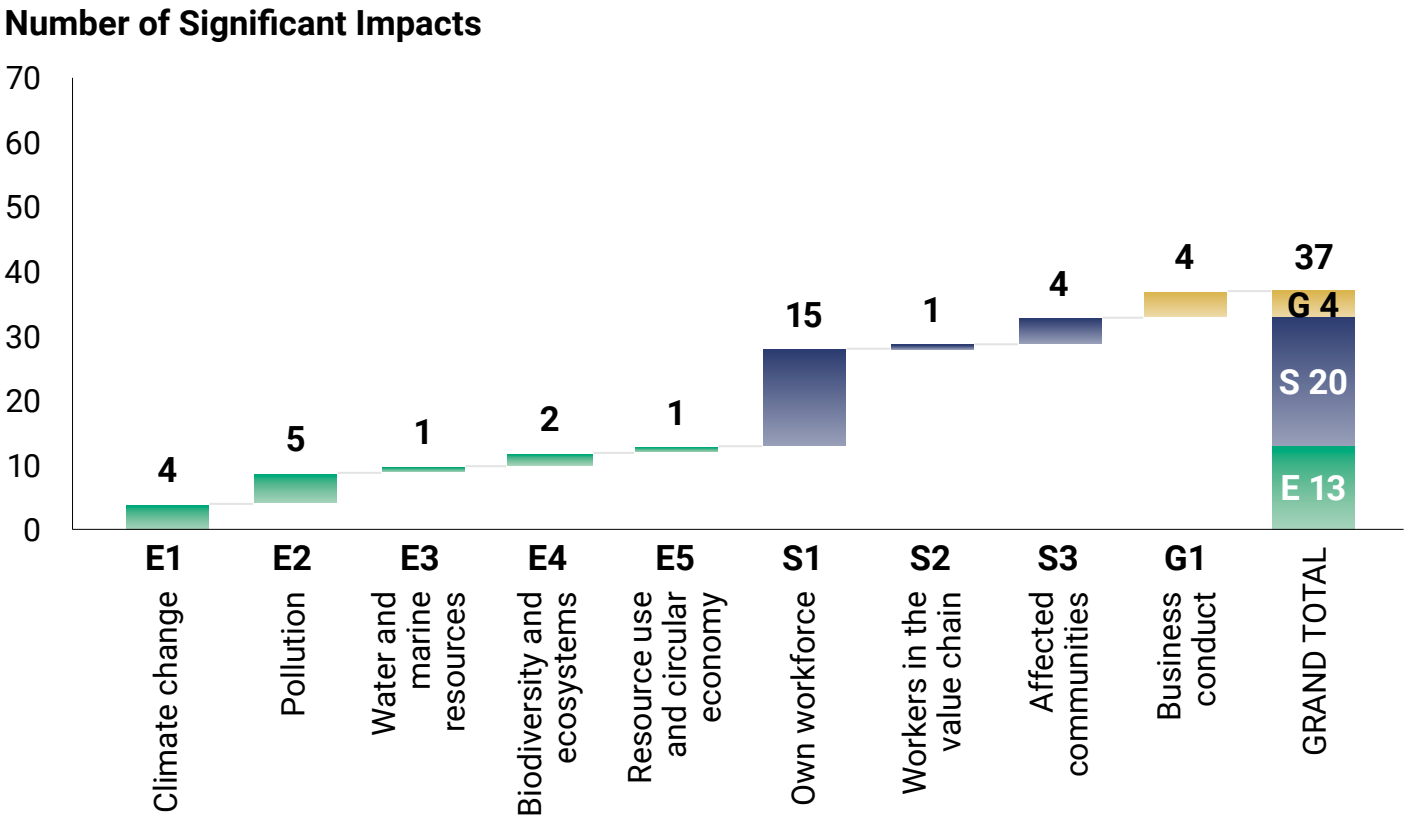
territory of Slovenia, which prohibit such practices, and we do not employ persons under the age of 18.

The material impacts identified stem from the company's strategy and business model, as well as from the conduct of port and logistics operations. However, the identified sustainability risk related to the inability to recruit personnel in accordance with hiring plans does not stem directly from the Group's business model alone, but rather from the labour market situation in Slovenia and the wider European region.

The Luka Koper Group identified 63 different impacts related to topical standards.



Of these, 37 different impacts related to topical standards are material.

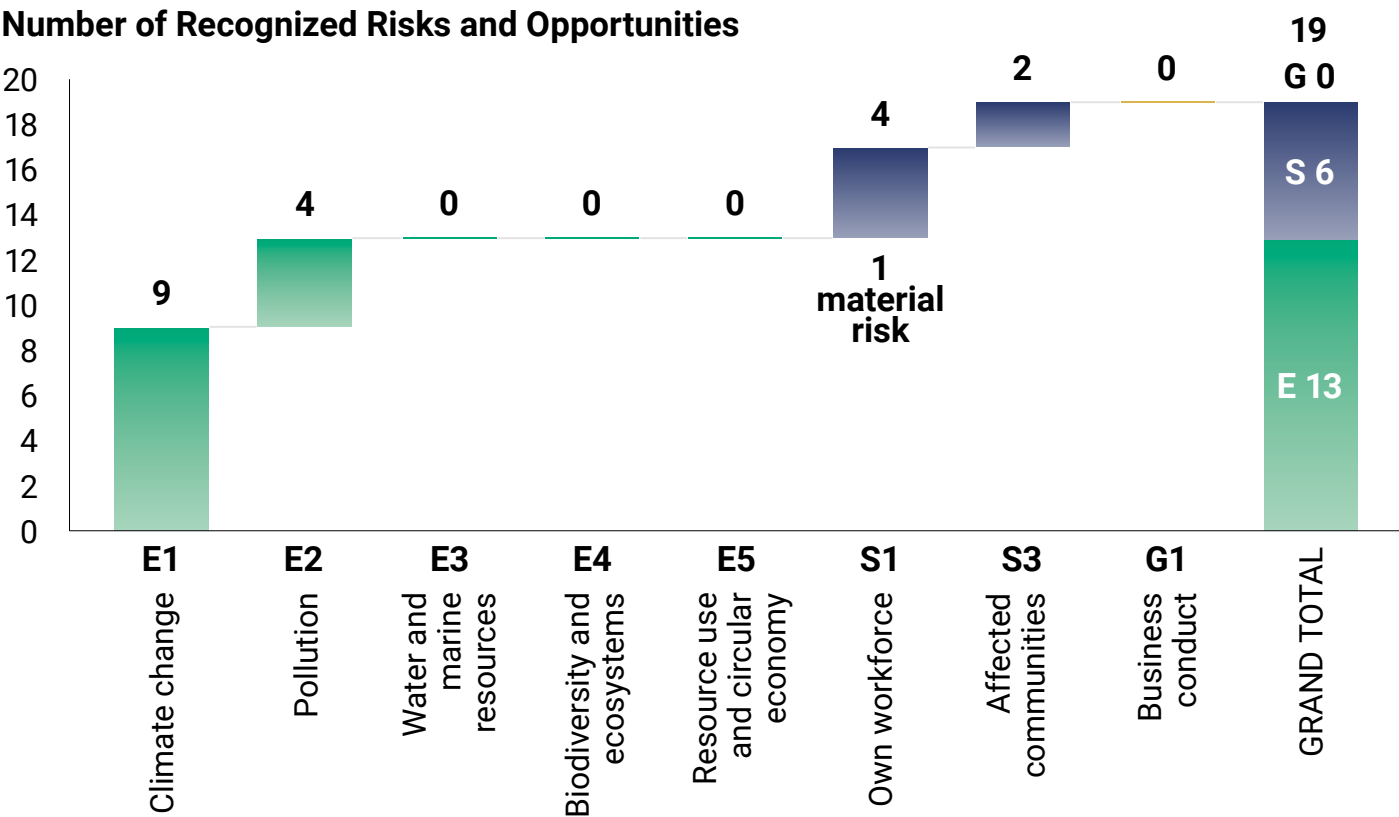


In the Luka Koper Group, we also identified 19 risks and opportunities related to various thematic standards; however, the only significant sustainability-related risk concerns the inability to recruit sufficient workforce in line with our hiring plans. This risk stems from the limited availability of suitable labour in the labour market in Slovenia and the wider European area and is particularly pronounced when it comes to recruiting and retaining key personnel. Any inability to strengthen human resources in a timely or sufficient manner could affect the Company's ability to fully realise its medium-term planned business volume growth and achieve the strategic objectives defined in the strategic business plan. Based on internal estimates, in such a scenario, approximately 33% less additional EBITDA could be realized, representing around EUR 8 million annually compared to the planned growth targets. Long-term financial effects depend on the successful implementation of measures in the areas of human resources management, succession planning for key positions, and the adaptation of the HR strategy to labour market conditions.

Compared to the previous year, there have been changes in material risks and opportunities, as the risk of stricter legislation regarding noise limits, as well as physical and transition-related climate risks and opportunities (financial risks due to the physical impacts of climate change on assets and operations, opportunities for savings from energy efficiency, and transition risks and opportunities related to climate change), are no longer included. The change is a result

of updating the scale for assessing financial impacts and raising the materiality threshold from an overall score of 10 to 12. As part of the regular reviews that are part of the regular risk and opportunity management process, no risks of human rights violations were identified.

The Luka Koper Group identified 19 risks and opportunities related to various topical standards, of which one risk was identified as material.



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

Material impacts, risks and opportunities

List of material impacts, risks and opportunities of the Luka Koper Group and their place in the business model:

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
ENVIRONMENT	
ESRS E1 Climate change	
Greenhouse gas emissions Port operations and the related transport and logistics activity, with shipping, road and rail transport are significant contributors to green- house gas emissions due to the use of fossil fuels, energy-intensive processes and infrastructure constraints in the port area. The im- pacts relate to emissions from the Group's own operations and to emissions in the direct logistics chain associated with ship arrivals and departures, as well as land transport within the port area and its immediate surroundings. Emissions associated with the use of goods or vehicles as cargo after receipt are not included in this impact. Cli- mate change caused by emissions can also have negative impacts on people's livelihoods and well-being, and on nature and biodiversity.	• Actual negative impact - Where: • Own activity • downstream value chain • Period: S, M, L
Positive impact by implementing measures to reduce greenhouse gas emissions and thereby mitigate climate change Reducing greenhouse gas emissions and making a positive contri- bution to climate change mitigation primarily relates to the Group's own activities, namely through the introduction of sustainable tech- nologies, the increase of energy efficiency and the gradual decarboni- sation of port operations. In addition, by developing and providing infrastructure for more environmentally friendly operations (e.g., the possibility of connecting ships to shore-based electricity), the Group creates conditions for reducing emissions among participants in the downstream value chain to the extent that their use of the provided infrastructure allows.	• Actual positive impact - Where: • own activity • downstream value chain • Period: S, M, L
Positive impact by increasing the share of renewables Increasing the share of renewable energy sources reduces green- house gas emissions related to the Group's own activities.	• Actual positive impact - Where: • own activity • Period: S, M, L

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
Climate Change Adaptation Climate change is causing more common and intense extreme weather events, heat waves, shortages of drinking water and rising sea levels, which can disrupt port operations and affect the reliability of logistics flows. The impact relates to the Group's own operations and its business dependence on the smooth functioning of maritime and land transport, which may be affected by extreme weather con- ditions. Heat waves in the port area make working conditions diffi- cult for employees and port service providers, who are part of the upstream value chain, and may temporarily limit the port's operational capacity. During the summer, there may also be limitations on the supply of water to ships in the port, and increased water usage may contribute to pressure on local water resources. Rising sea levels and the increased frequency of extreme weather events primarily affect the Group's own operations, as they require additional investments in adapting and strengthening the resilience of port infrastructure to ensure the safe and uninterrupted operation of the port in the future.	• Actual negative impact - Where: • own activity • upstream value chain • downstream value chain • Period: S, M, L
ESRS E2 Pollution	
Dust pollution Port operations and related shipping, road, and rail transport activi- ties within the port area generate emissions of fine particulate matter (PM10 and PM2.5) as a result of the use of fossil fuels. Additional particulate matter emissions in the port area arise during the han- dling and storage of dry bulk cargo, as well as during construction and maintenance work.	• Actual negative impact - Where: • own activity (port) • upstream value chain • downstream value chain • Period: S, M, L
Water pollution Water pollution refers to the emissions of heat and pollutants that occur during port operations due to the discharge of wastewater into the aquatic environment. Additional sources of water pollution are as- sociated with ship activities in the port area, where discharges into the sea may occur as part of the downstream value chain.	• Actual negative impact - Where: • own activity (port) • downstream value chain • Period: S
Noise pollution Port operations and related shipping, road, and rail transport activities within the port area generate noise emissions. Noise emissions may affect the quality of life of local people as well as animals and eco- systems in protected and vulnerable areas in the immediate vicinity of the port.	- Actual negative impact - Where: • own activity (port) • downstream value chain • Period: S, M, L
Light pollution To ensure safe operations during evening and night-time hours, areas and ships within the port area are illuminated, causing light pollution with negative impacts on the well-being of people as well as on an- imals and natural ecosystems in the immediate vicinity of the port.	• Actual negative impact - Where: • own activity (port) • downstream value chain • Period: S, M, L

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
Potential pollution due to the possibility of a major accident In the port area, errors in the manipulation of hazardous substances or technical failures in own activities and in the activities of external participants operating in the port can lead to major industrial accidents, such as releases of hazardous substances, fires or explosions, with negative impacts on people and the environment. Based on the analyses conducted and assuming the implementation of the planned preventive and mitigation measures, the potential impacts of major accidents are generally spatially limited to the port area.	• Potential negative impact Where: • own activity (port) • downstream value chain Period: S, M, L
ESRS E3 Water and marine resources	
Water consumption The port operates in an area that occasionally experiences drinking water shortages during the summer, which can affect the supply of water to ships and the provision of port services. Within the scope of its own activities, water consumption relates primarily to the port's operational needs and the supply of water to ships.	Actual negative impact Where: • own activity (port) • downstream value chain Period: S, M, L
ESRS E4 Biodiversity and Ecosystems	
Impacts on the extent and condition of ecosystems through soil sealing Port operations require extensive land areas to carry out activities, leading to permanent soil sealing and changes in land use. Land-use changes can cause habitat loss or degradation and negatively impact biodiversity, particularly in areas near sensitive or protected areas.	• Actual negative impact Where: • own activity (port) • Period: S, M, L
Direct impact of activities on biodiversity loss due to changes in land, freshwater, and marine use Larger marine and land areas within the port area are used to carry out the activity. As a result, the intended use of land and marine areas may change, thereby affecting the loss or degradation of habitats and biodiversity, particularly in areas near sensitive or protected areas.	• Actual negative impact Where: • own activity (port) • Period: S, M, L
ESRS E5 Circular economy	
Positive impact on circular economy and waste Ensuring a well-organized waste management system within the port area enables the separate collection of waste from the port's own operations, as well as from the activities of downstream value chain participants and during construction works. A high proportion of separately collected waste is reused or sent for recycling, which contributes to reducing waste volumes and more efficient use of resources.	• Actual positive impact Where: • own activity (port) • downstream value chain • upstream value chain • Period: S, M, L
SOCIAL AREA	
ESRS S1 Own workforce	
Adequate wages Regular payment of wages that exceed the Slovenian average contributes to the economic security and higher standard of living of employees.	• Actual positive impact Where: • own activity • Period: S, M, L

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
Respect for human rights Comprehensive respect for employees' human rights contributes to a dignified, safe, and fair work environment and to the protection of employees' fundamental rights at work.	• Actual positive impact Where: • own activity • Period: S, M, L
Gender equality in recruitment and development, and equal pay for work of equal value Equal opportunities for women and men in recruitment, development, and promotion processes, along with equal pay for work of equal value, contribute to the fair treatment of employees and the reduction of gender inequality.	• Actual positive impact Where: • own activity • Period: S, M, L
Collective bargaining The implementation of rights under the collective bargaining agreement and their ongoing adaptation to legislative changes in consultation with social partners contributes to stable, predictable, and fair working conditions for employees.	• Actual positive impact Where: • own activity • Period: S, M, L
Diversity Respect for diversity and non-discriminatory treatment of employees contribute to an inclusive work environment, equal opportunities for all, and a stronger sense of belonging and dignity among employees.	• Actual positive impact Where: • own activity • Period: S, M, L
Social dialogue Continuous social dialogue contributes to greater employee engagement and improved labour relations.	• Actual positive impact Where: • own activity • Period: S, M, L
Freedom of association, the existence of works councils and workers' rights to information, consultation and participation Exercising employees' right to freedom of association, along with regular information and consultation with social partners, contributes to greater employee involvement in decisions affecting their working conditions, rights, and company operations.	• Actual positive impact Where: • own activity • Period: S, M, L
Measures against violence and harassment in the workplace Mechanisms established to prevent and address violence and harassment in the workplace contribute to a safe and respectful work environment for employees.	• Actual positive impact Where: • own activity • Period: S, M, L
Work-life balance Measures to support work-life balance contribute to a better balance between employees' work and personal lives.	• Actual positive impact Where: • own activity • Period: S, M, L
Training and skills development Continuous education and training of employees contribute to skills development, greater employability, and employees' adaptability to changes in the work environment.	• Actual positive impact Where: • own activity • Period: S, M, L
Employment security The predominant use of permanent employment contracts and other human resources measures contribute to greater job security for employees.	• Actual positive impact Where: • own activity • Period: S, M, L

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
Employment and inclusion of people with disabilities The employment of persons with disabilities and their training for suitable positions contributes to their greater inclusion in the labour market and equal employment opportunities.	• Actual positive impact Where: • own activity • Period: S, M, L
Privacy The protection of employees' personal data and privacy contributes to the protection of their personal integrity, trust in the employer, and the secure processing of personal data.	• Actual positive impact Where: • own activity • Period: S, M, L
Health and safety at work Work-related injuries can occur when carrying out port activities, which in some cases can even result in fatalities.	• Actual negative impact Where: • own activity • Period: S, M, L
Potential impact on the development of occupational diseases Our workforce is exposed to workplace factors during the performance of their duties, which may pose a risk of developing occupational diseases with prolonged exposure, although no cases of occupational diseases have been identified to date.	• Potential negative impact Where: • own activity • Period: L
Risk of inability to recruit workforce according to the recruitment plan A shortage of suitable workforce in the labour market may pose a risk to the Group's ability to achieve its strategic business growth targets.	• Risk Where: • own activity • upstream value chain • Period: M, L
ESRS S2 Workers in the value chain	
Health and safety at work Work-related injuries also occur among workers employed by suppliers and other participants in the downstream value chain when activities are carried out within the port area.	• Actual negative impact Where: • upstream value chain • downstream value chain • Period: S, M, L
ESRS S3 Affected communities	
Potential impact on affected communities due to emissions Due to port operations and the immediate proximity of residential areas, impacts on the environment and quality of life have been identified, associated with emissions into the environment, particularly noise and air pollutants, as well as regular operations or potential pollution due to the possibility of a major accident. These impacts stem from own port operations as well as from the activities of participants in the value chain, including contractors (e.g., construction work) and port users (e.g., ships), when they operate within the port area.	• Potential negative impact Where: • own activity (port) • upstream value chain • downstream value chain • Period: S, M, L
Socially responsible activities Support for humanitarian, cultural, sports, and educational projects contributes to improving the quality of life and to the social and developmental progress of local communities and the wider social environment.	• Actual positive impact Where: • own activity (port) • Period: S, M, L

Sustainability area, topic, impact	Impact, risk or opportunity Its place in the chain Period: S - short-term, M - medium-term, L - long-term
Freedom of expression (in case of developments) Public access to environmental impact assessment procedures and the involvement of local communities in decision-making processes regarding investments in the port area contribute to greater transparency, opportunities for participation, and the realisation of the right to freedom of expression for affected communities. The implementation and monitoring of mitigation measures from the obtained approvals contribute to reducing the negative impacts of projects on the local environment and nature.	• Actual positive impact Where: • own activity (port) • Period: S, M, L
Land-related impacts on affected communities The port's development has proceeded through the gradual reclamation of the sea and the expansion of activities into the coastal hinterland, where there is otherwise no agricultural activity. The change in the use of marine and land areas constitutes a permanent and, until the expiration of the concession agreement, irreversible intervention in the environment that affects natural habitats and biodiversity. Expansions are carried out to the extent and in the manner specified by the applicable national spatial plan.	• Actual negative impact Where: • own activity (port) • Period: S, M, L
GOVERNANCE AREA	
ESRS G1 Business conduct	
Developing and promoting a strong corporate culture Strengthening corporate governance and ethical business practices within our own operations contributes to greater transparency, accountability, and integrity in business. Through its business partner code and contractual requirements, the Group influences the promotion of ethical conduct among suppliers and customers to the extent permitted by the enforceability of these requirements.	• Actual positive impact Where: • own activity • upstream value chain • downstream value chain • Period: S, M, L
Whistleblower protection The established whistleblower protection mechanisms enable the reporting of suspected irregularities and corrupt practices related to the Group's own operations and its business relationships throughout the value chain, thereby contributing to the strengthening of integrity, transparency, and responsible conduct.	• Actual positive impact Where: • own activity • upstream value chain • downstream value chain • Period: S, M, L
Prevention and detection of corruption The established anti-corruption systems and mechanisms for reporting irregularities contribute to strengthening integrity, transparency, and responsible conduct in the Group's own operations and in business relationships throughout the value chain. Through these mechanisms, the Group influences the prevention and detection of corrupt practices in business relationships with suppliers and customers to the extent permitted by the applicability of these mechanisms.	• Actual positive impact Where: • own activity • upstream value chain • downstream value chain • Period: S, M, L
Corruption and bribery In own operations and in business relationships with suppliers and customers, a potential negative impact is recognized due to the possibility of instances of corruption or bribery that could adversely affect the Group's reputation. Thanks to the established systems for preventing corruption and bribery, the likelihood of such instances is assessed as low.	• Potential negative impact Where: • own activity • upstream value chain • downstream value chain • Period: S, M, L

As part of the materiality assessment performed, we did not identify any additional material impacts, risks, or opportunities that would require entity-specific disclosures. All material impacts, risks, and opportunities identified in the materiality assessment process are addressed and disclosed in accordance with the disclosure requirements of the relevant ESRS topical standards.

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

Resilience of the strategy and business model

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

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

Reporting on material sustainability matters is based on the identification of material impacts, risks and opportunities, which the undertaking is required to assess on a double materiality basis. The double materiality analysis contains two dimensions, i.e., impact materiality (the undertaking's impacts on sustainability matters) and financial materiality (the impacts of sustainability matters

on the performance, position and development of the company). In accordance with the European Sustainability Reporting Standards (ESRS), we first conducted the double materiality analysis in 2024 for the preparation of the Luka Koper Group's Consolidated Sustainability Report for 2024. In 2025, we conducted a benchmarking of the methodology used to perform the double materiality analysis based on the 2024 annual reports of comparable ports and certain other companies, on the basis of which we supplemented and upgraded the process of identifying material impacts, risks, and opportunities for 2025. In accordance with the standard's requirements, we updated the analysis in 2025, taking into account internal regulations, and modified the methodology to better reflect material information related to sustainability. The task force members are experts in sustainability and in specific sustainability-related areas such as environment, energy, health and safety, corporate social responsibility, public relations, corporate integrity and compliance, human resources and risk and opportunity management. In the updated double materiality analysis for 2025, we reviewed potential material changes in the organisational structure or business model, new external factors, and important new insights in understanding sustainability topics and their impacts, risks and opportunities.

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

1. Understanding the context of the Group's operations, business model and governance structure;
2. Identifying relevant stakeholders to be involved in the process;
3. Establishing a list of sustainability topics based on the table in AR 16 of Appendix A of ESRS 1, an analysis of comparable ports, material companies in the value chain, and certain companies engaged in rail or road transport, a list of sector-specific topics from SASB industry standards, the environmental priorities of European ports in 2025, and previous sustainability activities and reports; fifteen topics from AR 16 in Appendix A of ESRS 1 were assessed as immaterial and irrelevant and were not subject to further assessment, as it was determined that the issues were either completely absent (e.g., indigenous peoples, discharge of water into the oceans, etc.) or highly regulated in the EU and Slovenia (child labour and forced labour, civil and political rights of communities, etc.);
4. Defining the scope of the value chain and its inclusion in the descriptions of impacts, risks, and opportunities;

- 5. Assessing the impacts of activities (material impact) through the identification and scoring of impacts by internal sustainability experts;
- 6. Assessing the impacts of sustainability on the company's performance, position, and development (financial materiality), based on a unified system for managing risks and opportunities;
- 7. Verifying the assessment of impacts on activities through stakeholder surveys;
- 8. Determining the materiality threshold, and analysing and presenting the results;
- 9. Management approval of the double materiality analysis;
- 10. Informing the Audit Committee and the Supervisory Board of the results of the double materiality analysis.

The assessment of the undertaking's actual impacts on people and the environment is carried out taking into account the severity of the impact, which is based on: the magnitude, scope and irreversible nature of the impact. For potential negative impacts, the likelihood of an impact is assessed alongside its severity. For actual positive impacts, the magnitude and scope of the impact are assessed. For potential positive impacts, the magnitude, scope and likelihood of the impact are assessed. A 5-point scale has been established to score magnitude, scope, irreversibility and likelihood. Potential negative impacts were reassessed based on gross impact before preventive or mitigation measures, as opposed to the previous year, when they were assessed based on net impact. The due diligence process described below has been followed.

The scale for assessing the magnitude of negative impacts takes into account environmental impacts (ranging from no expected environmental impacts to extremely significant changes in environmental components exceeding legally prescribed values), human health and safety (ranging from minor injuries not requiring sick leave to fatal injuries), human rights (ranging from no expected impact on human rights to severe and systemic impacts on human rights), the Group's reputation (ranging from no expected impacts on reputation to long-term negative international media coverage leading to a drastic loss of market share), and financial loss (e.g., up to EUR 0.5 million, from EUR 0.5 to 2 million, from EUR 2 to 5 million, from EUR 5 to 10 million, and over EUR 10 million).

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

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

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

The scale for assessing the probability is defined from very rare (an event may occur once in 50 years (less than 10% probability of occurring during the lifetime of the equipment/Group)), to medium frequent (an event may occur once in 5-10 years (35-65% probability of occurring during the lifetime of the equipment/Group), the event has already occurred in the last 5 or 10 years in other organisations; it may occur in the normal circumstances of the Group's operation) and very frequent (the event may occur once a year or more (90% or higher probability of occurring during the lifetime of the equipment/Group), the circumstances are such that the event is very likely to occur).

The final assessment of the severity of the actual impact is an average assessment of the magnitude, scope and irreversible nature of the impact, with scores ranging from 1 to 5, and potential impacts are further multiplied by a five-level probability score, resulting in scores ranging from 1 to 25.

The assessment took into account own activities, with the combined impacts of Luka Koper, d.d. and Luka Koper, INPO d.o.o. in the area of the port of Koper, and outside the area of companies Adria Terminali, d.o.o. operating in the area of the Municipality of Sežana and TOC, d.o.o. operating in the area of Bivja in the Municipality of Koper. In assessing impacts, due to the business relationships upstream in the value chain, we took into account the impacts associated with the most important suppliers, i.e., recruitment agencies, providers of other cargo handling services and suppliers of material and maintenance services, IT solution providers and energy suppliers, as well as suppliers of equipment and construction services. In the downstream part of the value chain, we focused

mainly on the impacts generated in the transport and logistics activity linked to shipping, road and rail transport in the port area, thus including business relationships beyond the first tier.

Stakeholders were also involved in the assessment of material impacts through a general online survey sent to the addresses of the most relevant stakeholders. The opinion of the local community was further verified in a public opinion survey on the company Luka Koper, d.d. among the inhabitants of a part of the city of Koper and the municipality of Ankaran. In the environmental area, residents of local communities in parts of the city of Koper and the municipality of Ankaran municipality were recognised as the affected community, and in the social area, employees were recognised for topics related to own employees, so the results of their assessments were additionally presented and taken into account in the analysis of results. The results of the public opinion survey conducted among residents of parts of the city of Koper and the municipality of Ankaran regarding the company Luka Koper, d.d. were taken into account if more than 20% of respondents rated the impact as 3 or higher (on a scale of 5); in the previous reporting year, however, all assessed impacts were included. This approach allows for the inclusion of impacts that reflect the perception of the broader local community, rather than merely individual or exceptional opinions. The introduction of a threshold contributes to greater methodological relevance and robustness of the analysis, as it reduces the risk that individual high ratings would disproportionately influence the results of the materiality assessment. This ensures greater stability of reporting results over time and comparability across reporting periods, while keeping the focus on impacts perceived as most significant by the local community.

Members of the Works Council and trade union in Luka Koper, d.d., Luka Koper INPO, d.o.o., and Adria Terminali, d.o.o., as well as employee representatives in TOC, d.o.o. completed the questionnaires in their capacity as representatives of the affected communities – employees, and the final assessment of the impact on employees was calculated as a weighted average of the results of surveys received from all representatives of the Luka Koper Group companies, according to the number of employees and agency workers in each company. We did not conduct consultations with value chain workers.

The final impact assessment for topics in the S2, S3, and G1 areas is determined based on the average of assessments prepared internally by sustainability

experts and the average assessment from a general online survey of all stakeholders. In the social area, for topics related to our own employees, the final assessment is determined as the average of internally prepared assessments, the average assessment from a general online survey of all stakeholders, and the average assessment given by employee representatives. In the environmental area, the final assessment is calculated as the average of the internal assessment, the average assessment from the general online survey of all stakeholders, and the average assessments of local community residents, which were obtained as part of a public opinion survey among residents of parts of the city of Koper and the municipality of Ankaran regarding the company Luka Koper, d.d. The results of the public opinion survey were taken into account in cases where more than 20% of respondents rated a specific impact with a score of 3 or higher (out of 5). If fewer than 20% of respondents rated a specific impact as 3 or higher (out of 5), the final rating is determined as the average of assessments prepared internally by sustainability experts and the average assessment from the general online survey of all stakeholders. An impact is considered material if its severity is rated 3 or higher, even for potential impacts regardless of probability, which represents a change from the previous reporting period, when potential impacts were evaluated taking probability into account. This threshold ensured that we did not exclude any issue that is highly significant based on comparative analysis or stakeholder feedback.

For financial materiality, we analysed whether sustainability topics can create risks and opportunities that could have an impact on the financial position, taking into account the entire value chain. The identification of financially material topics started with a review of all risks from the single risk register (for more information see Section 13 'Risk and Opportunity Management') that could be related to sustainability topics. On the other hand, we also looked at all the topics, sub-topics and sub-sub-topics defined by the ESRS to ensure not to overlook potential new risks and opportunities that we may not have identified so far. Benchmarking of sustainability topics and related risks and opportunities was conducted for comparable ports, key companies in the value chain, and certain companies engaged in rail or road transport, with the aim of identifying potential additional risks or opportunities. This included an assessment of whether impacts and dependencies can be a source of risks and opportunities. We re-evaluated all risks and opportunities identified in this manner from the perspective of financial consequences, as they may be rated higher under the risk management system despite lower-rated direct financial consequences due

to impacts on reputation or human health. The materiality of risks and opportunities is assessed on the basis of a combination of the likelihood of financial impacts and their potential scope, using two 5-point scales defined by the Risk and Opportunity Management System. Risks and opportunities were assessed both at the inherent level (prior to the implementation of internal controls) and at the residual risk level, taking into account internal controls already in place to reduce the likelihood of occurrence and/or impact. The assessment of risks and opportunities took into account internal controls that are already part of our procedures or processes.

In 2025, the financial impact assessment scale was updated to better support the ranking and prioritisation of risks and opportunities by materiality and to ensure a focus on those that are relevant to the Group's performance and stability, given the scale of the Group's business. The scale was originally set in 2015, while net sales revenue and operating profit have more than doubled by 2025. In the previous reporting year, the highest-rated risks and opportunities were classified into the top two categories with financial impacts exceeding EUR 3 million, while in 2025 they will be classified into the category with impacts exceeding EUR 5 million.

1 Very low: EUR 500,000 or less
2 Low: from EUR 500,000 to EUR 2,000,000
3 Medium: from EUR 2,000,000 to EUR 5,000,000
4 High: from EUR 5,000,000 to EUR 10,000,000
5 Very high: more than EUR 10,000,000

The same scale is used to assess probability as for impacts. Based on the joint risk and opportunity assessment, all risks and opportunities identified in the register are classified into 5 grades from 1 - irrelevant to 5 - material. For risks and opportunities related to sustainability topics, all key risks and opportunities with an overall assessment of 12 or higher are considered material, which, based on the assessment of residual risk or opportunity and taking into account internal controls that are already part of existing procedures and processes, are classified into categories 4 – important and 5 – material. Compared to the preceding reporting year, we have increased the threshold for level 4 – important from an overall score of 10 to 12. Consequently, key risks and opportunities no

longer include those assessed as having financial consequences below EUR 2 million but with a very high probability of occurrence, or risks with estimated financial consequences exceeding EUR 10 million that have a low probability of occurrence. This approach is aligned with the Luka Koper Group's unified risk and opportunity management system. Where the risk score is higher than the acceptable level, measures are identified to reduce the remaining risk to an acceptable level. The risk management system and the respective powers and responsibilities are described in Section 13 'Managing risks and opportunities'.

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

The impact assessment used internal (complaints received from the local community to date, existing environmental measurements in the port area, the Group's risk and opportunities register, etc.) and external sources (compliance with legislative requirements and external studies where available (e.g. studies on air and sea quality in Slovenia; Elevated levels of PM10 particles in the air - Recommendations for residents, NIJZ, 2024; Marine Environment Management Plan 2022-2027; biodiversity studies carried out in the port area; Natura 2000 Management Programme for 2023–2028), Human Rights Index 2024 by Country, etc.). To assess the impacts in the value chain for suppliers, who are mainly small and medium-sized enterprises operating in the port area, we relied on our own data and surveys, and to a lesser extent also publicly published reports, while to assess the impacts in the wider transport and logistics chain, we relied on publicly available reports, where accessible.

The process of identifying and assessing impacts, risks, and opportunities changed compared to the previous reporting period as early as the first step of topic identification, as in addition to the list of sustainability topics based on the table from AR 16 of Appendix A of ESRS 1, we conducted a comparative analysis with other companies, a list of sector-specific topics from the SASB industry standards, and the environmental priorities of European ports in 2025. Potential negative impacts were reassessed based on gross impact before preventive or mitigation measures, as opposed to the previous year, when they were assessed based on net impact. The materiality threshold for impacts has changed, as we defined those rated 3 or higher as material in 2025, including

potential impacts regardless of probability, whereas in 2024 only potential impacts that were more likely were considered material. In the overall assessment of environmental impacts, we included the opinions of affected communities, specifically residents of local communities in parts of the city of Koper and the municipality of Ankaran, provided that more than 20% of respondents rated the impact as 3 or higher (out of 5). We modified the scale for assessing the financial consequences of risks and opportunities and raised the significance threshold for risks and opportunities from a total score of 10 to 12.

Climate change

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

For the process of identifying and assessing physical and transition risks and opportunities, we have used the analysis of different climate change-related scenarios, according to different Representative Concentration Pathways (RCPs) based on assumptions about the evolution of society and the economy in the 21st century. Developed by international expert groups, these scenarios form the basis for the reports of the Intergovernmental Panel on Climate Change (IPCC). Our analysis was based on the following documents that discuss expected climate changes for the territory of Slovenia: Assessment of climate change in Slovenia by the end of the 21st century (The Slovenian Environment Agency, 2018), Climate Change 2021 – The Physical Science Basis and the situation in Slovenia (IPCC 2021 Report), Summary for Decision Makers with an added description of the situation in Slovenia (Slovenian Meteorology, Hydrology and Oceanography Office, 15 November 2021), and sea level rise projections based on the IPCC Sixth Assessment Report (IPCC, AR6, Sixth Assessment Report). The assessment primarily covered our own activities, where we identified the greatest exposure to climate risks, taking into account material risks and

opportunities arising from downstream and upstream value chain. Risks and opportunities were evaluated in terms of the likelihood and consequences of occurrence, as they may materialise over different time horizons (short-, medium and long-term), and in terms of inherent (gross approach) and residual risk assessment. In order not to overlook the material impacts of climate change on our operations, we based our analysis on the Guidelines on non-financial reporting: Supplement on reporting climate-related information issued by the European Commission in 2019 (2019/C 209/01) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD, 2017).

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

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

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

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

Climate-related physical risks

Based on these scenarios, we have assessed the extent to which our assets and business activities are exposed and vulnerable to climate hazards, but we

have not identified a material impact of the physical risks assessed at an inherent level before 2071. Long-term (25-30 years) changes in rainfall patterns and drought periods, as well as higher average temperatures could lead to business interruptions and contribute to increased exposure to storms and extreme weather events (tramontane wind). We have identified four physical climate risks, i.e., risks related to storms and extreme weather events, rising average temperatures and impacts on the health and productivity of employees, particularly those working outdoors, shortages of drinking water and sea level rise. Taking into account the measures implemented, no financially significant physical climate risks have been identified.

Climate-related transition risks and opportunities

As part of the preparation of the Strategic Business Plan 2024–2028, we identified the transition risks related to new legislation and the need to adapt our operations to a low carbon and resilient economy. The climate change-related transition risks and opportunities that may affect our activity are mainly market-related and may be reflected in a decrease or increase in the throughput volumes of the different cargo groups. The analysis also took into account the timely establishment of infrastructure for alternative fuels in accordance with regulations adopted at the EU level. We also recognised an opportunity in terms of energy efficiency. We did not identify any significant risks or opportunities among these.

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



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

Pollution

Pollution occurs primarily as a result of handling and storage activities of various types of cargo and indirectly by road, sea and rail transport activities in the port area, to which participants in both the upstream and downstream parts of the value chain also contribute. The port area is bordered in purple colour and defined in the Concession Agreement for the performance of port activity, management, development and regular maintenance of the port infrastructure No 2411-08-800011 of 8 Sep 2008.



Water and Marine Resources

The assessment has been made for all impacts, such as consumption, abstraction and discharge of water, and extraction and use of marine resources. The activities of the Luka Koper Group are related to the use of water and marine resources, as water is needed for sanitary purposes, technological processes (e.g. cooling, washing), fire safety and water supply to ships. In the impact assessment, we have taken into account that the river Rižana, which is a source

of drinking water, is assessed as having good chemical status (source: Slovenian Environment Agency, Chemical status of surface waters in Slovenia, Report for 2023). The ecological status of the sea is assessed as good in terms of specific pollutants, but as poor based on mercury levels in mussels, a finding further confirmed if converting the content to the trophic level of fish (source: Slovenian Environment Agency, Assessment of the chemical status and specific pollutants in the sea for the year 2023). The only material actual impact is water consumption, as the port is located in an area where there may be a shortage of drinking water, especially in summer.

Biodiversity and ecosystems

In assessing the impact of our own activities on biodiversity and ecosystems, we have taken into account the proximity to protected areas and the impacts presented in Section 16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). We have also used the results of various reports (e.g. the Marine Environment Management Plan 2022–2027, the biodiversity study conducted in the port area, the Natura 2000 Management Programme 2023–2028) to understand the status and trends related to biodiversity and ecosystems. We also included stakeholders in the impact assessment process, such as the manager of Škocjanski Zatok, the Institute for Nature Conservation, and the municipalities of Koper and Ankaran. The Luka Koper Group’s business model does not depend on biodiversity, ecosystems, or their services at its own sites or within its value chain; therefore, we did not conduct consultations with affected communities regarding assessments of the sustainability of shared biological resources and ecosystems.

Based on the impact assessment conducted and the available expert documentation, the Group did not identify any ecosystem services important to affected communities on which its own activities would have a material negative impact. The assessment was conducted taking into account legally defined spatial constraints, the nature of interventions, and the results of environmental monitoring. Should significant community dependence on specific ecosystem services or material impacts on them become apparent in the future, the Group will appropriately define measures to avoid, reduce, or mitigate such impacts.

To identify and assess risks and opportunities, we reviewed a set of physical, acute and systemic risks, but we identified no risks and opportunities related to

the sustainability topic of biodiversity and ecosystems in relation to the activities of the Luka Koper Group that could have an impact on the future financial position, and therefore we did not apply a scenario analysis for biodiversity and ecosystems.

Luka Koper, d.d., and Luka Koper INPO, d.o.o., operate in the vicinity of the Natura 2000 sites described in Section 16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3). As part of monitoring the impacts of port activities on biodiversity, regular measurements are conducted, including those of underwater noise, light levels in the marine environment, the condition of seagrass meadows (e.g., leaf length and meadows extent), and seawater quality. Based on the available measurement results, it is estimated that the state of biodiversity is stable or improving. As part of the double materiality assessment process, no systemic risks related to biodiversity and ecosystems were identified on this basis.

The extent of allowed expansion and development is defined by law in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper, Official Gazette of the Republic of Slovenia No 48/11, and the concession area defined by the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, which entered into force in July 2008. Construction in the marine area, dredging and soil sealing are carried out in compliance with both Decrees and have an irreversible impact on the state of the ecosystems, at least for the duration of the concession, but it is assessed that during construction, living organisms will be at least partially allowed to move to other areas not affected during construction. In accordance with the concession agreement, no compensatory measures are foreseen for the sea and land development other than half of the concession tax being allocated to the Urban Municipality of Koper and the Municipality of Ankaran, but they may be determined separately in accordance with the legislation governing land use.

In accordance with the Decree on environmental encroachments that require environmental impact assessments (Official Gazette of the Republic of Slovenia, Nos57/15, 26/17, 105/20 and 44/22 – ZVO-2), investment projects are subject to an assessment of impacts on protected areas, which may result in measures related to the conservation of biodiversity. Based on the environmental

impact assessment studies, mitigation measures were identified for the projects, which are described in more detail in Section 16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3).

Resource use and circular economy

The impacts, risks and opportunities of own activities related to resource use and circular economy have been analysed, in particular in relation to resource inflows, outflows and waste. Luka Koper, d.d., has no influence on the type and quantity of packaging waste, as we are not the owner of the cargo. The strategic focus on container and car cargo groups will lead to a reduction in waste types and volumes in the long term. The Company also has no influence on the amount and type of waste generated on ships, as it has no jurisdiction there. Among the important actual impacts of our own activities, we include the positive impact on the circular economy and waste, as we ensure a very high proportion of separately collected waste that can be reused.

15.1.12 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

In determining the material information to be disclosed, we have based our determination on our material impacts, risks and opportunities, where the actual or potential impact is rated 3 or above regardless of probability, and we have determined the key risks and opportunities to be those with an overall rating of 12 or above, which are classified as 4 – important and 5 – material. All relevant information from the disclosure requirements related to material impacts, risks and opportunities has been disclosed. Irrelevant information is highlighted in the table below.

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	Payment practices (G1-6)	Not material

List of data points specified in ESRS 2 and cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
GENERAL INFORMATION					
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ²⁶ , Annex II		4.3.4 Report on the implementation and achieved results of the diversity policy p. 27
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.3.2 Supervisory Board of Luka Koper, d.d. 4.3.3 Management Board of Luka Koper, d.d. p. 23 p. 25
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex 1				15.1.6 Statement on due diligence (GOV-4) p. 69
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ²⁷ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		15.1.8 Strategy, business model and value chain (SBM-1) p. 71
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ²⁸ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ENVIRONMENT					
Climate change					
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation(EU) 2021/1119, Article 2(1)	16.2.2 Transition plan for climate change mitigation (E1-1) p. 102
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article Article 12.1 (d) to (g), and Article 12.2		16.2.2 Transition plan for climate change mitigation (E1-1) p. 102
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		16.2.6 Targets related to climate change mitigation and adaptation (E1-4) p. 106

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

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

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

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

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

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

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

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				16.2.7 Energy consumption and mix (E1-5) p. 109
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				16.2.7 Energy consumption and mix (E1-5) p. 109
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				16.2.7 Energy consumption and mix (E1-5) p. 109
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions, (E1-6) p. 111
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions, (E1-6) p. 111
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation(EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
Pollution					
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted toair, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3 Table #2 of Annex 1				16.3.4 Pollution of air, water and soil (E2-4) p. 117
Water and Marine Resources					
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex 1				16.4.1 Policies related to water and marine resources (E3-1) p. 129

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex 1				16.4.1 Policies related to water and marine resources (E3-1) p. 129
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				16.4.4 Water consumption (E3-4) p. 131
ESRS E3-4 Total water consumption in m³ per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				16.4.4 Water consumption (E3-4) p. 131
Biodiversity and ecosystems					
ESRS 2 – IRO 1 – E4 , paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) p. 132
ESRS 2 – IRO 1 – E4 , paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) p. 132
ESRS 2 – IRO 1 – E4 , paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				16.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) p. 132
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				16.5.3 Policies related to biodiversity and ecosystems (E4-2) p. 134
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				16.5.3 Policies related to biodiversity and ecosystems (E4-2) p. 134
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
Resource use and circular economy					
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				16.6.4 Resource outflows (waste) (E5-5) p. 143
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex 1				16.6.4 Resource outflows (waste) (E5-5) p. 143
SOCIAL					
Own workforce					
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not material
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				17.1.2 Policies related to own workforce (S1-1) p. 147
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		17.1.2 Policies related to own workforce (S1-1) p. 147
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex 1				Not material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex 1				17.1.2 Policies related to own workforce (S1-1) p. 147

Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				17.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3) p. 152
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		17.1.15 Health and safety metrics (S1-14) p. 159
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				17.1.15 Health and safety metrics (S1-14) p. 159
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16) p. 160
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16) p. 160
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				17.1.18 Incidents, complaints and severe human rights impacts (S1-17) p. 160
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		17.1.18 Incidents, complaints and severe human rights impacts (S1-17) p. 160
Workers in the value chain					
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex 1				17.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) p. 161
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				17.2.2 Policies related to value chain workers (S2-1) p. 161
ESRS S2-1 Policies related to value chain workers, paragraph 18 z delavci v vrednostni verigi, odstavek 18	Indicators number 11 and 4 Table #3 of Annex 1				17.2.2 Policies related to value chain workers (S2-1) p. 161
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		17.2.2 Policies related to value chain workers (S2-1) p. 161
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		17.2.2 Policies related to value chain workers (S2-1) p. 161
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1				17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4) p. 162
Affected communities					
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				17.3.2 Policies related to affected communities (S3-1) p. 164
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or/and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		17.3.2 Policies related to affected communities (S3-1) p. 164
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				17.3.5 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches (S3-4) p. 167



Disclosure Requirement and related datapoint	SFDR ²² Reference	Pillar 3 ²³ Reference	Benchmark Regulation ²⁴ Reference	EU Climate Law ²⁵ Reference	Where the datapoint appears in the report
Consumers and end-users					
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation(EU) 2020/1818, Article 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
GOVERNANCE					
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards of anti- corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material



15.1.13 Other information related to the EMAS Regulation

The environmental section of the Sustainability Report covers the period from 1 January 2025 to 31 December 2025. Where available, the results are shown for a three-year period, whereas older data is available in the reports linked below. It also contains annual comparisons of environmental indicators with the aim of showing environmental performance. The sections in the sustainability report that provide verified environmental management information are indicated by the  sign. The information is credible and reflects the actual state of the environment management system in the company. In March 2026, the SIQ Slovenian Institute of Quality and Metrology verified the assertions and established that the system meets the requirements of the Regulation (EC) No 1221/2009 (EMAS).



Environmental Verifier's Declaration on verification and validation activities
No O-012

Slovenian Institute of Quality and Metrology,
with EMAS environmental verifier registration number SI-V-0001,
accredited for the scope (NACE:52.24),

declares to have verified that the organization:

LUKA KOPER, d.d.
Vojkovo nabrežje 38, 6000 Koper, Slovenia
with registration number Reg.No. SI-00004,

meet all requirements of the Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organizations in a Community eco-management and audit scheme (EMAS).

By signing this document, we declare that:

- the verification and validation have been carried out in full compliance with the requirements of Regulation (EC) No. 1221/2009, (EU) No. 2017/1505 and (EU) No. 2018/2026;
- the outcome of the verification and validation confirms that there is no evidence of non-compliance with the applicable legal requirements relating to the environment;
- the data and information dated 12th of March 2026 in the sustainability statement »Annual report 2025 Luka Koper Group and Luka Koper, d. d.«, chapters, 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), 15.1.13 Other information related to the EMAS Regulation, 16.2. Climate change, 16.3. Pollution, 16.4. Water and Marine Resources, 16.5. Biodiversity and ecosystems, 16.6. Resource use and circular economy reflect a reliable, credible, and correct image of all organisation's activities, within the scope specified in the Environmental Statement.

Sections in the sustainability statement that provide verified information on environmental management are marked with the symbol 

This document is not equivalent to EMAS registration. EMAS registration can only be granted by a Competent Body under Regulation (EC) No. 1221/2009. This document shall not be used as a stand-alone piece of public communication.



Ljubljana, 2026-03-12

Gregor Schoss:
Direktor SIQ Ljubljana





SIQ Ljubljana, Mašera Spasičeva 10, SI-1000 Ljubljana, Slovenija,
tel.: +386 1 4778 100 • fax: +386 1 4778 444 • e-mail: info@siq.si • http://www.siq.si

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

Previous reports are available in the following link:
[Environmental friendly policy - Luka Koper d.d.](#)

Clarification on material impacts, risks and opportunities

Changes to identified new material aspects are described in Section 15.1.10. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

The Regulation (EC) on the voluntary participation by organisations in the Community eco-management and audit scheme (EMAS) states that material direct and indirect environmental aspects have to be reported together with the main performance indicators for the following environmental areas:

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

In this report, we cover climate change and energy, water, waste, biodiversity, and emissions, including light pollution. We do not present indicators or content related to materials or raw materials because we assess that they are not key or material in storage and handling activities. Ozone-depleting substances are reported in Section E1 of the Scope 1 carbon footprint calculations. The handling of ammonia is described in detail under incidents in the Safety Report.

Communication with stakeholders

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

Environmental compliance

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

- No 35450-18/2022-2550-4 of 4 Apr 2023 and a clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 regarding noise emissions;
- No 35444-2/2016-13 of 15 Jun 2017, amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025 regarding emissions of substances into the air, emissions of substances and heat into water and processing of non-hazardous waste;
- No 35415-1/2006-15 of 8 Jan 2008, amendments No 35415-4/2008-16 of 19 Feb 2009, No 35495-1/2012-2 of 21 Nov 2012, No 35492-1/2013-10 of 21 Jun 2013 and No 35495-4/2016-7 of 14 Oct 2016 regarding the operation of a facility that may cause a major accident (Seveso).

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

In 2025, we used 587 tonnes of paper pulp (as a dust control measure), which is 136 tonnes less than in the previous year and within the quantities allowed by the environmental permit. We meet the requirements set out in the environmental permits that we obtained with regard to emissions into water and into the air, storage of waste, noise emissions, and as a facility of increased risk of accidents. The fulfilment of the requirements of the granted environmental permits is reviewed annually to find whether the prescribed requirements are met. To address light pollution, modernisation of all lights was completed in early 2017 so that they were made to comply with legal provisions in the field of light pollution (Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 81/07, 109/07, 62/10, 46/13 and 44/22 – ZVO-2)). The plan was subsequently revised in 2019, 2021, 2022, 2024 and 2026. We are making revisions because of changes in the number and location of the lights installed/removed.

Results of the measurements taken on the devices causing emissions into air indicate compliance with the obtained environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025). PM10 and PM2,5 concentrations in the air in the port area, as well as the number of daily exceedances, are below the limit values stipulated by law (Decree on ambient air quality (Official Gazette of the Republic of Slovenia, No 9/11, 8/15, 66/18 and 44/22 – ZVO-2)). The measured emissions of combustion plants are compliant with the legal requirements (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025) and Decree on the emission of substances into the atmosphere from small combustion plants (Official Gazette of the Republic of Slovenia, No 46/19 and 44/22 – ZVO-2).

The noise level measured by three fixed monitors (measurements are carried out continuously, 24/7) complies with the requirements of the granted environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 with regard to the limit values of the ambient noise indicators applicable in front of the first buildings of Koper, Ankaran and Bertoki. In 2025, we conducted a number of noise and vibration measurements during the extension of the northern part of Pier I and also carried out periodic measurements (operational monitoring), which have to be carried out every three (3) years in accordance with the legislation. The measurement results were consistent.

The performed analyses of industrial wastewater and wastewater from small wastewater treatment systems have shown compliance with legal and environmental requirements No 35444-2/2016-13 of 15 Jun 2017, and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025. The measurements and parameters in industrial wastewater were in compliance with the provisions of Environmental Permit No 35444 -2/2016-13 of 15 Jun 2017, and its amendments, except at the Liquid Terminal facility on Pier I, where the parameters total phosphorus and total organic matter were slightly

elevated and exceeded the prescribed limit values. The volume of wastewater discharged throughout the year was small (360 m³), which is why we do not assess a material impact on the environment. In 2025, monitoring at the live-stock terminal's washing facility was not conducted, as the volume of industrial wastewater generated decreased due to the reduced throughput of live animals. Furthermore, during the planned monitoring period (the last quarter of 2025), a malfunction occurred at the wastewater treatment plant, making it impossible to conduct monitoring by the end of 2025. We communicate the measurement results to the operator of the Koper Central Wastewater Treatment Plant.

Luka Koper, d.d., has a valid environmental permit for the warehousing (handling) of some categories of waste (scrap iron, paper, plastics, mill scale), No 35444-2/2016-13 of 15 Jun 2017, with amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025. We performed handling of scrap iron, measuring the radioactivity of consignments, keeping records, calculating dust immissions into the environment and measuring wastewater from oil interceptors. Within the handling of scrap iron in 2025, we detected no other material in the shipments. Nevertheless, we have submitted an application to the Ministry for an amendment to the existing environmental permit (No 35444-2/2016-13 of 15 Jun 2017, amendment No 35440-50/2019-10 of 21 Oct 2020, amendment No 35447-4/2021-2550-10 of 27 May 2022) to introduce an additional treatment process for metallic waste at the existing site (Site 2 and Site 7) using the mechanical process R12 - Exchange of wastes for submission to any of the operations numbered. We received the decision regarding the additional procedure R12 No. 35447-4/2023-2570-16 on 14 Apr 2025 and the clean copy of imposition of the environmental permit No. 35447-4/2023-2570-20 of 15 Sep 2025.

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

In accordance with the Decree on checking the radioactivity of consignments that could contain orphan sources (Official Gazette of the Republic of Slovenia,

No 10/2019), measurements were performed continuously. We have been authorised to carry out measurements by the Slovenian Nuclear Safety Administration (SNSA) in December 2021, to which we submitted an annual report on the measurements performed.

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

We accept environmental complaints by telephone, through a web application and the media. We address all complaints and respond to the complainant. We have addressed all complaints received for the port area (100%). In total, we recorded 36 complaints in 2025, of which 22 were due to excessive ship noise, 5 were due to ship smoke, 3 were due to noise from pile driving, 2 were due to wastewater, 1 was due to a perceived odour, 1 was due to the ship's lighting, 1 was due to the Ankaran peripheral canal, and 1 was due to the Municipality of Ankaran's opposition to the government's proposal for a Decree on limit values for environmental noise indicators.

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

	2023	2024	2025
Number of environmental complaints	14	33	36

Out of a total of 22 complaints received about ship noise, we managed to get 4 ships to reduce their noise levels by implementing measures. In some complaint cases, the measures could not be taken because the ship had already left port or because the safety of the ship's personnel would have been endangered. In some cases, however, the measuring devices did not detect excessive noise. In one case, excessive noise was due to problems with the auxiliary engines. The impact on the environment was short-lived but existent.

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

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

Two complaints concerned wastewater: one regarding the interruption of drainage from the Škocjanski Zatok Nature Reserve, which has since been resolved. The other concerned the discharge of water from a ship into the sea. The latter was referred to the maritime inspector for resolution.

One complaint concerned a foul odour around the ship, but no irregularities were found; several complaints regarding noise from the same ship were received at the same time, but no additional complaints regarding the odour.

One complaint was received regarding the lighting of a new ship at night. As has been mentioned many times, ships belong to their respective countries, and we have no influence over them. The ship in question was new, and its lighting was also completely new. Among other things, it had to be illuminated for operational reasons.

One complaint was received from the Municipality of Ankaran regarding opposition to the government's draft Decree on limit values for environmental noise indicators. We also submitted a response from Luka Koper to the complaint received.

The statistics above include a complaint we received upon the renovation of the Ankaran peripheral canal, due to increased salinity of the water in the canal and flooding. The renovation of the Ankaran peripheral canal was carried out in accordance with the provisions, requirements, and grounds set forth in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper, Official Gazette of the Republic of Slovenia, No <https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2011-01-228748/11>. We have received environmental approval and a building permit for the above arrangement. The entire project for the Ankaran peripheral canal includes the creation of new replacement habitats. Certain constructed replacement habitats must be supplied with saltwater, which was ensured by deepening the canal and removing the sluice gates. As a result, saltwater began to appear higher up in the canal, upstream. Since farmers use this water for irrigation, albeit without the appropriate water permits, they have faced difficulties with the availability of water for irrigation. The Port of Koper actively addressed the issue and will

ensure the installation of a new sluice gate, while also having established monitoring of water salinity in the canal and on the land. The Ministry of Agriculture will provide a new irrigation system, with activities already underway. However, in certain agricultural areas that the Municipality of Ankaran has designated for sports activities in its municipal spatial plan, farming will no longer be possible in the long term, partly due to this.

Environmental inspections in the port area in 2025 and measures taken

- The Slovenian Maritime Administration under the Ministry of Infrastructure is carrying out supervision of the implementation of the public utility service of ensuring protection against harmful effects of the sea (removal of floating objects, debris, etc.). The process, which began in 2024, has not yet been completed.
- The Environment, Climate, and Energy Inspectorate will continue to monitor compliance with the requirements of the issued environmental permit regarding emissions into the environment in 2025 as well. The procedure, which began on 20 December 2024, has not yet been concluded due to the extensive nature of the environmental requirements.
- The Environment, Climate, and Energy Inspectorate conducted a routine inspection of a facility posing a significant risk to the environment; no irregularities were found, and the procedure has been concluded.
- The Environment, Climate, and Energy Inspectorate conducted an inspection of compliance with environmental requirements for facilities posing a higher risk (IED) at the subsidiary Luka Koper INPO (12 Dec 2025). The procedure has been concluded.
- The Natural Resources and Spatial Planning Inspectorate issued a warning for three X-ray devices regarding carrying out radiation activities for passenger screening without a permit. The company obtained the appropriate permit and registered all three X-ray machines in the Register of Radiation Sources; the procedure has been concluded.

In 2025, we submitted one voluntary report to the Environment Inspection Service regarding an extraordinary incident.

- At the liquid cargo terminal, a spill of the methanol chemical occurred at the truck loading station from a tank lorry. The spill occurred from the gas phase pipeline, and approximately 50 litres of methanol spilled within one minute. The on-site alarm did not activate due to the low concentration of methanol

in the air. Firefighters washed the contaminated area with water, and the wastewater was treated at a dedicated treatment plant. There were no environmental impacts. Following the incident, additional monitoring activities were carried out by Dangerous Goods Safety Advisers, staff at the terminal were retrained, and the possibility of top-loading for trucks was examined. We provided external contractors for this service with detailed instructions outlining the equipment requirements for the truck. The documentation was submitted to the environment inspection service; the inspection conducted an on-site inspection, but the procedure has not yet been officially concluded.

Luka Koper d.d. received no fines resulting from environmental inspections in 2023, 2024, and 2025. In 2025, we introduced no additional measures resulting from inspection findings.



16 ENVIRONMENTAL INFORMATION

16.1 Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

EU Taxonomy Regulation

In accordance with the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088), which entered into force on 12 July 2020, and its annexes, and in accordance with Commission Delegated Regulation 2021/2178 of 6 July 2021 supplementing the Taxonomy Regulation and the guidelines of the Securities Market Agency (AVTP), the Luka Koper Group is obliged to publish key 2025 performance indicators derived from services linked to economic activities that can be considered sustainable.

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

Taxonomy-eligible For these reasons, we report below only those taxonomic activities that are identified in the delegated regulations.

In early 2026, Commission Delegated Regulation (EU) 2026/73 amending Commission Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives. We will implement the revised reporting method in 2026 in accordance with the deadlines set out in the Regulation.

Determining the EU taxonomy-aligned and eligible activities

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

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

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

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

Identified activities that significantly contribute to the objective of climate change mitigation

4.1 Electricity generation using solar photovoltaic technology

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

4.9 Transmission and distribution of electricity

The activity 4.9 'Transmission and distribution of electricity' includes the activity of construction and operation of transmission systems that transport the electricity on the high-voltage and extra high-voltage interconnected system, and the construction and operation of distribution systems that transport electricity via high-voltage, medium-voltage and low-voltage distribution systems, as the

Luka Koper Group itself is investing in infrastructure which will be upgraded in the future to allow the connection of cargo and passenger ships to the electricity grid and, as a consequence, contribute significantly to the reduction of greenhouse gas emissions in the port area. In 2025, this activity also includes the activity of installation of transmission and distribution transformers that comply with the Tier 2 requirements (from 1 July 2021) of Annex I of Commission Regulation (EU) No 548/2014 and, medium power transformers with highest voltage for equipment not exceeding 36 kV, with AAA0 level requirements on no-load losses set out in standard EN 50588-1. In 2025, one transformer was installed (internal code TP KT2). We also started preparing the project documentation for an additional transformer. (Distribution transformer station RTP Luka Koper). The activity is not Taxonomy-aligned because we have no evidence that the infrastructure intended to establish a direct connection or extend the existing direct connection between the distribution transformer station or network and a power generation plant has a greenhouse gas intensity of less than 100 g CO₂e/kWh, measured on a life cycle basis.

5.2 Renewal of water collection, treatment and supply systems

The activity 5.2 ‘Renewal of water collection, treatment and supply systems’ includes renewals of water collection, treatment and distribution systems and also the infrastructure for water collection, treatment and distribution for domestic and industrial needs, since in the port area, the Luka Koper Group itself invests in drinking water supply infrastructure and contributes to reducing water losses and mitigating climate change through continuous upgrades. During the year, we carried out maintenance of the internal water supply and hydrant network, but the activity does not meet all the established criteria (e.g. water loss criteria) and is not Taxonomy-aligned.

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

The activity covers the purchase, financing, rental, leasing and operation of vehicles classified in categories M1 (232) and N1 (233), which fall within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council (234), or in category L (two- and three-wheel vehicles and quadricycles) (235). In 2025, hybrid passenger vehicles were purchased, but they do not meet all the criteria, so this year we are reporting that it is not an environmentally sustainable investment (activity not aligned with the Taxonomy).

6.16. Infrastructure enabling low carbon water transport

The Activity 6.16 ‘Infrastructure enabling low carbon water transport’ includes the construction, modernisation, operation and maintenance of infrastructure that is required for zero tailpipe CO₂ operation of vessels or the port’s own operations, as well as infrastructure dedicated to transshipment with zero CO₂ (tailpipe) emissions. Under this activity, we have included infrastructure designed for the operation of vessels with zero direct tailpipe CO₂ emissions, i.e., infrastructure intended for electrical power supply and hydrogen refuelling. In the port area, we have built infrastructure that provides electrical power to tug vessels, electric RTGs at the Container Terminal and ship-to-shore cranes. In 2025, we installed docking stations for new electric RTGs, arranged and built storage areas where equipment with zero CO₂ emissions at the source will be installed, and obtained technical documentation for supplying ships with electricity from shore and procured four electric RTG cranes, which are superstructures for the loading, unloading and transshipment of cargo with zero CO₂ emissions (from the exhaust pipe). We have also reported the annual maintenance costs of the port machinery and the transport systems with zero CO₂ emissions. This is an environmentally sustainable activity that meets all DNSH criteria.

7.7 Acquisition and ownership of buildings

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

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

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

Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

2.3 Collection and transport of hazardous waste

The activities include separate collection and transport of non-hazardous and hazardous waste aimed at preparing for re-use or recycling, including the construction, operation and upgrade of facilities involved in the collection and transport of such waste, such as civic amenity centres and waste transfer stations, as a means for material recovery. Under this heading we show net turnover, capital expenditure (CAPEX) and operating expenses (OPEX) for the separate collection and transport of hazardous waste activity, as we have already shown the non-hazardous waste collection and transport activity as an identified activity. Compared to previous reporting years, we have included operating expenses (OPEX) and revenue from activity 5.5, Collection and transport of source-separated fractions of non-hazardous waste, in activity 2.3. Due to the above, we are no longer reporting activity 5.5. This is an environmentally sustainable activity that is eligible, but not aligned with the Taxonomy because it does not meet all DNSH criteria.

Do no significant harm (DNSH)

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

Minimum Safeguards

In line with its values, the Luka Koper Group is committed to respecting human rights and adhering to ethical standards in all its business activities. We are signatories to the Commitment to respect human rights in business operations, which is reported in more detail in Section 15.1.6 Statement on due diligence (GOV-4). Commitments to respect human rights, to cooperate with own employees and to take measures to ensure and facilitate remedial action are included in the Corporate Governance Policy and the Code of Ethics of the

Luka Koper Group and are described in more detail in Section 15.1.4 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (GOV-2). Compliance with the minimum safeguards as set out in the EU Taxonomy Regulation has been established at the level of the Luka Koper Group and is based on the following assessment:

Human rights

We are committed to respecting all internationally recognised human rights, as set out in the Universal Declaration of Human Rights and other relevant international human rights instruments. We are committed to conducting human rights due diligence as set out in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We report in more detail on human rights in Section 15.1.6 Statement on due diligence (GOV-4) and Section 17.1.2 Policies related to own workforce (S1-1). No violations of human rights were found in the companies of the Luka Koper Group on the basis of decisions by the competent authorities. This is reported in more detail in Section 17.1.18 Incidents, complaints and severe human rights impacts (S1-17).

Corruption

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

Taxes

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

Fair competition

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

Key performance indicators

Activities in the field of nuclear energy and natural gas

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

Economic activities included in the Taxonomy

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

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

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

The denominator of the calculated indicators takes into account the net sales revenue of the Luka Koper Group, which amounted to EUR 380.3 million in 2025. The net sales revenue of the Luka Koper Group is presented in the accounting part of the report in item 19.1 ‘Income statement’ and described in item 22 ‘Additional notes to the Income statement’ in Note 1 ‘Net sales revenue’.

In the numerator of the calculated net sales revenue indicators for the activity of collection and transport of hazardous waste (NACE 38.11, E38.12 and F42.9), only the revenues recorded under cost centres SM 6655 Land-based waste and SM 6660 public utility service of collecting waste from vessels, are taken into account, while for the activity of acquisition and ownership of buildings (NACE L68), only net sales revenue recorded on the basis of manual revenue records in rent accounts and cost centres related to investment property, as shown in Note 12 ‘Investment Property’ is included. Each accounting document recorded in the SAP IT system can only be assigned to one cost centre and account, which allows us to avoid double counting.

In 2025, we did not have any net sales revenue from environmentally sustainable activities aligned with the Taxonomy.

Net sales revenue from activities that are Taxonomy-eligible but are not environmentally sustainable (not Taxonomy-aligned) amounted to EUR 3.8 million

in 2025, or 1 percent of total net sales. The activity of collection and transport of non-hazardous and hazardous waste (NACE 38.11, E38.12, and F42.9) contributed EUR 2.8 million or 0.7 percent of total net sales revenue. The activity of acquisition and ownership of buildings (NACE L68) contributed EUR 1 million or 0.3 percent of the total net sales, which is shown in the accounting part of the report in Note 12 ‘Investment property’.

Net sales revenue from activities that are Taxonomy-eligible amounted to EUR 3.8 million in 2025, or 1 percent of total net sales.

Net sales revenue from activities that are Taxonomy-non-eligible amounted to EUR 376.5 million in 2025, or 99 percent of total net sales.

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

The denominator of the calculated indicators takes into account the capital expenditure (CAPEX) of the Luka Koper Group which amounted to EUR 132.9 million in 2025. Capital expenditure (CAPEX) of the Luka Koper Group is presented in the accounting part of the report, Note 11 ‘Property, plant and equipment’ and Note 13 ‘Other non-current assets’.

The numerator of the calculated indicators takes into account the capital expenditure (CAPEX) allocated to each of the identified taxonomic activities based on the recorded value of each investment in the PPM Clarity investment management information system, in which each investment is assigned a single investment number, and environmentally sustainable investments are additionally marked with one Taxonomy activity code. This helped the company to avoid double counting.

Capital expenditure (CAPEX) for Taxonomy-aligned environmentally sustainable activities amounted to EUR 79.5 million in 2025, or 59.8 percent of total capital expenditure (CAPEX). The activity of energy production using photovoltaic technology (NACE D35.11 and F42.22) contributed EUR 0.2 million, or 0.2 percent, of total capital expenditure (CAPEX), and infrastructure activities enabling low carbon water transport (NACE F42.91, F71.1, or F71.20) contributed EUR 79.3 million, or 59.6 percent of total capital expenditure (CAPEX).

Capital expenditure (CAPEX) from activities that are Taxonomy-eligible but not environmentally sustainable (not aligned with the Taxonomy) amounted to EUR 2.0 million in 2025, or 1.5 percent of total capital expenditure (CAPEX). The activity of collection and transport of non-hazardous and hazardous waste (NACE 38.11, E38.12 and F42.9) contributed EUR 0.1 million, or 0.1 percent of total capital expenditure (CAPEX), the transmission and distribution of electricity (NACE D35.12 and D35.13) contributed EUR 0.6 million, or 0.45 percent of total capital expenditure (CAPEX), the transport by motorcycles, passenger cars, and light commercial vehicles (NACE H49.32, H49.39, and N77.11) contributed EUR 0.3 million, or 0.2 percent of total capital expenditure (CAPEX), acquisition and ownership of buildings (NACE L68) contributed EUR 1 million, or 0.75 percent of total capital expenditure (CAPEX). The data is shown in the accounting part of the report in Note 11 ‘Property, plant and equipment’ and in Note 12 ‘Investment Property’.

Capital expenditure (CAPEX) from activities that are Taxonomy-eligible amounted to EUR 81.5 million in 2025, or 61.3 percent of total capital expenditure (CAPEX).

Capital expenditure (CAPEX) from Taxonomy-non-eligible activities amounted to EUR 51.5 million in 2025, or 38.7 percent of total capital expenditure (CAPEX).

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

The denominator of the calculated indicators takes into account the operating expenses (OPEX) of the Luka Koper Group, namely the cost of spare parts and maintenance services and costs related to waste collection, which amounted to EUR 20.9 million in 2025. Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 ‘Cost of material’ and Note 4 ‘Cost of services’.

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

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

Operating expenses (OPEX) from environmentally sustainable Taxonomy-aligned activities amounted to EUR 3.6 million in 2025, or 17.2 percent of total operating expenses (OPEX). The infrastructure enabling low carbon water transport (NACE F42.91, F71.1 or F71.20) contributed EUR 3.6 million or 17.2 percent of total operating expenses (OPEX).

Operating expenses (OPEX) from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) amounted to EUR 3.7 million in 2025, or 17.7 percent of total operating expenses (OPEX). The collection and transport of non-hazardous and hazardous waste (NACE E38.11, E38.12, and F42.9) contributed EUR 2.7 million, or 12.9 percent of total operating expenses (OPEX), the renovation of systems for water collection, treatment and distribution (NACE E36.00 and F42.99) contributed EUR 0.5 million, or 2.4 percent of total operating expenses (OPEX), the activity of acquisition and ownership of buildings (NACE L68) contributed EUR 0.5 million, or 2.4 percent of all investments in operating expenses (OPEX). The data is shown in the accounting part of the report in Note 4 ‘Cost of services’ and in Note 12 ‘Investment Property’.

Operating expenses (OPEX) from activities that are Taxonomy-eligible amount-
ed to EUR 7.3 million in 2025, or 34.9 percent of total operating expenses
(OPEX).

Operating expenses (OPEX) from Taxonomy-non-eligible activities amount-
ed to EUR 13.6 million in 2025, or 65.1 percent of total operating expenses
(OPEX).



Share of net sales revenue related to economic activities included in the EU taxonomy – disclosure by the Luka Koper Group for the year 2025 with comparison to 2024, for all objectives

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Economic activities	Code	Turnover	Proportion of Turnover, year 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned or eligible turnover 2024	Category enabling activity	Category transitional activity
A TAXONOMY-ELIGIBLE ACTIVITES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
2.3 Collection and transport of non-hazardous and hazardous waste	KG 2.3, NACE: E38.11, E38.12, F42.9	0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.3%	
Of which enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	
Of which transitional		0.0	0.0%	0.0%						-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
2.3 Collection and transport of non-hazardous and hazardous waste	KG 2.3, NACE: E38.11, E38.12, F42.9	2.8	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	BPS 5.5 NACE: E38.11	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
7.7 Acquisition and ownership of buildings	BPS and PPS 7. HACE: L68"	1.0	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.8	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.8%		
Total (A.1 + A.2)		3.8	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%								1.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		376.5	99.0%																
Total (A + B)		380.3	100.0%																

EL - Taxonomy-eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective
The Code constitutes the NACE activity code, the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, and the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate change mitigation: CCM;
- Climate Change Adaptation: CCA;
- Water and Marine Resources: WMR;
- Circular Economy: CE;
- Pollution Prevention and Control: PPC;
- Biodiversity and ecosystems: BE.

Share of capital expenditure (CAPEX) related to economic activities included in the EU Taxonomy – disclosure by the Luka Koper Group for the year 2025 with comparison to 2024, for all objectives

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20								
Economic activities	Code	CapEx in EUR million	Proportion of CapEx, year 2025 %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiver- sity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiver- sity	Minimum Safeguards	Proportion of Taxonomy aligned or el- igible CapEx 2024 %	Category enabling activity E	Category transition- al activity T								
				Y; N; N/EL	Y; N; N/EL					Y; N; N/EL	Y; N; N/EL									Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A TAXONOMY-ELIGIBLE ACTIVITES																											
A.1 Environmentally sustainable activities (Taxonomy-aligned)																											
4.1 Electricity generation using solar photovoltaic technology	PPS 4.1. NACE: D35.11 and F42.22	0.2	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.3%										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	BPS 6.5. NACE: H49.32, H49.39 and N77.11	0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0%										
6.16. Infrastructure enabling low carbon water transport	BPS 6.16. NACE: F42.91, F71.1or F71.20	79.3	59.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.5%	E									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		79.5	59.8%	59.8%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	10.8%										
Of which enabling		79.3	59.6%	0.0%	0,0%	0,0%	0,0%	0,0%	0,0%	Y	Y	Y	Y	Y	Y	Y	2.5%										
Of which transitional		0.0	0.0%	0.0%						-	-	-	-	-	-	-	2.0%										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																											
		in EUR million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL																		
2.3 Collection and transport of non-hazardous and hazardous waste	KG 2.3. NACE: E38.11, E38.12, F42.9	0.1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-										
4.9 Transmission and distribution of electricity	PPS 4.9. NACE: D35.12 and D35.13	0.6	0.45%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	BPS 6.5. NACE: H49.32, H49.39 and N77.11	0.3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-										
7.7 Acquisition and ownership of buildings	BPS and PPS 7.7 HACE: L68	1.0	0.75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.0	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%								1.3%										
Total (A.1 + A.2)		81.5	61.3%	61.3%	0.0%	0.0%	0.0%	0.0%	0.0%								12.1%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																											
CapEx of Taxonomy-non- eligible activities (B)		51.5	38.7%																								
Total (A + B)		132.9	100.0%																								



Share of operating expenses (OPEX) related to economic activities included in the EU Taxonomy – disclosure by the Luka Koper Group for the year 2025 with comparison to 2024, for all objectives

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
			Proportion of OpEx, year 2025	Climate Change Mitigation	Climate Change Adaptation												Proportion of Taxonomy aligned or eligible OpEx 2024		
Economic activities	Code	OpEx				Water	Pollution	Circular Economy	Biodiver-sity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiver-sity	Minimum Safeguards		Category enabling activity	Category transition-al activity
		in EUR million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A TAXONOMY-ELIGIBLE ACTIVITES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
2.3 Collection and transport of non-hazardous and hazardous waste	KG 2.3, NACE: E38.11, E38.12, F42.9	0.0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	5.1%		
6.16. Infrastructure enabling low carbon water transport	BPS 6.16. NACE: F42.91, F71.1 or F71.20	3.6	17.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15.7%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3.6	17.2%	17.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	20.8%		
Of which enabling		3.6	17.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	15.7%		
Of which transitional		0.0	0.0%	0.0%						-	-	-	-	-	-	-	0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		in EUR million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
2.3 Collection and transport of non-hazardous and hazardous waste	KG 2.3, NACE: E38.11, E38.12, F42.9	2.7	12.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
5.2 Renewal of water collection, treatment and supply systems	PPS 5.2. NACE: E36.00 and F42.99	0.5	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.0%		
5.5 Collection and transport of non-hazardous waste in source segregated fractions	BPS 5.5 NACE: E38.11	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.6%		
7.7 Acquisition and ownership of buildings	BPS and PPS 7.7 HACE: L68	0.5	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.7	17.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.6%		
Total (A.1 + A.2)		7.3	34.9%	34.9%	0.0%	0.0%	0.0%	0.0%	0.0%								29.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non- eligible activities (B)		13.6	65.1%																
Total (A + B)		20.9	100.0%																

16.2 Climate change (E1)

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

In the Luka Koper Group, we recognize the seriousness of climate change and therefore climate-related considerations are also taken into account in the remuneration of the administrative bodies, as reported in Section 15.1.5. Integration of sustainability-related performance in incentive schemes (GOV-3). The share of the Management Board bonus linked to the 2025 carbon footprint reduction target is 2 percent and has remained unchanged from the previous year.

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

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

In developing the document and selecting the scenarios and setting the energy and climate transition targets presented in Section 16.2.6 Targets related to climate change mitigation and adaptation (E1-4), we took into account the requirements and guidelines for achieving the national targets defined in the Comprehensive National Energy and Climate Plan (NEPN). Slovenia, like the rest of the EU, adopted a National Energy and Climate Plan (NEPN) in 2020, which it has since updated, and prepared a document setting out national frameworks, potentials and opportunities, as well as orientations for reducing greenhouse gas emissions and transitioning to a sustainable environment and society, with the aim of keeping global temperature rise below the 1.5 °C limit, as foreseen in the Paris Agreement, and with the goal of achieving climate neutrality by 2050. We set the targets based on planned measures.

GHG emission reduction targets

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

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

- will make electricity an essential energy source for achieving the ambition of replacing all fossil fuels by 2050.
- Switching to other fuels:
 - Use of green hydrogen: Green hydrogen is being phased in to power working machinery. A pilot project for production of RES-E is foreseen to be implemented by 2045. In 2050, under the climate neutral scenario, all liquid fuels are replaced by electricity use for electric vehicles (84%) and hydrogen (16%), thus achieving climate neutrality.
- Using energy from renewable sources:
 - Photovoltaic power plant development: We will increase the capacity of photovoltaic power plants, i.e. to 10 MWp by 2030, 25 MWp by 2040 and 50 MWp by 2050. By 2030, we plan to have installed in the port solar PV plants with the total capacity of approximately 10 MWp, which would generate up to 24% of electricity for own consumption. We expect to meet the set target of 27 percent of renewable energy consumption, as defined in the National Energy and Climate Plan. Solar power plants produce electricity without direct emissions of carbon dioxide (CO₂) or other greenhouse gases. By replacing fossil fuels such as coal, oil and gas, they directly reduce the CO₂ emissions responsible for global warming, and thus the goal of building solar power plants is linked to limiting global warming to 1.5 °C.
 - Storage and management of electricity generation and consumption: A pilot project is foreseen for storage and flexible management of electricity generation and consumption through the installation of battery systems and introduction of peak load management by 2030.
 - We will implement advanced projects of biomass heat generation and sustainable waste and water management. Emission reduction and more sustainable use of resources are key targets that will boost competitiveness and bring environmental benefits.

Climate change mitigation actions

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

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

In 2025, we allocated EUR 24.7 million for the implementation of climate change mitigation actions, but investments totalling EUR 38.1 million were actually made, representing 154 percent of the planned financial contributions to climate transition levers. Further details on these measures are provided in Section 1.1.5 ‘Actions and resources in relation to climate change policies (E1-3)’

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

In the Luka Koper Group, we have not developed plans to align our economic activities with the criteria set out in Commission Delegated Regulation 2021/2139, and therefore we do not report on targets and investments in this respect.

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

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

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) are presented in Section 15.1.10 ‘Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)’. Compared to the previous year, there have been changes in material risks and opportunities, as physical and transition-related climate risks and opportunities (financial risks due to the physical impacts of climate change on assets and operations, opportunities for savings from energy efficiency, and transition risks and opportunities related to climate change) are no longer included. The change is a result of updating the scale for assessing financial impacts and raising the materiality threshold from an overall score of 10 to 12.

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

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

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

In the Governance Policy of the Luka Koper, d.d. and Luka Koper Group, we have defined among the main management guidelines that, in addition to economic objectives, we are also committed to sustainable development, i.e., a socially responsible attitude towards the social community and the natural environment, and that our mission is to provide reliable and high-quality port services in line with the guidelines of sustainable development. Commitment to sustainable development is the cornerstone of social responsibility. This means that we recognise and incorporate respect for human rights as well as fair and respectful treatment of employees, customers, and suppliers into our operations.

In 2025, we adopted the Climate, Environmental, and Social Responsibility Policy of the Luka Koper Group, which governs the company’s approach to improving energy efficiency, reducing the negative environmental impacts of its operations, and effectively addressing global, regional, and local environmental challenges, including climate change. We implement this policy by using natural resources and energy sparingly, using the best available technologies, setting measurable environmental goals, implementing emergency response plans, regularly monitoring environmental impacts, and educating employees and other stakeholders, while simultaneously promoting environmentally responsible behaviour among all those operating within the port area. We use natural resources wisely and check and reduce the environmental impacts of our operations. We enforce our health protection, safety at work, environmental protection and energy efficiency systems through clear guidelines built into our operations. Compliance with legal regulations and guidelines is the basis of our risk management system in the areas of health and safety at work, environment and energy efficiency.

We respect the requirements of the following:

- ISO 14001 environmental management system,
- ISO 50001 energy management system,
- OHSAS 18001 occupational health and safety management system, which was later replaced by ISO 45001, and
- Community Eco-Management and Audit Scheme (EMAS).

The management of the companies is responsible for implementing and supervising the policy.

The Luka Koper Group, through the Climate, Environmental, and Social Responsibility Policy of the Luka Koper Group, clearly outlines its strategies for climate change mitigation and adaptation, supported by the Energy and Climate Plan with an environmental impact assessment for Luka Koper, d.d., through 2030 with a view to 2050, presented in Section 16.2.2 'Transition Plan for Climate Change Mitigation (E1-1)', and the Strategic Business Plan for the period 2024–2028, which specifically outlines measures and activities related to electrification and the introduction of energy from renewable sources.

The key guidelines set out in the policy are to achieve climate neutrality (net-zero emissions) by 2050 in accordance with a science-based decarbonisation path and the goals of the Paris Agreement, reducing Scope 1 and 2 greenhouse gas emissions, monitoring Scope 3 greenhouse gas emissions, and strengthening resilience to climate change, mitigating physical and transition risks, and leveraging opportunities for the low-carbon transition and the prudent use of water, energy, and other resources. Additionally, in the area of strengthening resilience and adapting to climate change, we are committed to conducting climate risk and opportunity assessments, developing adaptation measures to protect infrastructure, operations, and the coastal environment, and integrating climate resilience into investment and development planning.

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

- Systematically measure and reduce our Scope 1 and Scope 2 carbon footprints and monitor our Scope 3 carbon footprint;
- Implement activities from the Climate Change Mitigation Transition Plan and analyses of vulnerability and resilience to climate change;
- Implement measures to improve energy efficiency and the effective use of renewable energy sources, and gradually introduce low-emission clean technologies;
- Reduce specific fuel consumption and electricity consumption despite an increase in total throughput and storage capacities.

The interests of stakeholders were taken into account in the formulation of the policy, primarily through the opinions expressed in the public opinion survey among the inhabitants of part of the city of Koper and the Municipality of Ankaran, as well as through complaints.

With this policy, which covers all aspects of business operations, the company's management and employees are committed to sustainable business practices and environmental conservation. The policy is published on the company's website: <https://www.luka-kp.si/en/company/corporate-documents/>.

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

Actions related to climate change and the achievement of established goals in this area have been defined for all identified material environmental impacts, risks, and opportunities. The actions taken apply to our own operations carried out within the port area we manage.

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

General approaches to climate change adaptation

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

- In the construction of new coastlines, we take into account the elevation above sea level in accordance with the National Spatial Plan which anticipates sea-level rise in its planning; however, existing shorelines are not at risk of flooding. On the existing shorelines, we are replacing the existing cylindrical fenders by cone fenders with a frontal panel to allow for greater surface resting and vertical movements of moored ships in the event of higher sea levels.
- We regularly maintain and upgrade existing rock armour to ensure protection from the harmful effects of the sea.
- We are adding mooring cleats to existing structures to increase mooring safety in extreme weather conditions.
- We use a system for measuring ship docking speed (laser docking) to increase mooring safety in extreme weather conditions.

- When designing storm drains, gutters and downspouts on storage facility roofs, we take extreme weather events into account: we assume a centennial-scale rainfall in the sizing, which is more than required by the current regulations.
- During reconstruction, existing storage areas that had subsided during use are raised to a flood-safe level or to an elevation in accordance with the national spatial plan.
- When designing coastlines and preparing project documentation, studies of entering the port are carried out taking into account the impact of storms and extreme weather events due to climate change, which in turn affects the design of coastal structures.
- In the lower-lying parts of the port, in the area of the strait connecting Škocjanski Zatok with Basin II, we plan to build protective embankments to prevent water from spilling into the lower-lying areas.
- To prevent ruts from forming, we use asphalt made with harder bitumen.

Actions already implemented and approaches taken in the field of climate change mitigation and energy, according to the decarbonisation lever

Energy efficiency

- Luka Koper, d.d. has been certified according to ISO 50001:2018 – Energy Management System since 2020, and we carry out energy audits, which are used to propose measures and investments aimed at reducing energy consumption.
- New buildings are constructed as nearly zero-energy buildings and existing administrative buildings are being renovated to be made more energy efficient.
- When renovating interior and exterior lighting, we install LED technology with remote and automatic controls.
- Resource use is monitored continuously, and measures are implemented to increase energy efficiency and reduce the carbon footprint.
- Advanced technologies and gauges are used to optimise transport routes and the operation of ground equipment.

Electrification

- Machinery is being updated in line with the development of alternative energy propulsion technologies.

- Passenger cars used in the port are gradually being replaced with new electric vehicles.

Using energy from renewable sources

- We are increasing the share of energy self-sufficiency derived from renewable sources.
- We use energy from renewable sources for heating and cooling our facilities.

Other actions

- Refrigerants are being replaced with those containing substances that are less harmful to the ozone and have a lower greenhouse effect (GWP).

Climate change mitigation actions

Most of the ongoing investments in climate change mitigation actions, which we list below, relate to electrification as a decarbonisation lever. In 2025, we allocated EUR 36.2 million for investments in climate change mitigation actions, which is 62 percent, or EUR 13.8 million, more than planned and EUR 33.1 million more than in 2024. Investments exceeded the planned amount primarily due to the earlier delivery of four e-RTG electric cranes and the accelerated implementation of the investment in the construction of storage facility No 54.

In 2025, EUR 1.7 million in investments were completed. The completed investments relate to the purchase of electric passenger vehicles, forklifts, and a waste transport truck.

In 2025, we began the implementation of the following investments, which will be completed in the coming years and for which we earmarked EUR 34.5 million in 2025:

- Construction of storage facility No 54, including the electricity infrastructure and the purchase of electric cranes, which together will allow the handling of steel coils and replace the use of internal combustion powered forklifts;
- Construction of an RTP substation to increase the port’s connection capacity to the electricity grid;
- Procedures and contract signature for the purchase of four (4) e-RTG electric cranes for the container terminal, which were already delivered in 2025 although delivery was originally planned for early 2026;

- Completion of the renovation of part of the lighting system.

The investment plan of the Luka Koper Group for 2026 includes investments in climate change mitigation actions with an estimated total value of EUR 146.8 million, of which EUR 23.6 million will be allocated in 2026. The majority relates to electrification, while EUR 0.6 million relates to energy efficiency measures.

In 2026, we will complete the following investments:

- Construction of storage facility No 54;
- Purchase of a new mobile general cargo crane for the general cargo, which will run on internal combustion engines during the interim period and on electricity once the appropriate infrastructure is in place at the quayside;
- Replacement of cars and other machinery with new electric vehicles;
- Energy renovation of some buildings and lighting.

We will continue the implementation of investments not completed in 2025 and start the implementation of the following investments:

- Continued obtaining of project documentation for the construction of shore-side electricity supply systems for ships in the port of Koper, which is expected to be completed by the end of 2029;
- Continued procedures for the construction of charging infrastructure for electric passenger vehicles, which are expected to be completed in 2027;
- Commencement of procedures to purchase four additional e-RTG electric cranes for the container terminal, which are expected to be delivered in 2027.

Energy-related actions

In 2025, we allocated EUR 1.9 million to measures aimed at increasing the share of renewable energy sources, which is 19 percent, or EUR 0.4 million, less than planned and EUR 1.6 million less than in 2024. In 2026, we will spend an additional EUR 1.2 million for these purposes. In 2025, we built additional solar power plants with a total capacity of 1 MWp, and in 2026, we plan to complete the construction of three additional power plants with a connected capacity of 3.5 MWp.

Capital expenditure (CAPEX) is presented in the accounting part of the report in Note 11 ‘Property, plant and equipment’. Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 ‘Cost of material’ and Note 4 ‘Cost of services’.

The proportion of capital expenditure (CAPEX) related to economic activities included in the EU taxonomy is presented in Section 16.1 ‘Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)’.

Methodology

Investments related to climate change mitigation and energy measures are, in most cases, part of broader investment projects and typically pursue multiple objectives simultaneously, with sustainability being just one of them. Such investments are often also intended to improve operational efficiency, ensure business reliability and compliance with regulatory requirements, or support the long-term development of the core business.

Due to the multi-purpose nature of these investments, extensive assessments and assumptions would be required to precisely determine the additional financial input directly attributable exclusively to sustainability objectives. The company believes that the existing ESRS guidelines do not currently provide a sufficient level of detail and clarity regarding the definition of sustainability-related investments in fixed and operating current assets to enable consistent and comparable monetary reporting across companies.

Despite these limitations, the company discloses in this report the significant amounts of investments in fixed and current assets required to implement climate change mitigation and energy measures, with the aim of ensuring transparency and supporting the credibility of the measures taken and the goals set.

Annual reduction in GHG emissions achieved based on completed investments in 2025

Through climate change mitigation and energy activities and actions completed in 2025, we will save 114 MWh, or 30 tons of CO₂-equivalent emissions, on an annual basis. In 2025, we consumed 4,195 MWh more energy in absolute terms than in 2024, primarily due to increased activity in our core handling operations, particularly at the container terminal, which is our largest energy consumer.

Methodology

Energy consumption and GHG emissions savings are calculated based on the Regulation on methods for determining energy savings (Official Gazette of the

Republic of Slovenia, No. 57/21), our own measurements and records, and estimated operating hours. The calculations of energy and emission conversion values are based on typical net calorific values of individual energy sources for each year, as stated by the Republic of Slovenia in its latest national greenhouse gas inventories submitted to the Secretariat of the United Nations Framework Convention on Climate Change (source: Slovenian Environment Agency), national coefficients, and conversion factors.

Expected reduction in GHG emissions

Based on the estimated effects of the adopted measures, the planned climate change mitigation and energy measures will, in the coming years, contribute to a gradual reduction in annual consumption of energy from fossil fuels and grid electricity to a target of 21,002 MWh per year, and greenhouse gas emissions by 5,481 tCO₂eq per year. The calculations include Scope 1, 2, and 3 greenhouse gas emissions, with Scope 3 also including the estimated effects associated with the construction of infrastructure for connecting ships to the electricity grid. Greenhouse gas emissions resulting from the operation of cargo and passenger ships while berthed in port are currently reported under Scope 3, as the business model for the purchase, distribution, and sale of electricity for the purpose of supplying ships with electricity has not yet been fully defined.

The final definition of the business model (e.g., whether the Group will purchase and sell electricity to shipowners or whether a third-party provider will supply the electricity) may affect the classification of the associated greenhouse gas emissions under Scope 2 or 3. The Group will adjust the classification of emissions accordingly in future reporting periods once the business model is known and allows a reliable and consistent allocation of emissions in accordance with the requirements of the ESRS and the GHG Protocol.

Methodology

Energy consumption and GHG emissions savings are calculated based on the Regulation on methods for determining energy savings (Official Gazette of the Republic of Slovenia, No. 57/21), our own measurements and records, estimated operating hours, and projected traffic growth. The calculations of energy and emission conversion values are based on typical net calorific

values of individual energy sources for each year, as stated by the Republic of Slovenia in its latest national greenhouse gas inventories submitted to the Secretariat of the United Nations Framework Convention on Climate Change (source: Slovenian Environment Agency), national coefficients, and conversion factors.

For savings involving the connection of ships to the electricity grid, the calculation methodology is described in Section 16.2.8 ‘Gross Scopes 1, 2, 3 and Total GHG emissions’ (E1-6).

16.2.6 Targets related to climate change mitigation and adaptation (E1-4)

In our plans, we are committed to transforming into a zero-emission company by 2050. To monitor the effectiveness of our climate change mitigation actions, we have defined metrics and targets; stakeholders were not involved in setting these. Most of the targets apply to Luka Koper, d.d., where the most significant impacts in this area occur (Luka Koper, d.d. accounts for 98 per cent of the GHG emissions (Scope 1 and 2) in 2025), and do not include its value chain. We do calculate Scope 3 GHG emissions for the port area, but not yet for all 15 categories in the GHG Protocol. We have not yet set a target value for Scope 3; in our policy, we commit only to expanding our sustainability approach across the entire value chain. With the 2025 annual business plan, we have for the first time set target values for total Scope 1 and 2 GHG emissions at the Luka Koper Group level. Targets for Scope 3 greenhouse gas emissions and for Scope 2 emissions calculated using the market-based method will be set in the new Strategic Business Plan for the period 2029–2033.

The target values for Luka Koper, d. d., are derived from the Energy and Climate Plan with an assessment of environmental impacts up to 2030 with a view to 2050, and until 2028 from the Strategic Business Plan of the Luka Koper Group 2024–2028. We calculated them based on records of actual consumption of each energy product and handled volumes achieved in previous years, ensuring that the same GHG inventory boundaries as presented in Section 16.2.8 ‘Gross Scopes 1, 2, 3 and Total GHG emissions’ (E1-6) were respected. In setting the targets, we also took into account the planned throughput and the related projected energy consumption, as well as the cumulative impact of investments in decarbonisation levers such as energy efficiency, electrification and self-supply with RES, as set out in the Energy and Climate Plan of Luka

Koper d.d. and the Strategic Business Plan of the Luka Koper Group 2024–2028. The targets for total absolute Scope 1 and Scope 2 GHG emissions and Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions per tonne handled) have been determined by the location-based method, on a gross basis, without GHG removals, carbon credits or avoided emissions, as the cumulative effect of all actions, rather than separately according to the effect of each decarbonisation lever.

In preparing the Energy and Climate Plan with an assessment of environmental impacts up to 2030 with a view to 2050, presented in Section 16.2.2 Transition plan for climate change mitigation (E1-1), the base year was set at 2021, when the total absolute Scope 1 and Scope 2 GHG emissions of Luka Koper, d.d., were 22,234 tCO₂eqv. We have no specific assurances that the choice of the base year 2021 is representative for monitoring progress towards the target, but we have assessed that this year is more appropriate than 2020, when the Group’s operations were impacted by the COVID-19 epidemic.

We have not used scientifically based approaches (e.g. SBTi Corporate Net-Zero Standard) to set targets, nor did we use sector-specific decarbonisation pathways, as these have not yet been defined for the Luka Koper Group’s core activity of handling and warehousing of goods, nor have we obtained external assurance for them.

We do not have specific measurable targets for climate change adaptation, as adaptation measures are primarily linked to long-term infrastructure and spatial planning decisions and depend on external factors. Nevertheless, we monitor the effectiveness of policies and measures through investment planning, environmental impact assessments, evaluations of physical climate risks, and ensuring compliance with applicable legislation and technical standards. In doing so, we pursue two objectives: ensuring the resilience of infrastructure to climate change and ensuring business continuity. We currently do not use specific quantitative or qualitative indicators to assess progress in this area.

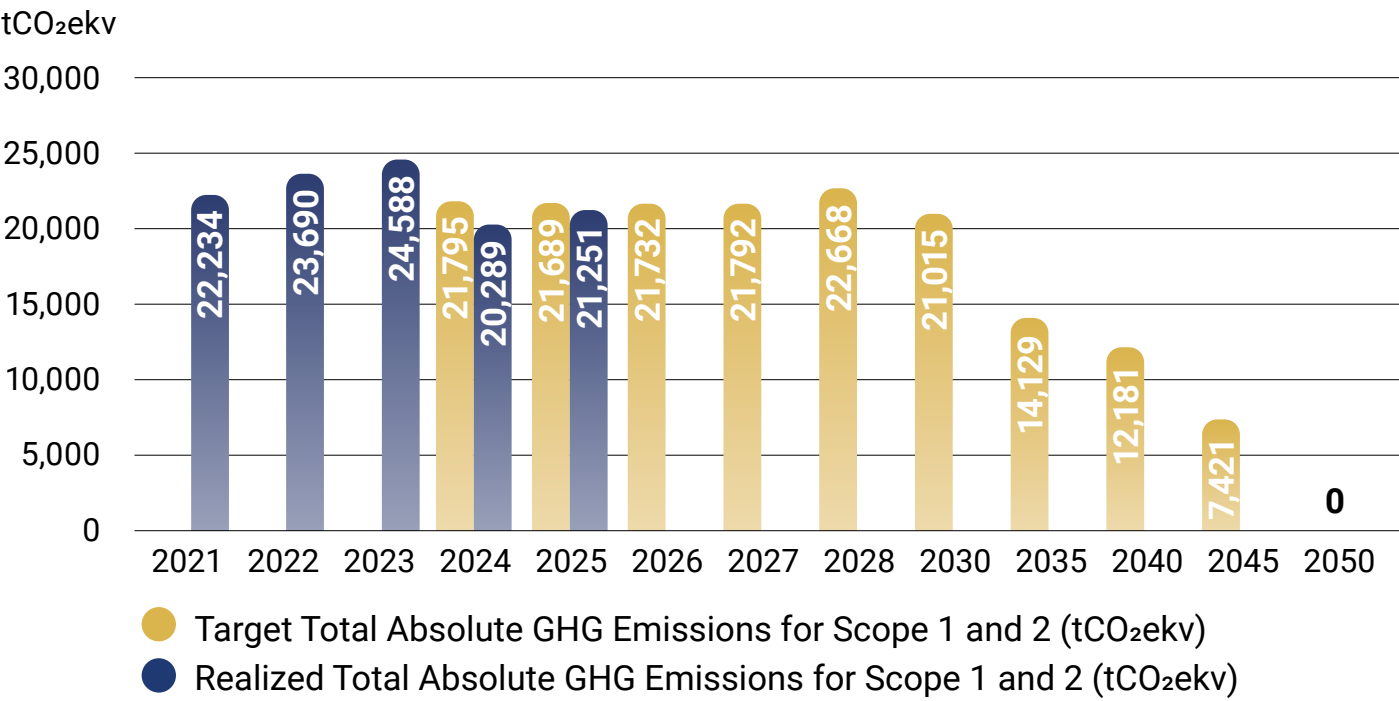
The climate change mitigation and energy targets are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability issues, as well as the impacts, risks and opportunities in this area.

Calculations of the intensity indicators for total GHG emissions and specific energy consumption per ton take into account total throughput (41,012,361 t for 2025), which consists of maritime and land-based throughput as well as container delivery and removal.

Progress toward achieving climate change mitigation and energy targets for the period 2023–2026

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value				Basis for setting the target	Realisation		
					2023	2024	2025	2026		2023	2024	2025
Climate Change Mitigation   	Greenhouse gas emissions	Climate neutrality by 2050	Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for Luka Koper, d.d.	tCO ₂ ekv	/	21,795	21,689	21,732	Voluntarily set target	24,588	20,289	21,251
			Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for the Luka Koper Group	tCO ₂ ekv	/	/	22,679	22,726	Voluntarily set target	25,094	20,774	21,757
			Percentage of total Scope 1 and Scope 2 GHG emission reductions (location-based method) for Luka Koper, d.d., relative to the base year 2021	%	/	-2	-2	-2	Voluntarily set target	11	-9	-4
	Scope 1 and 2 total GHG emissions intensity (specific GHG emissions by location-based method per tonne handled) for Luka Koper, d.d.		kgCO ₂ ekv/t	/	0.670	0.635	0.625	Voluntarily set target	0.625	0.507	0.518	
	Scope 1 and 2 total GHG emissions intensity (specific GHG emissions by location-based method per tonne handled) for the Luka Koper Group		kgCO ₂ ekv/t	/	/	0.664	0.662	Voluntarily set target	0.638	0.519	0.530	
	Percentage reduction in Scope 1 and Scope 2 GHG emissions intensity (specific GHG emissions by location-based method per tonne handled) for Luka Koper, d.d., relative to the base year 2021		%	/	14	8	6	Voluntarily set target	6	-14	-12	
	Specific electricity consumption for Luka Koper, d.d.		kWh/t	0.796	0.855	0.742	0.735	Voluntarily set target	0.838	0.739	0.668	
	Specific fuel consumption for Luka Koper, d.d.		l/t	0.129	0.134	0.135	0.131	Voluntarily set target	0.127	0.122	0.129	
	Share of electric passenger cars in the fleet		%	/	19	22	24	Voluntarily set target	/	19	32	
Energy 	Positive impact by increasing the share of renewables		Total capacity of own solar power plants built	MWp	/	4.7	6.3	9	Voluntarily set target	0.4	4.3	5.3

Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for Luka Koper, d.d., for the period 2021-2050



In 2025, the absolute Scope 1 and 2 GHG emissions of Luka Koper, d.d. according to the location-based method were 5 percent higher than the previous year, but still below the target value, which is largely due to the positive impact of increased self-sufficiency in electricity supply resulting from the construction of new solar power plants and the effects of fleet electrification. It is worth mentioning here that for 2024 and 2025, the latest emission coefficient published by the IJS Energy Efficiency Centre has been taken into account, which is significantly lower (-17%) than the one previously used in the calculation of the target indicators due to a change in the calculation methodology.

Taking into account the market-based method, the Scope 1 and 2 GHG emissions of Luka Koper, d.d. in 2025 amounted to 16,179 tCO₂eq and were 7 percent higher than in 2024.

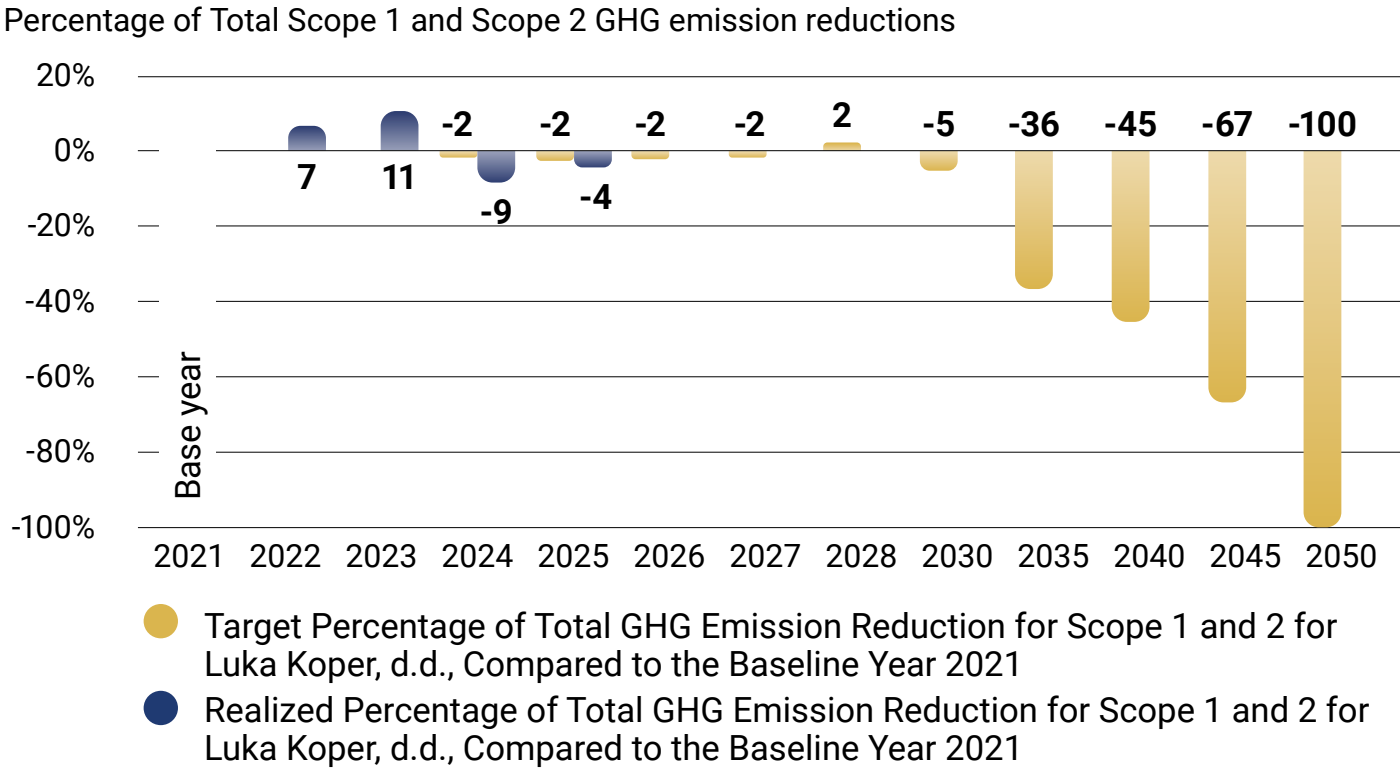
Methodology

The methodology for calculating total absolute GHG emissions for Scopes 1 and 2 is described in Section 16.2.8 ‘Gross Scopes 1, 2, 3 and Total GHG emissions’ (E1-6).

Total absolute Scope 1 and Scope 2 GHG emissions (location-based method) for the Luka Koper Group

For 2025, we have for the first time set target values for total Scope 1 and 2 GHG emissions at the Luka Koper Group level. The targets were set based on planned throughput (operational activities) and the associated energy consumption, while taking into account the positive impacts of planned climate change mitigation actions. The 2025 target was exceeded, as we achieved a 4 percent reduction in emissions.

Percentage of total Scope 1 and Scope 2 GHG emission reductions (location-based method) for Luka Koper, d.d., relative to the base year 2021



The target percentage reduction by 2030 is not as high (-42%) as envisaged in the Pathways to Net-Zero – SBTi Technical Summary, 1.0 (October 2021), but lower. Due to the growth in activity and the simultaneous investment in climate change mitigation actions, absolute GHG emissions (Scope 1 and 2) are expected to increase slightly until 2030, and the impact of the actions will be reflected in a year-on-year reduction in the target intensity (specific GHG emissions per tonne handled). In line with the Energy and Climate Plan, we expect that after 2030 the absolute value of emissions will decrease until 2050, when GHG emissions (Scope 1 and 2) will reach zero. CO₂ emissions will not be significantly reduced by 2030 (-4%), as we are currently limited by the electricity capacity of the port. The year 2030 will be a turning point, as we expect the construction of the new 110 kVA Luka Koper substation to be completed, which

will allow for a higher connection capacity of the port. This will eliminate the existing constraints on self-supply of RES and the construction of charging infrastructure. By 2050, we will reach our targets through intensive electrification, decarbonisation of the supply sector and the use of hydrogen. Achievement of the objectives will depend on the development and maturity of technologies, especially those related to mechanisation and machinery. The GHG emission targets were calculated according to the GHG Protocol.

We do not yet have separate target indicators for Scope 3 emissions, nor do we have separately projected absolute emission estimates.

In 2025, we reduced the total Scope 1 and 2 GHG emissions (location-based method) for Luka Koper, d.d., by 4 percent compared to the baseline year of 2021, while we had planned for a 2 percent reduction in emissions.

Methodology

The target percentage reduction in Scope 1 and 2 GHG emissions (location-based method) for Luka Koper, d.d., relative to the baseline year 2021 is set based on the results of the Energy and Climate Plan.

The percentage of total Scope 1 and 2 GHG emissions reduction (location-based method) for Luka Koper, d.d., relative to the baseline year 2021 is calculated as: ((Scope 1 and 2 GHG emissions by the location-based method in the base year 2021 – Scope 1 and 2 GHG emissions by the location-based method in the reporting year) / Scope 1 and 2 GHG emissions by the location-based method in the base year 2021) × 100.

Intensity of total Scope 1 and 2 GHG emissions (specific greenhouse gas emissions by the location-based method per tonne handled) for Luka Koper, d.d. and Percentage reduction in Scope 1 and 2 GHG emission intensity (specific greenhouse gas emissions by the location-based method per tonne handled) for Luka Koper, d.d., relative to the base year 2021

For 2025, we set a target to reduce the intensity of total Scope 1 and 2 GHG emissions, i.e., specific greenhouse gas emissions per ton of cargo handled, to 0.635 kgCO₂eq/tonne, which was exceeded, as we achieved emissions 18 percent lower than the target, or reduced emissions by 12 percent compared to the baseline year 2021, primarily due to a lower national coefficient for grid-sourced electricity.

Methodology

Scope 1 and 2 total GHG emissions intensity (specific GHG emissions by location-based method per tonne handled) for Luka Koper, d.d. is calculated as: (total Scope 1 and 2 GHG emissions by the location-based method / total throughput in the reporting year). Total throughput includes maritime and land-based handling as well as container stuffing and stripping. Emissions data are based on GHG emissions calculation records, while throughput data is based on operational throughput records in the company's information system.

The percentage of Scope 1 and 2 GHG emissions intensity reduction (specific greenhouse gas emissions by the location-based method per tonne handled) for Luka Koper, d.d., relative to the baseline year 2021 is calculated as: ((intensity of Scope 1 and 2 GHG emissions by the location-based method in the base year 2021 – intensity of Scope 1 and 2 GHG emissions by the location-based method in the reporting year) / intensity of Scope 1 and 2 GHG emissions by the location-based method in the base year 2021) × 100.

Scope 1 and 2 total GHG emissions intensity (specific GHG emissions by location-based method per tonne handled) for the Luka Koper Group

For 2025, we set a target to reduce the intensity of total Scope 1 and 2 GHG emissions, i.e., specific greenhouse gas emissions per ton of cargo handled, to 0.664 kgCO₂eq/tonne, which was exceeded, as we achieved emissions 20 percent lower than the target, which was primarily due to a lower national coefficient for grid-sourced electricity.

Specific consumption of electricity and fuel for Luka Koper, d.d.

For 2025, both the specific electricity consumption and the specific fuel consumption targets have been met.

In 2025, the total energy consumption for Luka Koper, d.d. amounted to 86,804 MWh, of which 21,229 MWh (24%) was generated through the use of renewable energy sources (purchased electricity produced from RES, electricity produced by own solar power plants and energy produced from biomass). The port's operations are mainly fuelled by fossil motor fuel, which accounted for 61 percent in 2025. Electricity is the second most consumed energy product (38%).

Methodology

Specific electricity and fuel consumption is calculated as: (total electricity or fuel consumption at Luka Koper d.d. / total throughput in the reporting year). Total throughput includes maritime and land-based handling as well as container stuffing and stripping. Data on energy and fuel consumption are based on energy consumption records, while throughput data is based on operational throughput records in the company's information system.

Share of electric passenger cars in the fleet

In the Strategic Business Plan of Luka Koper, d.d., 2024–2028, we have set a target to increase the share of electric passenger vehicles in the fleet to 30 percent by 2028, and by 2035, the share of zero-emission passenger vehicles will be 100 percent. At the end of 2025, the share of electric passenger vehicles cars 32 percent, exceeding the annual target by 45 percent. The rate of increase in the share of electric vehicles is faster than we anticipated in the strategy.

Methodology

The share of electric passenger vehicles in the fleet is calculated as: (number of electric passenger vehicles in the fleet / total number of passenger vehicles in the fleet) × 100. The share is calculated as at 31 December of the reporting year. Data on the number of vehicles is based on the company's fixed asset records.

Total capacity of own solar power plants built

In the Strategic Business Plan of the Luka Koper Group 2024–2028, we have set a target to build 10 MWp of solar power plants by 2030. In 2025, we continued their construction, thereby securing our own power plants with a total capacity of 5.3 MWp, meaning the 2025 target was not met. The construction of the solar power plant at storage facility No 33 has been postponed to 2026 to align the investment with the rest of the connecting infrastructure in this area.

Methodology

The total capacity of the company's own solar power plants is defined as the sum of the connected capacities of all solar power plants that were operational and generating electricity as at 31 December of the reporting year. The data is based on the company's technical documentation and energy management records.

16.2.7 Energy consumption and mix (E1-5)

Energy consumption for Luka Koper Group by source for the period 2023–2025

Total energy consumption	2023	2024	2025
Total energy consumption [MWh]	88,765	85,661	88,816
Total energy consumption from fossil fuels [MWh]	53,326	51,388	54,617
of which fuel consumption from coal and coal products [MWh]	-	-	-
of which energy consumption from crude oil and petroleum products [MWh]	53,326	51,388	54,617
of which fuel consumption from natural gas [MWh]	-	-	-
of which fuel consumption from other fossil sources [MWh]	-	-	-
of which consumption of purchased electricity from fossil sources [MWh]	-	-	-
Total energy consumption from nuclear sources [MWh]	-	-	-
Total energy consumption from renewable sources [MWh]	19,362	20,052	21,268
of which biomass energy consumption [MWh]	1,608	1,118	1,012
of which self-produced energy from non-fossil renewable sources [MWh]	325	2,903	5,209
of which purchased energy from renewable sources [MWh]	17,429	16,031	15,047
Total energy consumption of undetermined origin [MWh]	16,077	14,221	12,931

The Group's total energy consumption decreased to 85,661 MWh in 2024 compared to 2023, and then increased to 88,816 MWh in 2025, representing a 4 percent increase compared to 2024. Fossil fuel energy consumption fluctuated in the period 2023–2025. In 2023, it amounted to 53,326 MWh, and in 2024 it decreased to 51,388 MWh, or by 4 percent compared to 2023. In 2025, consumption increased again to 54,617 MWh, or by 6 percent compared to 2024. Nearly all fossil fuel consumption is made up of petroleum products used to power machinery, with a very small share of fuel for stationary combustion plants. The share of energy consumed from fossil fuels is 61 percent.

Energy consumption from renewable sources remained relatively stable during the 2023–2025 period, with certain fluctuations between individual years. In 2023, it amounted to 19,362 MWh; in 2024, it increased to 20,052 MWh; and in 2025, it rose further to 21,268 MWh. Over the entire period under review, consumption of renewable sources increased by 10 percent.

The share of renewable sources in total energy consumption increased slightly during the 2023–2025 period, from 22 percent in 2023 to 24 percent in 2025, as a result of the growing volume of self-generated renewable energy.

Within the renewable energy sector, energy consumption from biomass decreased during the period, amounting to 1,012 MWh in 2025, down from 1,118 MWh in 2024. At the same time, self-generated energy from non-combustible renewable sources increased significantly, primarily from solar power plants, rose from 325 MWh in 2023 to 5,209 MWh in 2025. This growth is a result of the connection of new solar power plants at storage and other facilities. The share of self-generated energy in total energy consumption amounted to 6 percent in 2025.

Overall, the data indicate a gradual shift in the energy supply structure, with a greater emphasis on self-generation from non-combustible renewable sources, while total consumption of renewable sources as a whole remains at a comparable level in the final year of the period.

Methodology

Energy consumption calculations were based on suppliers’ data regarding purchased quantities of energy sources and on internal measurements where such data was not available.

The calculations of energy and emission conversion values are based on typical net calorific values of individual energy sources for each year, as stated by the Republic of Slovenia in its latest national greenhouse gas inventories submitted to the Secretariat of the United Nations Framework Convention on Climate Change (source: Slovenian Environment Agency). Where this data was not available, supplier data or own measured and calculated values were used.

For the allocation of shares of supplied electricity to individual categories, certificates of origin provided by the supplier and data on the supplier’s energy mix for each company were taken into account.

Energy intensity (total energy consumption per net revenue) for the Luka Koper Group

	2023	2024	2025
Energy intensity of Luka Koper Group [MWh/million EUR]	284	260	234
Net revenue [million EUR]	312.1	329.5	379.7
Total energy consumption [MWh]	88,706	85,603	88,759

The reduction of energy intensity in the Luka Koper Group from 260 MWh/million EUR to 234 MWh/million EUR between 2024 and 2025 indicates increased energy efficiency in the Company and the Group. Despite the increase in energy consumption in 2025, the lower energy intensity, driven by a significant rise in revenue, is a clear indication that we are introducing more efficient processes and technologies, which allow for a lower energy consumption per unit of revenue, even with increased throughput.

High climate impact sectors are the largest contributors to greenhouse gas (GHG) emissions at the global level. The data in the table for the Luka Koper Group refers to activities taking place within sector H (transportation and storage). This sector has a material impact on the climate, as it involves the use of fossil fuels and energy-intensive activities such as logistics, storage and transport of goods. Optimizing energy efficiency and utilising alternative energy sources (e.g., electric vehicles or renewable energy sources) are key to reducing this sector’s environmental impact.

Methodology

The energy intensity of the Luka Koper Group is calculated as: (total energy consumption in the Luka Koper Group / total net revenue of the Luka Koper Group in the reporting year). The indicator shows the amount of energy consumed per million EUR of net revenue generated.

Total energy consumption is calculated using suppliers’ data on purchased energy quantities and internal measurements at undertakings where such data are not available. The data used for the calculation are from companies in the high climate impact sectors and do not include energy consumed at TOC, d.o.o. The net revenue of the Luka Koper Group related to activities in the high climate impact sectors do not include the revenue of TOC, d.o.o., which operates within sector M (professional, scientific and technical activities). Adjustments to net revenue shown in the accounting part of the report in Item 19.1 ‘Income

statement’ and described in Item 22 ‘Additional notes to the Income statement’ in Note 1 ‘Net sales revenue’, are shown in the table below.

Adjustments to net revenue

	2023	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	312,128,362	329,457,675	379,708,967
Net revenue (other)	644,127	607,222	595,241
Total net revenue (in financial statements)	312,772,489	330,064,897	380,304,208

16.2.8 Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Greenhouse gas (GHG) emissions for the Luka Koper Group in the period 2023–2025

GHG emissions [tCO ₂ eq/year] for the Luka Koper Group	Retrospective				Milestones and target years ²⁹			
	2023	2024	2025	% 2025 / 2024	2023	2024	2025	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	15,521	13,656	14,926	109%	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	9,573	7,119	6,831	96%	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	2,116	1,891	1,686	89%	-	-	-	-
Pomembne emisije TGP obsega 3								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	17,935	18,701	20,184	108%	-	-	-	-
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	17,935	18,701	20,184	108%	-	-	-	-
Skupne emisije TGP za obseg 1, 2 in 3								
Total GHG emissions (location-based) (tCO ₂ eq)	43,030	39,475	41,941	106%	-	-	-	-
Total GHG emissions (market-based) (tCO ₂ eq)	35,572	34,247	36,797	107%	-	-	-	-

The total emissions of the Luka Koper Group in the period 2023–2025, calculated by the location-based method, show a decreasing trend, with a decrease of 3 percent over the three years. The largest decrease is observed in indirect emissions (Scope 2), which decreased by 29% in the period, mainly due to the installation of new solar power plants in Luka Koper, d.d., at storage and other

facilities. The reduction in total emissions is partly due to a reduction in Scope 1 emissions, due to fewer fugitive greenhouse gases. Scope 3 emissions increased by 13 percent during the 2023–2025 period. There has been a noticeable increase in emissions from ships while berthed in port, tugboats, and trucks entering the port. 22 percent of Scope 3 emissions are calculated from primary data. The downward trend in GHG emissions results from the activities we are undertaking within the company and across the Group in the transition towards renewable energy and sustainable resource management.

In 2023–2025, biogenic CO₂ emissions from the combustion of woody biomass were equal to zero. The report also does not cover emissions that would be reportable under the EU ETS, as the Group does not use carbon credits and has no GHG emission allowances bought, sold or transferred.

The table shows the three-year trend for the Luka Koper Group, as the base year for the Luka Koper Group has not been determined. Luka Koper, d. d., accounts for 99 percent of the Luka Koper Group's carbon footprint.

Methodology

The gases reported include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), produced as a result of fuel combustion to power the port machinery, fuel consumption for heating, and, indirectly, use of electricity for processes in the port. In order to compare and add up the different greenhouse gases, they must first be multiplied by their global warming potential (GWP), which is expressed as a ratio to the greenhouse effect of CO₂. The calculation of Scope 1 and Scope 2 emissions of the Luka Koper Group includes subsidiaries over which the controlling company exercises financial control, and which are included in the consolidated financial statements, namely: the controlling company Luka Koper, d.d., and the subsidiaries Luka Koper INPO, d.o.o., Adria Terminali, d.o.o. and TOC, d.o.o. The calculation does not include associated companies, as Luka Koper, d.d. does not have financial or operational control over them.

The calculation follows the methodology, requirements and guidelines of the Greenhouse Gas Protocol and Corporate Accounting and Reporting Standard (GHG Protocol), which is the most widely used international tool for measuring, reporting and managing GHG emissions. The GHG Protocol, developed by the World Resources Institute (WRI)/World Business Council for Sustainable

Development (WBCSD), is a neutral methodology for calculating GHG emissions or carbon footprint and is compatible with most existing GHG programmes and their accounting and reporting requirements. In addition to the requirements of the GHG Protocol, the requirements of ISO 14064-1:2018: Greenhouse gases - Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals have been taken into account in the development of the methodology. The above requirements, guidelines and methodologies for the calculation of GHG emissions are contained in the internal document of Luka Koper, d.d., 'Record keeping and monitoring of data on environmental aspects', in which, in addition to the calculation methodology, the level of inclusion of the individual Scope 3 categories is also elaborated.

Organisation's carbon footprint according to the GHG protocol

- **Scope 1** are organisation's direct GHG emissions resulting from its own energy consumption in combustion plants, the use of vehicles owned by the organisation, process emissions and fugitive emissions of greenhouse gases (so-called F-gases: hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆)). Scope 1 takes into account direct emissions from sources owned or controlled (e.g. boilers, port machinery, vehicles, etc.), and includes the consumption of all combustion fuels, fuels for machinery, machines and vehicles, as well as fugitive emissions from air-conditioning and other installations.
- **Scope 2** are indirect emissions from electricity consumption for business purposes. Scope 2 emissions are indirect because they do not physically occur within the organisation, but at third party producers of network energy products or where electricity or heat/cooling is generated. In the case of the Group, Scope 2 covers emissions from the purchase of electricity from suppliers and from own generation at solar power plants. For the calculation using the location-based method, the national-level electricity emission factor for the most recent available year, as published by the Jožef Stefan Institute in Ljubljana, was used; for the calculation using the market-based method, the most recent available factor from the electricity supplier was used. In the calculation using the location-based method, we took into account all purchased electricity. In the calculation using the market-based method, we considered only the share of energy for which we did not obtain guarantees of origin from suppliers for the electricity supplied from renewable sources.

29 Milestones and emission targets are set at the level of Luka Koper, d.d., but not at the level of the Group.

• **Scope 3** are the remaining indirect emissions resulting from the Company's activities along the entire value chain of the organisation, namely the supply chain (upstream emissions) and the distribution chain (downstream emissions).

Under Scope 3 GHG emissions, only the most significant emission sources are shown and assessed against available data and factors, which are further explained below on an item-by-item basis. We have not yet calculated all 15 categories from the GHG Protocol. For Scope 3, we have limited ourselves to the port area and calculated the footprint of the category 3 Fuel and energy related activities (which are not included in Scope 1 and Scope 2), taking into account the three largest emission sources resulting from the operation of the port that are not wholly owned or controlled by the Luka Koper, d. d.:

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

We estimate that the excluded categories within the Group contribute a smaller share of the carbon footprint.

Scope 3 categories included and excluded, with a brief description of the process for assessing their materiality

Scope 3 Category	Level of inclusion	Assessment process
1. Purchased goods and services	Not included	A quantitative assessment has not yet been performed due to limited availability of supplier data.
2 Capital goods	Not included	A quantitative assessment has not yet been performed due to limited availability of supplier data.
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	Included	Calculated based on energy consumption and emission factors.
4 Upstream value chain transportation and distribution	Not relevant	Assessed as immaterial based on the nature of the company's operations.
5 Waste generated during operations	Not included	A quantitative assessment has not yet been performed.
6 Business travel	Not included	Estimated share of emissions less than 1% of total emissions. The use of company vehicles for business travel is included in Scope 1.
7 Employee commuting	Not included	Estimated share of emissions is less than 1%; data reliability is too low and uncertainty is too high (greater than 25%).
8 Assets leased in upstream value chain	Not relevant	Emissions from leased input sources are included in Scope 1.
9 Downstream value chain transportation and distribution	Not relevant	The company provides logistics services and does not sell products.
10 Processing of sold products	Not relevant	The company provides logistics services and does not manufacture products.
11 Use of sold products	Not relevant	The company provides logistics services and does not manufacture products.
12 End-of-life management of sold products	Not relevant	The company provides logistics services and does not manufacture products.
13 Assets leased in downstream value chain	Not relevant	Emissions from leased output sources are included in Scopes 1 and 2.
14 Franchises	Not relevant	The Group does not have any franchises.
15 Investments	Not included	A quantitative assessment has not yet been performed.

In 2026, we will conduct a comprehensive relevance or materiality assessment for all Scope 3 emission categories and, based on this, establish quantitative calculations for the identified significant categories. We will upgrade the methodological approach in line with the principle of reasonable effort and the gradual improvement of data quality from the value chain.

The emission factors used to calculate the carbon footprint (Scopes 1, 2, 3) for fuels are taken from publicly available national data from the Climate Policies Directorate of the Ministry of Environment, Climate and Energy. The emission factor for electricity under the location-based method is assumed as the emission factor per unit of electricity for the most recent available year. The factor is published by the Energy Efficiency Centre at the Jožef Stefan Institute. The emission factor for electricity under the market-based method is the most recent available annual factor from the electricity supplier. The latest global warming potential values published by the IPCC based on a 100-year time horizon (AR6 GWP) are used to calculate fugitive greenhouse gas emissions.

Scope 1, 2 and 3 GHG intensity based on net revenue for the Luka Koper Group for the period 2023–2025

Scope 1, 2 and 3 GHG intensity based on net revenue	2023	2024	2025
GHG intensity [tCO ₂ eq/yr/million EUR] - location-based method	138	120	110
GHG intensity [tCO ₂ eq/yr/million EUR] - market-based method	114	104	97
Net revenue [million EUR]	312.8	330.1	380.3
Total GHG emissions [tCO ₂ eq/year] - location-based method	43,030	39,475	41,941
Total GHG emissions [tCO ₂ eq/year] - market-based method	35,572	34,247	36,797

The table shows the greenhouse gas (GHG) emission intensity calculated by the location-based and market-based methods for the three-year period (2023–2025) for the Luka Koper Group. Emissions intensity is gradually decreasing under both the location-based and market-based methods.

Methodology

The TGP intensity for scopes 1, 2, and 3, based on net revenue for the Luka Koper Group for the period 2023–2025, is calculated as: (total Scope 1, 2 and 3 GHG emissions calculated by the location-based or market-based method / Luka Koper Group's net revenue in the reporting year). The indicator shows the amount of greenhouse gas emissions per unit of net revenue generated.

The net revenue equals the net sales revenue of the Luka Koper Group, which, for years 2024 and 2025, is presented in the accounting part of the report in Item 19.1 'Income statement' and described in Item 22 'Additional notes to the Income statement' in Note 1 'Net sales revenue'.

16.3 Pollution (E2)

16.3.1 Policies related to pollution (E2-1)

At the end of 2025, we developed a new Climate, Environmental and Social Responsibility Policy for the Luka Koper Group, which no longer applies only to Luka Koper, d.d. The policy regulates the responsible management of impacts on the environment, biodiversity, energy, prudent use of water, energy products and other resources, further commits to operational compliance, transparency and corporate integrity, as well as adherence to legislation in responsible management, extends its sustainability focus throughout the entire value chain, and states its commitment to transparent reporting on key aspects of business operations and sustainability impacts. In its environmental protection policy, the Luka Koper Group has made a commitment to carry out activities in accordance with the principles of pollution prevention and zero net environmental degradation, to maintain measured levels of atmospheric emissions, wastewater emissions into soil, surface waters, and the sea, to maintain measured levels of daytime and evening noise within target values and within legal limits, to systematically reduce levels of night-time noise and light pollution, to promote separate waste collection, promote their reuse, and operate in accordance with the principles of the circular economy, to control and monitor emissions into the environment and use advanced measurement systems to detect changes in the environment, to introduce sustainable, modern solutions and best available techniques (BAT) to prevent and reduce environmental impacts, to prevent uncontrolled releases into the environment through effective preventive and response systems, and prevent any marine pollution outside the port basin resulting from port operations, to conduct environmental impact assessments for spatial interventions and, in the event of unavoidable impacts, implement the hierarchy of action: avoidance → reduction → remediation → substitution → compensation, and to continue cooperating with nature conservation institutions, research organisations, and local communities. The management of the companies is responsible for implementing and supervising the policy. Our policy does not specify guidelines regarding the use of substances of concern; the Luka Koper Group possesses only 0.5 grams of such a substance, which is used exclusively for laboratory purposes. In 2025, 10 mg of this substance was used. No new purchases of this substance were made during this period.

With this policy, we aim to reduce impacts by implementing the measures described later in this section and in the 16.2 Climate Change section, thus contributing to the EU's Zero Pollution Action Plan. The targets of the EU's Zero Pollution Action Plan affect the Group, mainly due to stricter legislation and adaptation deadlines (e.g. ensuring that ships are connected to shore power), but also positively, as co-financing schemes are available for such projects.

The content of internal policies is also influenced by EU policies and directives that relate to reducing environmental impact and monitoring the state of the environment. At the same time, we are contributing to reducing our “pollution” footprint by implementing our own policies, as we are introducing modern technologies, using more environmentally friendly substances, increasing energy efficiency and ensuring resource efficiency, which, for material environmental aspects, we show in the report below.

16.3.2 Actions and resources related to pollution (E2-2)

Actions related to the prevention and reduction of pollution and the achievement of pollution-related targets are defined for all identified material environmental impacts, risks and opportunities. The actions taken relate to the port area.

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

For the purpose of pollution control in the upstream and downstream value chain (e.g. implementation of construction or maintenance works), continuous monitoring of environmental impacts (e.g. noise emissions, dust emissions, waste control, etc.) is carried out in the port area. In the event of inadequate results, the cause is investigated, and the deficiencies are corrected. In the event of environmental damage, the person responsible is required to reimburse the costs of intervention and environmental remediation.

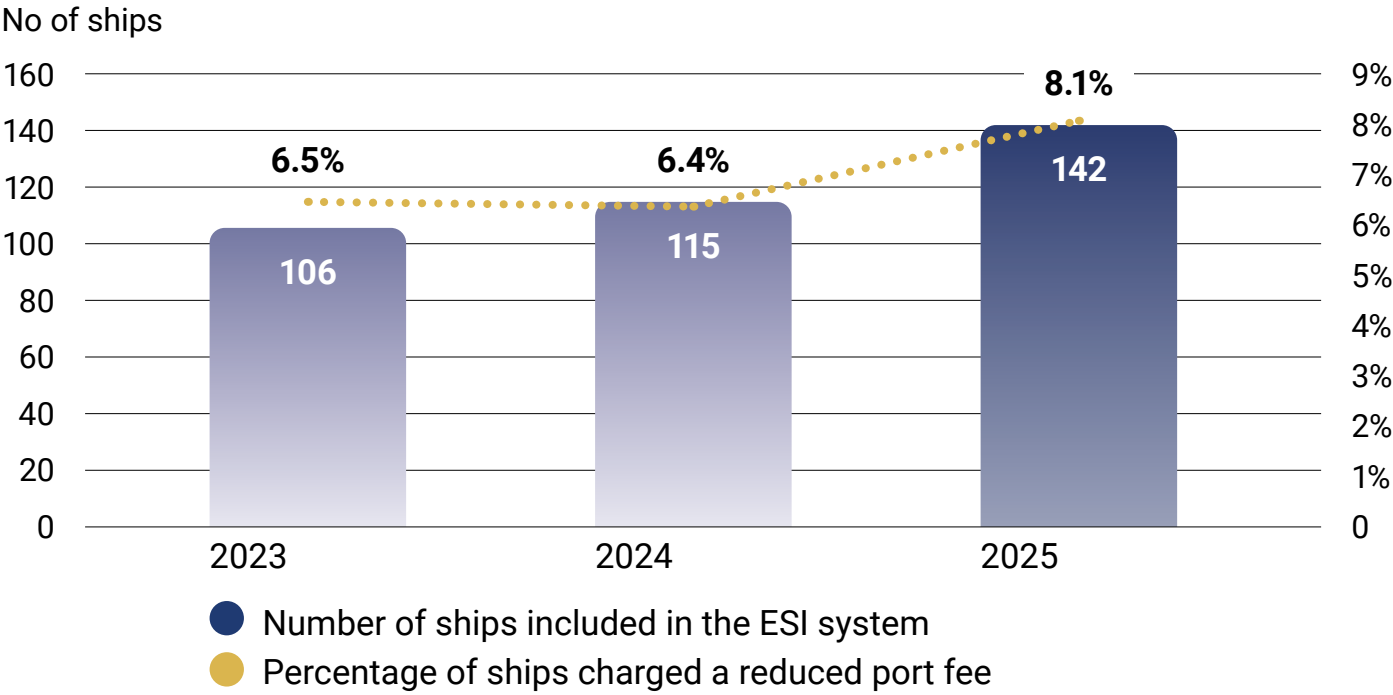
Measures already implemented and approaches used to prevent and reduce dust air pollution

We are making continuous efforts to reduce emissions from port operations into the atmosphere. The storage and cargo handling systems in our port are supported by best available techniques (BAT), such as:

- Modern techniques used in handling: automation of the handling process, reduction of drop heights in unloading cargo, use of telescopic pipes, introduction of closed transport routes and dust barriers;
- Key cargoes are stored in silos and transported through closed transport systems where practicable and economically feasible;
- Technical and organizational measures are introduced to reduce emissions at the point of origin; water spraying techniques are used, delivery and acceptance of cargo in bad weather are getting abandoned, surrounding areas are being made green, the number of handling spots is getting reduced;
- Paper sludge is applied to the landfill where coal and iron ore are stored to reduce the possibility of the material being carried away by the wind;
- Fossil fuels are being phased out in combustion plants;
- We are switching to alternative propulsion and moving away from fossil fuels in mechanisation.

We are implementing the ESI (Environmental Ship Index) project, which has allowed ships with modern and cleaner propulsion systems to pay lower port dues since 1 January 2023. ESI is a voluntary scheme used by ports to encourage and reward environmentally cleaner and more sustainable ships. Before introducing the scheme that allows ships with lower environmental emissions to pay a lower fee, we presented it to all shipowners’ representatives, with the aim of encouraging as many ships as possible to join the scheme or ensuring that only those with the lowest emissions call at the port. The list of ships included in the ESI scheme is updated continuously and it is ensured that all clean ships are charged lower port dues. In 2025, we applied the discount to a larger number of container ships and car carriers than in 2024, and to a smaller number of passenger ships than in 2024. Over the years, we have observed an increasing number of ships with better scores, i.e. with lower emissions into the environment, as can be seen in the graph below.

Share of ships with lower port dues, i.e. with lower emissions into the environment



Air quality can also be affected by activities outside the port area. The most notable of these are:

- Roads surrounding the port;
- Emissions from ships sailing or at anchor;
- Commercial establishments, shopping centres, residential buildings, etc.
- Cross-border influences.

Measures to prevent and reduce dust air pollution

In 2025, the planned investments in the purchase of a vacuum cleaning system and additional dust barriers for the handling of dry bulk cargoes were not carried out. We will purchase the vacuum cleaners in early 2026, whereas the other investment has been stopped. The dust barrier is no longer needed because new filling sets have been installed, thereby reducing dust to a minimum. The procedures for the procurement of a new utility vehicle for road washing and canal cleaning were carried out in 2025 but will be repeated in 2026 due to excessively high bids received. In 2026, we will begin a project to upgrade the suction system for handling dry bulk cargoes and the existing transport system, the goal of which is to automate the removal of dust generated during throughput. The total value of these investments is estimated at EUR 1.4 million, of which EUR 1.1 million is expected to be spent in 2026.

Measures already implemented and approaches used to prevent and reduce noise pollution

We have been implementing and applying the following measures and approaches:

- We plan and implement noise protection measures in construction and operation, taking into account existing environmental noise burden, and seeking and using technologies and installations with minimum or lower noise emissions;
- We continuously conduct noise measurements using state-of-the-art measurement techniques and display the results transparently;
- We prepare an annual noise reduction action plan;
- We obtain and update environmental permits for noise emissions;
- We implement corrective measures through a dedicated grant paid to the Urban Municipality of Koper, which the municipality distributes to beneficiaries through a public tender for the implementation of measures to reduce the impacts of port operations on the environment;
- At the refrigerated cargo terminal, we have further soundproofed the rooftop cooling system;
- At the edges of the port towards the city centre of Koper, we sealed an opening between storage facilities a few years ago to prevent the spread of noise towards the city centre;
- We installed rubber fenders on terminal tugs at the container terminal;
- For driving piles into the seabed, we introduced a vibration technique with minimal impact on noise levels;
- We are electrifying the machinery at the container terminal (e.g., E-RTG, E-RMG);
- We have replaced conventional acoustic warning devices on machinery with white noise devices;
- We moved the handling of iron ingots to the inland part of the port;
- At the European Energy Terminal, we installed noise barriers on the bridge cranes at the bunkers for ore handling purposes;
- We produce noise maps;
- We perform model calculations of noise propagation from the port;
- We are making the port greener.

Measures to prevent and reduce noise pollution

In the investment plan of the Luka Koper Group for 2025, we have included investments in measures to prevent and reduce noise pollution totalling EUR 4.3 million, of which we spent EUR 3.1 million out of the planned EUR 3.2 million in 2025. We have completed investments in:

- Construction of the cruise terminal building: the building is made of wood, which absorbs noise; it is positioned to act as a barrier to the spread of noise from the port towards the city centre of Koper;
- Renovation of the façade of the grain silo wagon station and refurbishment of the drive units on three RTG cranes.

In 2026, we plan to refurbish the drive units of four more RTG cranes and continue the ventilation renovation procedures at one of the facilities in the port. We will allocate EUR 0.4 million for these investments in 2026, and the remaining EUR 0.3 million in 2027.

Measures already implemented and approaches used in the area of potential pollution due to a major accident

We have been implementing and applying the following measures and approaches:

- Reducing the quantities of hazardous substances and replacing them with less hazardous ones;
- Having its own system in place for dealing with minor and medium-sized emergencies;
- Preparing and updating security protocols;
- Regular training of employees and use of special protective equipment;
- Training, conducting dry runs and exercising your own emergency services;
- Performing fire watch when filling the ammonia tank in a specially marked area;
- Equipment maintenance;
- Installing equipment for detecting and alarming about any potential leaks.

Under the European SEVESO II Directive, and the Decree on the prevention of major accidents and mitigation of their consequences, we are one of the higher-risk installations that require an environmental permit to operate. On the

basis of a safety report, the Slovenian Environment Agency at the Ministry of the Environment and Spatial Planning has issued an environmental permit for the entire port. This document identifies as sources of risk the Fruit Terminal due to the use of ammonia in refrigeration technology and the Liquid Cargo terminal due to the storage and handling of fossil fuels and flammable liquids. Obtaining the environmental permit means that the plant has the technical and human resources in place to prevent and manage risks. Public information on safety measures and the major accident prevention plan are available on the company's website: <https://www.luka-kp.si/en/company/sustainable-development/zakonodaja-in-okolje/>. This has been further communicated in writing to the public living or working within 300 metres of the port boundary.

In the event of any emergency, we act in accordance with the Protection and Rescue Plan of Luka Koper, d.d., for Industrial Accidents, which is coordinated with the Municipalities of Ankaran and Koper and is designed for the purpose of responding to, mitigating and recovering from the consequences of incidents of various magnitudes, including those that may require the involvement of other protection, rescue and assistance forces, if those in the port are insufficient. A summary of the plan is published on the Company's website: <https://www.luka-kp.si/en/port-guide/port-security/>.

Measures to be taken in the event of potential contamination resulting from a major accident

In 2025, we continued to invest in the refurbishment of worn-out refrigeration equipment in storage facility No 5, which was already contracted in 2024 and will still use ammonia as a refrigerant, but in much smaller quantities than the existing one. The total value of the investment, which is expected to be completed in 2027, is estimated at EUR 5.7 million, of which we spent EUR 2.8 million in 2025, exceeding the planned EUR 2.2 million.

To improve emergency response, in 2025, we completed the construction of a new fire station, which is located in the centre of the port and will allow for better response times. The total investment was estimated at EUR 4 million, of which we spent EUR 2.8 million of the planned EUR 3 million in 2025, and we will complete it in 2026. In 2025, we initiated procedures for the procurement of automatic fire extinguishing systems on container cranes in a total value of EUR 0.4 million, and in 2025 we allocated EUR 0.2 million for this purpose. The investment will be completed in 2026. In 2025, activities were carried out that

are necessary to ensure compliance with the Rules on Explosion Protection (Official Gazette of the Republic of Slovenia, No. 41/2016). The Rules specify the requirements to be met by equipment and protective systems intended for use in potentially explosive atmospheres. These are mainly used at the dry bulk, bulk and liquid cargo terminals. It is a multi-year investment that began in 2022 and is expected to be completed in 2026. In 2025, we spent EUR 0.2 million on it, and in 2026 we plan to allocate an additional EUR 0.5 million

Measures already implemented and approaches used to prevent and reduce water pollution

We have been implementing and applying the following measures and approaches:

- Installation of modern sewage treatment plants;
- Discharging rainwater run-off from the roofs of buildings directly or indirectly into waterways;
- Efficient maintenance and continuous monitoring of wastewater treatment plants;
- Carrying out measurements of wastewater quality, marine water quality and groundwater by authorized organizations;
- Obtaining and regularly updating environmental permits for emissions into water;
- Connecting the outlets of sewage treatment plants to public sewers where possible;
- Appropriate management of waste material generated in wastewater treatment plants;
- Having own system for managing and preventing impacts in the event of an incident;
- Own forces and resources for preventing and remediating the consequences of small and medium-sized accidents;
- Ensuring that installations, processes and equipment are operated and regularly maintained in accordance with best available techniques, relevant regulations and standards;
- Continuous monitoring of the plant's safety-relevant installations, also with the help of external authorised institutions;
- Training and dry runs during a simulated emergency;

- Compliance with the adopted security measures and their verification in practice, and the introduction of corrective measures in the event of deviation from the agreed activities.

Measures to prevent and reduce water pollution

In 2025, we allocated EUR 0.5 million for measures to prevent and reduce water pollution, while the plan had originally projected EUR 0.3 million. In 2025, we began work on the surface and drainage at storage facility No 5, and the investment will be completed in 2026 instead of 2025.

In 2026, we will continue to obtain project documentation for the drainage of open storage areas in the hinterland of Basin III by installing appropriate oil interceptors to treat potentially contaminated stormwater. The investment will be carried out in phases and will be completed in 2028. The total estimated value of investments for measures in the area of water pollution prevention and reduction amounts to EUR 2.7 million, and in 2026 we expect to spend EUR 0.2 million for these purposes.

Measures already implemented and approaches used in the area of light pollution

The key measures we implement include the use of technically appropriate lighting fixtures, the proper orientation of light sources, and the reduction of unnecessary lighting at night.

The area of light pollution is regulated by the Decree on limit values due to light pollution of environment. Several years ago, we adjusted all outdoor lighting in the port area so that the proportion of light emitted upward is 0%. We are also incorporating all newly installed lights in the same manner.

The causes of light pollution in the port include the lighting of storage areas, working sites, transport routes, and rails. While operations require adequate light levels according to rules for safety at work, this, on the other hand, impacts the environment. Time management of lighting is also an important measure. Lighting that is not essential for safety or operation is reduced or turned off at night using timers, motion sensors, or automatic control systems. This reduces energy consumption, as well as negative impacts on the environment and human health.





Measures in the field of light pollution

In the event of a significant change in the number of lights in the port, we update the lighting plan, which is published on the port’s website at <https://www.luka-kp.si/o-podjetju/trajnostni-razvoj/zakonodaja-in-okolje/>. The plan was last updated in early 2026. Currently, 3,629 fixtures are installed across the port with a total installed capacity of 1,366.8 kW, illuminating an area of 1,800,593 square metres. Regarding light pollution, we introduced a new indicator in 2025, namely the reduction of average power per installed light fixture, with a target of 200 W/fixture.

For 2026, apart from the measures already in place, we are not planning any specific new activities to reduce light pollution.

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 ‘Property, plant and equipment’ and Note 13 ‘Other non-current assets’. Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 ‘Cost of material’ and Note 4 ‘Cost of services’.

Methodology

Investments related to measures in the field of pollution prevention and control are, in most cases, part of broader investment projects and typically pursue multiple objectives simultaneously, with sustainability being just one of them. Such investments are often also intended to improve operational efficiency, ensure business reliability and compliance with regulatory requirements, or support the long-term development of the core business.

Due to the multi-purpose nature of these investments, extensive assessments and assumptions would be required to precisely determine the additional financial input directly attributable exclusively to sustainability objectives. The company believes that the existing ESRS guidelines do not currently provide a sufficient level of detail and clarity regarding the definition of sustainability-related investments in fixed and operating current assets to enable consistent and comparable monetary reporting across companies.

Despite these limitations, the company discloses in this report the significant amounts of investments in fixed and current assets required to implement measures in the field of pollution prevention and control, with the aim of ensuring transparency and supporting the credibility of the measures taken and the goals set.

16.3.3 Targets related to pollution (E2-3)

The Climate, Environmental and Social Responsibility Policy of the Luka Koper Group states the objectives of implementing activities in accordance with the principle of pollution prevention and zero net environmental degradation, and of maintaining the measured values of identified impacts within target and legislative values. To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have specified metrics and targets, in which stakeholders were not involved. All the targets only apply to the port area, where material environmental impacts occur. The pollution targets do not have specific base years, but the target values for the period 2023–2025 have not changed, except for the noise levels at night in the direction of Koper and the intervention time of the professional fire brigade, as explained below. In 2025, we set a new target for light pollution, as light pollution was recognized as a new material impact. The targets set were also applied in 2025 and will be maintained until 2028, as defined in the Company’s strategy. They were set on the basis of the legislative limit values or slightly lower; when the target values are not numerically defined in the environmental permits or in the legislation, we set them ourselves or set them to a lower value, following the guidelines set by the Company’s policies or the guidelines of the competent institutions regarding the prevention and reduction of impacts (e.g. dust deposits, no pollution outside the port water area, light pollution). No ecological thresholds have been taken into account in setting the targets, as they have not been defined.

None of the targets listed above relates to addressing the shortcomings associated with the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted pursuant to Article 14(2) of Regulation (EU) 2020/852, presented in Section 16.1 ‘Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)’.

The pollution targets for the period 2023–2026 for the port area are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability matters and the impacts, risks and opportunities in this area.

Progress towards pollution prevention targets 2023–2026 for Luka Koper, d.d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value 2023–2026	Basis for setting the target	2023	2024	2025
Air pollution 11 SUSTAINABLE CITIES AND COMMUNITIES 	Dust pollution	Maintaining the measured value of atmospheric emissions	Total amount of dust	mg/m² day	200	Voluntarily set target	104	108	113
			Exceedances per year	Number	Up to 5	Voluntarily set target	6	7	7
			PM10	µg/m³	Maintain at 30	Voluntarily set target	Bertoki 22	Bertoki 20	17
							Ankaran 14	Ankaran 16	14
							Koper 14	Koper 19	14#
	Noise pollution	Systematic reduction of night-time noise levels and maintenance of measured daytime and evening noise levels within target and legislative values	Noise level at night in the direction of Koper	dB(A)	Reduce to 53 dB	Voluntarily set target	54	54	54
			Daily noise level in front of the closest buildings outside the port	dB(A)	Maintain at 58	Voluntarily set target	Bertoki 38	Bertoki 38	39
							Ankaran 45	Ankaran 45	45
							Koper 56	Koper 55	55
			Evening noise level in front of the closest buildings outside the port	dB(A)	Maintain at 53	Voluntarily set target	Bertoki 36	Bertoki 37	37
							Ankaran 45	Ankaran 46	44
							Koper 55		54
	Light pollution	Systematic reduction of light pollution	Power per built-in fixture	W/fixture	200 in 2025 (first set);190 in 2026	Voluntarily set target	/	/	192
	Potential pollution due to the possibility of a major accident	Preventing uncontrolled releases into the environment with effective prevention and response systems	Major industrial accidents	None	0	Voluntarily set target	0	0	0
			Response time of a professional firefighting unit in fire interventions and injury accidents	min	Less than 3.5 min (from receipt of the notification to arrival at the location)	Voluntarily set target	2.83	3.00	3.25
			Enforcement notices in the field of fire safety	Number	0 unrealised	Voluntarily set target	0	0	0
Water pollution 6 CLEAN WATER AND SANITATION  14 LIFE BELOW WATER 	Water pollution	Maintaining measured values within target and legislative values	Sea pollution outside the port water area	Number	0	Voluntarily set target	0	0	0

Measurements were only carried out from June 2025 onwards, not in the first half of the year, because the cruise terminal building was under construction, and we had to remove the equipment.

16.3.4 Pollution of air, water and soil (E2-4)

Below we show the results on the effectiveness of the actions for the identified material sustainability matters for the port area only. We compared them both to the targets and to the regulatory thresholds where these are set. We have presented results for a period of three years to show changes over time, and described the measurement methods and data collection procedures, as well as other relevant information. Luka Koper, d. d., does not engage in any activities that would require it to report on the pollutants under Annex II of Regulation (EC) No. 166/2006, nor does it produce or use microplastics.

AIR POLLUTION

Local air quality indices and the degree of urbanisation of the port area

Air quality in the Republic of Slovenia is monitored by the Slovenian Environment Agency, which has fixed measuring devices for this purpose. Air quality assessment and management in the territory of the Republic of Slovenia is carried out in accordance with the Decree on ambient air quality, classifying each area and agglomeration as air pollution level I or II:

- Air pollution level I is set if the level of a pollutant exceeds a limit value or a target value, or if there is a risk that the level of a pollutant will exceed an alert thresholds;
- Level II air pollution is set if the level of a pollutant is below the limit value or target value.

The city of Koper falls into the category of cities with a highly urbanised area according to the DEGURBA (Degglomeration and Urbanisation) classification used by Eurostat. This means that Koper is defined as a city with a high degree of urbanisation, with a high population density and urban characteristics such as developed infrastructure, access to services and diversified economic activity.

The port area is classified as Coastal Area (SIP) with respect to limit values for sulphur dioxide, nitrogen dioxide and oxides of nitrogen, PM10 and PM2.5 particles, carbon monoxide and benzene, and with respect to target values for ozone and benzo(a)pyrene; and as Heavy Metals Area (SITK; entire Slovenia excluding Ljubljana, Maribor and the Upper Mežica Valley) with respect to the limit values for lead and the target values for arsenic, cadmium and nickel, as shown in more detail in the tables below.

Measured daily concentrations of PM10 occasionally exceeded the daily limit value, but the total number of exceedances was not above the permitted 35 exceedances per calendar year.

Air pollution levels in relation to limit values

Area code	SO ₂	NO ₂	NOX	PM10	PM2.5	Lead	CO	Benzene
SIP	II	II	II	I	II	/	II	II

Note:
II – the level of the pollutant is below the limit value
I – the level of the pollutant is above the limit value
/ – not relevant
SIP – Coastal Area.

Air pollution levels in relation to target values

Area code	Ozone	Benzene	Cadmium	Nickel	Benzo(a)pyrene
SIP/SITK	II	II	II	II	II

Note:
II – the level of the pollutant is below the limit value
I – the level of the pollutant is above the limit value
/ – not relevant
SIP/SITK – Coastal Area / entire Slovenia excluding Ljubljana, Maribor and the Upper Mežica Valley

DUST POLLUTION

PM10 dust particles

Results of PM10 measurements (in µg/m³) at the port boundaries for a three-year period at three monitoring points within the port

	2023	2024	2025
Monitoring point No 3 – LKP Ankaran	14	16	14
Monitoring point No 2 – towards Bertoki	22	20	17
Monitoring point No 4 – LKP Koper	14	19*	14**
Target value	30	30	30
Legislative limit value	40	40	40

* Metering device was removed from the construction site in October 2024 as a cruise terminal was built at this location.
** Metering device was installed back on site in June 2025, upon completion of the cruise terminal construction.

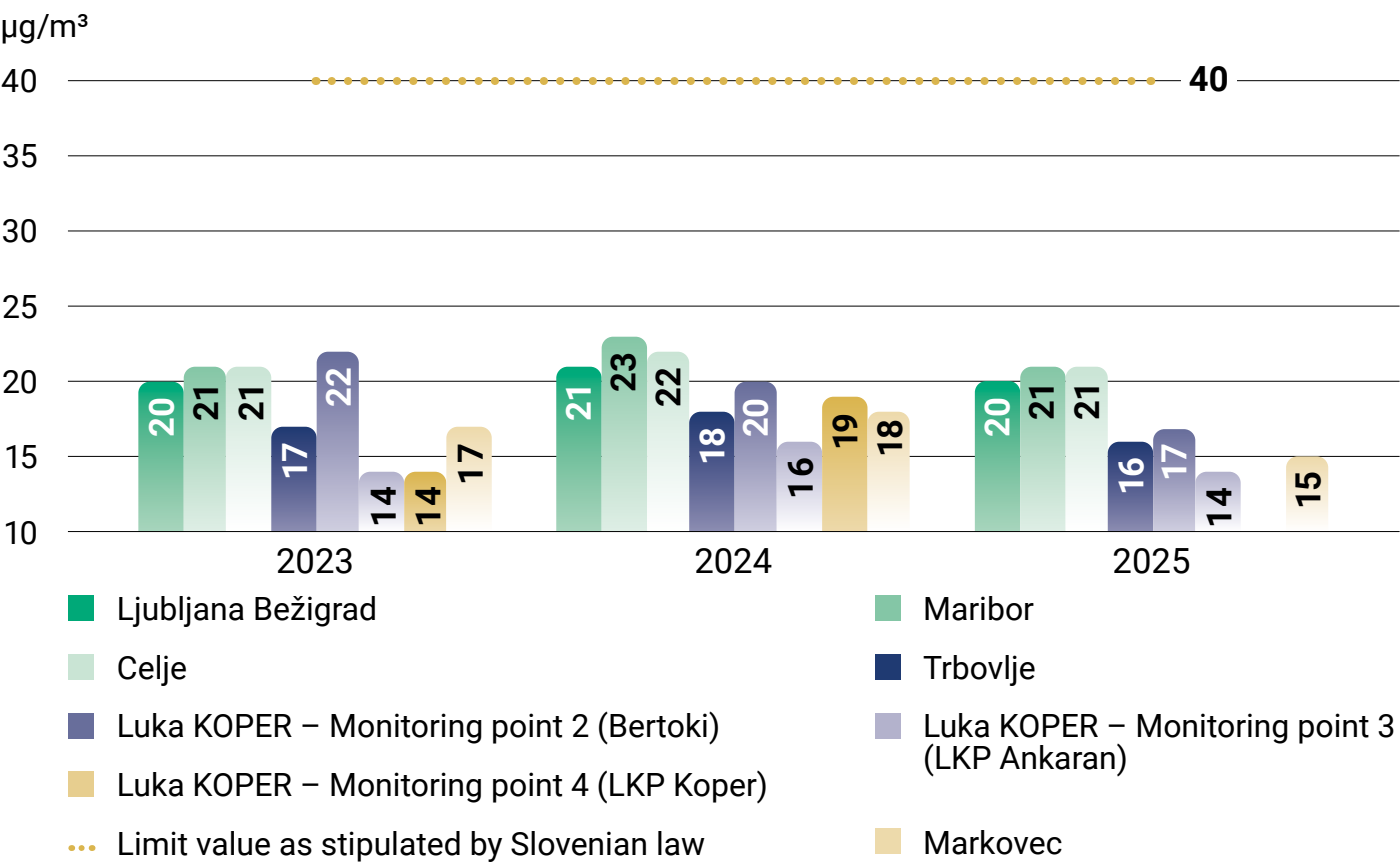
Annual average concentrations of particulate matter (PM10) in the port of Koper are below the legal limit value of 40 µg/m³ and below the internal target value of 30 µg/m³. Decree on ambient air quality (Official Gazette of the Republic of Slovenia, No. 9/11, 8/15, 66/18 and 44/22 - ZVO-2) also defines a daily limit concentration of PM10 for the protection of humans, which is 50 µg/m³ and may be exceeded at a maximum of 35 times at a single measuring point during the year. As the construction of the cruise terminal started at the exact location of the meter, it was temporarily removed and newly installed in June 2025 when the measurements resumed. In this case, we only report the semi-annual value, which is also within the set values. The PM10 concentration objective and the number of exceedances have been met, as shown in the table Results of PM10 measurements (in µg/m³) at the port boundaries for a three-year period at three monitoring points within the port.

Exceedance of daily PM 10 limit values elsewhere in Slovenia

If we compare the measurements carried out by the Slovenian Environment Agency in different locations around Slovenia (Data source: http), we can see that daily exceedances of the limit value occur at all monitoring points. The nearest monitoring station outside the port is located in Markovec, where the annual average PM10 concentration was 18 µg/m3 and 11 exceedances of

the daily concentration limit were recorded. Most exceedances are generally observed in winter and are due to higher emissions from domestic combustion sources and meteorological effects such as low wind speeds and low mixing heights.

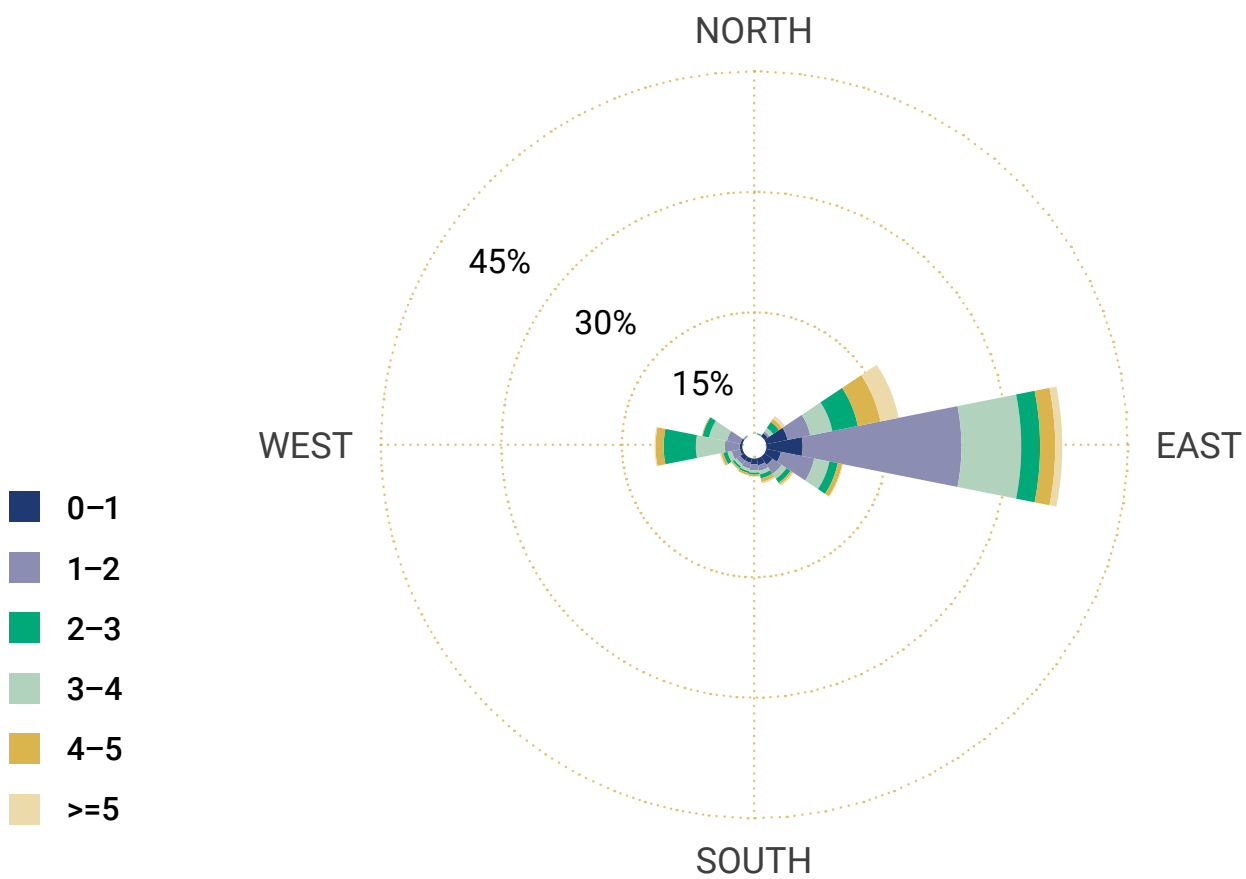
Comparison of annual PM10 concentrations in the port and some other monitoring points across Slovenia³⁰



We also obtained online data from the port of Los Angeles, where, between January and December 2025, the PM10 particle concentration was between 10 and 40 µg/m³, which is comparable to the results for the port of Koper. The legally established annual limit value is lower there, at 20 µg/m³ (Air Quality Monitoring | Air Quality | Port of Los Angeles).

³⁰ Source: <http://www.arso.gov.si/zrak/kakovost%20zraka/podatki/>. The data for 2024 has not yet been finally confirmed by the Slovenian Environment Agency.

Wind rose for 2025



The wind speed in the wind rose is expressed in m/s. Winds mostly blew from the east and northeast (bora and burin) and from the northwest (maestral). By displaying the wind direction, we show the directions in which dust particles are most likely to be blown.

PM2,5 dust particles

Results of PM2.5 measurements (in µg/m³) at the port boundaries for a three-year period at two monitoring points within the port

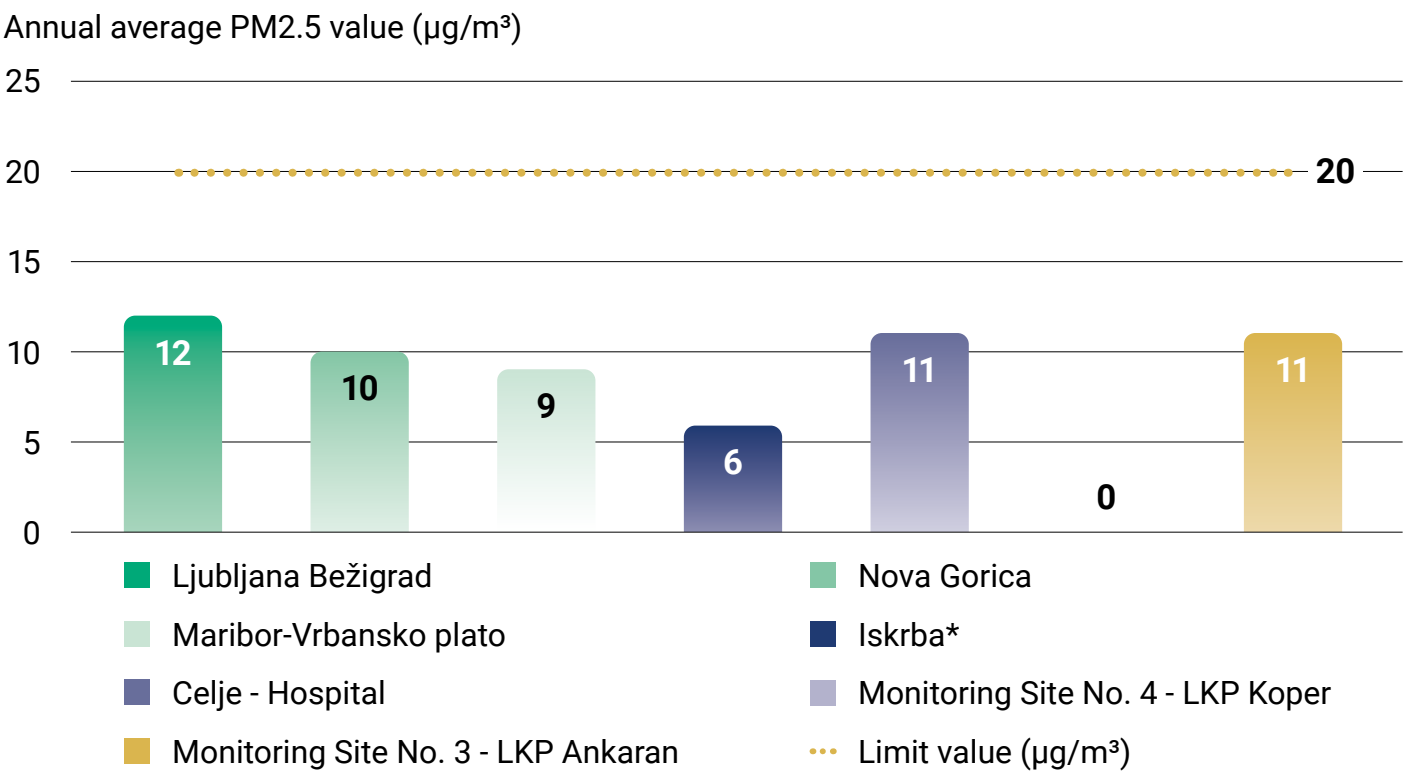
PM2.5 measurements (in µg/m³) at the port boundaries	2023	2024	2025
Monitoring point No 4 – LKP Koper	12	13*	11**
Monitoring point No 3 – LKP Ankaran	11	12	11
Legislative limit value	20	20	20

* Metering device was removed from the construction site in October 2024 as a cruise terminal was built at this location.
** Metering device was installed back on site in June 2025, upon completion of the cruise terminal construction.

The average annual concentrations of PM2.5 at the two measuring points in the port are below the regulatory value of 20 µg/m3 (Decree on ambient air

quality (Official Gazette of the Republic of Slovenia, No9/11, 8/15, 66/18 and 44/22 - ZVO-2)).

Annual concentrations of PM2.5 particles at various monitoring points in Slovenia and at the edges of the port in 2025



Source: <http://www.arso.gov.si/zrak/kakovost%20zraka/podatki/>

PM2.5 measurements within the port area are comparable to other urban areas in Slovenia. Iskrba in the Kočevsko Region is a monitoring point that represents a location with minimal impacts, being distant from all sources.

Methodology for measuring PM10 and PM2.5 dust particles

For environmental (pollution) monitoring, we have prioritised the use of a measurement technique that provides direct, continuous (permanent) and automated (24/7) measurement of pollutants with the aim of continuous monitoring with the possibility of publishing the results online. For measurements of water pollution and total dust, where such measurement systems are not available, periodic measurements are carried out. All environmental monitoring measurements are carried out by authorised organisations. The measurements required by law are carried out by organisations that are also accredited in accordance with SIST EN ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories. The method and scope of the measurements are determined by the environmental permit approved by the competent ministry or by the relevant legislation.

In the port area, the concentrations of fine particulate matter with particles up to 10 µm (PM10) and up to 2.5 µm (PM2.5) are monitored by the University of Primorska. The sampling and analysis procedure is carried out according to SIST EN 12341:2023. The first measuring device installed in the port has been monitoring PM10 particles since 2003. Over the years, the number of measuring stations has increased to three and the devices have been updated in such a way that they also enable the monitoring of particles smaller than 10 µm. At two locations (Monitoring point No 4 – LKP Koper and Monitoring point No 3 – LKP Ankaran), PM2.5 particles are also monitored.

Results of PM10 particle measurements provided by fixed measuring devices in the port that allow for automatic online display (LKP Ankaran and LKP Koper) are available on the website <http://www.zivetispristaniscem.si/>. As a comparison, the website also displays the results of measurement by a device installed in Markovec, which is managed by the Slovenian Environment Agency.

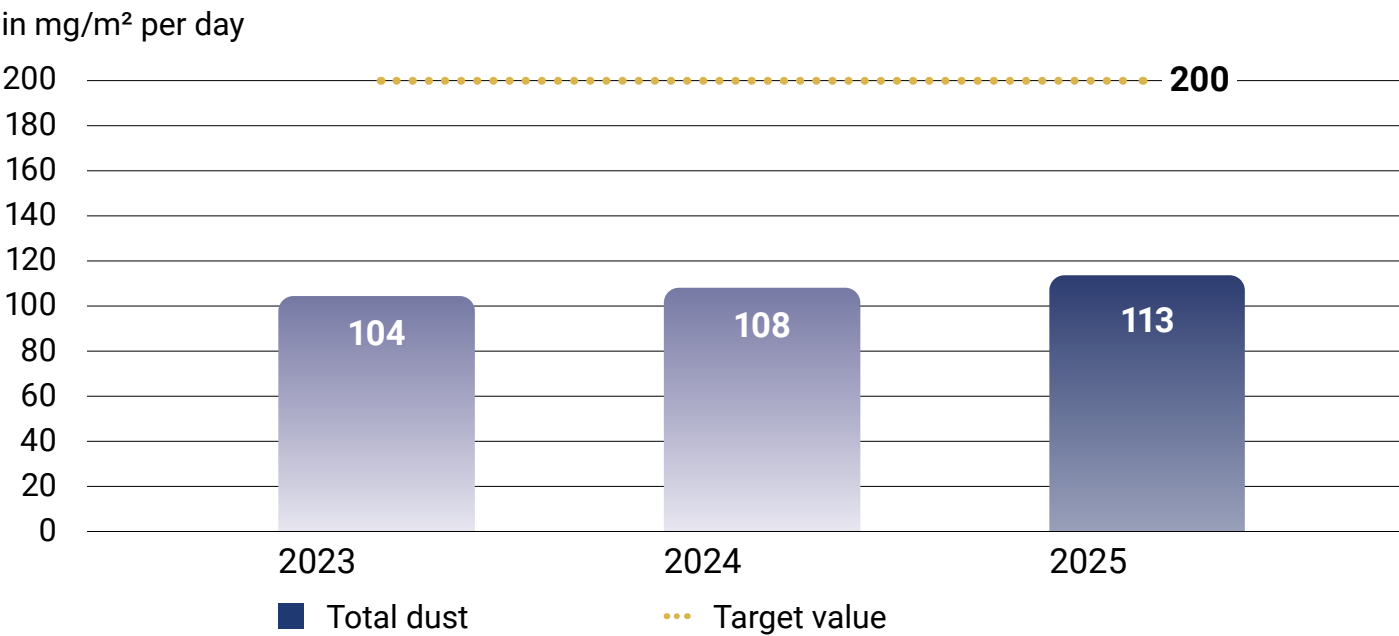


Locations of measuring devices for monitoring PM10 and PM2.5 dust particles

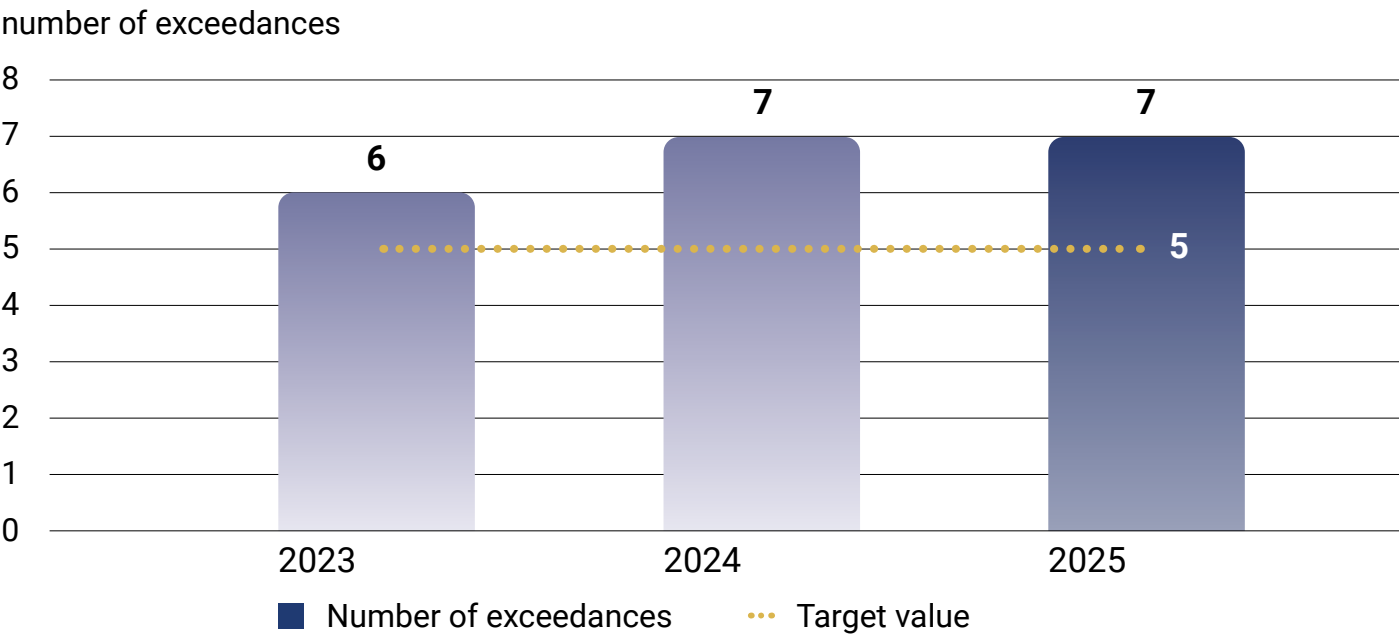
Total amount of dust

7 exceedances were recorded in 120 measurements, which is more than the target value (5 exceedances), and the target was only partially achieved. The most exceedances were recorded at the monitoring point at the head of Pier II, which we attribute to the drift of coal dust towards the sea due to the wind. The reason for the higher values is the irregular application of cellulose solution to coal piles. In 2026, when windy weather is forecast, an internal warning will be introduced to ensure timely application of cellulose solution.

Average annual total dust concentration inside the port, all monitoring points in the port combined, in the period 2023–2025



Number of exceedances of the target value for total dust concentration inside the port, all monitoring points in the port combined, in the period 2023–2025

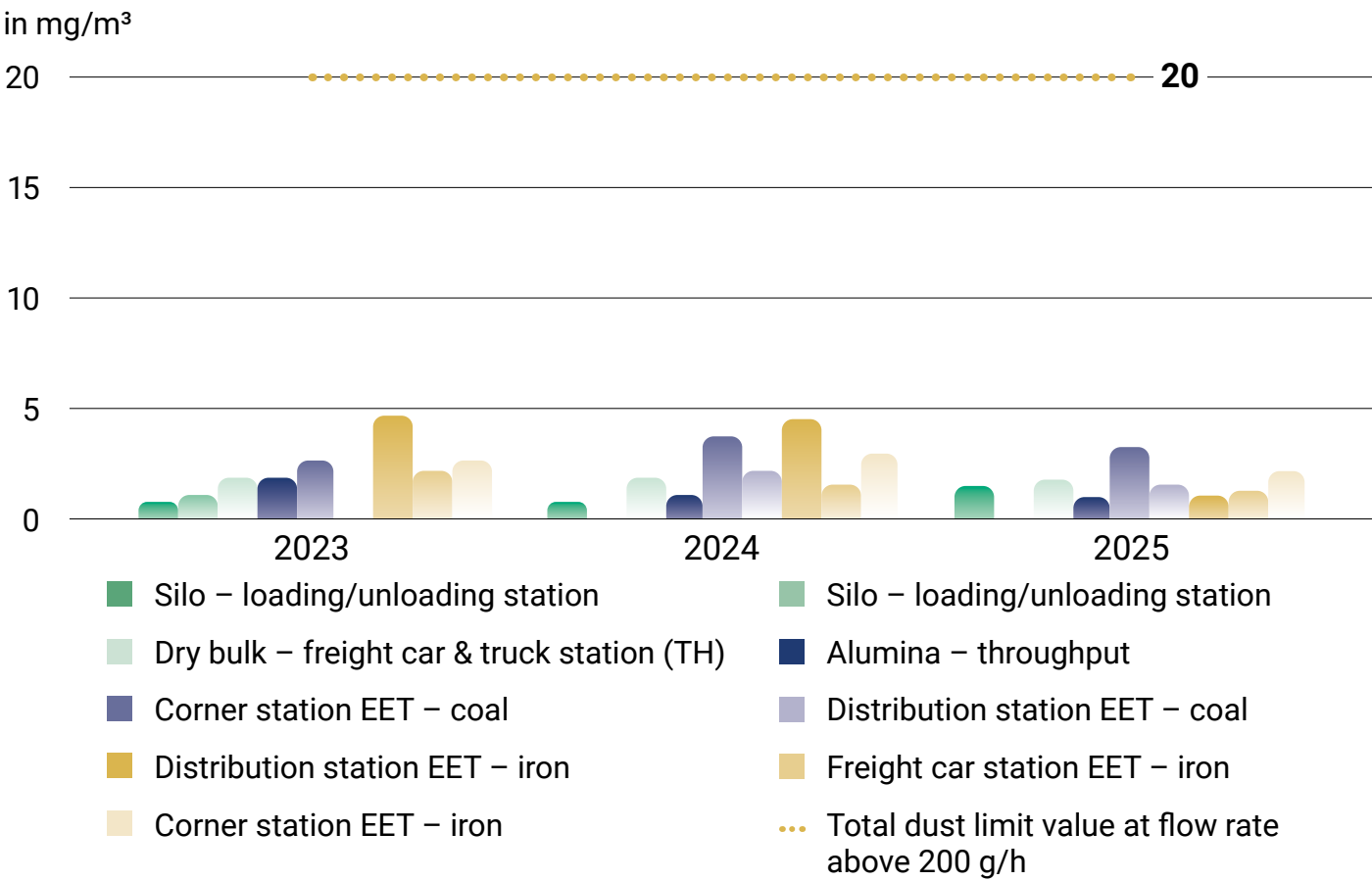


Methodology

At each site, dust deposits (total dust concentration) are collected for one month using Bergerhoff gauges. Sampling and analysis are carried out according to the procedure of the German standard VDI 4320 Part 2:2012. Measurements are not required by law. Since 2002, an authorised organisation has been measuring total dust concentrations at ten locations within the port.

Particulate matter emissions

Results of annual measurement of particulate matter emissions at varying sources in the period 2023–2025



The results are all in compliance with the limit values specified in the environmental permit. The limit value for particulate matter concentration is 20 mg/m³, as the total dust mass flow rate is equal to 200 g/h.

Methodology

These measurements are prescribed in the environmental permit No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025 and are carried out by an authorised

organisation, the National Laboratory of Health, Environment and Food, in the immediate vicinity of the source of the stationary installation where dust may be generated (e.g. during loading/unloading of wagons, lorries). The authorised contractor uses the following procedures to carry out the sampling and measurements:

- SIST EN ISO 16911-1:2014 Stationary source emissions – Measurement of velocity and volume flowrate of gas streams in ducts;
- SIST EN 14790:2017 Stationary source emissions – Determination of the water vapour in ducts;
- SIST EN 13284-1:2018 Stationary source emissions – Determination of low range mass concentration of dust – Part 1: Manual gravimetric method;

There are several monitoring points in the port area. The number of measurements varies from year to year, either due to the volume and type of throughput, or due to changes in legislation. Limit values depend on the mass flow rate and consequently on the weather.

Emissions from combustion plants used for technological purposes

The results of the operational monitoring of the quality of exhaust gases from combustion plants are presented in the tables below and are in accordance with the environmental permit No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022. The limit values shown are taken from the above environmental permit. The measurement frequency is once a year. The measured values were within the permitted limit values.

Results of the measurement of atmospheric emissions (in mg/m3) and prescribed limit values of medium combustion plants used for timber drying at the wood terminal, in the period 2023–2025

Substance – in mg/m³	Mean value 2023	Mean value 2024	Mean value 2025	Limit value
Carbon monoxide	65	31	8	80
Nitrogen oxides expressed as NO₂	84	87	95	100
Sulphur oxides expressed as SO₂	<LOQ	<LOQ	14	35
Total dust	<LOQ	<LOQ	<LOQ	-

LOQ: the measured value is below the limit of quantification of the analytical method.

Results of the measurement of atmospheric emissions (in mg/m³) and prescribed limit values for medium combustion plants used for heating tanks at the liquid cargo terminal, in the period 2023–2025

Substance – in mg/m³	Mean value 2023	Mean value 2024	Mean value 2025	Limit value
Carbon monoxide	23	<LOQ	<LOQ	100
Nitrogen oxides expressed as NO₂	94	87	75	200
Sulphur oxides expressed as SO₂	<LOQ	<LOQ	<LOQ	35
Total dust	2.4	<LOQ	<LOQ	20

LOQ: the measured value is below the limit of quantification of the analytical method.

We found no reasons for the fluctuations in exhaust gas concentrations at combustion plants over the years.

Methodology

In the port area, there are combustion plants used for technological purposes that still use fossil fuels. The combustion plant for heating the tanks in the facility for collecting marine oils, i. e. the bilge plant, is not in operation as there is no need.

The authorised contractor (National Laboratory of Health, Environment and Food) uses the following procedures to carry out the sampling and measurements:

- SIST EN ISO 16911-1:2014 Stationary source emissions – Measurement of velocity and volume flowrate of gas streams in ducts;
- SIST EN 15058:2017 Stationary source emissions – Determination of the mass concentration of carbon monoxide (CO) – Standard reference method: non-dispersive infrared spectrometry;
- SIST ISO 7935:1996 Stationary source emissions – Determination of the mass concentration of sulphur dioxide – Performance characteristics of automated measuring methods;
- SIST EN 14792:2017 Stationary source emissions – Determination of mass concentration of nitrogen oxides – Standard reference method: chemiluminescence;
- SIST EN 14789:2017 Stationary source emissions – Determination of volume concentration of oxygen – Standard reference method: Paramagnetism;
- SIST EN 13284-1:2018 Stationary source emissions – Determination of low range mass concentration of dust – Part 1: Manual gravimetric method;

- SIST EN 12619:2013 Stationary source emissions – Determination of the mass concentration of total gaseous organic carbon – Continuous flame ionisation detector method.

Emissions from combustion plants used for sanitary purposes

In the port area, there are 11 boiler rooms where fuel oil or liquefied petroleum gas (LPG) is used as primary or reserve energy source for the purposes of heating facilities and preparation of hot sanitary water. Emissions from these devices are checked by the chimney sweeping service. The results of atmospheric emissions are in compliance with the legislation for small combustion plants (Decree on the emission of substances into the atmosphere from small combustion plants (Official Gazette of the Republic of Slovenia, No46/19 and 44/22 - ZVO-2). The measurement frequency is at least once a year.

Methodology

The chimney sweeping service uses handheld measuring devices to take measurements at the exhaust outlets while the equipment is in full operation.

WATER POLLUTION

Wastewater quality

Types of wastewater in the port, annual amounts, and compliance with the environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025)

Type of wastewater	Annual amount in 2023 (m³)	Annual amount in 2024 (m³)	Annual amount in 2025 (m³)	Compliance with the law in 2025
Stormwater runoff from the liquid cargo terminal on Pier I	380	410	360	no
Stormwater runoff from the liquid cargoes terminal on Pier II	2,300	2,300	2,300	yes
Stormwater runoff from the liquid cargoes terminal on Pier II	10	10	10	yes
Stormwater runoff from the storage of scrap iron on Pier I of the dry bulk terminal	3,500	3,500	3,500	yes
Stormwater runoff from the storage of scrap iron at the NAS9 Hall of the dry bulk terminal	2,700	1,720#	1,720	yes
Industrial wastewater from the livestock terminal	1,625	3,088	2,194	*
Stormwater runoff from the bilge water collection facility (facility managed by Luka Koper INPO, d.o.o.)	263	280	280	yes
Industrial wastewater from the machinery washing facility	1,121	936	1,565	yes
Industrial wastewater from the container washing facility	432	367	446	yes
Sanitary wastewater	40,040	41,505	42,640	yes
Portable Washdown Shower LO 342 and KČN 22	/	/	21	yes

* In 2025, monitoring at the livestock terminal's washing facility was not conducted, as the volume of industrial wastewater generated decreased due to the reduced throughput of live animals. Furthermore, during the planned monitoring period (the last quarter of 2025), a malfunction occurred at the wastewater treatment plant, making it impossible to conduct monitoring by the end of 2025. The defective pump will be replaced by an authorised service technician and maintenance will be performed on the rest of the treatment plant equipment.

At the liquid terminal facility on Pier I, the measured values for the parameters total phosphorus and total organic matter were slightly elevated and exceeded the prescribed limit values. Total volume of wastewater discharged in 2025 was small (360 m³), which is why we do not assess a material impact on the environment.

Measurements at other wastewater outlets were in compliance with the limit values from the environmental permit.

Methodology

The port generates industrial wastewater, the quality of which is measured by an authorised organization with built-in treatment plants at the outlet. Types of wastewater:

- Industrial wastewater from the port machinery washing facility (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the liquid cargoes terminal on Pier I (outlet to the sea);
- Industrial wastewater from the livestock terminal (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the liquid cargoes terminal on Pier II (outlet to the sea);
- Stormwater runoff from the dry bulk terminal due to storage of scrap iron (outlet to the sea);
- Stormwater runoff from the storage of scrap iron at the NAS9 Hall of the dry bulk terminal (outlet to the sea);
- Industrial wastewater from the container washing facility (outlet to the Koper Central Wastewater Treatment Plant);
- Stormwater runoff from the ship’s bilge water collection facility (outlet to the sea);
- Industrial wastewater from portable washdown shower LO 342 and KČN 22 (outlet to the sea);
- Stormwater runoff from the bilge water collection facility (facility managed by Luka Koper INPO, d.o.o.).

The container washing facility has an organized wastewater recycling system, which requires additional regular internal checks whether the treated wastewater meets the microbiological parameters of quality drinking water. According to the results, the device works effectively. Limit values, parameters and sampling

frequency for all devices were set by the Slovenian Environment Agency, and for plants with an outlet to the Koper Central Wastewater Treatment Plant by its operator, i.e. public utility company Marjetica, d.o.o., as is defined in the environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025). The treatment technology (possible addition of chemicals in the treatment process), specific legislative requirements regarding the types of wastewater and the location of the outlet (type of wastewater receiver) were taken into account.

The annual frequency of periodic measurements and the sampling time of a representative sample of wastewater for the outlet of the device discharging industrial wastewater is specified in the environmental permit (No. 35444-2/2016-13 of 15 June 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020, No 35447-4/2021-2550-10 of 27 May 2022, No 35447-4/2023-2570-16 of 14 Apr 2025 and a clean copy of imposition of the environmental permit No 35447-4/2023-2570-20 of 15 Sep 2025). The permit also defines the range of parameters and pollutants and the limit values for each individual device. The consent authorities also took into account the wastewater treatment technology (possible addition of chemicals in the treatment process), specific legislative requirements regarding the types of wastewater and the location of the outlet (type of wastewater receiver).

Measurements of wastewater quality are carried out by the National Laboratory of Health, Environment and Food, authorised by the Slovenian Environment Agency, using automatic or manual measuring devices. The procedures used are detailed in the Regulation on initial measurements and operational monitoring of waste water and on conditions for its implementation (Official Gazette of the Republic of Slovenia, Nos.94/14, 98/15 and 44/22 - ZVO-2). For the measured values, the Laboratory determines compliance with the prescribed limit values.

We informed the Koper Central Wastewater Treatment Plant of the measurement results based on the submitted Annual Wastewater Report.

Determination of wastewater volumes:

- Urban wastewater (urban wastewater discharged into public sewerage - estimate, small urban wastewater treatment plants in the port total 2,280 m³

(19 small treatment plants, 120 m³ each, estimate); urban wastewater from small treatment plants is estimated using the formula: number of employees x 45 /3, for the remaining urban wastewater the same formula is used, based on the estimated number of people plus visitors);

- Industrial wastewater (the volume of industrial wastewater generated by the use of drinking water is measured using meters, and the volume of industrial wastewater generated by rainfall is estimated and calculated from the product of the catchment area and the average rainfall).

Due to the precipitation washout of the paved areas, precipitation wastewater is also generated across 295.5 ha of the port. Many oil interceptors are installed on these surfaces to prevent environmental contamination in the event of spills. The volume of these cannot be measured. Having an outlet to the sea or Rižana River, oil interceptors are designed to retain oils. Supervision of their operation is carried out by the contracting party, and the Company has determined the scope and manner of inspection and cleaning and emptying of oil interceptors. In addition, three sensors are installed inside the port area to detect the presence of oils in the sea. Urban wastewater is treated with the help of 19 small treatment plants.

In addition, internal control over the operation of treatment plants is carried out, whereby we have determined the extent and manner of their inspection, cleaning and emptying, and are keeping records of it. In cases of deviations, we take action (e.g. emergency servicing of the plant, additional control measurements, etc.).

General and microbiological quality of marine water

General marine water quality parameters

The results of marine quality measurements within the port area do not vary significantly from year to year. Only slightly higher turbidity values are occasionally recorded, but these are mostly related to sensor vegetation. In 2025, we carried out seabed dredging, but we did not record higher average turbidity values. No limit values are defined.

Results of marine water quality measurements from the Rebeka measuring buoy

Parameter	2023	2024	2025
Sea temperature (°C)	between 8.8 and 28.6	between 12 and 30	between 10.6 and 26.8
Salinity (g/l)	between 33.8 and 39.7	between 35 and 40	between 21.9 and 39.6
Oxygen content (mg/l)	between 5.13 and 8.77	between 4 and 7	between 5.28 and 9.11
pH	between 8.2 and 8.4	between 8.0 and 8.5	between 8.0 and 8.4
Turbidity (NTU)	between 0 and 10	between 0 and 10	between 0 and 9.7

Microbiological parameters of marine water quality

The monitoring of the microbiological parameters of marine water quality continued in all three basins of the port. The results within the port during the bathing season show compliance with the bathing water values, as shown in the tables below. In the port area, microbiological non-compliance could be caused by ships due to faecal discharges or inadequate treatment of the port’s faecal treatment plant.

Microbiological quality of marine water in the port in 2023 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	D	D	est. 3	NPD	D	37	/	200
Basin I	E. Coli	est. 7	NPD	C. 8	D	D	12	/	500
Basin II	Intestinal enterococci	42	28	42	14	est. 8	170	/	200
Basin II	E. Coli	68	32	57	29	25	150	/	500
Basin III	Intestinal enterococci	D	NPD	NPD	NPD	est. 5	28	/	200
Basin III	E. Coli	D	NPD	NPD	NPD	10	est. 7	/	500

NPD – no presence detected (0 cfu)
D – detected (1-2 cfu)
est. – estimated
Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

Microbiological quality of marine water in the port in 2024 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	25	est. 4	D	est. 5	D	440	est. 3	200
Basin I	E. Coli	22	est. 6	13	est. 3	est. 8	66	est. 9	500
Basin II	Intestinal enterococci	61	69	66	23	32	560	73	200
Basin II	E. Coli	180	130	170	est. 9	est. 6	500	190	500
Basin III	Intestinal enterococci	est. 4	est. 4	D	est. 7	10	26	D	200
Basin III	E. Coli	NPD	43	est. 7	NPD	D	est. 4	est. 3	500

NPD – no presence detected (0 cfu)
D – detected (1-2 cfu)
est. – estimated
Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

Microbiological quality of marine water in the port in 2025 (in cfu/100 ml)

Monitoring point	Parameter	April	May	June	July	Aug	Sept	Oct	Guidance value for bathing water#
Basin I	Intestinal enterococci	28	est. 3	36	est. 4	D	15	30	200
Basin I	E. Coli	19	est. 3	34	D	NPD	69	14	500
Basin II	Intestinal enterococci	370	37	510	45	33	37	660	200
Basin II	E. Coli	>800	28	680	22	27	37	730	500
Basin III	Intestinal enterococci	NPD	est. 5	NPD	NPD	NPD	NPD	47	200
Basin III	E. Coli	NPD	NPD	D	NPD	NPD	est. 4	55	500

NPD – no presence detected (0 cfu)
D – detected (1-2 cfu)
est. – estimated
Guidance values for the parameters Intestinal enterococci and Escherichia coli for advising against or prohibiting bathing in natural bathing sites and bathing areas (recommendations are published on the website of the National Institute of Public Health and are intended to inform the public about the quality of water during the bathing season).

The microbiological quality of the sea is highest in Basin I and III. Microbiologically, Basin II is more polluted, which is attributed to the outlet from the Central municipal wastewater treatment plant operated by Marjetica Koper, d.o.o., since its outlet runs into the initial part of Basin II. Approximately 5 million m³ of recovered sewage is discharged from this treatment plant into Basin II of the port.

Number of oil spills

In the period 2023–2025, sensors within the port waters did not detect any pollution with petroleum products.

Methodology for measuring general and microbiological parameters of marine water quality and the number of oil spills



Monitoring points for monitoring marine water quality (locations of the Rebeka stationary measurement buoy, three stationary measurement devices and a radar for monitoring possible spills of oil products)

General marine water quality parameters

The REBEKA state-of-the-art measuring equipment for monitoring marine water quality is located in front of the entrance into the port’s Basin III. The results are displayed on the website <http://www.zivetispristaniscem.si/>. The measurements are carried out by the University of Primorska. The station continuously monitors general marine water parameters (pH, temperature, turbidity, salinity, oxygen content).

Microbiological parameters of marine water quality

Microbiological measurements are carried out by TOC, d.o.o., an accredited laboratory (according to SIST ISO/IEC 17025:2017), by taking sea samples and analysing them. Legislation relating to the monitoring of the microbiological quality of seawater is only mandatory for bathing sites. Nevertheless, parameters that may indicate faecal contamination of the sea have been monitored in the port.

Number of oil spills

There are three permanently installed sensors in the port that continuously monitor potential spills of petroleum products directly below them, i.e. along the quayside. One is installed in front of the Koper marina fuel station; one is located at Berth 7d at the head of the Basin I and on the liquid cargo through-put berth in Basin II. The sensors are constantly taking measurements, and the alarm system is connected to the port’s Security and Control Centre. The measurements are carried out by the University of Primorska. Any pollution that may occur on the seaward side, i.e. in the middle of the basins or in the waterway, is detected by a dedicated radar installed on top of the silo of Luka Koper, d. d. The system has the advantage of operating 24 hours a day, even in conditions of reduced visibility. In addition to detection, which allows immediate action, it also helps the emergency service to identify the movement of the slick and to take more effective action. The Luka Koper, d.d. system is compatible with the existing system used by the Slovenian Maritime Administration. This makes it possible to ensure surveillance of the entire Bay of Koper, i.e. an important part of the port water area, the entry channels, the ships’ anchorage and the rest of the Bay of Koper.

Incidents at sea

Number of incidents at sea in the period 2023–2025

	2023	2024	2025
Number of identified incidents at sea	34	37	41
Number of interventions in the port water area	34	37	41
Number of incidents not requiring intervention	0	0	0
Number of pollution incidents outside the port water area	0	0	0

In 2025, 41 minor events were recorded in the port water area, all of which were controlled at the location of occurrence or detection and in no case had an impact on the environment. Most of the incidents were related to the occurrence of large quantities of wood and other debris carried to the port water area by the Rižana River or from the open sea.

We have set the objective that, in the event of an incident, remediation should be carried out quickly, within 24 hours, and efficiently and that pollution should not spread beyond the port area. Objective has been attained.

Methodology

In the event of incidents at sea, Luka Koper, d.d. acts in compliance with the applicable Protection and Rescue Plan of Luka Koper, d.d., for Industrial Accidents, which defines minor, medium-sized and major accidents. For these purposes, it monitors the number and type of incidents and environmental impacts throughout the port area and takes into account and manages all incidents caused by tenants of premises, ships, etc. Data is drawn from the CIIS and Intellex internet information systems.

Underwater noise

We are also continuing to monitor underwater noise on an ongoing basis. The main source of continuous anthropogenic underwater noise is shipping activity; therefore, we decided to set up a measuring system with an underwater stationary noise meter at the entrance to Basin II.

Sound propagates underwater as mechanical waves that are transmitted through the water medium. It is more stable in water than in air and can travel

greater distances without significant attenuation. Human-induced sound in the sea is divided into two groups. Short-term (impulsive) noise is generated by seismic surveys, explosions, construction work (pile driving) and the use of sonar. The second type of noise is long-lasting (continuous) noise, which is generated by dredging, shipping and energy devices. The two types of noise affect marine organisms differently. Continuous noise is mainly generated by vessel traffic. In addition to ship noise, environmental noise sources also contribute to the sound field. Environmental noise is caused by noise from distant vessels (small boats, jet skis, sailboats, swimmers, etc.), underwater animal sounds, natural sources such as wind, precipitation and waves, and accidental events.

Results of underwater noise measurements in the port

Energy annual average	Leq*	Leq63Hz**	Leq125Hz***
2023	126.5	115.1	116.3
2024	128.1	116.1	117.0
2025	133.2	115.8	124.1

Leq*: equivalent unweighted broadband noise level
Leq63Hz**: equivalent unweighted noise level within the third-octave band with centre frequency at 63 Hz
Leq125Hz***: equivalent unweighted noise level within the third-octave band with centre frequency at 125 Hz

In 2025, we observe a higher level of Leq broadband noise, while the increase in low-frequency noise levels Leq63Hz and Leq125Hz is less pronounced. Measurement results show that the increase is mainly due to the driving of steel piles into the seabed due to the construction of the northern part of Pier I.

Methodology

Underwater noise measurements are not yet standardised, and limit values have not yet been set. Underwater noise is monitored by the Ljubljana Institute for Occupational Safety using its own hydrophone installed in the sea, which enables continuous measurements throughout the year. The Institute is accredited to carry out noise measurements and also carries out underwater noise measurements for the Ministry of the Environment. The measuring station (hydrophone) records the sound pressure at a sampling frequency of 22,050 Hz and then calculates the equivalent unweighted noise level Leq for a time interval of 10 minutes. The measuring station additionally analyses the sound pressure level in the field frequency bands between 50 Hz and 5,000 Hz. The Technical Group on Underwater Noise at European Union level (‘TG Noise’)

proposes that Member States establish monitoring of underwater noise levels in third-octave bands with centre frequencies at 63 Hz and 125 Hz, as shown in the table above. As the measurements have only been carried out since 2022, it is not yet possible to assess trends or the spatial distribution of underwater noise. The results can be compared with the national underwater noise monitoring of the Ministry of Environment and Spatial Planning, which indicates that the average noise levels during the summer period ranged between 127 and 139 dB, but the exact location of the measurements in the Slovenian sea was not given (source: Marine Environment Management Plan 2017–2021, May 2017).



Location of the fixed underwater noise monitoring station installed in the port area

Drinking and groundwater quality

General groundwater quality parameters

No pollutants were detected in any of the measurements carried out (examples of components checked: aromatic hydrocarbons - BTX, polychlorinated biphenyls - PCBs, organotin compounds, polycyclic aromatic hydrocarbons - PAHs, phenolic index, mineral oils). There are slight differences in the results of the metal measurements, with some metal concentrations being slightly higher and others slightly lower. No thresholds have been set.

Methodology

The selection of analysed parameters for monitoring groundwater quality is based on the Rules on the imission monitoring of underground water. As monitoring is not legally mandatory for our organisation, we conduct it voluntarily with the aim of assessing the potential impact of port activities on the state of groundwater. In the last two years, an authorised organization has been conducting annual sampling and analysis, while previously measurements were carried out biennially (every two years). The decision to conduct more frequent monitoring stems from the need for more consistent control over potential changes in groundwater quality. Groundwater sampling is carried out by the National Laboratory of Health, Environment and Food, which also performs laboratory analyses.

Microbiological and chemical quality of drinking water

Drinking water quality measurements in the port area are not legally required, but we conduct them with the aim of controlling potential pollution, as the port's water supply system is extensive. Microbiological inadequacy was observed at some measurement sites, after which measures were taken (e.g. hyperchlorination, replacement of mechanical parts in the network, restricted use of drinking water, development of a Legionella prevention program) to ensure safe drinking water. We primarily observe microbiological contamination of drinking water during the summer, when the water in the pipes heats up, creating conditions conducive to the growth of microorganisms. When contamination was detected, we took appropriate measures.

Methodology

The drinking water supplier is the Rižanski Vodovod Public Water Utility, which is responsible for ensuring the quality of drinking water up to the boundary of

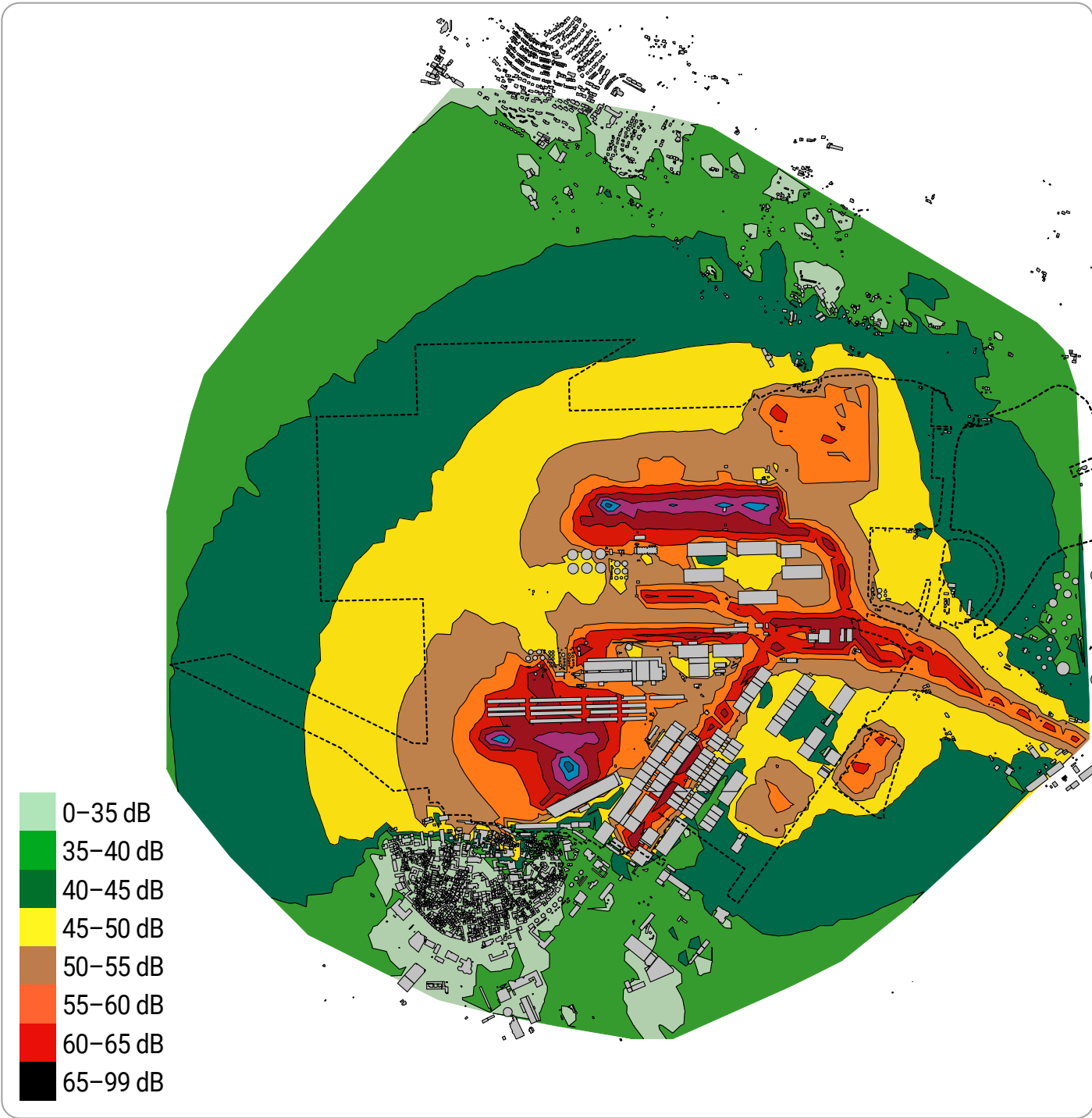
the port area. Within the port area, Luka Koper, d.d. is responsible for ensuring the quality of drinking water. At least once a year, authorised and contracted institutions conduct chemical and microbiological measurements of the quality of drinking water in the port's water supply network by taking samples at key points in the internal water supply network (e.g. administration buildings, hydrants), and analysing them in the laboratory. The samples are tested for *Escherichia coli*, coliform bacteria, *Clostridium perfringens*, total plate count at 36°C, intestinal enterococci, total plate count at 22°C. They also monitor pH, temperature, chlorine, electrical conductivity, odour, colour, turbidity and ammonium nitrogen. These measurements are not required by law and are conducted on a voluntary basis. In accordance with internal instructions, we also check the quality of drinking water for other microbiological parameters (including at hydrants that supply ships).

NOISE POLLUTION

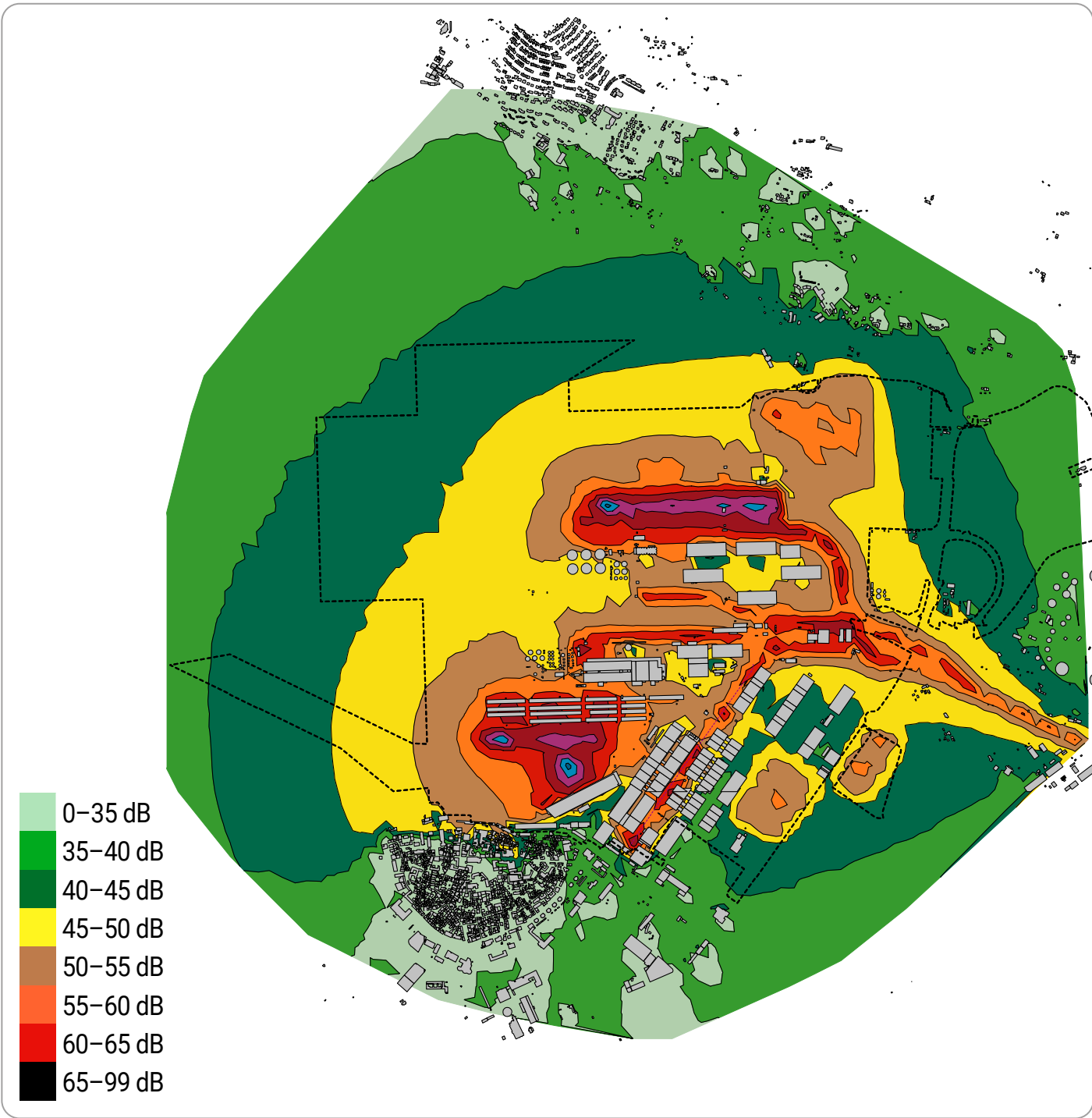
Noise maps

Comparison of the annual noise maps shows that there is no significant change in noise levels, which is encouraging as the port area has been growing over the years, with increasing throughput volumes, traffic in the port and the number of ship visits.

Daytime noise map for 2025



Night-time noise map for 2025



Methodology

To measure noise, we use state-of-the-art measurement, monitoring and display techniques recommended by guidelines in this field. For this purpose, an authorised organisation (ZVD, d.o.o.) also produces annual noise maps, which show in detail the noise areas within the port and in its immediate surroundings. The annual noise map was produced using continuous and short-term measurements and noise propagation modelling. The noise map is intended to show noise propagation from a complex source, such as a port, to the immediate neighbours and the surrounding area. It shows the calculated noise load

based on the data on the sound power of the devices (mostly obtained on the basis of measurements but partly calculated from the data on device capacities), as well as the traffic data in the area of the port and the noise of traffic of the surrounding roads based on the annual average (traffic counting). A noise map gives a clear colour graphical representation of the noise load based on the data entered, while also taking into account the impact of local road traffic from the peripheral port area, which is an important source of noise. The map shows average annual noise levels of all sources of noise: road traffic, processes in the port, ships and other causes of noise located outside the port.

At the end of the year, the authorised and accredited organisation ZVD, d.o.o., makes a model calculation based on the measurements taken throughout the year. The ZVD carries out the model calculations for the noise map using the verified LimAPredictor software package. The input data for the calculation are land topography based on lidar data (Lidar imagery of Slovenia), the buildings taken from the Surveying and Mapping Authority building cadastre, and the noise sources in the port area (road and rail traffic, ships, shore cranes, machinery, cooling systems, etc.). Noise maps are calculated at a resolution of 5 m x 5 m at a height of 4 m above the ground. The maps are produced for day, evening, night and all day. Noise maps correspond to noise measurements at the measurement points and other representative measurement points where noise measurements have been made. The noise maps show, among other things, how noise from the port spreads into the surrounding area and where the main noise sources are located.

The port area is classified as Level IV of noise protection, within which we also monitor the noise level. In the noise maps, the black dashed line indicates the borders of the area. The immediate surroundings of the port, i.e. the area outside the port fence, are classified as Level III of noise protection. According to noise measurement and maps, the noise from the port most heavily affects the northern edges of the town of Koper, therefore the noise reduction activities, which we prepare annually within the Noise Reduction Action Plan, are mostly directed at reducing noise in this area.

Noise

Average annual noise levels from all sources at the port boundaries, measured with fixed-site measuring devices at the port boundaries (in dBA)

Measurement location	2023	2024	2025
Noise level at night in the direction of Bertoki	47	47	48
Noise level at night in the direction of Ankaran	51	51	50
Noise level at night in the direction of Koper	60	60	60
Noise level by day in the direction of Bertoki	51	51	52
Noise level by day in the direction of Ankaran	52	52	52
Noise level by day in the direction of Koper	62	61	61
Noise level in the evening in the direction of Bertoki	49	50	50
Noise level in the evening in the direction of Ankaran	52	51	51
Noise level in the evening in the direction of Koper	62	61	60
Noise level DEN in the direction of Bertoki	54	55	55
Noise level DEN in the direction of Ankaran	58	57	57
Noise level DEN in the direction of Koper	67	66	66

Note: DEN – noise during the day, evening and night.

As internal noise target values to be achieved or maintained in front of the first residential buildings, we have set values that include all noise sources from the port, including ships. The results obtained suggest that the night, evening and day noise in front of the first residential buildings in Ankaran and Bertoki is within the set targets, and the same applies to the day noise in front of the first residential buildings of the Koper city centre. However, the targets are not achieved for the night and evening noise level in front of the first residential buildings in the Koper city centre.

Results of measurements of all noise sources in front of the first residential buildings (taking into account ships and other noise sources, and subtracting the distance from the meter to the first dwellings) and compliance with internal targets (in dBA)

Measurement location	Internal target dBA	2023	2024	2025
Noise level at night in the direction of Bertoki	Internal target not set	34	34	35
Noise level at night in the direction of Ankaran	Internal target not set	44	44	43
Noise level at night in the direction of Koper	53 (48)*	54	54	54
Noise level by day in the direction of Bertoki	58	38	38	39
Noise level by day in the direction of Ankaran	58	45	45	45
Noise level by day in the direction of Koper	58	56	55	55
Noise level in the evening in the direction of Bertoki	53	36	37	37
Noise level in the evening in the direction of Ankaran	53	45	46	44
Noise level in the evening in the direction of Koper	53	56	55	54

* In 2023, the internal night-time target in the direction of Koper was 48 dB(A).

Regarding noise reduction, we have set internal goals for the night, day, and evening periods. The values of the internal targets were set according to the limit values defined in the previous regulation on noise emissions and considering the model calculation by the authorised organisation ZVD, d.o.o. In the direction of Ankaran and Bertoki, objectives are achieved in all three parts of the day (day, evening, night), they are also achieved in the direction of Koper in daytime, but not also in the evening and at night. Therefore, most of the activities in the annual Noise Reduction Action Plans are focused on the location in the direction of Koper.

The results of the noise level excluding ship-noise in front of the first residential buildings outside the port are shown below. They all demonstrate compliance with the regulatory limit values from the environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023.

Results of the measurements of noise excluding ship-noise in front of the first residential buildings (subtracting ships and the distance from the meter to the first dwellings) and compliance with the environmental permit No 35450-18/2022-2550-4 of 4 Apr 2023 and the clean copy of imposition 35450-18/2022-2550-8 of 26 May 2023 (v dBA)

Measurement location	Limit value for Level III area of noise protection (dBA)	2023	2024	2025
Noise level at night in the direction of Bertoki	55	34	34	35
Noise level at night in the direction of Ankaran	55	41	41	41
Noise level at night in the direction of Koper	55	51	51	51
Noise level by day in the direction of Bertoki	65	38	38	39
Noise level by day in the direction of Ankaran	65	43	42	43
Noise level by day in the direction of Koper	65	53	53	53
Noise level in the evening in the direction of Bertoki	60	36	37	37
Noise level in the evening in the direction of Ankaran	60	41	41	41
Noise level in the evening in the direction of Koper	60	52	52	52

Number of ships at berth in the port in the period 2023–2025

	2023	2024	2025
Number of ships at berth	1,642	1,798	1,751

The annual number of ships berthing in the port is also an important contributor to the noise level from the port, with a considerable increase in 2024 compared to 2023 and a decrease of 2% in 2025 compared to the previous year.

Methodology

Continuous and automatic noise measurements in the port area are carried out by ZVD, d.o.o., an authorised and accredited organisation, using three fixed and autonomous measuring devices owned and operated by the organisation. We have been the first and only industrial plant in Slovenia to implement continuous noise measurement, the results of which are displayed on the port website (<http://www.zivetispristaniscem.si/>). The meters cover the main activities

that generate noise in the port, such as the transshipment of goods and the use of port machinery. Another noticeable source of noise is ships, which must always have engines and other devices running to ensure smooth operation. The values shown on the website are given for information purposes only (as orientation) and do not indicate the noise status in front of the first residential buildings of Ankaran, Koper or Bertoki, as the measuring devices are installed in the port. They also measure noise in the vicinity of the measuring device (road noise, human activities, nature sounds, etc.). In windy and rainy weather the value increases due to noise caused by the rain and wind. The measuring instruments used, including connecting cables, meet the requirements of precision Class 1 in accordance with SIST EN 61672-1:2004, SIST EN 61672-2:2004 and SIST EN 61672-3:2008. The one-third-octave-band filters used comply with the requirements of SIST EN 61260:1998 and SIST EN 61260:1998/A1:2006. Handheld acoustic calibrators meet the requirements of Class 1 according to SIST EN 60942:2004. ZVD, d.o.o. ensures that the devices are calibrated once a year with a handheld acoustic calibrator and every 5 years by an authorised organisation over the entire frequency spectrum. The measurement method complies with the requirements for the measurement of noise in the natural and living environment according to SIST ISO 1996-1:2016 and SIST ISO 1996-2:2017. The parameters monitored by ZVD, d.o.o., in the continuous measurement are the hourly noise levels $L_{A,Feq}$, the statistical parameters L1 and L99, the maximum and minimum noise levels and the one-third-octave-band frequency spectra. For the measured values, the organisation determines compliance with the prescribed limit values.



Locations of fixed measuring stations for continuous noise monitoring in the port area

Periodic noise measurements

In 2025, we carried out the first noise measurements in the living and natural environment at the storage area 6A for new vehicles within the port area, as well as the first noise measurements in the living and natural environment at the new cruise terminal building. The results of both measurements are compliant with the law. We also conducted a number of noise and vibration measurements at the construction site for the extension of the northern part of Pier I. In 2025, we also conducted periodic measurements (operational monitoring), which are carried out every three years in accordance with the law. The results of measurements were compliant with the law.

Methodology

In addition to continuous measurements, ZVD, d.o.o., also carries out periodic measurements for us in accordance with the requirements of the Decree on limit values for environmental noise indicators (Official Gazette of the Republic of Slovenia No 107/25) and the Rules on initial measurements and operational monitoring of noise sources and on conditions for their implementation (Official Gazette of the Republic of Slovenia No.105/08). For such measurements,

they use measuring instruments that meet the accuracy requirements of Class 1 in accordance with SIST EN 61672-1:2014. The filters used comply with the requirements of SIST EN 61260-1:2014, and the calibrators meet the requirements of Class 1 according to SIST EN IEC 60942:2018. The parameters monitored by the authorised organisation in the continuous measurement are the hourly noise levels $L_{A,Feq}$, the statistical parameters L1 and L99, the maximum and minimum noise levels and the one-third-octave-band frequency spectra. For the measured values, the organisation determines compliance with the prescribed limit values.

LIGHT POLLUTION

Average lamp power

According to the lighting inventory (taken from the Lighting Plan of Luka Koper, d.d., January 2026), there are 3,629 light fixtures installed in the port with a total installed power of 1,366.8 kW, illuminating a total area of 1,800,593 m². In 2025, a new target was set to ensure an average power of 200 W per outdoor light fixture. With a value of 377 W per fixture, the target is exceeded.

Methodology

The lighting plan has been prepared in accordance with the Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 81/07 of 7 Sep 2007), the Regulation amending and updating the Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 109/07 of 30 Nov 2007), the Regulation amending and updating the Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 62/10 of 30 Jul 2010) and the Regulation amending and updating the Decree on limit values due to light pollution of environment (Official Gazette of the Republic of Slovenia, No 46/13 of 29 May 2013). The plan was devised by the Laboratory of Lighting and Photometry of the Faculty of Electrical Engineering, University of Ljubljana. All fixed lighting fixtures (other than those on mobile machinery) were inventoried in December 2025 and January 2026 and are shown on the plan. A detailed inventory of the functionality of individual illuminated surfaces was made, the power of the fixtures was recorded, and the illuminated surfaces were measured.

POTENTIAL POLLUTION DUE TO THE POSSIBILITY OF A MAJOR ACCIDENT

Incidents

We are classified as a facility where a major accident may occur, as we store or use large quantities of hazardous substances; therefore, we have established mechanisms to prevent major accidents. No major accidents have occurred in the port area. The targets set for the prevention of major accidents (complete prevention of major accidents, response time of less than 3.5 minutes, complete prevention of fire safety enforcement notices) have been met.

In the port area, Luka Koper INPO, d.o.o., operates two so-called Industrial Emissions Directive (IED) installations, which can cause large-scale environmental pollution. Both installations temporarily store hazardous waste taken from ships and hazardous waste generated within the port. Environmental permit No 35407-4/2020-14 of 16 July 2021 has been obtained for both installations. There have been no incidents or enforcement actions by inspectors at the site in the three-year period. The last environmental inspection was on 12 Dec 2025 and the procedure, conducted under the number 06182-309072025-2, has been completed. The environmental inspection procedure of 17 Sep 2024, which verified compliance with the requirements of the environmental permit and the requirements regarding BAT conclusions, was also concluded, with a decision to terminate the procedure on 9 Apr 2025. In 2024, we submitted an application for an amendment of the Environmental Permit with the aim of increasing the storage capacity of one IED installation, as the volumes of hazardous ship-generated waste are increasing. By decision number 35432-20/2024-2570-16 of 26 Mar 2025, an amendment to the environmental permit was approved, which increased the storage capacity of both IED devices.

Number of incidents recorded in the port area in the period 2023–2025

2023	2024	2025	Description of event	Measures implemented in 2025
207	194	194	Cracks in vehicle hydraulic systems (external vehicles and port machinery) or oil slicks detected on the asphalt surface.	Remediation by using absorbents and a machine / hand-held sweeper on the site. Eco-points are located in key areas, where substances for quick remediation are available together with bins for spent absorbent disposal. Hydraulic oil leaks are recorded on 0.05 percent of vehicles entering the port.
0	0	0	Leakage in the port's water supply system.	Repair of the leaking pipes.
9	17	11	Leakage and spillage of a small amount of petroleum products around vehicles as a result of damage to the vehicle fuel tank.	Remediation by using absorbents and a machine / hand-held sweeper on the site of leakage.
3	1	0	Inadequate waste management within the port.	Adequate management of the collected waste in future.
0	15	10	Minor fire, onset of fire.	In all cases, small, local fire onsets were extinguished, and additional measures were introduced where necessary.
6	2	1	Leakage of ozone-depleting substance from refrigerated cargo engine room	Freons were released into the air due to loosening of materials.
0	0	1	Minor methanol leak	See Section 15.1.13 for a more detailed description.

In 2025, there was no event of such a nature that it would constitute a major disaster. All impacts were detected, managed and appropriately remediated at the site of occurrence. There were no major environmental impacts.

A minor incident related to the release of methanol is described in more detail in Section 15.1.13 'Other information related to the EMAS regulation'.

Methodology

All environmental events are monitored using the Critical Incidents Information System and Intelix.

16.4 Water and Marine Resources (E3)

16.4.1 Policies related to water and marine resources (E3-1)

The Climate, Environmental and Social Responsibility Policy of the Luka Koper Group, adopted at the end of the year, governs the approach to natural resources. The management of the companies is responsible for implementing and supervising the policy. In our policy, we are committed to responsible management of our environmental impacts, the prudent use of water, energy, and other resources; maintaining specific water consumption at the previous year's level despite an increase in total throughput and storage capacity; keeping measured values of wastewater emissions into soil, surface waters, and the sea within target and regulatory limits, using advanced monitoring systems to detect changes in the environment, and introducing environmentally friendly, modern solutions and Best Available Techniques (BAT) to prevent and reduce environmental impacts.

In the World Resources Institute's Aqueduct Water Risk Atlas, the Luka Koper Group companies are classified in the low water stress area (the lowest of five categories). In Slovenia, water risk areas are not officially defined. The port is supplied by the aquifers of the Rižana River, which is the only natural source of drinking water for the wider region, including the Municipality of Koper. The aquifer is characterised by water scarcity during times of drought. This is particularly problematic as this period coincides with the tourist season, when the pressure on the water supply network increases further. Other subsidiaries that are not located in the port area do not face the problem of a shortage of drinking water.

The policy adopted sets out a focus on minimising all environmental impacts, including on the sea, although it is not separately highlighted. The policy does not cover the oceans, as we do not have any. Regarding the protection of the sea, which has the status of an ecologically important area, we have defined in the policy that we pay special attention to the extent and condition of ecosystems, endangered and protected species, and sensitive habitats within the port's area of influence and other locations where Group companies operate, while also monitoring that port and development activities do not threaten Nature 2000 protected areas, natural values, ecologically important areas, and protected habitats due to degradation and development or land and water use, the potential introduction of invasive species, and climate change.

16.4.2 Actions and resources related to water and marine resources (E3-2)

Drinking water is mainly used for public utility purposes and for the supply of ships, and less for some industrial processes (e.g. wood soaking, food refrigeration, on construction sites, for vehicle and machinery washing, etc.). We have the water right (from May 2017 and valid until 30 July 2041) for the use of drinking water for industrial processes, but the consumption is significantly lower than allowed in the permit. For the purposes of fire water pump testing, as a source of fire water, damping of the coal deposit handling area, etc., the groundwater is also used in the port (via a well), which is partly brackish. We hold a water permit for the use of groundwater, issued in 2006 and extended in 2022 until 30 November 2052. The measures described below relate to the port area.

Measures already implemented and approaches used in the field of water and marine resources

Permanent actions implemented in the port area are aimed at:

- Reuse of wastewater where technically possible;
- Installation of wastewater treatment plants;
- Monitoring water status, measuring the quality of treated wastewater and water bodies;
- Protecting surface and groundwater by having an emergency response system in place;
- Installing telemetry systems (flow measurement) and monitoring drinking water use;
- Ongoing maintenance of internal water supply and fire-fighting systems and repair of leaks;
- Construction of own stormwater and sewerage infrastructure;
- Using alternative sources of water (e.g. rainwater, marine waters or groundwater instead of drinking water).

Drinking water for the port area is provided in its entirety by the Rižanski Vodovod Public Water Utility. As the coastal area may experience drinking water shortages during the summer, an internal action program has been developed for the port area in cases of reduced drinking water, which includes, for example, restricting supplies to ships, suspending the washing of vehicles and machinery, and supplying water by tankers.

Actions in the field of water and marine resources

Drinking water consumption is not directly dependent on throughput. The internal water supply network that brings drinking water to the port and comprises around 30 km of pipes, is maintained by the port itself. Increasing traffic and road surface congestion, and the resulting ground subsidence, are causing damage to the water supply network, which needs to be continuously detected and repaired. We try to control leaks through an established system of water consumption monitoring using meters, but this system needs to be upgraded and modernised. In 2026, we will prepare the necessary documentation and begin implementing the telemetry system upgrade. The first phase of the project involves the renovation of the existing drinking water pipeline, approximately 800 m long (test area), and the parallel construction of a separate pipeline for the hydrant network. The investment also includes the establishment of a data capture system from all water meters and flow meters in the port area (water consumption and flow readings for leak detection) and data transfer to a central cloud platform for the preparation of water charge billing data and continuous monitoring of the status of the water supply and hydrant network. We will allocate EUR 0.45 million for this investment, of which EUR 0.4 million in 2026, and complete it in 2027.

In 2025, we only carried out ongoing maintenance work on the water supply network with the aim of containing any leaks that occurred, allocating EUR 534 thousand for this purpose. This is EUR 169 thousand more than in 2024, when we allocated EUR 365 thousand for this purpose, or EUR 279 thousand less than planned (EUR 813 thousand). In 2026, we will continue maintenance work and have allocated EUR 447 thousand for this purpose.

Capital expenditure (CAPEX) is presented in the accounting part of the report in Note 11 'Property, plant and equipment'. Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 'Cost of material' and Note 4 'Cost of services'.

16.4.3 Targets related to water and marine resources (E3-3)

The Climate, environmental and social responsibility policies of the Luka Koper Group state the goal on maintaining specific water consumption at the previous year's level despite an increase in total throughput and storage capacities. To monitor the effectiveness of our actions regarding the identified material

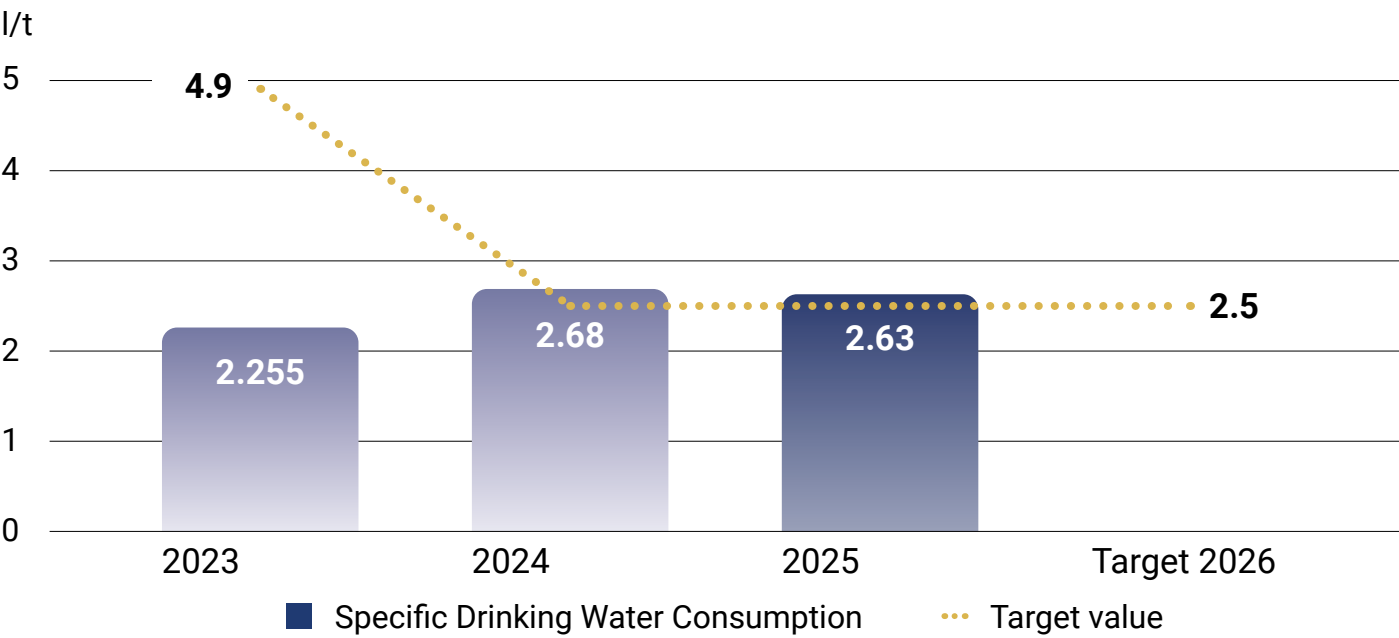
sustainability matters and the impact of drinking water consumption, we have set a metric of specific drinking water consumption per tonne handled (unit: l/tonne) and a target value, in which stakeholders were not involved. The target was also not set on the basis of legislation but is voluntary and defined on the basis of data on drinking water consumption in the port over several years. There is no baseline or base year for measuring progress, but we monitor progress against own drinking water consumption trends and targets and lower the target over the years. The target was set at 6.4 l/tonne by 2020, then reduced to 4.9 l/tonne by 2023 and 2.5 l/tonne from 2024 onwards. The strategic and long-term objective until 2028 applies to maintaining own specific consumption of drinking water at 2.5 l/tonne, despite the increase in throughput. With this target, we strive for efficient use of drinking water, also because there may be a shortage of drinking water in the summer. The methodology for measuring water consumption remains unchanged, as it is based on the consumption of drinking water read at water meters by the Rižanski Vodovod Public Water Utility. We do not use marine resources, so no objectives have been set in this area.

This target is not related to addressing the shortcomings related to the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted under Article 14(2) of Regulation (EU) 2020/852, presented in Section 16.1 'Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)'.

No ecological thresholds have been taken into account in setting the target, as they have not been defined.

Progress towards the drinking water consumption target in the period 2023–2026 for Luka Koper, d.d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target		Basis for setting the target	Realisation		
					2023	2024-2026		2023	2024	2025
Drinking water consumption										
	Drinking water consumption	Taking care of natural resources	Specific consumption of drinking water	l/t	4.9	2.5	Voluntarily set target	2.255	2.68	2.63



In 2025, the specific drinking water consumption indicator decreased by 1.9 percent compared to 2024. The target for 2025 was not achieved, as we exceeded the target value of the indicator by 5.2 percent, which is a result of major leaks in the first quarter and problems with unresponsiveness and bankruptcy of the construction contractor.

16.4.4 Water consumption (E3-4)

Below we show the results of the water consumption measurements, compared to the target, for a period of three years to show changes over time, and describe the measurement methods and data collection procedures, as well as other relevant information. We monitor water consumption for the entire port area, including tenants and water supplied to ships.

Water consumption in the period 2023–2025 for port area

Water consumption	Measurement methodology	Annual amount of water (in m³)		
		2023	2024	2025
From public water supply	Rižanski Vodovod, water quantity is measured by meter.	158,896	179,101	174,192
From own, underground source	Port well, water quantity is measured by meter (the water is brackish; sodium value approx. 4 g/l).	21,472	37,670	82,254
Total water consumption		180,368	216,771	256,446

Groundwater from a well in the port area is used for the purposes of fire water pump testing (fire water storage tank), for damping the coal deposit handling area, etc. In 2025, 82,254 m³ of groundwater was extracted from this borehole, which was used mainly for cleaning road surfaces. The quantity of water abstracted was read from a meter and does not exceed the quantities specified in the water permit. Groundwater consumption is significantly higher compared to 2023 and 2024. The main cause is a malfunction of the ultrasonic level probe. The probe monitors the level of extracted groundwater in the collection lagoon. The excess amount of water abstracted flowed into the sea with the help of an installed pump. Unfortunately, we did not notice any increase in consumption during our monthly inspections and meter readings. To avoid a repeat of such an event, we established daily monitoring of pump operation via Scada. The pump regulates the water level in the collection lagoon.

General parameters of drinking water and groundwater quality are reported in Section 16.3.4 Pollution of air, water and soil (E2-4).

Methodology

The quantity of water in the Rižana River, which is the source of drinking water in the port area, is monitored by the water network operator, Rižanski Vodovod Public Water Utility, which also monitors the quality of the drinking water. Data on drinking water consumption is obtained through direct monthly meter measurements conducted by Rižanski Vodovod, and we also check the water meter reading ourselves on a monthly basis. We do not store water. The proportion of water that is recycled and reused is very small and therefore not shown. We only reuse treated wastewater at the container washing facility in the port.

Total drinking water consumption (in m³) per million EUR net revenue for Luka Koper, d.d., for the period 2023–2025

Drinking water consumption per million EUR net revenue (m³/EUR)	2023	2024	2025
Luka Koper, d.d.	514	548	463

Methodology

Drinking water consumption is determined on the basis of meter readings or invoices received from the drinking water supplier. The value is then divided by the value of the net revenue of Luka Koper, d.d., which is presented in the accounting part of the report in Item 19.1 'Income statement' and described in Item 22 'Additional notes to the income statement' in Note 1 'Net sales revenue'.

16.5 Biodiversity and ecosystems (E4)

16.5.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Since our activity and business model are not dependent on biodiversity and ecosystems, we have not assessed the resilience of the business model and strategy against physical, transient and systemic risks related to biodiversity and ecosystems. As a result, we do not have a transition plan in place to improve our business model and strategy and align it with the objectives of the Kunming-Montreal Global Biodiversity Framework or similar documents.

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

We carry out activities at these locations:

- In the port (handling and warehousing activities by Luka Koper, d.d. and support activities by Luka Koper INPO, d.o.o.);
- In the Sežana industrial area (handling and warehousing activities by Adria Terminali d.o.o.);
- In the Bivja industrial area in Sermin (laboratory activity by TOC, d.o.o.).

We have identified impacts on biodiversity and ecosystems only for Luka Koper, d.d., and Luka Koper INPO, d.o.o., which operate in the port area, and therefore only the port area is reported below. The figure below shows the area of operations of Luka Koper, d.d., and the nearby Natura 2000 sites, the biodiversity and ecosystems of which could be adversely affected by own operations or by a potential event resulting in significant pollution outside the port area.

The Natura 2000 sites in the immediate vicinity of the port that are not managed by us are:

- Škocjanski Zatok Nature Reserve (122.7 ha),
- Coastal marsh at St. Nicholas (7.27 ha),
- Debeli Rtič Park (5.26 ha),
- Posidonia oceanica seagrass meadow (6.96 ha).



The impacts of on biodiversity and ecosystems are also recognised in the port water area, which we manage. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3) and material impact assessment methodology are presented in Section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

We have evaluated:

- The impact of the activities on the extent and condition of ecosystems due to seabed degradation at anchorages caused by ships at anchor in the Bay of Koper;
- Company's contribution to direct factors of impact on biodiversity loss, such as climate change, land, freshwater and marine use change, invasive alien species and pollution, and other impacts, such as the impact on biodiversity loss from noise caused by ships and constructions works;
- Impacts on the size of populations in ecosystems in the immediate vicinity and on the extent and condition of ecosystems due to soil sealing.

Impacts related to direct exploitation, the risk of global species extinction, and desertification were not assessed, as the Group's activities are not associated with these phenomena. The assessment also included the value chain, specifically within the port and anchorage areas and in other cases where the impact stems from spatial or operational factors over which the Luka Koper Group has leverage.

Material impacts include the direct impact of the Group's activities on biodiversity loss due to land, freshwater and marine use change, and soil sealing. Due to a change in methodology regarding the inclusion of the local community's opinion on environmental impacts – an impact must be rated 3 or higher (out of 5) by more than 20 percent of respondents – in 2025 compared to 2024, the impact on population sizes in ecosystems in the immediate vicinity was no longer classified as material.

No material risks or opportunities related to biodiversity and ecosystems have been identified, particularly in the medium and long term. We did not conduct scenario analyses for biodiversity and ecosystems, as the double materiality assessment did not identify any material medium- or long-term risks or opportunities that would depend substantially on different possible future development paths.

Based on available reports on the ecological status of sensitive areas, we did not identify any material negative impacts on biodiversity or endangered species.

Ecological status of sensitive areas

Škocjanski Zatok is the largest brackish wetland in Slovenia, which is of vital importance for its remarkable profusion of flora and fauna. An agreement was signed with the manager of Škocjanski Zatok, DOPPS-Birdlife Slovenia, based on which the signatories cooperate in the preservation and management of ecosystems. The area is home to a huge number of endangered plant and animal species. The 2018 census identified 1,575 species from the IUCN Red List and from the list of nationally protected animal and plant species. According to the repeated 2024 census, 1,662 different plant and animal species have been recorded in the reserve. This figure includes both rare and threatened species and those that are common and non-threatened, as well as a small number of invasive species (mostly plant species) that have been observed in the reserve area up to and including the first half of 2024 (of which 246 IUCN-listed

species, at least 126 species from the Red List of Endangered Breeding Birds of Slovenia, at least 27 species from the Red List of Affected Species of Slovenia, at least 44 species from the Red List of Vulnerable Species of Slovenia and at least 8 species from the Red List of Rare Species of Slovenia). Comparing the results of the census in 2018 and 2024, we can see an increase in the number of species on the Red List, so we estimate that the impact of port activities is minimal. Species abundance data were provided by the manager of the Škocjanski Zatok slough. To observe the indirect impacts of the port on the area of Škocjanski Zatok, the monitoring of impacts (noise, air quality) has been established for several years, with measuring devices placed in the immediate vicinity of the slough.

The marsh at St. Nicholas is characterised by very rare salt marsh vegetation and is an important habitat for many endangered and rare plant and animal species, especially birds and various aquatic and marsh species. The area is crucial for migratory birds as it is part of a migration route where birds rest and feed.

The *Posidonia oceanica* seagrass meadow is located in Žusterna. While *Posidonia oceanica* is a common seagrass species in the Mediterranean, the small area (1 km) off the Slovenian coast between Koper and Izola is its only habitat in the Gulf of Trieste and it provides shelter for many species of marine organisms, such as various types of fish, crustaceans, molluscs and other invertebrates. This plant plays an important role in the ecosystem, helping to purify water, stabilise sediments and provide a food base for many species. For this area, the publicly available report (Monitoring of marine habitat types: Natura 2000 in the Slovenian Sea 2020-2022, Marine Biology Station, Final Report, 15 Nov 2022, <http://www.ribiski-sklad.si/Publikacije>) states that the total area of *Posidonia oceanica* seagrass meadows has drastically decreased in some fragments. Based on the counts of the *Posidonia oceanica* tufts at five fragments, the status of the seagrass meadow was assessed as good in 2022. The estimated situation is comparable to the 2016 and 2018 results. Based on the seagrass tuft count criterion, the status of the *Posidonia oceanica* seagrass meadow in the Slovenian sea is not deteriorating. Therefore, we consider that the port activity does not contribute to the deterioration of the situation.



Posidonia oceanica meadow growth area

Debeli Rtič Landscape Park is located at the far end of the Ankaran peninsula and is the furthest from the port. The heart of the park is the cape of the same name with its flysch cliff, natural sea shore and underwater reef stacks. It is one of the key areas for the conservation of the biodiversity of the Slovenian coast. Its extensive, extremely shallow coastal zone extends to about 100 metres offshore and rarely exceeds a depth of 5 metres. On the well-lit seabed, there are dense underwater meadows of little Neptune grass and algal communities with various species of *Cystoseira*. The rich underwater world is home to rare, endangered species of marine flora and fauna, such as: *Pinna nobilis*, long-snouted seahorse, lesser spider crab, cushion coral, loggerhead sea turtle, and Mediterranean shag.

Publicly published data ([Debeli rtič Landscape Park](#)) show that the underwater world of the Debeli rtič Landscape Park, which is a Natura 2000 site, is home to close to 700 animal species, including at least a third of all fish species in the Slovenian sea, that the shallow and mulchy Bay of St. Bartholomew, which is home to common broom and halophytes, is one of the last marine ecosystems of this type on our coast, and that the 7 hectares of the park of the Slovenian Red Cross Youth and Health Resort are home to more than 200 different plant species, with over 4,000 specimens of conifers, deciduous trees, shrubs and

perennial plants. Based on the available data, we consider the situation to be good, and we have not detected any negative impacts of the Company's activities on endangered species. We have also not seen in publicly available data that the condition of the marsh at St. Nicholas and the vegetation is deteriorating or endangered.

The port water area, which is managed in accordance with the concession agreement, is located in an ecologically important area, a sensitive eutrophication area and a sensitive bathing water area, due to which we have a sea quality monitoring system in place, although it is not legally obligatory. The River Rižana flows into the port water area (extending over 2.1 million m²) with a high content of suspended particles, which contributes to the siltation of the seabed in port basin II. Marine currents also contribute significantly to the continuous deposition of material in all the port basins and are therefore continuously monitored in Basin III. In port waters, a certain depth has to be maintained on a regular basis to allow safe navigation and mooring of ships. Seabed dredging is carried out as necessary, and the material pumped out is deposited in settling pits provided for this purpose on land, but their capacities are not sufficient. Regardless of the activity of dredging and shipping, many animal and plant marine species are present in the port area. In the direction of Ankaran, outside the concession area of the port, underwater meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) are found at depths of up to 5 meters. Meadows are not classified as protected areas, but they can be affected by port operations, so their status is monitored, as was a requirement of the environmental permit granted several years ago for the construction of a berth in Basin 3. Based on the measurements carried out, we assess that the situation is good, which we report on in the Sections 16.3 'Pollution' and 15.1.13 'Other information related to the EMAS regulation'.



Nearby underwater meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) in the direction of Ankaran

A rare and poorly known species of Opisthobranchia slug, *Piseinotecus sphaeriferus*, was found in the port water area basin in Basin III, which was only described in 1965 after being discovered in the waters near Naples, Italy. So far, the species has been found at only five other localities in the world, one of which was confirmed at Bernardin in the Municipality of Piran. The cushion coral (*Cladocora caespitosa*), which has the IUCN Endangered Species (EN) status, was found at the site of Basin I at the passenger terminal.

The need to implement biodiversity mitigation measures, such as those defined in Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds, Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora, and the environmental impact assessment (EIA) referred to in item (g) of Article 1(2) of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the

effects of certain public and private projects on the environment has not yet been established.

16.5.3 Policies related to biodiversity and ecosystems (E4-2)

The Climate, Environmental, and Social Responsibility Policy of the Luka Koper Group, which was adopted at the end of 2025, addresses the goal of responsibly managing impacts on the environment and biodiversity. In our policy, we commit to the responsible implementation of sustainable, modern solutions and best available techniques (BAT) to prevent and reduce environmental impacts and to conserve, protect and restore biodiversity on land and at sea, to prevent net biodiversity loss and, where possible, to contribute to a net positive impact. We will pay particular attention to the extent and condition of ecosystems, endangered and protected species, and sensitive habitats within the port's area of influence and other locations where Group companies operate, and ensure that port and development activities do not threaten Nature 2000 protected areas, natural values, ecologically important areas, and protected habitats due to degradation and development or land and water use and the potential introduction of invasive species. The Policy also addresses climate change and pollution, which is described in more detail in Sections 16.2.4 'Policies related to climate change mitigation and adaptation' (E1-2) and 16.3.1 'Policies related to pollution' (E2-1). The management of the companies is responsible for implementing and supervising the policy. Our policy does not address deforestation, traceability of products, components and raw materials, desertification or oceans, as the Group's activities are not related to these topics. In our policy, we also do not address the social consequences of impacts related to biodiversity and ecosystems, as we assess that we do not cause such impacts.

All developments are implemented in accordance with the permits received and the measures specified in the environmental approvals are being implemented. For all interventions for which an environmental impact assessment is required in accordance with the Decree on interventions in the environment (Official Gazette of the Republic of Slovenia, Nos. 51/14, 57/15, 26/17, 105/20 and 44/22 - ZVO-2), this assessment shall be conducted by an external accredited organisation. We have not carried out any interventions that would have adverse effects on the environment, including protected areas or key biodiversity areas, according to the assessment method set out in the above Decree.

16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3)

For major spatial interventions, we conduct an environmental impact assessment in accordance with the legislation, presenting the alternatives considered and identifying the actions to be taken during the construction and operation phases to minimise impacts. The hierarchy of mitigation actions is based on avoiding in the first place any interventions that would have a negative impact on biodiversity, and where negative impacts cannot be avoided entirely, actions are implemented to minimise impacts.

We implement actions according to this hierarchy:

- Avoid and prevent impacts where feasible (e.g. construction work should not be carried out during nesting season);
- Minimise impacts and mitigate negative impacts (e.g. pile driving is time limited);
- Restore and rehabilitate affected ecosystems (e.g. removal and deposition of the humus part of the soil before works are carried out);
- Implement compensatory or additional actions in line with environmental approvals (e.g. planning to provide alternative habitats in the Ankaran peripheral canal area, monitoring sea turbidity when dredging is carried out).

Biodiversity and ecosystem actions in 2025 and 2026

Luka Koper, d. d., plans to deposit dredged marine sediment in the Ankaran Bonifika area and subsequently develop these areas for cargo storage. As part of the project, an environmental impact assessment was prepared and an environmental approval was obtained, which requires the development of the Ankaran Peripheral Canal (AOK) prior to the implementation of this investment. The first phase includes the meandering of the AOK canal and ensuring sufficient flow capacity, the provision of replacement habitats with reeds along the entire canal, and the construction of bridging structures.

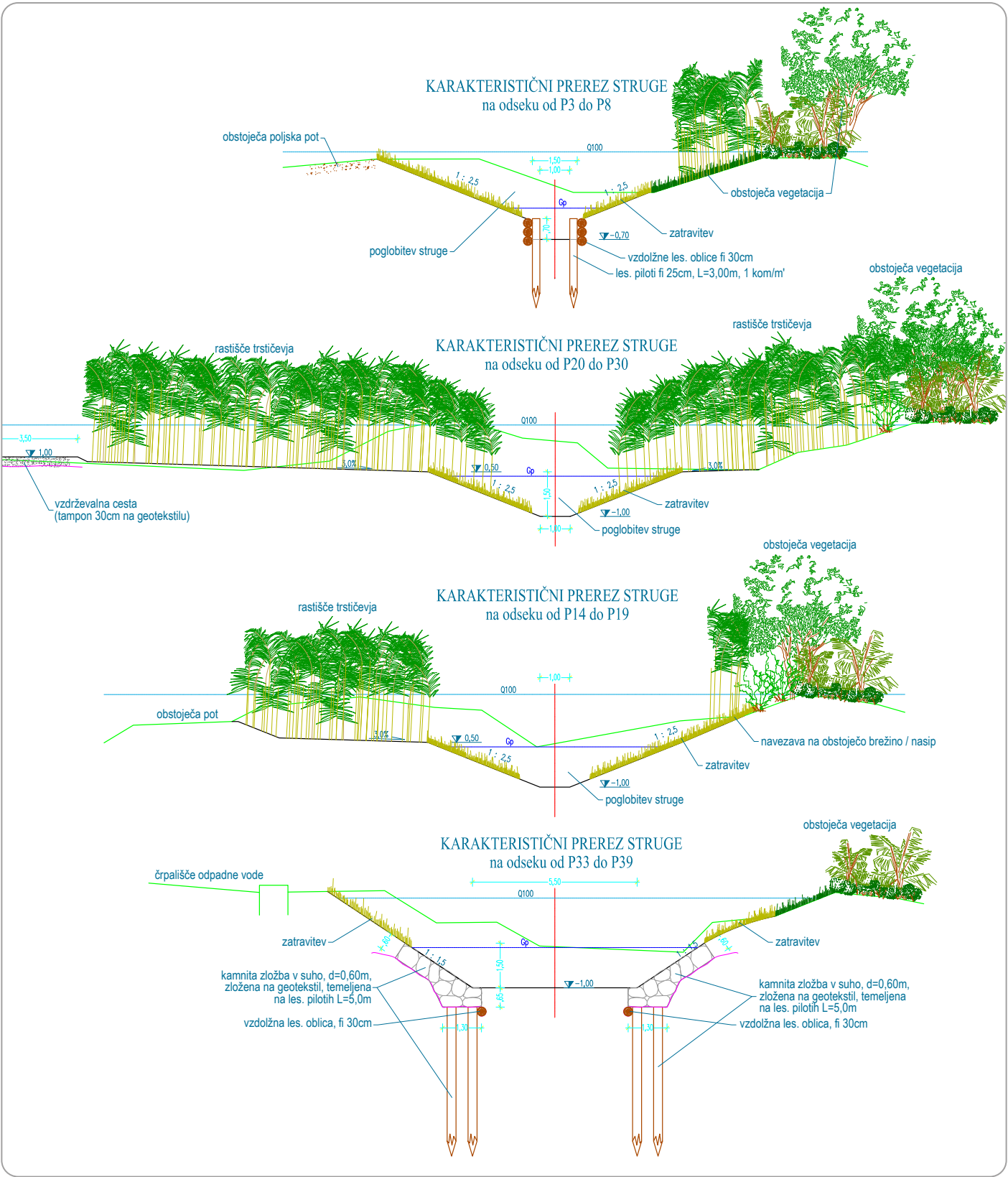


Illustration of the first phase of the AOK canal development with reed growth

The intervention will simultaneously improve flood safety in the area and ensure conditions for the system to function properly in the event of flooding. The AOK project includes two additional phases: the second phase involves the creation of replacement habitats in the hinterland of the Koper Port plateau (east of the Rižana cassette), while the third phase involves the redesign of the AOK estuary, the creation of a replacement habitat at the estuary, and the establishment

of a 40-meter strip of native vegetation along the AOK canal. The implementation of the last two phases depends on the construction of Pier III, which is not planned in the approved plans until 2028.

The AOK project is a compensatory measure to build replacement habitats and thereby mitigate the impacts and effects of the planned investment on ecosystems. The loss of the Bonifika area and the potential construction of Pier III represent a major negative impact; however, since the lost reed beds, as well as the shrubbery and water surfaces of the canals and other animal species, will be replaced within the replacement habitats and the AOK project, the overall impact will be moderate in the opinion of the competent authority. In the AOK development area and the replacement habitat along the right bank of the AOK, the areas will be transformed into brackish water bodies, fields, and meandering canals, and will be replanted with halophytes and reeds or left to successive overgrowth. The environmental approval for the development of replacement habitats along the entire AOK canal did not specify key performance indicators for the compensatory measure, nor did we define them ourselves. Performance indicators for the compensatory measure may be determined in subsequent phases of the implementation of replacement habitats in the hinterland of the Koper Port plateau in connection with the beetle species *Bembidion normanum apfelbecki*, *Scarites terricola*, and *Clivina ypsilon*.



Illustration of the levelling area - Ankaran peripheral canal

The local community and other stakeholders (e.g., ministries, municipalities, environmental organizations), were involved in the process of obtaining the environmental approval for the marine sediment disposal operation at Ankaran

Bonifika in accordance with the legislation, as the study of impact on protected areas located in the vicinity of Ankaran Bonifika was publicly disclosed.

The total investment value for the development of the Ankaran peripheral canal was included in the 2026 plan and is estimated at EUR 8 million, with the entire amount financed by Luka Koper, d.d. In 2025, we allocated EUR 1 million for this project instead of the planned EUR 2.7 million, due to a lower bid received and the postponement of certain activities to 2026. In 2026 and 2027, we expect to allocate EUR 3.1 million and EUR 1.6 million, respectively, to this investment, while the remaining portion of the investment will be carried out from 2029 onwards, subject to approvals.

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 'Property, plant and equipment' and Note 13 'Other non-current assets'. The proportion of capital expenditure (CAPEX) related to economic activities included in the EU taxonomy is presented in Section 16.1 'Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)'.

No other measures related to biodiversity loss due to land, freshwater and marine use change, or soil sealing are anticipated.

The regulation of the first phase of the AOK will temporarily have a negative impact on local farmers due to the inability to withdraw freshwater in certain sections of the canal, as reported in Section 17.3.3 'Processes for engaging with affected communities about impacts' (S3-2) and 17.3.5 'Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches' (S3-4).

16.5.5 Targets related to biodiversity and ecosystems (E4-4)

The Climate, Environmental, and Social Responsibility Policy of the Luka Koper Group, addresses the responsible management of impacts on the environment and biodiversity. The policy on biodiversity conservation includes the objective of preventing net biodiversity loss. In 2025, we identified the direct impact of operations of Luka Koper, d.d. on biodiversity loss due to land, freshwater and marine use change, and soil sealing as a material impact in the area of biodiversity.

To monitor the effectiveness of our actions regarding the identified material sustainability matters, we have specified two metrics and targets, in which stakeholders were not involved. The target related to the extent of the underwater meadow area, which we measure by the area the meadow occupies, is voluntary, while the target regarding mineral oil content is set based on legislation, although we conduct measurements voluntarily. Water quality is monitored in the strait where stormwater from the port area flows, as the strait serves as a direct link between the sea and Škocjanski Zatok, which is a Nature 2000 protected area.

Monitoring of the condition of underwater meadows and illuminance was required in the environmental approval for the construction of a Ro-Ro berth in Basin III. The materials related to the construction of the berth were publicly disclosed and stakeholders had the opportunity to participate. The baseline year for setting the target value for the extent of underwater meadows was 2018, when we began conducting measurements. No ecological thresholds were taken into account in setting the targets, as they have not been defined.

The biodiversity and ecosystems targets for the period 2023–2025 for the port area are shown in the table below, which explains the link between the policy objectives and targets for each individual metric by material sustainability matters and the impacts in this area.

Progress towards biodiversity and ecosystem targets 2023–2026 for Luka Koper, d.d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value				Basis for setting the target	Realisation		
					2023	2024	2025	2026		2023	2024	2025
Biodiversity and ecosystems 14 LIFE BELOW WATER 15 LIFE ON LAND	Direct impact of activities on biodiversity loss due to land, freshwater and marine use change	Preventing net biodiversity loss	Range of the area of underwater meadows (<i>Cymodocea nodosa</i> , <i>Zostera nolti</i>) ³¹	ha	Maintaining at the same level as in 2018				Voluntarily set target	/*	Increase of 2.18 ha or 29.3%	/*
			The quality of water in the strait that connects Škocjanski Zatok with the sea and crosses the port (mineral oil content)	µg/l mineral oils	< 50				Legislation	<20	<20	<20

* measurements are carried out every other year

None of the targets listed above relates to addressing the shortcomings associated with the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted pursuant to Article 14(2) of Regulation (EU) 2020/852, presented in Section 16.1 ‘Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)’.

In setting the targets, we have not taken into account the Kunming-Montreal Global Biodiversity Framework, as the Company’s operations are not directly linked to the targets addressed by the framework, but we have taken into account the EU Biodiversity Strategy for 2030 in the part on the conservation and protection of habitats, which covers the seagrass meadows. Monitoring activities are carried out on the basis of recommendations from the competent institutions involved in the preparation of national strategies in this field (Marine Biology Station, Institute for Nature Conservation).

The Group has not set measurable targets for the impact of soil sealing, specifically due to the nature of the impact, as it involves a permanent change in land use that is irreversible once the intervention is carried out and cannot be gradually improved or restored by setting additional targets. Development is carried out exclusively in areas designated by the applicable National Spatial Plan and does not encroach upon Natura 2000 areas or other protected areas. Where replacement or compensatory measures are envisaged in accordance with the environmental approvals obtained, we implement them. Despite the absence of specific targets, the Group monitors the effectiveness of its policies

31 From 2024, the measurement frequency is increased to once every two years.

and measures related to the management of spatial interventions within the framework of:

- Spatial planning procedures,
- Environmental impact assessments,
- Environmental permits,
- Ensuring compliance with applicable legislation.

16.5.6 Impact metrics related to biodiversity and ecosystems change (E4-5)

The Natura 2000 sites presented in Section 16.5.2 ‘Material impacts, risks and opportunities and their interaction with strategy and business model’ (SBM-3) are located in the immediate vicinity of the port, but Luka Koper, d.d., and Luka Koper INPO, d.o.o., do not perform operations in these areas.

In the construction of replacement habitat at the Ankaran Bonifika, which is related to the identified material impact of the Luka Koper Group’s activities on biodiversity loss due to land, freshwater and marine use change, and soil sealing, the metric is the area (in ha) of the established replacement wetland habitat. After the habitat is constructed, we will introduce additional metrics for ecological quality and the success of compensating for biodiversity loss, expressed by the presence of target species and the ratio between habitat loss and replacement. We will report on the size of the habitat after its construction.

Pollution monitoring (noise, air quality) has been in place for several years to monitor the port’s indirect impacts on protected and sensitive areas, and the

results of the measurements are presented in Sections 16.3 ‘Pollution’ and 15.1.13 ‘Other information related to the EMAS regulation’.

Below we present the results on the effectiveness of the actions for the identified material sustainability matters related to biodiversity and ecosystems, which we have compared against the targets, if any were defined, over a three-year period to show changes over time, and describe the measurement methods and data collection procedures and other relevant information.

The metrics we monitor are:

- Range of the meadows (mapping) of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) and monitoring the status by leaf length measurements;
- Range of the meadows (mapping) of the *Posidonia oceanica*;
- Measurements of sea currents and sea illuminance;
- Monitoring the water quality of the strait connecting the sea and Škocjanski Zatok for mineral oil content.

DIRECT IMPACT OF ACTIVITIES ON BIODIVERSITY LOSS DUE TO LAND, FRESHWATER AND MARINE USE CHANGE

Distribution of meadows (mapping) of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*)

Measurements are carried out every two years. The next one is scheduled for 2026.

Seagrass status based on measurements of the leaf length of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*)

The underwater meadows are not located in the concession area of the port, as the sea is too deep and seagrasses (*Zostera noltei*, *Cymodocea nodosa*) do not thrive there due to the lack of light. These two species of grass grow in the direction of Ankaran, where the depth of the sea is three meters at most. Monitoring of the status of the underwater meadow was established in 2018, prior to the construction of the Ro-Ro 4 berth in Basin III. Measurements of the meadow status were carried out prior to construction and during grass growth. During construction, measurements were not possible as the operation is carried out at a time when grasses are not growing. The first measurements of sea meadow

status showed that seagrass leaves are quite long, which means that anthropogenic impacts are present and that the condition is poor or very poor. When marine phanerogams are exposed to low levels of light (due to turbid water), they respond by distributing more biomass into leaves, which are therefore longer. By elongating the leaves, they can capture more light, which they devote to photosynthesis. The annual monitoring of the leaf length of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) was repeated in 2025 and results were compared.

Results of the leaf length of little Neptune grass (*Cymodocea nodosa*) sampled at the below monitoring points and expressed in MediSkew over a period of three years

Date	Monitoring point	Me-diSkew points	Me-diSkew sites	Me-diSkew meadows	Ecological status	Number of leaves measured	Number of adult leaves
5 Jul 2023	LuKp2_1	0.34	0.395	0.37	Good	300	232
5 Jul 2023	LuKp2_2	0.45				300	223
5 Jul 2023	LuKp3_1	0.33	0.342			300	263
5 Jul 2023	LuKp3_2	0.36				300	272
12 Jul 2023	MeZa_1	0.087	0.116		Very good	300	177
12 Jul 2023	MeZa_2	0.146				300	186
18 Jul 2024	MeZa_1	0.155	0.173			300	281
4 Jul 2024	MeZa_2	0.190				292	284
4 Jul 2024	LuKp2_1	0.22	0.314	0.25	Good	300	300
4 Jul 2024	LuKp2_2	0.41				300	295
4 Jul 2024	LuKp3_1	0.15	0.195			300	160
4 Jul 2024	LuKp3_2	0.24				300	223
3 Jul 2025	LuKp2_1	0.40	0.311	0.26	Good	239	239
3 Jul 2025	LuKp2_2	0.22				215	215
3 Jul 2025	LuKp3_1	0.25	0.210			240	240
3 Jul 025	LuKp3_2	0.17				227	227

The table (Results of the leaf length of little Neptune grass (*Cymodocea nodosa*) expressed in MediSkew over a period of three years) also shows the results of the seagrass leaf length measurements from the reference site of Moon Bay (MeZa_1,2), which is considered to be a site with minimal impacts. The

overall ecological status of the seagrass meadow towards Ankaran, based on measured leaf length in 2025 compared to 2024, remained assessed as good and has been improving since the beginning of the measurement despite the dredging work implemented in 2025, as well as the extension of Pier I, and the construction of the 12th berth. No baseline year is specified, and the results are compared with a reference (unencumbered) site in the Moon Bay using the most recent measurements, as these are not taken every year.

Seagrass leaf length results of dwarf eelgrass (*Zostera noltei*) sampled at the below measurement points over a period of three years

Leaves of dwarf eelgrass (*Zostera noltei*) were mostly intact in all samples. The average and median values of leaf lengths at the sampling location near the Port of Koper in 2025 were comparable to the values from 2021, 2022 and 2024, but slightly higher than in 2023. The results show no significant changes in the level of anthropogenic pressures at the site in question and no deterioration in conditions since 2018, when monitoring began.

Leaf length measurement methodology

The status evaluation based on leaf length measurements of the little Neptune grass (*Cymodocea nodosa*) is carried out by the Piran Marine Biological Station using the MediSkew index. The MediSkew Index is a scientifically proposed method that combines two metrics based on the length of grass leaves, thus representing a method for a quick overview of underwater meadows in wide Mediterranean coastal areas.

When measuring the dwarf eelgrass (*Zostera noltei*), leaf length is measured with a tape measure, and the MediSkew index is not used. A comparison of the mean and median lengths of 300 sampled grass blades is performed.

Locations of seagrass (*Zostera noltei*, *Cymodocea nodosa*) leaf length measurements

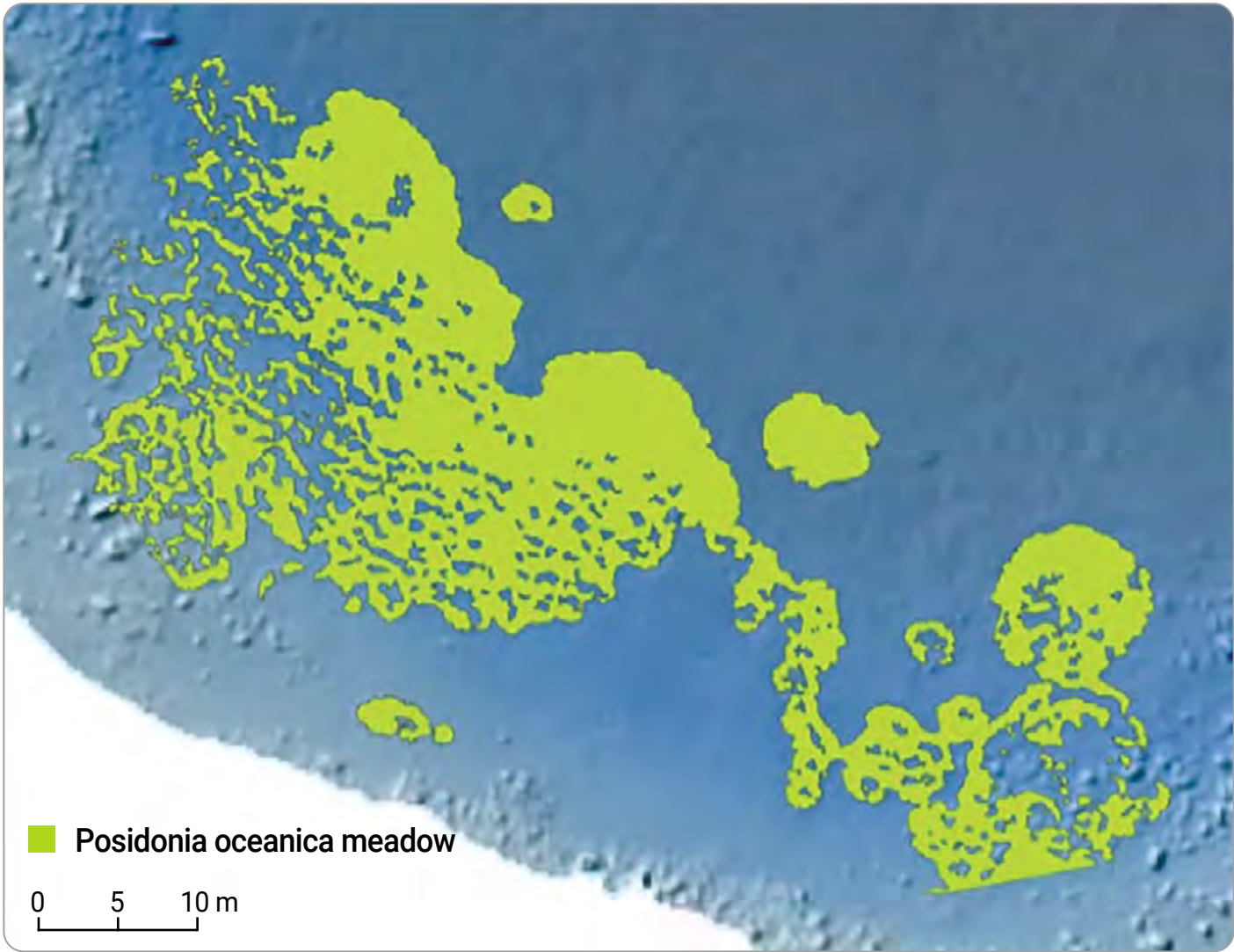
Station code	Latitude	Longitude	Type of grass
LuKp1	45°34.140' N	13°44.215' E	<i>Zostera noltei</i>
LuKp2	45°34.350' N	13°44.183' E	<i>Cymodocea nodosa</i>
LuKp3	45°34.551' N	13°43.861' E	<i>Cymodocea nodosa</i>
MeZa	45°32.306'	13°36.607'	<i>Cymodocea nodosa</i>

Range of the meadows (mapping) of the *Posidonia oceanica*

In 2023 when we first mapped (determined the extent of) its habitats, we introduced measurements of the range of *Posidonia oceanica* meadows. In the Gulf of Trieste, *Posidonia oceanica* is only present in a small area off the Slovenian coast between Koper and Izola. It appears in the form of large fragments and small islands. The fragments of the *Posidonia oceanica* seagrass meadow are well developed and relatively uniform, but there are differences in terms of their immediate surroundings. In certain fragments, the *Posidonia oceanica* seagrass meadow continues into the biocenosis of photophilic algae, while in others it is surrounded by a dense meadow of little Neptune grass. The presence of this type of phanerogam is important because of its ecological requirements: it thrives and develops only where the water has certain chemical-physical characteristics of low suspension and organic load and records the absence of chemical pollutants, hence it is synonymous with “clean” water. It is an increasingly rare species threatened by pollution, coastal cementing, tug nets, anchorages, etc.

In early 2025, we again conducted the monitoring of this seagrass meadow status. We will continue to conduct it every two years and it will include a comparative analysis with data from previous measurements. The contractor determined differences in the distribution of seagrass meadows during the selected period by calculating the proportions of seagrass meadow area present only in a single year and in both years combined.

The *Posidonia oceanica* seagrass meadows in the area under consideration between Žusterna and Izola cover a net area of 4,118.2 m². The difference compared to the gross area of the seagrass meadows (excluding intermediate ‘gaps’) is negligible, amounting to 52 m²: in 2023, seagrass meadows without intermediate ‘gaps’ covered a total of 4,594.3 m², while the area of *Posidonia oceanica* seagrass meadows without intermediate ‘gaps’ in 2025 was 4,542.3 m². A slightly larger difference is observed when comparing the net area of seagrass meadows (taking into account the ‘gaps’): in 2023, 4,378.2 m² of the observed area was covered by *Posidonia*, while in 2025 it was 4,118.2 m². Nevertheless, the decrease in *Posidonia* seagrass coverage is too small to indicate a decline in seagrass meadows; rather, it results from variations in the resolution and positioning accuracy of underwater orthophotos, as well as subjectivity in the manual mapping of *Posidonia oceanica*, which contributes to differing levels of accuracy.



Detail of a digitized *Posidonia oceanica* meadow in the area under consideration

Methodology

Bathymetric surveys and above- and below-water video recording are used to determine the extent of seagrass meadows. The measurements are carried out by an external organisation, Sirio, d.o.o., using a vessel and measuring equipment.

Seawater illuminance

Results of illuminance measurements in areas where meadows of dwarf eelgrass (*Zostera noltei*) and little Neptune grass (*Cymodocea nodosa*) grow

Measurement date	Loc3 (bathing beach)	Loc2 (SVK Bay)	Loc1 (Luka KP)
31 Jul 2023	0.54	0.54	0.52
29 Sep 2023	0.32	0.34	0.26
31 Aug 2024	0.61	0.47	0.48
25 Sep 2024	0.60	0.50	0.51
31 Aug 2025	0.61	0.50	0.55
25 Sep 2025	0.59	0.52	0.60

The latest measurements of sea illuminance (transparency) on average show better results at all three sites, i.e., higher sea illuminance compared to 2024 and 2023, which indicates lower turbidity of the seawater. In 2025, we carried out seabed dredging operations, the construction of Pier 1, and 12th berth, which, according to the measurements taken, did not contribute to an increase in sea turbidity.

Methodology

In order to monitor turbidity, we have also established illuminance measurements at the sites where the seagrass meadows are located (Table: Permanent monitoring sites for seagrass meadows of *Cymodocea nodosa* and *Zostera noltei*). The University of Primorska takes measurements using a light meter (lux meter). The spectral sensitivity of the sensor is comparable to the spectral sensitivity of the human eye, with a measurement range between 1 and 65535 lux. Manual measurements were made using a vessel. Illuminance measurements were taken at three locations during the seagrass growing season. The illuminance level is expressed as a relative value to the surface, where the value is 1.

The figure below shows the locations where illuminance measurements were conducted during seagrass growth. Current and illuminance measurements are carried out with the aim of facilitating the understanding of the results of the status of underwater meadows.



Locations of seawater illuminance measurements (number 1 – Loc1, number 2 – Loc 2, number 3 – Loc3)

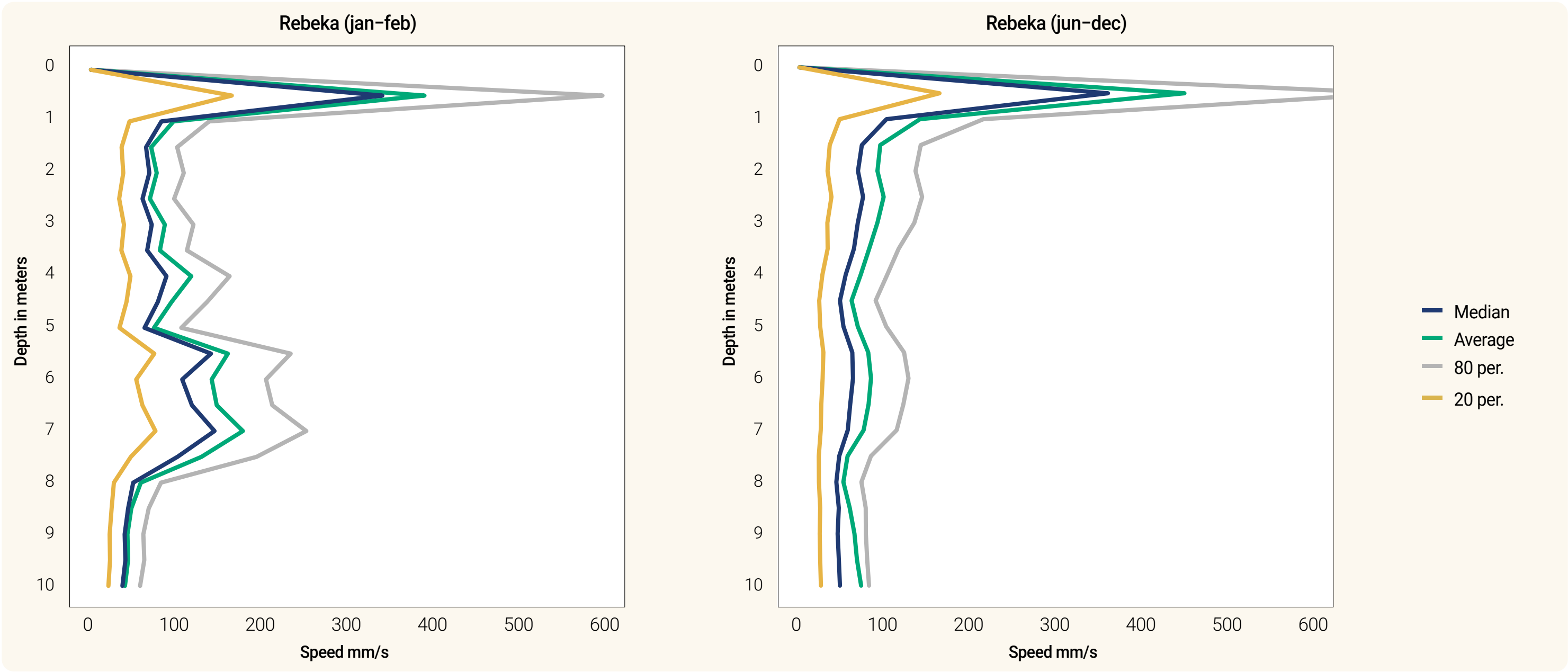
The illuminance measurement was validated by an external authority as part of the construction permit process, based on the Monitoring Programme for the construction of the RoRo berth in Basin III.

Sea current measurements

A current meter is installed in Basin III to monitor the direction and velocity of sea currents throughout the water column. The velocity of the measured currents in 2025 is shown in the figures below for the periods January–February and June–December. During the intermediate period (March–June), the current meter was relocated to another site due to a trial deposition of marine sediment in the marine environment. The speed of sea currents (in mm/s) is highest at the surface.

The direction and strength of water currents are also important in understanding the transport of particles that increase sea turbidity and may affect underwater meadows. Increased turbidity of the sea is caused by natural phenomena (rain, wind, waves, sea blooms) as well as anthropogenic factors (shipping, dredging).

Results of the speed of sea currents measured in Basin III, based on depth in 2025



Methodology

Measurements of sea current speeds are carried out by the University of Primorska, using the Aquadopp Z-Cell 2MHz sea current meter, which allows profiling of currents to a depth of 25 meters with a vertical resolution of 0.5 meters. The meter provides real-time data, and the results are also published on www.zivetispristaniscem.si.

Water quality in the strait connecting the sea and Škocjanski Zatok

Part of the storm drains from the port area flows into the strait that connects Škocjanski Zatok with the sea and crosses the port, which can affect the water quality in Škocjanski Zatok. That is why we've been monitoring mineral oil content since 2021, although it is not legally required. We continued the annual quarterly monitoring of water quality in the strait in 2025 as well. In all measurements to date, the mineral oils index was less than 20 µg/l, which is in line with the set target and an indicator that there has been no water pollution from stormwater discharges from the port's paved areas.

Results of water quality measurements in the Škocjan strait over a three-year period

Measurement date	Mineral oil concentration µg/l
23 Mar 2023	below 20
18 Jul 2023	below 20
17 Nov 2023	below 20
14 Dec 2023	below 20
10 Apr 2024	below 20
13 Aug 2024	below 20
3 Feb 2025	below 20
27 May 2025	below 20
11 Aug 2025	below 20
8 Dec 2025	below 20
Target	below 50

The target was met; no pollution was observed.

Methodology

Measurements and sampling are carried out by an accredited body, the National Laboratory of Health, Environment and Food (NLZOH), capturing the current sample and performing the chemical analysis in the laboratory using the procedure ND-OKAKP-018, edition 8.0. The measurements have not been validated by an external body.

SOIL SEALING

Soil sealing areas

Our land development in the area primarily involves changes in land use; however, it does not contribute to deforestation, as there are no forests at the site.

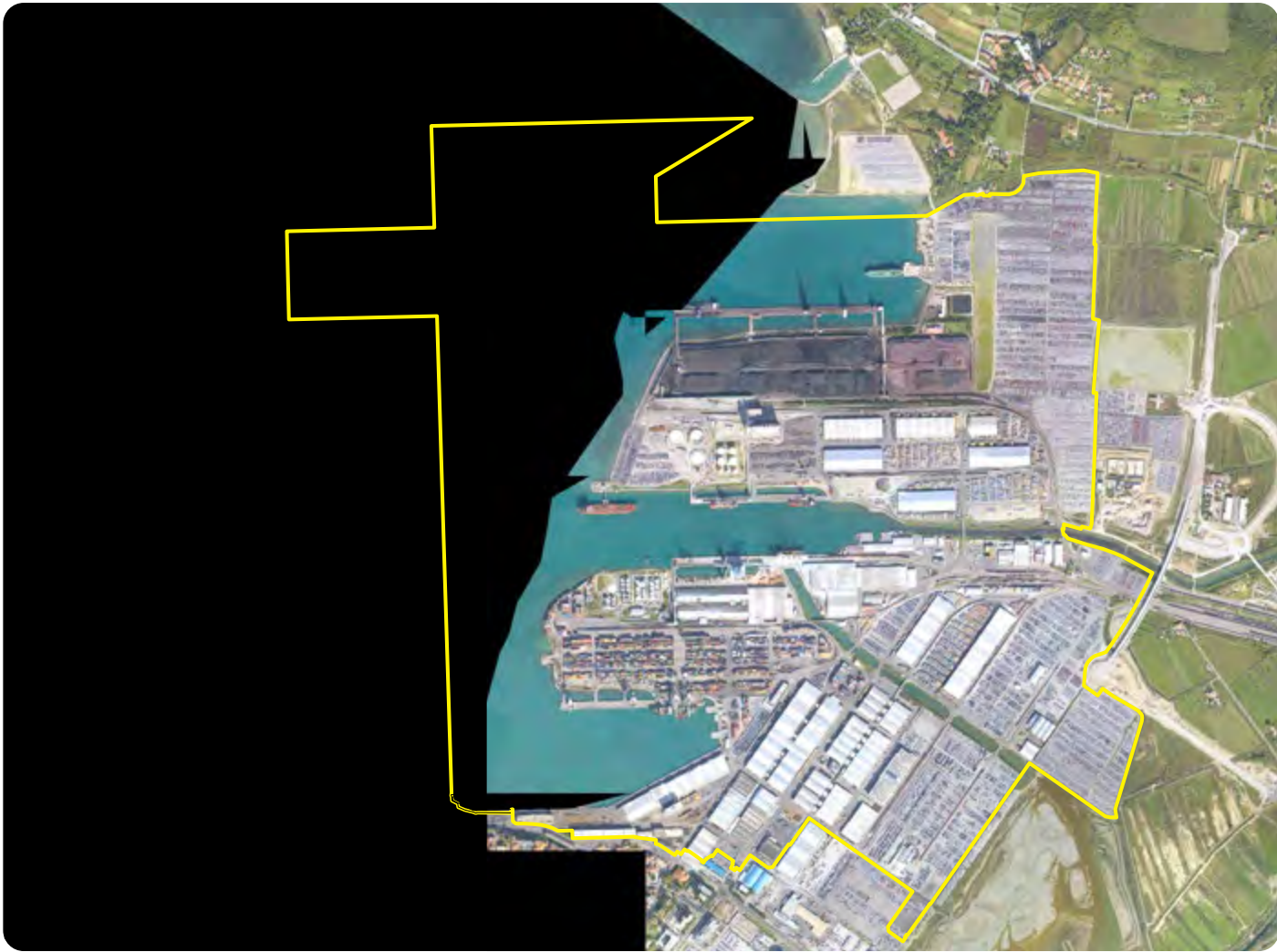
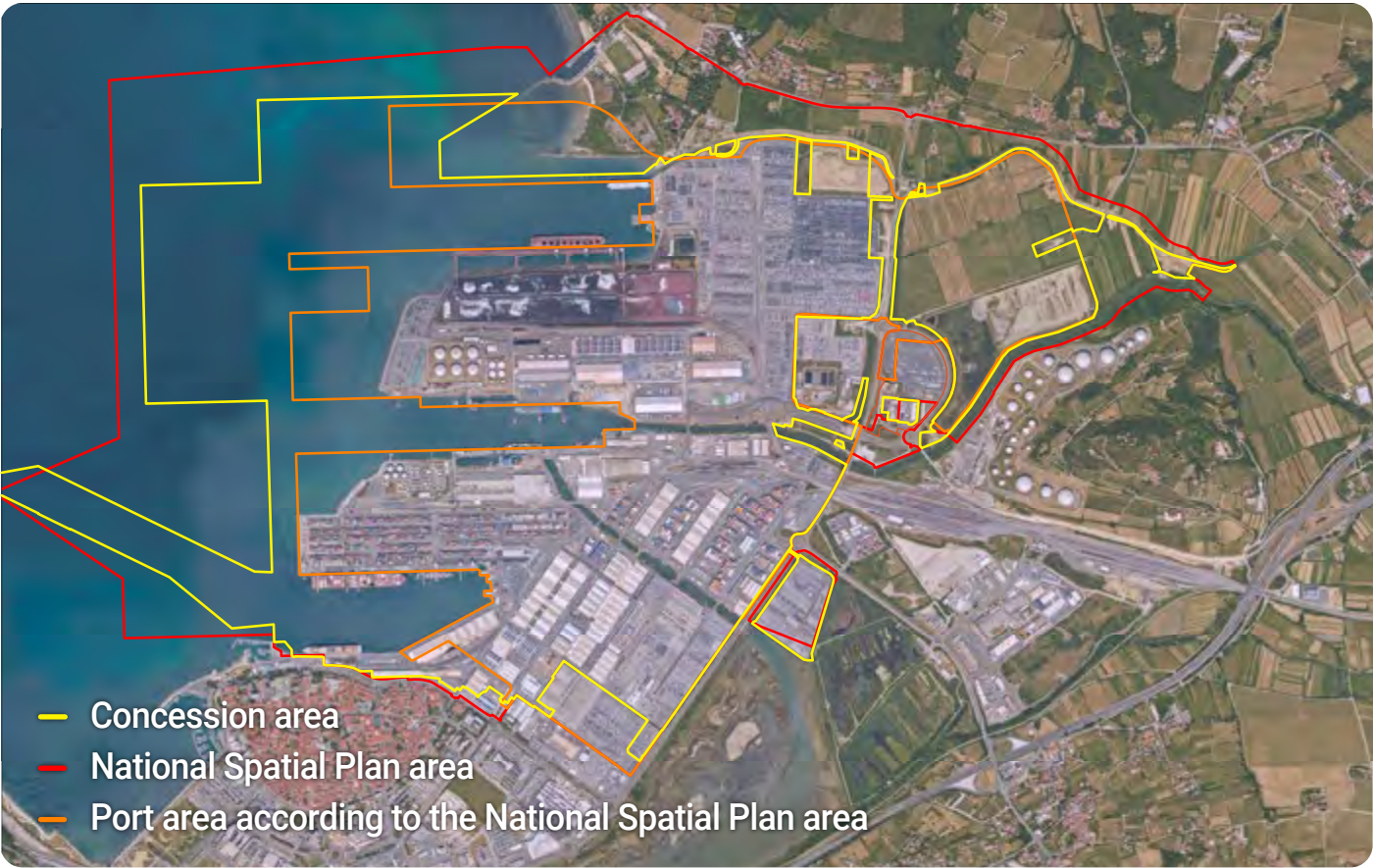


Illustration of changes to the concession area (sea and land area) from the signing the concession agreement in 2008 (left image) to 2025 (right image). The yellow colour in the images indicates the port concession area.



The port area is fenced off on land, which partially restricts the movement of animals. On the marine side, however, the movement of aquatic organisms is not restricted.

16.6 Resource use and circular economy (E5)

Material impacts, risks and opportunities and their interaction with resource use and circular economy and material impact assessment methodology are presented in Section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3).

16.6.1 Policies related to resource use and circular economy (E5-1)

At the end of 2025, the Luka Koper Group adopted a new Climate, Environmental, and Social Responsibility Policy. The policy includes commitments and guidelines in the field of environmental protection for carrying out activities in accordance with the principles of pollution prevention and zero net environmental degradation, as well as for promoting separate waste collection, reuse, and operations in line with the principles of the circular economy. The largest volumes of waste are generated by Luka Koper, d. d., so we report only on these

below. The companies’ management is responsible for implementing and supervising the policy. Luka Koper, d.d., provides services and does not manufacture products, nor does it have any production processes. Likewise, it generally has no influence on the total amount of waste generated in the port, as it does not own the cargo or the ships that generate the waste. In this policy, we commit to the prudent use of raw materials and other resources.

A system for managing generated waste, such as land-based waste, ship waste, construction waste, and waste generated by tenants, has been established within the port area. The system follows the principles and commitments of the adopted policy.

16.6.2 Actions and resources in relation to resource use and circular economy (E5-2)

At Luka Koper, d.d., we perform the public utility service of collecting ship-generated waste from vessels, and we also collect waste generated on land. For the performance of this activity, Luka Koper, d.d. has subcontracted its subsidiary Luka Koper INPO, d.o.o., which operates the Waste Management Centre, built in 1997, with a surface area of 12,700 m², and a bilge plant for collecting liquid ship waste, which are part of the port reception facilities. Ship’s waste, together with other waste generated in the port area, is handed over for further processing to authorised organisations, which are bound by the provisions of the concluded contracts to the appropriate environmental management of waste in accordance with the Decree on waste (Official Gazette of the Republic of Slovenia No.77/2022). If the subsidiary Luka Koper INPO, d.o.o. is unable or not allowed to take over the waste, it shall be transferred directly to another receiver with the appropriate permit. In this case, the subsidiary Luka Koper INPO, d.o.o. can act as an intermediary based on the certificate of entry in the register of intermediaries No 35471-52/2010 of 3 Jun 2010. The authorised organisation then takes the waste at the point of origin. As the generator, we arrange by ourselves for the waste to be handed over to an authorised organisation.

The waste generated is divided into three groups according to where it originates:

- Waste from port activity (e.g. cargo residues, waste wood, packaging and metal, mixed municipal waste, construction waste);
- Other waste in the port area (waste generated by the users of the economic zone);

- Ship-generated waste delivered by the ships using the Koper port (e.g. sewage, oiled water, kitchen waste, waste packaging, medicines, ash, mixed municipal waste, etc.)

Construction waste generated by individual construction projects is managed in accordance with the construction waste management plan and is entirely handed over to authorized contractors for processing and reuse. In some construction projects, the construction waste generated is used as part of the construction project (installed on the same site), thus reducing the amount of primary raw materials used and the amount of waste generated. In the area of machinery and plant maintenance, we apply the principle of cascading use, whereby certain parts of machinery and plant are used in other machinery or plant and thus reused several times, increasing their overall value, reducing the need for new raw materials and reducing waste.

We use small quantities of raw materials that are unprocessed and renewable (e.g., wood), and since we do not source them, we assess that this segment does not contribute to biodiversity loss.

All collected waste is managed in accordance with the Decree on waste (Official Gazette of the Republic of Slovenia, No 77/2022). We carry out separate waste collection at the source (at terminals, economic zone users and ships), with separate collection containers installed in the port area for all stakeholders, and some types of waste being reused. We are constantly looking for solutions for the reuse or beneficial use of waste generated, and we already implemented some of them in the past: the use of paper sludge to reduce dust in the storage of coal and iron ore, the use of waste coal for heat production, and the reuse of certain fractions of construction waste. Improper waste management at the port can lead to emissions into waterways, dust emissions into the air and fires. Potential impacts from waste management are managed by ensuring adequate waste management areas with proper rainwater drainage, installed treatment plants, installed fire detection sensors, installed dust and noise emission monitoring devices, continuous equipment upgrading, implementing control, etc.

The Waste Management Centre does not store combustible waste outdoors, but it has an area for the pre-storage of hazardous waste (e.g. paint residues, varnishes, waste medicinal products from ships, batteries, oiled cloths, ash from ships, absorbents, etc.) that is generated in port area or taken over from

ships. The subsidiary Luka Koper INPO, d.o.o. collects ship generated waste oils in the bilge plant and delivers them to authorised organisations on the basis of the entry in the register of collectors under No 35469-54/2011-11 of 24 September 2012. On 22 October 2025, a new decision, No 35457-7/2024-2570 – 13, was issued, expanding the types and quantities of waste to be collected at the Waste Management Centre. As the port’s bilge water collection facility and the Waste Management Centre contain hazardous waste which may lead to environmental pollution on a large scale (IED plant), Luka Koper INPO, d.o.o. obtained permit No 35407-4/2020-14 of 16 Jul 2021 for both facilities in 2021. On 26 March 2025, the quantities of hazardous waste permitted to be collected for both facilities increased based on the issued decision No 35432-20/2024-2570-16.

Luka Koper, d.d. has an environmental permit (No 35444-2/2016-13 of 15 Jun 2017 and amendments No 35440-50/2019-10 of 21 Oct 2020 and No 35447-4/2021-2550-10 of 27 May 2022) for the handling and temporary storage of scrap metals, waste paper, waste plastic and mill scale. In 2025, waste plastic, waste paper, and mill scale have not been handled in the port. Most of the waste originates from EU countries, and to a lesser extent from countries outside the EU. In the port, goods or cargo, in this case waste, are explicitly stored only until the arrival of the ship. To the Company, goods or waste represent cargo like any other that travels through the port, where the Company acts only as one of the links in the transport and logistics chain. Only non-hazardous scrap metals are handled. In 2025, a total of 26,296 metric tons of scrap metals of classification numbers 19 12 02 (ferrous metals) and 17 04 05 (iron and steel) were handled. The total volume of scrap metal transhipped decreased in 2025 compared to 2024. In 2025, we received a decision amending environmental permit No 35447-/ 2023-2570-16 of 14 April 2025, based on an application to amend the existing environmental permit to introduce an additional metal waste treatment process at the existing site using the R12 – I mechanical process. We measured the radioactivity of scrap metal shipments to verify for illegal shipments, maintained records, performed dust emission calculations, and measured emissions of wastewater. Luka Koper, d.d., also holds an environmental permit, No 35444-2/2016-13 of 15 Jun 2017, for the R3-type processing of scrap paper pulp, which is mixed with water and applied over coal and iron ore to reduce dust. In 2025, we used 586.70 tonnes of paper pulp, which is slightly less than in 2024 and within the permissible quantities set out in the environmental permit.



On 7 January 2025, the Ministry of the Environment, Climate and Energy approved a new Plan for the reception and management of waste from vessels in the port of Koper.

In our operations, we take into account the waste management hierarchy: prevention, reuse, recycling, recovery, disposal. This is how we keep our environment clean and improve its appearance. However, we do not implement measures to prevent waste generation at the upstream or downstream value chain.

Actions in relation to resource use and circular economy

In 2025, we continued to gather project documentation for the construction of a new, modern waste management centre equipped with wood chip processing facilities, for which we allocated EUR 0.1 million instead of the planned EUR 0.4 million, as the purchase of wood chip processing equipment was postponed until 2027, when the centre will be built. We will allocate an additional EUR 0.6 million for this investment in 2026, and another EUR 2.6 million in 2027, when it is completed. In 2025, we established an electronic system for monitoring waste records and purchased a boat and two waste collection vehicles equipped with built-in scales for weighing waste, one of which is electric. We report on the latter in terms of value as part of climate change mitigation actions and the related electrification of machinery in Section 16.2.5 'Actions and resources in relation to climate change policies (E1-3)'. The value of purchased boats and vehicles in 2025 amounted to EUR 1.1 million.

Capital expenditure (CAPEX) is presented in the accounting part of the report, Note 11 'Property, plant and equipment' and Note 13 'Other non-current assets'. Operating expenses (OPEX) are presented in the accounting part of the report, in Note 3 'Cost of material' and Note 4 'Cost of services'.

16.6.3 Targets related to resource use and circular economy (E5-3)

The Climate, Environmental, and Social Responsibility Policy of the Luka Koper Group sets out a commitment to reducing negative environmental impacts. This commitment also includes the proper management of waste generated during port operations as part of the management of material environmental impacts. Based on the conducted materiality assessment of sustainability matters, we have established metrics and targets related to waste management and reducing environmental impact to monitor the effectiveness of the

measures adopted. Stakeholders did not participate in setting the target. The target was not set based on legal or other mandatory requirements, but rather as a voluntary commitment by the company to improve environmental performance and strengthen the sustainable management of the port.

No ecological thresholds were taken into account in setting the targets, as they have not been defined.

The positive impact on the circular economy has been recognised as important for the port area. Since 2016, we have pursued a target of over 84 percent share of separately collected waste, excluding waste from ships and construction waste. Since the share of separately collected waste has increased over the years, we have increased the target to 94 percent for 2024. For 2025, we have set a new metric and target for waste management, which will cover all waste generated in the port area (ship waste, construction waste and waste generated in the port), i.e. to maintain the share of recovery and other waste management methods for all waste at Luka Koper, d.d. above 97 percent. The target follows the waste hierarchy to achieve a minimum waste to landfill ratio (below 3 percent). In this way, the company ensures reuse, recovery and follows the circular economy system.

The strategic goal by 2028 is to further promote separate waste collection, reuse, and operations in accordance with the principles of the circular economy (the share of recycling and other waste management methods for all waste at Luka Koper, d.d.) up to 100 percent.

This set target contributes to the goal of increasing the level of circular material use and further waste management, as we ensure reuse by handing over separate fractions, such as waste glass, paper, plastics, electronic waste, batteries and accumulators, to authorised waste management organisations for further waste processing. Within the waste management hierarchy, the target indirectly refers to recycling.

None of the targets listed above relates to addressing the shortcomings associated with the criteria for a significant contribution to pollution prevention and control as defined in the delegated acts adopted pursuant to Article 14(2) of Regulation (EU) 2020/852, presented in Section 16.1 'Disclosures in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)'.



Progress towards resource use and circular economy targets 2023–2025 for Luka Koper, d.d.

Material sustainability matter	Material environmental impact	Policy target	Metrics	Unit of measurement	Target value			Basis for setting the target	Realisation			Target 2026
					2023	2024	2025		2023	2024	2025	
Waste 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Positive impact on circular economy and waste	Promoting separate waste collection and reuse, and operating in accordance with the principles of the circular economy	Share of separately collected waste excluding ship-generated waste	%	Above 93	Above 94	/	Voluntarily set target	94	93	/	/
			Share of recovery and other waste management methods in total waste at Luka Koper, d.d.	%			Above 97	Voluntarily set target	98	98	99	98

/ We no longer track this target; we have replaced it with a target regarding the share of recycling and other waste management methods for all waste at Luka Koper, d.d.

The methodology and assumptions for setting the target follow the environmental legislation in the field of waste management and the Waste Management and Waste Prevention Programme of the Republic of Slovenia (2022). The target is set on the basis of knowing the possibilities for rational recovery, recycling and reuse of waste in the geographical area that still allows rational and economic waste disposal for further processing with the highest available recovery and recycling rates.

Achievement of the annual targets is reviewed during the financial year (after each quarter) and at the end of the financial year.

The target for the share of separately collected waste was met in 2023. In 2024, the target was not achieved. In 2024, the total amount of port waste has decreased compared to previous years, while the share of mixed municipal waste generated has increased compared to separately collected waste. From 2025 onwards, the target for the share of separately collected waste is no longer monitored. The share of recovery and other waste management methods for all types of waste in the Company (port, construction and ship-generated waste) reached the target in 2025 and improved by 1 percent compared to the previous year.

16.6.4 Resource outflows (waste) (E5-5)

Waste management methods for the period 2023–2025 for Luka Koper, d.d.

Waste management methods	Total (in tonnes)		
	2023	2024	2025
Preparation for reuse (Recovery according to R10 – NOT TO BE DISPOSED OF)	819	5,828	38,237
Recycling (Recovery according to R3, R5, R12, R13 – NOT TO BE DISPOSED OF)	11,511	16,191	58,461
Other recovery operations (Recovery according to D9, D13, R0302 – NOT TO BE DISPOSED OF)	1,613	1,238	420
Incineration	0	0	0
Landfill disposal (D1 – DISPOSAL)	393	487	574
Other disposal operations	0	0	0
Other (other methods of handling) – NOT TO BE DISPOSED OF	2,277	2,572	2,385
NON-HAZARDOUS WASTE	16,613	26,316	100,077
Preparation for reuse (Recovery according to R10 – NOT TO BE DISPOSED OF)	0	0	0
Recycling (Recovery according to R3, R12, R13 – NOT TO BE DISPOSED OF)	0	186	0
Other recovery operations (Recovery according to D9, D13, R0302 – NOT TO BE DISPOSED OF)	152	76	126
Incineration	0	0	0
Landfill disposal (D1 – DISPOSAL)	0	0	0
Other disposal operations	0	0	0
Other (other methods of handling) – NOT TO BE DISPOSED OF	2,072	2,392	2,731
HAZARDOUS WASTE	2,224	2,654	2,857
TOTAL (HAZARDOUS AND NON-HAZARDOUS)	18,837	28,970	102,934
TOTAL NON-RECYCLED WASTE	393	487	574
Share of non-recycled waste	2.09%	1.68%	0.56%
Share of recovery and other handling (collection) methods at Luka Koper, d.d.	97.91%	98.32%	99.44%
Share of recovery and other methods of non-hazardous waste management			99.43%

During the three-year period, there was no waste destined for incineration or other non-hazardous waste disposal processes. Hazardous waste is not sent

for incineration or other disposal processes, nor for landfill. During the three-year period, no hazardous waste was directly transferred for reuse or recycling.

The total amount of non-hazardous waste and hazardous waste increased in 2025. The share of recovery and other waste management methods also increased. The largest increase was recorded in construction waste, due to the higher volume of construction projects, a trend we also expect to continue next year. The amount of ship-generated waste decreased slightly.

At Luka Koper, d.d. waste is generated from port handling activities, construction waste and ship waste. Waste materials generated include wood, metals, paper, plastics, mixed municipal waste, packaging waste, faecal water, oily water, kitchen waste, medicines, ash and construction waste.

Types of separately collected waste excluding ship-generated and construction waste in years 2023–2025

Classifica- tion No.	Waste type	2023		2024		2025	
		Total (tonnes)	%	Total (tonnes)	%	Total (tonnes)	%
19 08 02	Waste from desand- ing - settler EET	1,411.50	31.8%	1,106.10	28.7%	421.22	13.9%
15 01 03	Wooden packaging	1,097.18	24.7%	1,276.62	33.1%	915.54	30.2%
17 04 05	Iron and steel	473.72	10.7%	209.63	5.4%	331.10	10.9%
20 03 01	Mixed municipal waste	269.55	6.1%	307.48	8.0%	343.41	11.3%
17 02 04*	Wood (railway sleepers)	207.34	4.7%	171.98	4.5%	0.00	0.0%
02 03 04	Materials unsuitable for consumption or processing	199.76	4.5%	134.34	3.5%	159.50	5.3%
20 03 07	Bulky waste	138.98	3.1%	123.31	3.2%	116.08	3.8%
13 05 07*	Oily water from oil/ water separators	89.34	2.0%	71.20	1.8%	81.77	2.7%
16 01 17	Ferrous metal	86.62	1.9%	79.04	2.0%	121.75	4.0%
15 01 01	Paper and cardboard packaging	82.30	1.9%	81.97	2.1%	79.00	2.6%
15 01 04	Metallic packaging	78.41	1.8%	62.76	1.6%	25.97	0.9%
03 01 05	Sawdust, shavings, cuttings	63.58	1.4%	18.98	0.5%	31.98	1.1%
17 06 04	Insulating materials	54.04	1.2%	0.00	0.0%	1.39	0.0%

Classifica- tion No.	Waste type	2023		2024		2025	
		Total (tonnes)	%	Total (tonnes)	%	Total (tonnes)	%
16 07 09*	Wastes containing other hazardous substances	36.50	0.8%	18.96	0.5%	44.68	1.5%
/	*Other (smaller quan- tities of hazardous and non-hazardous waste)	36.47	0.8%	18.01	0.5%	10.61	0.3%
13 05 03*	Interceptor sludges	35.64	0.8%	14.72	0.4%	38.05	1.3%
12 01 02	Iron dust and particles	24.51	0.6%	4.03	0.1%	3.67	0.1%
20 01 39	Plastics	16.99	0.4%	11.87	0.3%	53.08	1.8%
19 08 10*	Mixtures of fats and oils from separation	16.70	0.4%	0.00	0.0%	0.00	0.0%
13 07 03*	Other fuels, including blends	13.48	0.3%	48.02	1.2%	20.82	0.7%
15 02 02*	Absorbents, filtration aid	12.16	0.3%	15.22	0.4%	20.54	0.7%
17 02 03	Plastic	0.00	0.0%	0.00	0.0%	2.92	0.1%
15 01 02	Plastic packaging	0.00	0.0%	13.03	0.3%	6.12	0.2%
08 02 01	Waste coating powders	0.00	0.0%	2.74	0.1%	0.00	0.0%
17 04 07	Mixed metals	0.00	0.0%	2.84	0.1%	1.79	0.1%
03 01 04*	Sawdust, shavings, cuttings	0.00	0.0%	14.90	0.4%	0.00	0.0%
16 01 03	End-of-life tyres	0.00	0.0%	2.74	0.1%	29.68	1.0%
16 06 01*	Lead-acid batteries	0.00	0.0%	24.64	0.6%	2.16	0.1%
17 06 05*	Construction materi- als – asbestos	0.00	0.0%	24.82	0.6%	3.06	0.1%
06 01 04*	Phosphoric and phos- phorous acid	0.00	0.0%	0.00	0.0%	2.80	0.1%
06 13 03	Carbon black	0.00	0.0%	0.00	0.0%	20.12	0.7%
10 01 01	Bottom ash from boiler room	0.00	0.0%	0.00	0.0%	1.13	0.0%
13 02 08*	Other engine, gear and lubricating oils	0.00	0.0%	0.00	0.0%	2.29	0.1%
15 01 07	Glass packaging	0.00	0.0%	0.00	0.0%	108.54	3.6%
15 01 10*	Packaging containing residues of or con- taminated by hazard- ous substances	0.00	0.0%	0.00	0.0%	3.95	0.1%

Classifica- tion No.	Waste type	2023		2024		2025	
		Total (tonnes)	%	Total (tonnes)	%	Total (tonnes)	%
16 02 14	Discarded equipment other than those men- tioned in 16 02 09 to 16 02 13	0.00	0.0%	0.00	0.0%	2.62	0.1%
16 10 01*	Waste aqueous solutions	0.00	0.0%	0.00	0.0%	3.49	0.1%
17 02 01	Wood	0.00	0.0%	0.00	0.0%	1.73	0.1%
17 04 01	Copper, bronze, brass	0.00	0.0%	0.00	0.0%	2.16	0.1%
20 01 38	Wood other than that mentioned in 20 01 37	0.00	0.0%	0.00	0.0%	13.78	0.5%
07 02 13	Waste plastic	0.00	0.0%	0.00	0.0%	4.10	0.1%

* hazardous waste

This waste also includes useful materials such as plastics, metals, paper and wood.

Amounts of waste generated in the port area between 2023 and 2025

in tonnes		2023	2024	2025
Port waste	Hazardous	417	415	227
	Non-hazardous	3,758	3,138	2,463
	Mixed municipal waste	270	307	343
	Total	4,445	3,860	3,033
Ship-generat- ed waste	Hazardous	1,807	2,214	2,630
	Non-hazardous	698	1,893	932
	Mixed municipal waste	123	180	231
	Total	2,628	4,287	3,793
Construction waste	Hazardous	0	25	0
	Non-hazardous	11,764	20,798	96,108
	Total	11,764	20,823	96,108
Total	Hazardous waste	2,224	2,654	2,857
	Non-hazardous waste	16,613	26,316	100,077
	Total	18,837	28,970	102,934

No radioactive waste is generated in the port area.

The Luka Koper Group does not manufacture products or place materials on the market.

Methodology

Data on the type and quantity of each type of waste is derived from waste management records sheets, as required by law, and from internal records of waste data. The following applies to the procedures for collecting, recording, and monitoring waste data:

- In accordance with the Decree on waste (Official Gazette of the Republic of Slovenia No 77/2022), electronic record sheets are kept, tracking the waste trajectory while being located in the IS Odpadki web application. The app also enables statistical tracking.
- For land-based waste, the subsidiary Luka Koper INPO, d.o.o. issues a waste delivery/receipt certificate on an internal form upon receipt of the waste, and for ship-based waste it issues a ship waste delivery certificate on an internal form upon receipt of the waste, which is also attached to the invoice.
- For land-based waste received, a record of the weighed waste is kept in a spreadsheet.
- For land-based waste, an internal spreadsheet of all land-based waste by month and by year is maintained by the Health Protection and Ecology Department.
- The subsidiary Luka Koper INPO, d.o.o. also keeps a daily record of the occupancy of the Waste Management Centre and the bilge plant.
- Solid non-hazardous waste is collected temporarily in boxes, containers or bins at the port Waste Management Centre after collection on site. Liquid hazardous waste is collected at the bilge plant in fixed closed tanks, while other hazardous waste is collected in dedicated containers at the Hazardous Waste Storage Area. of the Waste Management Centre.
- All data on waste generated at the Port of Koper (ship-generated, construction, and land-based waste) is recorded in the waste management information system, which allows data to be exported to the national system, the IS Odpadki web application.



17 SOCIAL INFORMATION

17.1 Own workforce (S1)

17.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in Section 15.1.11 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1). The assessment took into account all sites and own activities, with the combined impacts of Luka Koper, d.d. and Luka Koper INPO, d.o.o. in the area of the port of Koper, and outside the area Adria Terminali, d.o.o. operating in the area of the Municipality of Sežana and TOC, d.o.o. operating in the area of Bivje in the Municipality of Koper. An assessment of the impacts due to upstream and downstream business relationships has been made.

In preparing the disclosures in Section 15.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3), the own workforce, represented by own employees and agency workers (NACE N78 posted workers), has been included. Own employees include employees who have mainly permanent and full-time employment contracts. This is reported in more detail in the table Employees by type of employment contract, broken down by gender (number of persons), working hours and by region of employment. Agency workers are posted on the basis of a public call, and their numbers are gradually decreasing. Own workforce is at the core, as their knowledge, experience, skills and positive work culture lead to the Group’s long-term success and the achievement of the objectives set out in the strategic business plans, which is why they have been identified as a key group of affected communities. We are aware of the impacts, risks and opportunities arising from our own workforce; therefore, they are strongly linked to our strategy. One of the four key building blocks of the adopted strategy for the period 2024–2028 is to

ensure an adequate personnel structure to support growth and to be ready for the climate transition and the introduction of the ‘smart port’ concept. We will upgrade our employees’ knowledge in digital competences, target and project management and sustainable development, while the occupational health and safety of employees and other participants in the port is a prerequisite for the implementation of all activities. Through continuous improvements, we will reduce the number of work-related injuries and the health impact on employees. We will also place special emphasis on adapting our culture to increase employee engagement through a variety of measures.

While having a positive impact our employees and agency workers in various areas through our guidelines, policies and processes, we are aware of the need for constant measures to create a healthy and safe working environment and thus to prevent or mitigate negative impacts on our own workforce. As part of our assessment of material negative impacts on our workforce, we identified a negative impact in the area of occupational health and safety in 2024, and in 2025, a potential negative impact related to the occurrence of occupational diseases, although we have no confirmed cases of occupational diseases within the Luka Koper Group. These impacts are not widespread or systemic in the locations where we operate but are related to the nature of specific work processes and job roles and may manifest as individual exposures or incidents characteristic of certain types of work. Therefore, within the Group, we address these impacts as part of our occupational safety and health management system, with the aim of preventing, early identifying, and mitigating them. With regard to our activity, we identified one new material risk in 2025 related to our own workforce that could have an impact on our future financial position. The important topics that we identified in relation to our own workforce, listed in the table below, also represent human rights in line with international human rights instruments. We have identified the impacts on the health and safety of our own employees, i. e. people with special characteristics, people working in

special circumstances or people carrying out special activities who could be exposed to a higher risk of harm, by carrying out an assessment of the risks to safety and health at the workplace. The measures taken for preventing or mitigating actual and potential negative impacts and managing risks are outlined in Section 17.1.5 ‘Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)’. The approved transition plans for climate change mitigation, which are presented in more detail in Section 16.2.2 ‘Transition plan for climate change mitigation (E1-1)’, do not foresee activities that could have significant impacts on our own workforce.

The following material impacts and risks have been identified for the Luka Koper Group:

Topic/impact/risk	Location/ activity re- lated to the impact	Actual/ potential	Positive/ negative	Duration of impact		
				Short- term	Medium- term	Long- term
Health and safety at work	Own activity	Actual	Negative	•	•	•
Potential impact on the occurrence of occupational diseases	Own activity	Potential	Negative			•
Adequate wages	Own activity	Actual	Positive	•	•	•
Collective bargaining	Own activity	Actual	Positive	•	•	•
Diversity	Own activity	Actual	Positive	•	•	•
Social dialogue	Own activity	Actual	Positive	•	•	•
Respect for human rights	Own activity	Actual	Positive	•	•	•
Gender equality in recruitment and development and equal pay for work of equal value	Own activity	Actual	Positive	•	•	•
Freedom of association, the existence of works councils and workers' rights to information, consultation and participation	Own activity	Actual	Positive	•	•	•
Measures against violence and harassment in the workplace	Own activity	Actual	Positive	•	•	•
Work-life balance	Own activity	Actual	Positive	•	•	•
Training and skills development	Own activity	Actual	Positive	•	•	•
Job security	Own activity	Actual	Positive	•	•	•
Employment and inclusion of people with disabilities	Own activity	Actual	Positive	•	•	•
Privacy	Own activity	Actual	Positive	•	•	•
Risk of inability to recruit workforce according to the recruitment plan	Own activity				•	•

17.1.2 Policies related to own workforce (S1-1)

We have adopted the following policies and codes to manage the material impacts, risks and opportunities related to our own workforce, of which the Diversity Policy of the Management Board and Supervisory Board of Luka Koper, d.d., applies exclusively to the Management Board and Supervisory Board. At the end of 2025, all policies were updated and extended to the Luka Koper Group, and a new Luka Koper Group personnel policy was adopted.

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

- Prevention of discrimination and inequality and promotion of equal opportunities;
- Promotion and protection of fundamental workers' rights;
- Prevention of and fight against human trafficking;
- Environmental protection, nature conservation and sustainable development;
- Development of commitment to human rights due diligence.

Commitments to respect human rights and to cooperate with own employees, as well as measures to ensure and facilitate remedial action, are included in the Governance Policy of Luka Koper, d.d. and the Luka Koper Group and the Code of Ethics of the Luka Koper Group and are described in more detail below.

The Luka Koper Group's Personnel Policy sets out the purpose, objectives and principles of recruitment and employee management in the Luka Koper Group. The work of the Luka Koper Group is almost entirely performed by personnel employed directly by one of the Group companies; to a lesser extent, workers seconded to work by work agencies are included in the work processes, and the policy also applies to them. The purpose of the personnel policy is to define the

recruitment and employee management in a manner that ensures the achievement of the strategic objectives of the Group companies.

Objectives of the personnel policy are:

- Attracting suitable personnel;
- Recruiting professionally qualified and committed employees;
- Ensuring employee development;
- Maintaining employee commitment throughout the entire employment;
- Ensuring appropriate working conditions;
- Ensuring opportunities for freedom of association, worker co-management, social dialogue and collective bargaining in accordance with the law;
- Ensuring the inclusion of people with disabilities in the workplace.

The personnel policy is aligned with international human rights instruments and to be implemented in accordance with the principles of:

- Legality,
- Professionalism,
- Non-discriminatory treatment,
- Transparent conduct,
- Ensuring equal opportunities,
- Taking diversity into account,
- Zero tolerance of violence and harassment in the workplace,
- Guaranteeing seconded workers the same rights as those enjoyed by workers employed by Luka Koper Group companies.

The objectives of the personnel policy are pursued through commitments and guidelines defined according to different stages of the employment lifecycle, i.e.:

- Employee recruitment and selection
- Induction and integration into the workplace
- Development and training
- Career progression and mobility
- Rewarding and recognising achievements
- Maintaining employment
- Termination of employment.

Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group

places care for employees among the most important elements of the company's corporate policy and organisational culture, as successful business cannot be achieved without qualified, motivated and satisfied employees.

In accordance with the ILO Declaration on Fundamental Principles and Rights at Work, the Luka Koper Group provides a safe and supportive working environment for its employees based on the following:

- Consistent respect of rights acquired by employees;
- Provision of the necessary working and other premises, equipment and information required to work and stay in the Company;
- Training and competence development for employees and encouragement of their personal and professional development;
- Sufficient and regular remuneration;
- Caring for the health of employees;
- Protecting employees and others in the port area; and
- Encouraging and rewarding good work, appropriate behaviour and good interpersonal relations through material and non-material incentives.

Relationships between employees in the companies of the Luka Koper Group are based on shared values; therefore, we value each other, accept responsibility, strive for change and continuous improvement, act sustainably and create value for our customers.

Commitment to sustainable development is the cornerstone of social responsibility of the Luka Koper Group; therefore, we integrate into our operations respect for internationally recognised human rights and fair treatment of employees, customers and suppliers.

We wish to maintain our position as a stable and desirable employer, offer market and competitive salaries, and reinforce constructive behaviours to attract and retain highly qualified staff. We need a motivated, competent, professionally trained and flexible workforce. We have procedures in place to ensure that qualifications, skills and experience are the basis for recruitment, placement, training and promotion, as described in internal documents that are published internally and accessible to all employees. By assessing and developing employee competences, we strengthen their performance and professionalism,

while also encouraging them to participate in training programmes, especially in the areas of communication with users, learning foreign languages, leadership and teamwork. We implement legally prescribed education and training. Regular training is provided to ensure compliance with safety measures, as well as education and training to ensure health and safety at work. These training programmes are mandatory for all employees and agency workers upon the start of employment, before starting work in another position or before new technology and new means of work are introduced, and when a change is introduced in the work process that may influence a change in safety at work. After each completed training programme, a theoretical and practical skill test is performed, and a relevant performance report is prepared. Depending on the work performed by an employee, mandatory periodic checks of theoretical and practical competence for safe and healthy working practices are also performed.

At Luka Koper, d.d. and Luka Koper INPO, d.o.o., a large part of the development of employee competences takes place through on-the-job training, coaching, mentoring and mutual internal exchange of experience. Adria Terminali, d.o.o. does not offer coaching among the options listed. Within the Luka Koper Group, the process of internal training and socialization is supplemented by external training, which is conducted on a planned basis according to needs. Luka Koper, d.d. has also established e-learning through the Knowledge Room. In addition to the acquisition of relevant skills by all staff, the application of these skills (measuring the success of education and training) and the development of a knowledge transfer system are also very important. In the Luka Koper Group, we have established a link between promotion and desired performance (personal performance evaluation, fulfilment of required conditions, adequate training and skills). At Luka Koper, d.d., human resources development is more complex, as we have established a competency system, a pool of key personnel and successors, i.e. succession plans for key positions, and a system of annual interviews. The annual interview system is also used by Luka Koper INPO, d.o.o. At Luka Koper, d.d. and Luka Koper INPO, d.o.o., we provide employee training on non-discrimination policies and related practices, with a particular focus on middle and senior management, to raise awareness and address coping strategies to prevent and address systemic and unintentional discrimination. The remaining companies in the Luka Koper Group apply a simplified system for the development and management of personnel competences and the selection of successors.

Upon employment, the employees are given an introductory training on the collective bargaining agreement and the Code of Ethics (not applicable to TOC, d.o.o., which does not have a collective bargaining agreement and is not subject to the Code of Ethics), as well as on matters relevant to the employment relationship, the method of accessing documents from the management system, and other relevant acts, including those relating to corporate integrity. We familiarise employees with the content on safe and healthy work, fire safety, port regulations, professional secrecy, information security, and defence planning and scheduling. Posted workers (NACE N78) also receive introductory presentations upon starting work.

Employees are kept up to date with new developments and other information via e-mail, the intranet, the bulletin board and the monthly Port Bulletin. The content on the intranet can be accessed by staff at workstations (computers). For those employees and posted workers (NACE N78) who do not have access to a computer at work, access is provided via the Capsule app, and the newly introduced improved app, Ms Intune, which they can access using their own phone or computer. Employees are also kept informed through the Works Council and representative trade unions.

We prevent unauthorised interference with the privacy and dignity of our employees by creating a positive climate and ensuring well-being in the workplace. Therefore, we reject and condemn any behaviour that would in any way violate the dignity and privacy of our employees. In doing so, we pursue the principle of respect for diversity and fundamental human rights, a culture of open dialogue, and promote the value of affiliation. We ensure protection against workplace bullying, sexual and other harassment and have zero tolerance of mobbing in the workplace or work environment. Preventive measures against mobbing are the cornerstone for improving organisational culture and working climate and for successful development. In the event of violations, we take action in accordance with the law and internal rules. Spreading unfounded suspicions or unproven rumours of immoral, illegal or criminal conduct with the intention to defame or damage the personal integrity of an employee, business partners or other stakeholders is not permitted and constitutes unethical conduct and a violation of the Code of Ethics of the Luka Koper Group companies.

We prevent discrimination by respecting the dignity, personal integrity and privacy of each employee, in our relationships with and among employees. Any

differences of opinion must not lead to misconduct in behaviour or actions. Employees have a duty to help each other, to communicate and to transfer or share their knowledge.

Decisions relating to the distribution of tasks, career development or recruitment are subject to the principle of equal opportunities and transparency in terms of eligibility and selection criteria, without privilege or discrimination.

All recruitment/remuneration procedures are carried out in compliance with the law and do not involve any element of discrimination; own workforce has the possibility to report any discrimination through internal reporting channels.

Companies of the Luka Koper Group do not permit the following in human relations:

- Any form of discrimination regardless of nationality, race, skin colour, gender, sexual orientation, health status, disability or other status, religion, age, trade union membership, political orientation and other personal traits (except where justified by professional or regulatory requirements);
- Any sexual or other harassment at the workplace or mobbing, which is regulated in detail in the **Dignity at Work Policy**;
- Any intolerant or disrespectful attitude toward colleagues, business partners and other persons performing their work;
- Other forms of unethical behaviour towards others.

This includes fostering an environment in which individuals and groups feel safe to raise concerns and, where appropriate, contribute to addressing the negative consequences of retaliation when it occurs. The companies of the Luka Koper Group shall refrain from taking discriminatory or disciplinary action or otherwise retaliating against workers, trade union representatives or other employee representatives who report practices that are contrary to the law, guidelines or company policies in good faith to management or, where appropriate, to the competent public authorities.

Consultation and cooperation between the company and workers and their representatives on matters of common interest shall be encouraged through legitimate procedures, structures or mechanisms. Employment standards, contractual arrangements and fair business relations are respected.

Luka Koper Group companies have works councils that represent the interests of employees and act as a link between employees and the company's management.

In accordance with the Worker Participation in Management Act, employees participate in the management of Luka Koper, d.d., by expressing their opinions and views through their representatives on the Works Council, the Worker Director and the members of the Supervisory Board - workers' representatives. The company also has a post of Works Council President and Works Council Deputy President. In subsidiaries of the Luka Koper Group, which are private limited companies with a different governance structure from Luka Koper, d.d., employees participate in the management of the companies in accordance with the Worker Participation in Management Act, exercising their rights according to the size and characteristics of the subsidiary. Other legislation, such as the Companies Act, is also taken into account. In order to ensure more effective employee participation in management, Luka Koper, d.d., Luka Koper INPO, d.o.o., and Adria Terminali, d.o.o. have each concluded their own **Agreement on Worker Participation in Management (Participation Agreement)** with the Works Council. The agreement is without prejudice to the regulation of the rights and obligations of employees under the employment relationship in the enterprise collective agreement, but must be understood and interpreted in the light of the principle of cooperation and the desire for cooperation between employees and the administration/management in the common endeavour to maximise the companies' business results, to build humane relations in the working and decision-making process and to achieve other common objectives of the employees and of the individual company. Employee representatives shall be provided with such facilities as are necessary to assist in the development of effective collective bargaining agreements and to provide timely information to give them a true and fair insight into the performance of the company. **Rules of Procedure for the work of works councils in the companies Luka Koper, d.d., and Luka Koper INPO, d.o.o.** determine the manner in which works councils operate in respect of those matters which are not regulated by law. We respect the right of workers to form or join trade unions and representative organisations of their choice and avoid interfering with workers' choice to form or join a trade union or representative organisation of their choice. We also allow the operation of representative trade unions.

The Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group defines the fundamental commitments of the Group's companies regarding respect for human rights in their own operations and throughout the entire value chain. The policy stipulates that the companies of the Luka Koper Group shall avoid violations of the human rights of others and address actual and potential negative impacts on human rights, both in their own operations and in their relationships with suppliers, contractual partners, and other entities in the value chain. They do this by respecting the internationally recognised human rights of their employees and by offering agency workers equal working conditions and respecting their right to work, equal pay for equal work, equal treatment and adequate working conditions. Luka Koper Group companies follow the applicable codes and recommendations and implement the relevant principles of the National Action Plan on Business and Human Rights in their business operations. Companies identify ways to prevent or mitigate negative human rights impacts related to their business operations and conduct human rights due diligence and address their adverse impacts. Through a programme of targeted staff training, they develop competences to identify risks and encourage employees to contribute to effective human rights due diligence by suggesting improvements.

Luka Koper Group companies also expect their suppliers, contractors and other entities in the value chain to respect human rights and the principles of responsible business conduct by adhering to the Code of Ethics of Luka Koper, d.d. and the Luka Koper Group and the Code of Conduct for Business Partners of the Luka Koper Group. The policy does not contain a detailed breakdown of individual rights of value chain workers but rather regulates this area at the level of general requirements for lawful and responsible conduct by business partners. The Governance Policy does not establish direct or structured mechanisms for dialogue or consultation with workers at business partners.

The Governance Policy does not establish specific formalised procedures for consultation on human rights impacts but rather addresses engagement with employees within the framework of the general governance system described earlier in this section.

In 2025, the policy was updated to include the implementation of a risk-based due diligence process, which is substantively consistent with the OECD guidelines on responsible business conduct. Due diligence is conducted within the company's own operations and value chain and includes:

- Identifying and assessing actual and potential negative impacts on people, the environment, and society;
- Taking measures to prevent, mitigate, or eliminate such impacts;
- Monitoring the implementation and effectiveness of these measures;
- Internal and external communication regarding the management of impacts;
- Ensuring or participating in the remediation or restoration of damage when companies determine that they have caused or contributed to a negative impact.

Due diligence procedures are general and horizontal in nature and are not specifically tailored to either the company's own workforce or value chain workers. Similarly, the policy does not establish separate remedial, or grievance mechanisms specifically intended for value chain workers, but relies on existing internal compliance mechanisms and cooperation with business partners.

When it is not possible to address all impacts simultaneously, measures are implemented in order of priority based on the severity and likelihood of the impacts.

The policies of the Luka Koper Group do not explicitly address human trafficking, forced labour and child labour. The company operates in compliance with the applicable laws and regulations of the Republic of Slovenia in this area and based on the fact that its own operations are not conducted outside Slovenia or in countries where human rights violations are systemic in nature. This approach applies to both its own workforce and value chain workers.

The top-level governance policy defines the Company's and the Group's commitments regarding respect for human rights, responsible business conduct, and a socially responsible approach to the environment in which it operates, and is based on internationally recognized guidelines for responsible business conduct, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD guidelines for multinational enterprises, and is substantively aligned with them in this regard. The policy provides a general framework of commitments and does not explicitly list individual principles, instruments, or specific procedures envisaged by these standards.

Monitoring of the implementation of policy commitments is conducted at a

general level and takes place through internal control mechanisms, the corporate integrity and compliance functions, and due diligence procedures.

With the Luka Koper Group Code of Ethics (applicable to Luka Koper Group companies, except TOC, d.o.o.), we are committed to respect for human rights, in particular respect for the privacy of every individual at work, and to tackling precarious work, harassment at the workplace, equal opportunities for women and men, work and employment of disabled persons, and health and safety at work. The latter is also ensured through the operation of an appropriate complaint mechanism for reporting irregularities through a secure and anonymous channel **Luka Koper** and the protection of whistleblowers from possible retaliation or discriminatory treatment. We continuously review our customers, suppliers and other business partners and effectively manage the risks arising from business relationships with them. We expect our customers and suppliers to respect human rights and to create a work environment that respects the dignity and privacy of the individual, to reject all forms of unauthorised labour, to have internal controls, risk management and conflict of interest systems in place and to inform us promptly of conflicts of interest that may directly or indirectly affect the Group, to comply with anti-corruption and competition legislation and to manage the risks of fraud and abuse.

The rules and procedures for eliminating discrimination, including the prevention of harassment and the promotion of equal opportunities, are set out in the Code of Ethics, the Code of Conduct for Business Partners of the Luka Koper Group, the Dignity at Work Policy and the Policy on the Operation of the Corporate Integrity Officer and the Corporate Integrity Violations Committee in the Luka Koper Group. In the Luka Koper Group Code of Ethics, we have specifically defined our commitments to the inclusion of particularly vulnerable groups, i. e., the employment of people with disabilities.

The Diversity Policy of the Management Board and Supervisory Board of Luka Koper, d.d. sets out the target diversity regarding the representation in terms of gender, age, education and other personal circumstances of the members of the Management Board and Supervisory Board of Luka Koper, d.d. The objective of the policy is to provide an environment that promotes diversity, equity and inclusion of under-represented groups, to implement the principle of equal opportunities, to address or prevent discrimination, to maximise the potential and promote diversity as assets that contribute to individual as well as organisational

success, and to maximise the effectiveness of the Management Board and the Supervisory Board. The implementation of the policy is monitored by the HR Committee of the Supervisory Board, which in turn reports to the Supervisory Board. The diversity policy of the Management Board and Supervisory Board of Luka Koper, d.d. is formulated in accordance with the requirements of the Companies Act (ZGD-1), the Slovenian Corporate Governance Code for Listed Companies, the Corporate Governance Code for State-Owned Enterprises and the Company's Articles of Association. In 2025, it was updated with regard to the target percentage of representation of the under-represented gender in the appointment of employee representatives to supervisory and management bodies by the works council, the priorities in the appointment process, and the reporting of reasons for non-achievement of the targets and the measures taken or to be taken by the company in the Corporate Governance Statement to achieve them. It is published on the company's corporate website. <https://www.luka-kp.si/en/company/corporate-documents/>.

At the end of 2025, a new **Safety and Security Policy of the Luka Koper Group** was adopted, which regulates the company's attitude towards protecting and ensuring the occupational health and safety of all employees and is described in Section 16.3.1 Policies related to pollution (E2-1). With its adoption, the Security Policy of Luka Koper, d.d. and the Policy on Health and Safety in the Port and Energy Efficiency for Luka Koper, d.d. ceased to be in force.

In 2025, the **Regulations on the Detection and Handling of Alcohol and Other Psychoactive Substances within the Port of Koper were adopted**, with the aim of establishing control over the presence of alcohol and other psychoactive substances to ensure safe working conditions at Luka Koper, d.d. and to protect the company's assets. The Regulations apply within the Port of Koper.

The Code of Conduct for Business Partners of the Luka Koper Group sets out the expectations and standards of cooperation that we expect from business partners with whom we engage in business in the purchase or sale of goods or services, or in any other form of cooperation. Business relations with business partners are based on the business partners having their operations aligned with the requirements of international business standards. Business partners undertake to conduct the business relationship in accordance with the following guidelines:

- Protection of and respect for human rights and workers' rights, which include:



- Respect for human rights (the business partner will protect and respect the human rights of its employees, their personality and treat them with dignity and respect);
- Prevention of forced labour and child labour (the business partner will not, in the course of its business, order or support forced labour or child and adolescent labour that would be inconsistent with national law);
- Respect for the principles of professionalism, truthfulness, loyalty, personal responsibility and integrity (the business partner will respect and promote professionalism, truthfulness, loyalty, personal responsibility and integrity and will condemn intolerant and disrespectful attitudes towards colleagues or business partners);
- Prohibition of discrimination (the business partner will not tolerate any form of discrimination regardless of origin, nationality, race, gender, sexual orientation, health, religion, age, membership of a religious or trade union organisation, political affiliation or other form of personal situation, nor will they tolerate sexual or other forms of harassment or ill-treatment in the workplace; in doing so, the business partner will allow its employees to report unethical and illegal activities and will ensure the confidentiality of reports and the protection of the reporting person);
- Freedom of choice of employment (the business partner does not and will not use forced labour, slave labour or any comparable type of work that is not in accordance with applicable law);
- Working hours and remuneration (the business partner respects the consistency of employees' working hours as laid down in national legislation and ensures regularity and fairness of remuneration; the business partner also respects the principle of equal opportunities in employment and in the workplace);
- Right to freedom of association (the business partner respects the right of employees to freedom of association, membership of trade unions and works councils or other forms of workers' participation and does not disadvantage them);
- Health and safety at work (the business partner identifies risks in relation to health and safety at work and takes appropriate measures to prevent them; strives to promote high standards of health and safety in the workplace; and ensures a safe working environment within the applicable standards for the activities being carried out);

- Responsible attitude towards the environment (the business partner strives to meet and respect the standards of environmental awareness and to reduce negative impacts on the environment);
- Business ethics, which includes:
 - Ethics and integrity (the business partner acts in accordance with high ethical standards to meet its obligations and with a high degree of integrity in all areas of the business);
 - Compliance with the law (in the conduct of its business, the business partner complies with applicable national and international regulations, including those relating to competition, embargoes, sanctions, corruption, bribery and money laundering);
 - Accepting and granting benefits (the business partner acknowledges that it is prohibited to give, promise, accept or solicit, directly or indirectly, gifts, benefits, services or anything of a similar nature that could influence the independence, transparency or other benefits of obtaining business; the business partner introduces procedures to monitor and comply with these requirements so that adequate compliance with anti-corruption laws can be ensured);
 - Competition (the business partner respects the principle of fair competition and conducts the business activities in accordance with competition law);
 - Avoiding conflicts of interest (the business partner avoids situations that could give the appearance of a conflict of interest or affect the impartiality of the acquisition or execution of the transaction);
 - Protection of confidential data (the business partner may use trade secrets, personal data or other confidential data only to the extent necessary and permitted by law and must protect them appropriately).

The policies are applied at all levels, from management, who are responsible for implementing the policies, to executives and employees, who carry out activities or engage in processes related to sustainability within the scope of their work tasks and responsibilities.

17.1.3 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The way in which workers' rights are exercised takes place at the individual and collective level, through representatives of works councils and trade unions, through a member of the management board - Worker Director - and three workers' representatives on the Supervisory Board.

Employees exercise their rights through the Works Council on the basis of agreements on worker participation in management (participation agreements) concluded between the managements of the Group companies and representatives of works councils on the basis of the Worker Participation in Management Act, which also regulate other rights and methods of employee participation in management.

The processes of working with own workforce take place at both individual and collective level. As individuals, workers exercise their right to participate in management by virtue of their right:

- Of initiative and response to initiative if it relates to their workplace or to their work or organisational unit;
- To be informed in a timely manner about changes in their area of work;
- To express their opinion on all issues relating to the organisation of their workplace and the work process;
- To require their employer, or an employee authorised by their employer, to answer their questions regarding pay and other areas of employment relations and the content of the Worker Participation in Management Act.

Workers as individuals exercise their right to participate in management at workers' assemblies, at working meetings of the organisational unit convened by the head of the organisational unit, another authorised senior employee or another authorised worker, directly in oral discussions with managers, or in writing. Meetings of employees with representatives of the works council are held several times a year in each organisational unit, and organisational unit meetings are held regularly (daily, weekly, monthly).

The employee may also address written opinions, petitions or proposals to the company's bodies through the works council. Worker participation in management is achieved through the works council in the following ways:

- By forwarding workers’ suggestions and opinions;
- By keeping workers informed (e. g. of the economic situation of the industry or company, development objectives, production and sales situation, change of activity, reduction in economic activity, change in production organisation, change in technology, reporting on the health and safety situation, etc.);
- Through joint consultation on status (e. g. regarding the company’s reorganisation, the sale or closure of the company or a substantial part of it, a significant change in ownership, a change in the company’s corporate governance system) and personnel issues (off-plan recruitment, downsizing, job systematisation, adoption of general rules on disciplinary liability, etc.);
- With employee participation (regarding the organisation and implementation of occupational safety measures, the definition of measures to prevent injuries and illnesses, the basis for deciding on the use of annual leave and other absences from work, criteria for assessing performance, remuneration and promotion of workers, etc.);
- By withholding company decisions.

Workers also exercise their rights through the Member of the Management Board - Worker Director and three worker representatives on the Supervisory Board.

We enable the operation of representative trade unions in accordance with the provisions laid down in the applicable legislation, enterprise collective agreements and agreements on providing the conditions for trade union work concluded between Luka Koper, d.d. and the Luka Koper Crane Operators Union, with which the financing of the trade union, the appointment of a professional trade union representative and other trade union trustees, and the scope of providing information on important areas of protection of workers’ rights are additionally regulated. Luka Koper INPO, d.o.o. has also concluded an agreement on providing the conditions for trade union work.

The effectiveness of cooperation with own workforce is monitored through the volume of complaints and initiatives and through regular measurement of employee climate, satisfaction and engagement. Other indicators of effectiveness are social peace achieved, respect for collective bargaining rights and agreements reached.

Responsibility for ensuring that the cooperation is implemented and that the

results are taken into account in the company’s approach rests with the management of the companies in the Luka Koper Group.

The Group does not have any specific measures in place to gain insight into the views of people from vulnerable groups.

17.1.4 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

We implement corrective measures regarding health and safety at work by ensuring that work-related incidents are handled comprehensively, in line with internal documents in the field of health and safety at work. Any incident that results or could result in an injury to the worker or major property damage, is reported to the security control centre, which in turn informs and activates all necessary intervention services and specialised departments. The circumstances of incidents are discussed in detail and, once the investigation is completed, it is determined whether additional risk mitigation measures (revision of the risk assessment, individual corrective actions) should be introduced to prevent recurrence of the incident. Events and the effectiveness of the measures taken are monitored on a monthly and annual basis. To ensure the implementation of health measures, we have contracts with occupational health providers in place. The risks associated with health problems are managed by introducing preventive measures into work processes and through a health promotion programme. Each company has its own health promotion programme, which in certain segments is linked to the health promotion programme of the parent company.

Workers are guaranteed the right to express any concerns they may have on the basis of the law and internal acts (collective bargaining agreement, cooperation agreements with workers’ representatives, organisational regulations, etc.). The procedure can be carried out through the workers’ representatives or directly by the worker (by informing the supervisor, the Health and Safety Officer, the Harassment officer, the Corporate Integrity Officer, etc.). In addition to the above, employees can also express their concerns and opinions through other channels (organisational climate measurement, employee surveys, anonymous complaints mechanism, etc.). Individual channels, e. g. measuring climate, satisfaction and engagement, are established within the framework of the standard SIOK questionnaire for measuring climate and satisfaction in the Slovenian context and the international Gallup engagement survey, which also allows for comparability of results with other companies. All employees have

direct access to the complaints channel, to works council representatives, trade union representatives, the Corporate Integrity Officer, Compliance Officer, Data Protection and Human Rights Officer and the Harassment officer. Employees are informed of the availability of channels upon recruitment; training is provided, and the complaints channel is accessible via the intranet. Employees who do not have a computer at work can also access the complaints channel on the intranet via the app on their mobile phones. The issues raised and addressed, and the effectiveness of the channels are monitored through regular meetings with the works council and representative trade unions, as well as by measuring climate, satisfaction and engagement. Corrective action is also ensured through regular reporting on the implementation of the recommendations of the Officers (in the areas of corporate integrity, human rights, prevention of harassment, etc.).

Employees are informed of the procedures for raising and addressing concerns through training and are protected from retaliation. Employee representatives have special protection under the law (they are subject to special legal protection against dismissal and regression). This is reported in more detail in Section 18.1.2 Business conduct policies and corporate culture (G1-1).

We have not identified any material risks and opportunities related to own workforce.

17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The Luka Koper Group Safety and Security Policy in the area of safe and healthy working environment is implemented by ensuring that the methods of operation, work processes and processes of cooperation with external stakeholders are in compliance with the legislation and with the Occupational Health and Safety Management System ISO 45001:2018, which has been introduced by the company Luka Koper, d.d. and whose overarching focus is to identify hazards and harmfulness and prevent work-related injuries and illnesses. It fully includes the subsidiary Luka Koper INPO, d.o.o. and partly also Adria Terminali, d.o.o. TOC, d.o.o. is not included in ISO 45001:2018; it implements the occupational health and safety system in accordance with the legislation. Continuous improvement, hazard identification and the prevention of injuries,

health impairments, and occupational diseases are important starting points in the implementation of this system. The occupational health and safety system has been devised to include in the framework of the annual planning the examination of risk related to health and safety at work. Risks are identified through workplace risk assessments, incident analysis, monitoring of technological processes, measurement of harmfulness in the working environment, regular surveillance and other work-related activities. Based on the identified material risks, annual targets are set, and programmes are developed to achieve the targets. The implementation is monitored in quarterly work programmes and in the semi-annual and annual reports on occupational health and safety. At the highest level, the Management Board, i. e., Member of the Management Board - Worker Director ensures that the occupational health and safety management system is established, implemented, maintained and improved.

Regarding negative impacts related to own workforce, we use workplace risk assessment as a basis for effectively identifying hazards/harms and putting in place the necessary precautions to ensure a safe and healthy working environment. The risk assessment is performed in accordance with the internal methodology, which covers all critical risk factors. The risk assessment is systematically revised based on daily monitoring of work processes, relevant training, incident analyses, information and complaints from employees, and new findings resulting from technological progress.

To prevent and mitigate injuries at work and the occurrence of other incidents, as well as to prevent the occurrence of occupational diseases due to the nature of the work, we take the following measures:

- Identifying hazards and harms;
- Measuring harmfulness in the working environment and taking appropriate actions;
- Conducting regular health checks;
- Developing risk assessments, safe work instructions, technological procedures and studies for safe and healthy work;
- Adapting to technical progress;
- Prioritising collective safety measures over individual ones;
- Ensuring that work equipment and resources, as well as personal protective equipment are adequate and in good working order;
- Training on safe and healthy working practices;

- Health promotion;
- Ensuring appropriate working conditions;
- Raising awareness of risk factors, and
- Other individual measures.

The above measures were taken on the basis of legislative requirements, findings from preventive controls in the field, analyses of risk assessments, monitoring and analyses of incidents, concerns raised, or opinions expressed by employees, and other findings in the field of health and safety at work. No other measures are currently planned.

The effectiveness of measures to prevent and mitigate workplace injuries, incidents, and occupational diseases is monitored based on a combination of evidence of the implementation of activities and evidence of actual outcomes for employees. Monitoring methods are tailored to the nature of each measure.

Evidence of the implementation of measures, their scope, and compliance with legal and internal requirements is based on documented records resulting from the regular and systematic implementation of occupational safety and health activities, as follows:

- Records of hazard and harmfulness identification and measurements conducted in the workplace;
- Developed and updated risk assessments safe work instructions, technological procedures and studies for safe and healthy work;
- Investment and technical documentation demonstrating the introduction of technical advancements and the preferential use of collective safety measures over individual ones;
- Records of the provision of appropriate work equipment, work resources, and personal protective equipment, including records of inspections, maintenance, servicing, and declarations of conformity;
- Records of training conducted on safe and healthy work and assessments of employee competence;
- Evidence of awareness-raising and internal communication activities (e.g., informational materials, posters, intranet posts, video content in the Knowledge Room);
- Records of health promotion activities carried out, as well as measurements of working conditions and measures taken.

The actual effects of measures on the health, safety, and well-being of employees are monitored through the analysis of indicators and reports that reflect changes in employees’ health status, work capacity, and safety, such as aggregated reports from occupational health providers on the results of preventive health examinations, analysis of data on sick leave, health limitations, and any detected occupational diseases, trends in workplace injuries and other extraordinary events, review of reported deviations, initiatives, and warnings from employees regarding occupational safety and health, results of internal surveys and employee feedback regarding working conditions and well-being in the workplace. The effectiveness of these measures is further reflected in the maintenance of employees’ work capacity, including cases where employees with a diagnosed reduced work capacity or disability are provided with other suitable work or an adapted workstation.

To ensure and maintain significant positive impacts, we are taking the actions listed below.

Adequate wages:

- We ensure regular payment of wages in accordance with the collective bargaining agreement;
- We provide a high variable pay component in the form of various bonuses and employee reward elements;
- Employees have access to the criteria used to determine their pay and are informed of any changes to the variable component of their salary;
- We promote equality and prevent discrimination in determining wages based on gender, race, age, religion, sexual orientation, disability or other personal circumstances.

Collective bargaining:

- Collective bargaining agreements are in place at company level (not applicable to TOC, d.o.o.);
- An Agreement on providing the conditions for trade union work has been concluded;
- Social agreements are concluded with the social partners;
- We respond to all initiatives to change agreements, conduct negotiations, and regularly upgrade agreements.

Diversity (not applicable to TOC, d.o.o.):

- In line with the Code of Ethics, relations in the company are based on respect, dignity, personal integrity, solidarity, openness, tolerance, mutual assistance, exchange of experience, respect for superiors and seniors, and encouragement of younger people;
- We allow no form of discrimination on the basis of nationality, race, gender, sexual orientation, health status, religion, age, trade union membership, political orientation and other personal circumstances;
- The Diversity Policy of the Management Board and the Supervisory Board of Luka Koper, d.d. has been adopted.

Social dialogue:

- We conduct social dialogue with the representative trade unions and the works council continuously through regular meetings in accordance with the law, the provisions of the collective bargaining agreement, the agreements on workers' participation in management and the agreement on providing the conditions for trade union work;
- in line with the Code of Ethics, we promote respectful internal communication, both vertically and horizontally, and the right of employees to be informed about their work.

Respect for human rights:

- The function of corporate integrity, business compliance, personal data protection, and human rights officer has been established;
- A complaint mechanism is in place to report human rights violations through the Officer;
- Workplace harassment is prevented by the adopted Dignity at Work Policy;
- The principle of respect for human rights is included in the Luka Koper Group Code of Ethics;
- We ensure equal opportunities for employees and prevent discrimination in recruitment and promotion procedures;
- We raise awareness and train employees in the field of human rights;
- We ensure safety and health at the workplace and environmental protection;
- We ensure the protection of elderly and disabled workers;
- We implement all the measures outlined in the Section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material

risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4).

Gender equality in recruitment and development and equal pay for work of equal value:

- We ensure equal opportunities by gender in recruitment, development/ promotion procedures and equal pay for equal work.

Freedom of association, existence of the works council and workers' rights to information, consultation and participation:

- We enable the operation of the works council and two representative trade unions;
- The posts of trade union representative, works council president and works council deputy president are systematised;
- Luka Koper, d.d. and Luka Koper INPO, d.o.o., and in 2025 also Adria Terminali, d.o.o. have concluded agreements on worker participation in management (participation agreement) with the Works Council;
- Employees are regularly informed (through various internal communication channels) and the social partners are consulted, and co-decision-making takes place before final decisions are taken on issues related to employees' work and rights and the company's operations;
- We provide training for works council members and trade union representatives;
- Luka Koper, d.d. ensures the conditions for trade union work through an agreement on providing the conditions for trade union work.

Measures against violence and harassment in the workplace:

- There is zero tolerance of violence and harassment in the workplace, and complaint mechanisms and mechanisms for taking action are in place in the event that an employee detects cases of harassment.

Work-life balance:

- Schedules are established to allow employees adequate rest;
- We enable the use of parental, maternity and paternity leave;
- We allow up to 7 days of special annual leave for personal circumstances;
- We adjust the duration of annual leave to the employee's difficult working conditions or circumstances (additional leave for workers who perform night work, demanding work, parents, older workers, etc.);

- In 2025, we regulated the right to disconnect in an annex to the collective bargaining agreement.

Training and skills development:

- We include the majority of employees in continuous training (95 percent participation in training in 2025), which takes place in traditional and e-learning formats (Knowledge Room),
- We have plans to introduce mentoring and coaching schemes;
- In 2025, we set up a training centre and a simulator for practical training of employees,
- We provide employees financial support to obtain higher education;
- We run a company scholarship scheme;
- We conduct annual interviews and provide professional and career development opportunities for employees;
- We identify human resources potential and successors for key positions;
- Through a system of mentoring and coaching, and with own professional staff as in-house trainers who transfer knowledge and skills to own workforce, we develop in-house skills that are not available in the local labour market;
- To prevent job losses in the light of digitisation and automation of processes, we will provide additional training, retraining, upskilling, transformation or creation of new jobs.

Job security:

- The majority of employees have permanent contracts with a trial period, only exceptionally and in accordance with the law for a fixed period;
- We implement transparent and non-discriminatory recruitment and promotion procedures;
- We provide professional and career development opportunities for employees;
- Employment provides additional social security through collective accident and life insurance for employees, and additional collective voluntary pension insurance;
- A post-employment benefits fund is set up;
- To prevent job losses in the light of digitisation and automation of processes, we will provide additional training, retraining, upskilling, transformation or creation of new jobs.

Employment and inclusion of people with disabilities:

- We ensure the legal quotas of employees with disabilities within Luka Koper, d.d., and a minimum of 50% of employees with disabilities in the sheltered workshop Luka Koper INPO, d.o.o.;
- We provide suitable workplaces adapted to the health limitations of employees with disabilities;
- We participate actively in disability procedures;
- We are actively involved in the rehabilitation of people with disabilities.

Privacy:

- We respect the privacy of our employees in accordance with the GDPR. We have adopted the Rules on ensuring the protection of personal data for Luka Koper, d.d., which establish organisational, technical and logical-technical procedures and measures for ensuring the security and protection of personal data, with the aim of preventing accidental or intentional unauthorised destruction, alteration or loss of data, as well as unauthorised access, processing, use or disclosure of personal data. The Rules address the principles of processing and protection of personal data, the establishment of a personal data security management system, the responsibilities and powers for the processing of personal data, the rights of data subjects, the means of exercising the rights of data subjects, contractual processing, procedures and measures to ensure the security of personal data, provisions on the transfer of personal data to third countries, the responsibilities for the implementation of personal data protection measures, video surveillance, the records of entries to and exits from the Company’s premises (access control), and the use of and control of work assets.

The effectiveness of measures and activities whose primary purpose is to ensure positive impacts on the workforce is monitored in a manner tailored to the nature of each specific impact, distinguishing between evidence of activity implementation and evidence of actual outcomes for employees. As evidence of the implementation of measures, the company primarily monitors indicators that reflect the scope and implementation of individual activities, such as the proportion of annual interviews conducted, the proportion of managers with developed competencies assessed using the 360-degree method, the average number of training hours per employee, the proportion of employees participating in training, the annual amount of funds allocated to training and education,

and the establishment and operation of mechanisms for collecting employee suggestions and complaints. These indicators enable monitoring of whether measures were implemented to the intended extent and in accordance with the established approaches. The actual effects of the measures on employees are assessed using indicators or outcomes that reflect changes in employees’ status, experience, or perception, such as the results of periodic measurements of organisational climate, employee satisfaction and engagement, trends in employee turnover rates, the proportion of internal hiring for key positions, the volume, content, and trends of employee complaints and initiatives, and how they are addressed. These enable an assessment of whether the implemented measures contribute to improving working conditions, relationships, development, and the overall well-being of employees. The effectiveness of the measures is further reflected in the number of employees who have been recognised as having a disability and who have been provided with other suitable work or an adapted workstation, which indicates the actual implementation of measures to retain employment and integrate employees with reduced work capacity, thereby helping to prevent job loss and long-term negative health impacts. In areas where quantitative metrics or formally defined targets are not established, particularly regarding positive impacts such as social dialogue, the company primarily assesses the effectiveness of measures qualitatively. In these cases, the actual results of the dialogue—such as a timely and comprehensive response to social partners’ initiatives, the conduct of consultations, and the conclusion of agreements reflecting the agreements reached and improved cooperation between the company and employee representatives—are considered evidence of effectiveness.

Risk of inability to recruit workforce according to the recruitment plan:

We manage the risk through regular monitoring and development of human resources, exit and annual interviews, the company scholarship scheme and training, including consideration of the recruitment of foreigners without Slovenian language skills. The effectiveness of these measures is monitored by analysing indicators of turnover, the success rate of filling job vacancies, the proportion of internal hiring, employee participation in training, and the results of annual interviews and employee feedback.

Through our policies, guidelines and processes, we take steps to help create a healthy and safe working environment, thus preventing or mitigating negative impacts on own workforce. Through continuous improvement, we are working

to reduce the number of work-related injuries and the health impact on our employees. Policies and other documents for managing material impacts, risks and opportunities related to own workforce are described in Section 17.1.2 ‘Policies related to own workforce (S1-1)’.

Responsibility for managing material impacts related to own workforce lies with the HR department, which establishes systems and policies and reports to the Management Board on a quarterly basis, and with the Corporate Integrity, Compliance, Data Protection and Human Rights Officers, and, in the area of health and safety at work, with the Health Protection and Ecology Department. In 2025, the Luka Koper Group has earmarked EUR 330.1 thousand for employee development programmes, which includes training, including e-learning, co-financing of further education and the company scholarship scheme. In addition, we provide more favourable conditions for employees when taking out collective accident and life insurance and supplementary pension insurance, and a post-employment benefits fund was also established with social partners.

The management of material impacts and monitoring indicators in the area of health and safety at work are described in Section 17.1.5 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4).

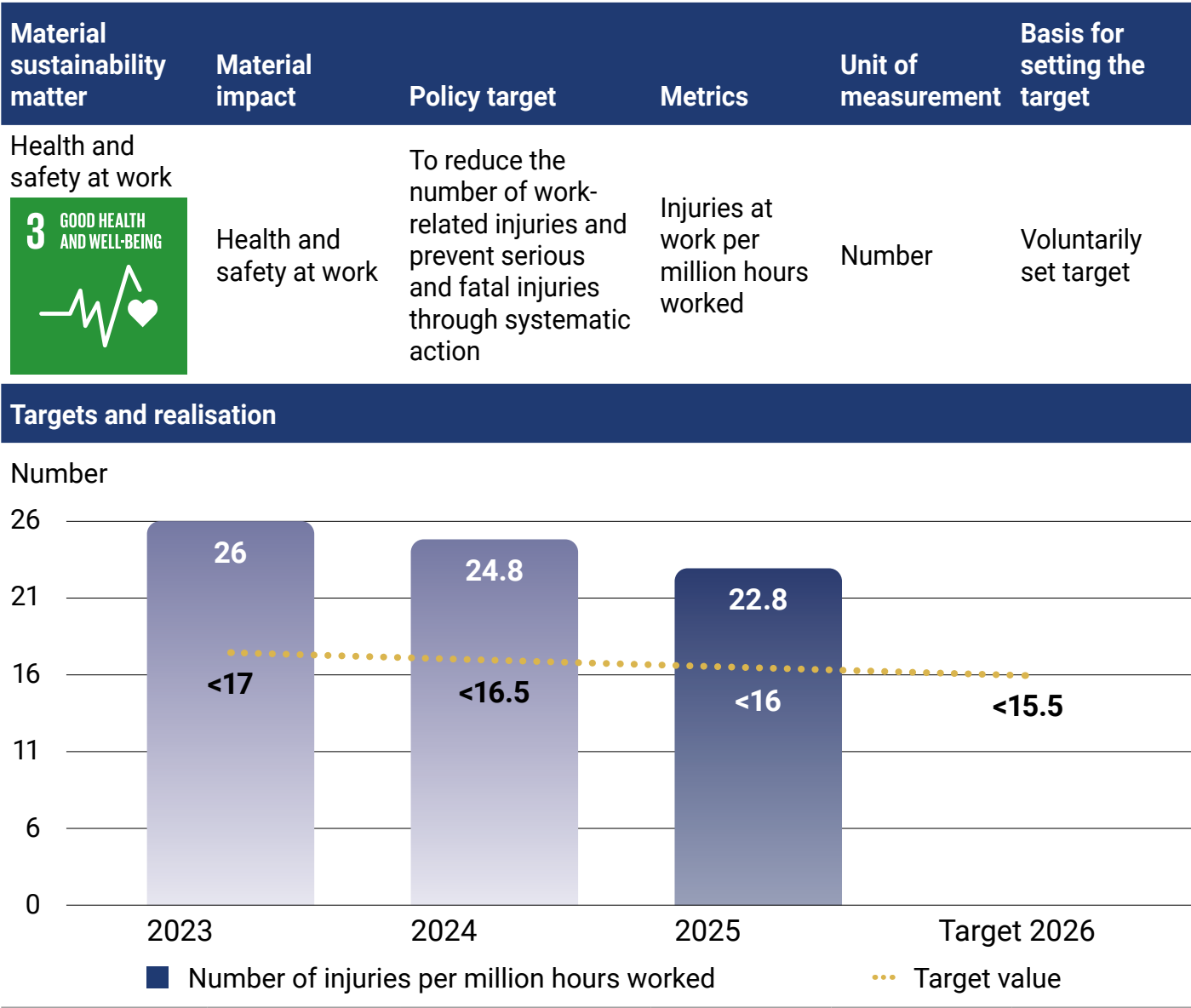
The Group has no measures in place to mitigate the negative impacts on own workforce resulting from the transition to a greener and climate-neutral economy.

17.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

In accordance with the Luka Koper Group’s Safety and Security Policy, we ensure a safe and healthy work environment for employees at all levels, in all areas, and across all fields of operation, including the provision of fire safety and fire protection. The goal of reducing the number of workplace injuries and preventing serious and fatal injuries through systematic activities was not established based on legislation, but voluntarily, within the framework of internal annual planning procedures, and the affected stakeholders, our own employees, did not participate directly in this. Employee representatives are indirectly involved in the processes of approving the annual business plan, and of monitoring

performance and improvements through their representatives on the management and supervisory bodies. We inform employees and workers’ representatives about the adopted annual business plans and also monitor some indicators with the representatives. There is no baseline or base year for measuring progress, but we monitor the trend over several years.

Progress towards the target for occupational injuries per million hours worked in own workforce for the period 2023–2026 (targets set for Luka Koper, d.d. and agency workers combined)



In 2025, the number of injuries per million hours worked was slightly lower than in 2024, but still higher than the target. The injuries were minor, and there is no particular trend that stands out. The fact is that injuries are random or are influenced by a number of different factors (development and expansion of infrastructure, technological progress, organisational adjustments, reassignment of work tasks, changes in work procedures, dynamics of work schedules, and adaptation to business and operational requirements), therefore specific causes

for the higher number of injuries cannot be identified. Conditions in the working environment change frequently, as is a common feature of modern work processes. Overarching measures to prevent or reduce the number of occupational injuries are identified in specific sections of this document.

17.1.7 Characteristics of the undertaking’s employees (S1-6)

Number of employees and gender breakdown

Luka Koper Group	Number of employees (head count) 31 Dec 2023	Number of employees (head count) 31 Dec 2024	Number of employees (head count) 31 Dec 2025
Men	1,747	2,070	2,249
Women	175	185	196
Other	0	0	0
Not reported	0	0	0
Total number of employees	1,922	2,255	2,445

Methodology

The total number of employees is the number of employees under an employment contract with each company in the Luka Koper Group as at the last day of the reporting year. The number of employees is recorded in the human resources information system of the Luka Koper Group.

Number of employees broken down by gender is the number of men and women as at the last day of the reporting year. There are no employees identified as other and no employees the gender of whom is not reported. The gender categorisation is recorded in the human resources information system of the Luka Koper Group.

The number of employees is shown in the financial part of the report in Note 5: Cost of labour.



Employees by type of employment contract, broken down by gender (number of persons), working hours and by region of employment

Luka Koper Group	31 Dec 2023			31 Dec 2024			31 Dec 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees (head count)	175	1,747	1,922	185	2,070	2,255	196	2,249	2,445
Number of permanent employees	172	1,744	1,916	181	2,064	2,245	193	2,243	2,436
Number of temporary employees	3	3	6	4	6	10	3	6	9
Number of employees (head count)	175	1,747	1,922	185	2,070	2,255	196	2,249	2,445
Number of full-time employees	170	1,735	1,905	181	2,058	2,239	189	2,237	2,426
Number of part-time employees	5	12	17	4	12	16	7	12	19

Methodology

The number of employees by type of employment contract, by gender, by working time and by region of employment as at the last day of the reporting year is recorded in the human resources information system of the Luka Koper Group.

There are no employees without a guaranteed number of working hours. All the workplaces of the companies of the Luka Koper Group are located in the Coast-Karst Region of the Republic of Slovenia.

Number of employees of Luka Koper Group who left the company and turnover rate

Luka Koper Group	31 Dec 2023			31 Dec 2024			31 Dec 2025		
	Number of new employ-ments	Number of depar-tures	Turnover rate (in %)	Number of new employ-ments	Number of depar-tures	Turnover rate (in %)	Number of new employ-ments	Number of depar-tures	Turnover rate (in %)
Luka Koper Group	172	52	2.6	417	84	3.6	259	66	2.6

Methodology

The number of departures represents the number of employees who left the Luka Koper Group by mutual agreement, due to retirement on grounds of age, ordinary and extraordinary termination of employment or death during the reporting year. The number of new recruitments represents recruitments in the reporting year. The turnover rate is calculated as (number of departures in the reporting year/(initial headcount in the reporting year + number of new recruitments in the reporting year)) * 100.

The number of all employees employed and employees who left or joined the Luka Koper Group during the reporting period is recorded in the human resources information system.

17.1.8 Characteristics of non-employees in the undertaking's own workforce (S1-7)

Number of non-employees in own workforce (NACE N78)

Number of agency workers	31 Dec 2023	31 Dec 2024	31 Dec 2025
Luka Koper Group	439	145	115

The data in the tables above are based on the number of workers as at the end of each year.

During the reporting period, the number of agency workers not employed in own workforce is being reduced as they are being replaced by full-time employees.

Agency workers (NACE 78) mainly work in the positions of port transport worker and skilled port transport worker / forklift operator, and in individual cases also as a seaman / maintenance worker, utility vehicle driver, service worker and warehouse operator.

Methodology

The total number of non-employees in own workforce is the number of workers (i. e. agency workers) in the companies of the Luka Koper Group provided by enterprises engaged in employment activities (NACE code N78) as at 31 December of the reporting year. The number of agency workers is recorded in the human resources information system.

17.1.9 Collective bargaining coverage and social dialogue (S1-8)

Share of employees covered by collective bargaining agreements

Share of employees covered by collective bargaining agreements (in %)	31 Dec 2023	31 Dec 2024	31 Dec 2025
Luka Koper Group	97.8	98.2	98.4

The companies operate in the European Economic Area. Collective bargaining agreements are in place in all Group companies, except TOC, d.o.o.

For employees to whom collective bargaining agreements do not apply, the working conditions are defined in the job descriptions (job classification) and the remuneration is defined in the Remuneration Policy of the Management



and Supervisory Bodies of Luka Koper, d.d. and of the Management Bodies of the Subsidiaries of the Luka Koper Group (dated 25 May 2023), the Remuneration Policy for the Subsidiaries of the Luka Koper Group (dated 7 Jun 2024) and the Remuneration Policy for employees under special employment contracts (Management Board Resolution R 59/2022). Collective bargaining agreements also set terms and conditions of employment for non-employees in own workforce.

All the companies operate in the Republic of Slovenia. The Luka Koper Works Council is a member of the Association of Workers Councils of Slovenia, and it also operates within the European Works Councils.

Methodology

The proportion of employees covered by collective bargaining agreements is calculated as: (number of employees covered by collective bargaining agreements as at the last day of the reporting year / total number of employees as at the last day of the reporting year) * 100.

Employees under special individual management contracts are excluded. The classification of staff by type of contract is recorded in the human resources information system.

Collective bargaining coverage and social dialogue

The Luka Koper Group has a high proportion of employees covered by collective bargaining agreements, and the companies have works councils and representative trade unions that also represent the interests of non-unionised employees. The whole group operates in the EEA.

Coverage Rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation - EEA only
0–19%			
20–39%			
40–59%			
60–79%			
80–100%	Slovenia		Slovenia

Methodology

Collective bargaining coverage is calculated as: (number of employees covered by collective bargaining agreements as at the last day of the reporting year / total number of employees as at the last day of the reporting year)*100. The same percentage of employees are considered to be represented by workers’ representatives or works councils. All employees work in Slovenia, i. e. in the EEA. The classification of staff by type of contract is recorded in the human resources information system.

17.1.10 Diversity metrics (S1-9)

Top management is defined as one and two levels below the administrative and supervisory bodies for Luka Koper, d.d., and as one level below the administrative and supervisory bodies for the remaining companies in the Group due to the different composition.

Diversity metrics for the Management Board and Supervisory Board are reported in Section 4.3.4 Report on the implementation and achieved results of the diversity policy.

Distribution of top management by gender

Luka Koper Group	31 Dec 2023			31 Dec 2024			31 Dec 2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number	13	45	58	14	48	62	15	49	64
Share (in %)	22.4	77.6	100	22.6	77.4	100	23.4	76.6	100

Methodology

The gender distribution of top management is the number or proportion of women and men in top management, respectively, represented by one- and two-level management positions below the administrative and supervisory bodies for Luka Koper, d.d., and one-level management position below the administrative and supervisory bodies in the other companies in the Luka Koper Group as at the last day of the reporting year. The number of top management personnel by gender is recorded in the human resources information system.

Distribution of employees by age group

Luka Koper Group	31 Dec 2023				31 Dec 2024				31 Dec 2025			
	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total	Under 30	30 to 50	Over 50	Total
Number	182	1,318	422	1,922	219	1,530	506	2,255	250	1,519	676	2,445
Share (in %)	9.5	68.6	22.0	100	9.7	67.8	22.4	100	10.2	62.1	27.6	100

Methodology

The distribution of employees by age is the number or proportion of employees in the age groups up to 30 years, from 30 to 50 years (30 and 50 are included) and over 50 years. Age is defined as the chronological age of employees as at the last day of the reporting period. The proportion is calculated on the basis of the number of people in each age group relative to the total number of employees. The number of employees and their dates of birth are recorded in the human resources information system.

17.1.11 Adequate wages (S1-10)

The average salary in the Luka Koper Group is higher than the Slovenian average salary. All employees of the Luka Koper Group are paid an adequate wage that is at least equal to the minimum wage set in the Republic of Slovenia.

Methodology

The reference value for an adequate wage is the legal minimum wage in the Republic of Slovenia, the gross value of which was EUR 1,277.72 in 2025.

17.1.12 Social protection (S1-11)

All employees are covered by social protection against loss of income due to sickness, unemployment, work-related injury or disability, parental leave and retirement. The same applies to non-employees in own workforce (NACE 78).

17.1.13 Persons with disabilities (S1-12)

Percentage of employees with disabilities among employees

Luka Koper Group	31 Dec 2023	31 Dec 2024	31 Dec 2025
Share (in %) total	5.0	4.2	4.1
Share (in %) Women	0.2	0.2	0.2
Share (in %) Men	4.8	4.0	3.9

Methodology

The proportion of employees with disabilities among employees with a breakdown by gender is calculated as: (number of employees with a recognised disability / total number of employees as at the last day of the reporting year) * 100. The proportion is also calculated separately by gender. The number of employees with disabilities and the total number of employees, both by gender, are recorded in the human resources information system.

17.1.14 Training and skills development metrics (S1-13)

The proportion of employees who participated in regular performance and career development reviews (annual interviews) as a percentage of all employees during the annual interview period

Luka Koper Group	31 Dec 2024	31 Dec 2025
Share (in %) total	62.8	81.8
Share (in %) Women	6.7	6.3
Share (in %) Men	56.1	75.5

* In 2023, annual interviews were only conducted at Luka Koper, d.d.

Methodology

The proportion of employees who have completed regular performance and career development reviews (annual interviews) is calculated as: (number of employees who have completed an annual interview / total number of employees during the period of annual interviews in the reporting year) * 100. The proportion is also calculated separately by gender. Records of completed annual interviews and the total number of employees, both by gender, are recorded in the human resources information system.

Average number of training hours per employee and by gender

Luka Koper Group	31 Dec 2023	31 Dec 2024	31 Dec 2025
Average number of training hours	19.1	15.3	16.6
Women	14.8	15.2	16.3
Men	19.6	15.3	16.6

Methodology

The average number of training hours is calculated as: (total number of training hours for all employees in the reporting year / number of employees as at the last day of the reporting year). The proportion is also calculated separately by gender. The number of employees and the number of training hours, both by gender, are recorded in the human resources information system. Training includes functional training programmes in traditional and e-learning formats, occupational safety and health tests, coaching programmes and on-boarding programmes upon employment and change of workplace.

17.1.15 Health and safety metrics (S1-14)

All employees of Luka Koper, d.d. and all employees of recruitment agencies (agency workers) are directly involved in the Occupational Health and Safety Management System ISO 45001:2018:

- The proportion of employees covered by the health and safety management system is 100 percent. The remaining companies in the Luka Koper Group apply the same occupational health and safety system as Luka Koper, d.d. (TOC has not been certified according to the standard ISO 45001:2018).

At the Luka Koper Group, we record every work-related injury for own employees and agency workers. (100%)

There have been no deaths from work-related injuries or diseases in the past three years.

Number of work-related injuries requiring at least one day lost

Number of work-related injuries	31 Dec 2023	31 Dec 2024	31 Dec 2025
Luka Koper Group	94 (1)*	97 (1)*	100

*the number of serious injuries given in brackets

Methodology

The number of work-related injuries requiring at least one day lost is based on the record of work-related injuries.

Number of work-related injuries per one million hours worked

Number of injuries per one million hours worked	31 Dec 2023	31 Dec 2024	31 Dec 2025
Luka Koper Group	25.6	24.3	23.0

There were no cases of work-related or occupational diseases.

Methodology

The number of work-related injuries per one million hours worked is calculated as: (number of work-related injuries requiring at least one day of sick leave / number of hours worked, expressed in millions). The number of work-related injuries is derived from the work-related injury records. The number of hours worked is recorded in the human resources information system.

Number of days lost per work-related injury due to work-related injuries

Number of days lost	31 Dec 2023	31 Dec 2024	31 Dec 2025
Luka Koper Group	32	21	22

There were no work-related diseases or deaths. As a result, there were no days lost due to work-related diseases or death.

Methodology

The number of days lost per work-related injury due to work-related injuries is calculated as: (sum of days lost due to sick leave of injured workers/number of work-related injuries requiring at least one day of sick leave). The number of

work-related injuries is derived from the work-related injury records. The number of working days lost due to sick leave of persons injured at work is recorded in the human resources information system.

17.1.16 Work-life balance metrics (S1-15)

All employees are entitled to family-related leave in accordance with legislation/ social policy. This includes maternity leave, paternity leave and parental leave.

Percentage of employees who took family-related leave broken down by gender

Luka Koper Group	31 Dec 2023	31 Dec 2024	31 Dec 2025
Share (in %) total	5.6	6.4	8.2
Share (in %) Women	0.5	0.3	0.3
Share (in %) Men	5.1	6.1	7.9

Methodology

The proportion of employees who took family-related leave is calculated as: (number of employees who took family-related leave / number of total employees) * 100. The proportion is also calculated separately by gender. The number of employees by gender who took family-related leave, and all other employees is recorded in the human resources information system. Family-related leave includes parental, maternity and paternity leave, based on certificates obtained from the Centre for Social Work.

17.1.17 Remuneration metrics (pay gap and total remuneration) (S1-16)

Pay gap

In 2025, the pay gap between male and female employees in the Luka Koper Group was -15%. Due to the nature of its operations, the Luka Koper Group has a much higher proportion of male employees (in 2025, 92% of all hours worked were worked by male employees and 8% by female employees), male and female employees are not evenly distributed across all jobs, and there are also differences in the educational structure.

Methodology

The gender pay gap is calculated as: ((average gross hourly pay level of male employees - average gross hourly pay level of female employees) / average

gross hourly pay level of male employees) * 100. The gender breakdown of payroll data is recorded in the payroll information system.

Total remuneration

In 2025, the ratio of the total annual remuneration of the highest paid individual in the Luka Koper Group to the median employee annual total remuneration (excluding the highest paid individual) was 5.14.

Methodology

The ratio of annual total remuneration is calculated as: (annual total remuneration of the highest paid individual / median employee annual total remuneration (excluding the highest paid individual)).

The annual remuneration figures represent the gross value of the regular and variable components of the performance-related salary for employees under collective agreements and of the regular component for employees under management and other individual contracts (excluding the payment of the variable component of the salary, which is calculated after the annual report has been approved). The median calculation comprises employees who were paid by the Group for a full year's pool of full-time regular hours, excluding the highest paid individual. The average annual compensation was calculated on the basis of the hours worked by all employees except the highest paid individual. The payroll data is recorded in the payroll information system.

17.1.18 Incidents, complaints and severe human rights impacts (S1-17)

No infringements related to discrimination, potential harassment, or infringements of the principles of diversity and equal opportunities were identified in the 2025 financial year. 30 reports were received through the internal channel concerning alleged unequal treatment or possible abuse of rights in the company's working environment.

In accordance with the Dignity at Work Policy, cases of workplace bullying and harassment are addressed and monitored. In 2025, we received three reports. The first complaint was resolved without formal proceedings, the second complaint was closed with a finding that no bullying or harassment occurred, and the third complaint is still under formal investigation. We are not aware of any complaint mechanisms in this respect being used by other national contact points.

In 2025, we paid no fines, compensation or reparations for discrimination, including harassment, or serious human rights issues and incidents related to our own workforce.

In the process of examining possible irregularities related to discrimination, possible harassment or infringements of the principles of diversity and equal opportunities, the Corporate Integrity and Operations Compliance Officer issued seven recommendations to the relevant organisational units responsible for human rights compliance.

No serious human rights incidents involving the company's workforce or non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were addressed in the financial year 2025. The Company or Group companies did not receive any claims or fines for serious incidents in 2025.

Methodology

Reports of incidents and complaints are submitted through the internal reporting channel accessible on the website <https://www.luka-kp.si/prijava-nepravilnosti-ali-okoljske-pritozbe/>, or are made directly to the Luka Koper Group's psychologist. All reports are considered, and feedback is given to participants.

17.2 Workers in the value chain (S2)

17.2.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in Section 15.1.11 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'. The assessment took into account all sites and own activities, with the combined impacts of Luka Koper, d.d., and Luka Koper INPO, d.o.o., in the area of the port of Koper, and outside the area Adria Terminali, operating in the area of the Municipality of Sežana and TOC, d.o.o., operating in the area of Bivja in the Urban Municipality of Koper.

Disclosures under ESRS S2 cover value chain workers, who are likely to be affected. The impacts and risks associated with workers not employed in own workforce are disclosed under ESRS S1. In identifying the types of value chain workers affected, we focus on the impacts that our own actions would have on workers in the value chain at the locations where our own activities are carried out. These include the following:

- Workers who work at the Company's site but are not part of own workforce and instead form part of the downstream value chain: workers employed by external contractors, suppliers of materials and maintenance services, IT solution providers, energy product suppliers and investment suppliers who carry out their work in the port area. Material negative impacts on health and safety at work have been identified for this group of workers.
- Workers working for entities in the Company's downstream value chain: customers or users of our services entering the port or operating in the port area, such as workers employed by freight forwarders, shipowners, shipping agents and owners of goods (shippers, consignees), and participants in the logistics process, i.e. rail and road carriers and operators. Material negative impacts on health and safety at work have been identified for this group of workers within the port area.
- In a broader context, all workers employed by entities in our upstream supply chains. In relation to this group of workers, potential negative impacts on the respect for workers' human rights at the Luka Koper Group's suppliers have been identified, particularly in connection with labour law and social aspects, as Group companies have no direct control over working conditions at suppliers, but rather limited leverage. The Luka Koper Group primarily works with suppliers based in the Republic of Slovenia and occasionally with equipment suppliers from European Union countries, where, due to a well-established legal and institutional framework, including the operation of competent national supervisory authorities, the risk of systemic human rights violations is generally assessed as low. Taking into account the geographical origin of suppliers and the nature of supplies, the assessment of potential negative impacts in this area is defined as low and does not exceed the materiality threshold in the double materiality analysis.

In this context, no workers have been identified who are particularly vulnerable to negative impacts due to their specific characteristics or circumstances. We have not identified any specific geographical areas with a significant risk of child

or forced labour, as the majority of suppliers are from Slovenia, where this type of risk is not typical or systemic. The negative impact on value chain workers in the area of health and safety at work has been identified but is not widespread or systemic in the places where the company operates or is linked to individual incidents. In assessing these impacts, we drew on events within the port area recorded in the information system for monitoring incidents in the port area, a supplier survey conducted in 2025, and publicly available annual reports of suppliers. In this context, we have not developed specific approaches to identifying workers with specific characteristics, workers operating under specific conditions, or workers performing specific activities who might be exposed to a higher risk of harm. The impacts on workers in the value chain stem from our business model and strategy and are linked to the risk of non-compliance with occupational safety and health regulations in the port area. The impacts identified have not led to any adjustments in the business model or strategy. No material risks or opportunities arising from impacts or dependence on value chain workers have been identified.

Topic/ impact	Location/activity related to the impact	Actual/ potential	Positive/ negative	Duration of impact		
				Short-term	Medium-term	Long-term
Health and safety at work	Upstream and downstream value chain	Actual	Negative	•	•	•

17.2.2 Policies related to value chain workers (S2-1)

The approach to respecting human rights relevant to value chain workers, including the information that Luka Koper, d.d. has signed up to the Commitment to respect human rights in business operations in 2019, is described in Section 15.1.6 'Statement on due diligence (GOV-4)'. Commitments to respect human rights and measures to ensure and facilitate remedial action, are included in the Luka Koper Group's Governance Policy and the Luka Koper Group's Code of Ethics and are described in more detail below.

Policies and documents addressing the management of impacts on workers in our value chain and related material risks and opportunities apply to workers performing their duties within the port area and, in a broader context, to all workers employed by entities in the upstream of our supply chains when it comes to respecting their human rights. In our policies and other relevant documents, we

do not define separate approaches or procedures for value chain workers, nor do we specifically define cooperation with them.

The Corporate Governance Policy of Luka Koper, d.d. and the Luka Koper Group is based on the strategic principle that the safety and health of employees and other stakeholders at the port are a prerequisite for the performance of all activities. Disclosures regarding the company’s commitments to respect the human rights of value chain workers, including procedures and mechanisms for monitoring compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, and the general approach regarding measures to ensure or facilitate remedial action, the treatment of forced labour, child labour, and human trafficking, as well as alignment with internationally recognised instruments (including the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines) are disclosed in Section 17.1.2 ‘Policies related to own workforce (S1-1)’.

The Luka Koper Group’s Code of Ethics also governs relations with customers, suppliers and other stakeholders and is described in Section 17.1.2 ‘Policies related to own workforce (S1-1)’.

Safety and Security Policy of the Luka Koper Group regulates the company’s attitude towards protecting and ensuring the occupational health and safety of all employees, business partners, and other participants working in the Port of Koper area and is described in Section 16.3.1 ‘Policies related to pollution (E2-1)’.

The Corruption Prevention Policy of Luka Koper, d.d. and the Luka Koper Group follows the principle of zero tolerance to unethical and/or corrupt acts and is described in Section 18.1.2 ‘Business conduct policies and corporate culture (G1-1)’.

Prevention of and fight against trafficking in human beings is addressed in the Action Plan of Luka Koper, d.d. for respect of human rights, which is reported in more detail in Section 15.1.6 ‘Statement on due diligence (GOV-4)’. Prevention of forced and child labour is addressed in the Code of Conduct for Business Partners of the Luka Koper Group, described in Section 17.1.2 ‘Policies related to own workforce (S1-1)’ and Section 18.1.2 ‘Business conduct policies and corporate culture (G1-1)’.

The Code of Conduct for Business Partners of the Luka Koper Group sets out expectations and standards of cooperation with business partners and is described in Section 17.1.2 ‘Policies related to own workforce (S1-1)’ and Section 18.1.2 ‘Business conduct policies and corporate culture (G1-1)’.

In 2025, we were not notified of any instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers, nor did we detect any such instances ourselves.

17.2.3 Processes for engaging with value chain workers about impacts (S2-2)

The Group does not have specific procedures in place for engaging with value chain workers. Value chain workers may express their concerns, opinions and complaints as described in Section 17.2.4 ‘Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)’. We have no specific measures in place to gain insight into the views of people from vulnerable groups.

17.2.4 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Special procedures have been established within the port area for corrective actions regarding injuries sustained by all participants, including value chain workers. In the event of an accident or fire, a dedicated emergency telephone number is available, which is answered by staff at the security and control centre. Internal emergency response teams immediately provide emergency first aid until medical personnel arrive. For this purpose, we have appropriate first-aid equipment and trained staff. For minor injuries, transportation to medical facilities is arranged. If necessary, work or operations are temporarily suspended, an investigation into the causes of the accident is conducted, and corrective measures are implemented when necessary and deficiencies have been identified on the part of Luka Koper Group companies.

Anyone aware of any form of ethical or moral violation, breach of corporate integrity, or any other form of irregularity or questionable conduct within the Luka

Koper Group may file a report, including value chain workers, either via a secure internal channel accessible on the company’s website <https://www.luka-kp.si/prijava-nepravilnosti-ali-okoljske-pritozbe/>, or directly to the designated representative, or to the email address Integriteta@luka-kp.si. In 2025, we further expanded the scope of reports submitted through this channel to include potential violations of the Code of Conduct for Business Partners. We report in more detail on the procedures for reporting and addressing potential violations, as well as the protection of whistleblowers, in Section 18.1.3 ‘Prevention and Detection of Corruption and Bribery (G1-3)’. We do not assess the effectiveness of individual corrective measures after their implementation separately at the level of individual cases, but rather at the systemic level, specifically by monitoring the number and nature of reports received through the established channel for reporting irregularities. Based on the reduction or consistently low number of recurring reports in comparable cases and the content of the reports received, we assess whether existing procedures and mechanisms for addressing violations are effective and whether they need to be upgraded or adapted. We monitor the effectiveness of whistleblowing channels based on the actual use of the channels by their intended users, specifically by monitoring the number, content, and repetitive nature of received reports, as well as the timeliness of their handling. Based on this, we assess whether the established channels are accessible, used, and appropriate, and whether adjustments to procedures or communication are necessary. We do not include stakeholders who are the intended users of these channels in the assessment of channel effectiveness. The Group does not assess the awareness of value chain workers with these procedures, nor do we have procedures in place to promote the availability of such channels at the workplace of value chain workers. We report on policies regarding the protection of whistleblowers in Section 18.1.2 ‘Business conduct policies and corporate culture (G1-1)’.

17.2.5 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)

The measures regarding material impacts on value chain workers, which we have taken for the area of health and safety at work, relate to workers in the value chain who carry out their activities in the port area. We do not have measures in place for the remaining workers in the value chain.



When applying for a port pass, the contractors carrying out works in the port area shall sign a Statement of acknowledgement of the Port Regulations and the internal regulations of Luka Koper d.d., published on the company's website [Port Guide – Luka Koper d.d.](#). When applying for the port pass, the individual also confirms to understand the general security measures and is given a security brochure.

The Port Regulations lay down the internal rules for the safe and smooth operation of the port and apply to all persons entering the area of the Koper cargo port, including value chain workers working in the port area. Its provisions are implemented to safeguard the port, ensure health and safety at work, environmental protection and defence tasks. **The Regulations on health and safety at work in the Port of Koper** further define the rights, obligations and responsibilities of persons performing work or staying in the port area, as well as the safety measures, standards, procedures and tasks laid down in the applicable regulations and instructions by which Luka Koper, d.d. regulates this area.

We also have an **Agreement on security measures** with business partners who enter the port to carry out works, servicing and similar services, which relates to measures to ensure health and safety at work, fire safety and environmental protection at the worksites of the port of Koper, where services are provided by one or more employers. The Agreement also identifies the persons responsible for implementing security measures. In case of harmful events at external contractors which may also result in a work accident, the responsible persons at external contractors are requested, in accordance with the concluded contracts, to conduct interviews with the participants, analyse the causes of the accident and take measures to prevent similar incidents in the future. For the remaining external actors, the responsible persons of the employer are informed in the event of major incidents and are asked to take measures to prevent them in the future. We report on the corrective actions taken in Section 17.2.4 'Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)'. No additional measures are planned.

The procedures used to define actions for responding to actual or potential negative impacts on all participants involved in processes within the port area are outlined in the internal documents of the management system for environmental protection and employee health, and range from conducting monitoring and measurements, assessing compliance with legislation, identifying

non-compliance, and implementing preventive and corrective actions, conducting audits, and monitoring process performance through regular reporting. The effectiveness of the actions is verified through preventive controls and patrols carried out in common areas of the port and monitoring of trends in incidents reported in quarterly work programmes and biannual and annual reports to the management and control bodies of the company. If resources are needed to implement actions to prevent and reduce occupational health and safety impacts, they are earmarked in annual business plans.

In 2025, no violations related to human rights, bribery, discrimination, child labour, or forced labour were reported through the system for reporting of irregularities regarding participants in the upstream or downstream value chain. We also did not identify any such cases through monitoring media reports, annual reports, or supplier surveys.

In 2025, there was one fatal accident and two incidents in which two people were seriously injured in the port area. A detailed investigation of the events was conducted. Based on investigations by the competent authorities, no circumstances were identified that would indicate liability or systemic deficiencies on the part of Luka Koper, d.d.

17.2.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

We have no targets in place in relation to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities with regard to value chain workers.

17.3 Affected communities (S3)

17.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The process for identifying material impacts, risks and opportunities and consulting stakeholders is set out in Section 15.1.11 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'. The assessment took into account all sites and own activities, with the combined impacts of Luka Koper, d.d. and Luka Koper INPO, d.o.o. in the area of the port of Koper, and outside the area Adria Terminali, operating in the area of the Municipality of Sežana and TOC, d.o.o., operating in the area of Bivja in the Urban Municipality of Koper. Only material impacts of Luka Koper, d.d. and Luka Koper INPO, d.o.o. were identified, namely in the area of the port of Koper. Both companies, through their operations, affect the operations and lives of the residents of the Urban Municipality of Koper and the Municipality of Ankaran, who live in the immediate vicinity of the port, and therefore they were recognized as an affected community in the environmental field.

When preparing the disclosures in Section 15.1.10 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)', the affected communities, which the companies of the Luka Koper Group can materially impact through their own activities as well as upstream and downstream value chain activities, were included.

The identified impacts arise from the core activities of handling and storage and other support activities carried out in the port area by the companies Luka Koper, d.d. and Luka Koper INPO, d.o.o., and also relate to participants in the upstream and downstream value chain. Since they relate to actual or potential emissions of various pollutants into the environment and the expansion of the port area, they are impacts of a systemic nature that may be reflected in a lower quality of life for the local population in the area under consideration. Negative impacts related to individual incidents within the Company's own activities have not been identified, as they are successfully managed through the risk management system, appropriate security protocols and preventive measures.

Material impacts identified for the port area are as follows:

Topic/impact	Location/activity related to the impact	Actual/potential	Positive/negative	Duration of impact		
				Short-term	Medium-term	Long-term
Potential impact on affected communities from emissions	Own activity (port) / upstream and downstream value chain	Potential	Negative	•	•	•
Land-related impacts on affected communities	Own activity (port)	Actual	Negative	•	•	•
Freedom of expression (in case of developments)	Own activity (port)	Actual	Positive	•	•	•
Socially responsible activities	Own activity (port)	Actual	Positive	•	•	•

We have identified potential negative impacts on affected communities (local residents) related to emissions, particularly in the area of the Port of Koper. In the port area, errors in the manipulation of hazardous substances or technical failures in own activities and in the activities of external participants operating in the port can lead to major industrial accidents, such as releases of hazardous substances, fires or explosions, with negative impacts on people and the environment. Based on the analyses conducted and assuming the implementation of the planned preventive and mitigation measures, the potential impacts of major accidents are generally spatially limited to the port area. Since Luka Koper, d.d., is classified as a high-risk facility in accordance with the Decree on the prevention of major accidents and mitigation of their consequences and holds an environmental permit, the risks of major accidents involving hazardous substances have been identified through the preparation of a safety report and an assessment of risk in the event of industrial accidents (at sea and on land). We have prioritized the identified risks and defined the impact areas. Measures to manage these impacts are reported in more detail in Sections 16.2 ‘Climate Change’ and 16.3 ‘Pollution’. By taking regular measurements, implementing protective measures (such as installing fencing, covering bulk cargo with a special pulp-water mixture to prevent dust dispersion, attracting cleaner and more environmentally friendly ships, electrification of equipment, etc.), adapting internal processes, monitoring the achievement of the targets, and implementing additional mitigation or preventive measures, we strive to significantly reduce their impact or prevent pollution caused by accidents, as we are aware of the

uniqueness of the area, which, in addition to the port, includes the city centre of Koper, parts of the towns of Ankaran and Bertoki, and Nature 2000 protected areas.

We have identified the impact related to land and its development due to the construction and expansion of the port area as the only actual negative impact on the affected communities. The Port of Koper, established in 1957, has developed gradually through land reclamation and the expansion of its operational area into coastal hinterland areas where agricultural activity is no longer directly carried out, to the extent defined by law in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper (Official Gazette of the Republic of Slovenia, No. 48/11), and in accordance with the concession area defined by the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, which entered into force in July 2008. Construction in the sea area, seabed dredging and soil sealing are implemented in compliance with both Decrees and have an irreversible impact on the state of the ecosystems, they may have a negative impact on the quality of life of the local population at least for the duration of the concession. In accordance with the concession agreement, no other compensatory measures are envisaged for the sea and land development, except for the earmarked allocation of half of the funds from the concession tax to the Municipality of Koper and the Municipality of Ankaran, whereby additional measures may be determined in accordance with the legislation governing land development.

We have also identified two actual positive impacts on the affected communities. The first of these is freedom of expression regarding spatial interventions, which pertains to cooperation with affected communities and their involvement in the preparation of preventive measures or measures of managing risk regarding infrastructure projects that require spatial intervention. All environmental impact assessment procedures, which are carried out mainly at Luka Koper, d.d., are publicly available to the general public. Parties to the proceedings have the opportunity to make comments, which considered in accordance with the legislation and allow the local community to express itself freely. When implementing the project, we adhere to all foreseen measures stemming from the obtained approvals and report on them to the relevant ministries, thereby positively impacting both the local community and the natural environment. The other actual positive impact stems from socially responsible operations:

Luka Koper, d.d. actively contributes to improving the quality of life in local communities and the wider environment, where it supports various projects in the fields of education, sustainability, sports, culture, and humanitarian aid through sponsorships and donations.

In 2025, the risk arising from dependence on affected communities, which was linked to potential changes in noise limit values, is no longer identified among material risks. For the company Luka Koper, d.d., the limit values for the noise level in the port area are set out in the clean copy of imposition of the Environmental Permit No 35450-18/2022-2550-8 of 26 May 2023. Legislation defines noise indicator limit values in the Decree on limit values for environmental noise indicators (Official Gazette of the Republic of Slovenia, No. 107/2025), which was subject to a public review in 2025 and was adopted on 19 December 2025 without any changes to the limit values.

17.3.2 Policies related to affected communities (S3-1)

Luka Koper, d.d. is a signatory to the Commitment to respect human rights in business operations (dated 31 May 2019), published on the website [Human Rights in Business | GOV.SI](#)), prepared by the Government of the Republic of Slovenia on the basis of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

In the **Governance Policy of the Luka Koper Group**, we have defined among the main management guidelines that, in addition to economic objectives, we are also committed to sustainable development, i.e., a socially responsible attitude towards the social community and the natural environment, and that our mission is to provide reliable and high-quality port services in line with the guidelines of sustainable development. Commitment to sustainable development is the cornerstone of social responsibility. This means that we recognise and incorporate respect for human rights and fair treatment of employees, customers, and suppliers into our operations. We are strengthening support for the social community, especially the local community, with which the port coexists. We actively work to balance the Group’s current and future development needs with those of the social and natural environment.

In 2025, we updated the policy and defined in greater detail the content related to our approach to the environment, which is presented in Section 16.2.4

‘Policies related to climate change mitigation and adaptation (E1-2)’. We have also supplemented the policy with a commitment to conduct a risk-based due diligence process, in which we involve stakeholders, with the aim of preventing and addressing negative impacts on people, the environment, and society related to our operations, supply chains, and other business relationships.

The top-level governance policy defines the Company’s and the Group’s commitments regarding respect for human rights, responsible business conduct, and a socially responsible approach to the environment in which it operates, and is based on internationally recognized guidelines for responsible business conduct, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD guidelines for multinational enterprises, and is substantively aligned with them in this regard. The policy provides a general framework of commitments and does not explicitly list individual principles, instruments, or specific procedures that these standards prescribe for engaging with affected communities, or cooperation with them, nor does it establish specific mechanisms for their inclusion or remedial action; rather, it addresses human rights holistically within the framework of corporate governance. The commitments relate to people and society in general and are not specifically broken down by individual groups of affected communities. In the section on engagement with affected communities, the policy focuses primarily on business transparency, public communication, and a general commitment to a socially responsible approach toward the environment in which the company operates. Since we do not operate in areas where indigenous peoples are present, the policy does not include specific provisions related to the rights of indigenous peoples.

At the same time, the Governance Policy acknowledges that the local communities of the Urban Municipality of Koper and the Municipality of Ankaran are integral to the operations of the public limited company, as it carries out its activities within their territory; in doing so, it influences the functioning and daily lives of the residents of these communities and defines partnership relationships with the local communities, cooperation on mitigation measures, and support for projects aimed at improving the quality of life in the local and wider environment. In addition, we actively engage in improving the quality of life in local communities and the wider environment where we operate through various projects in the fields of education, sustainability, sports, culture, and charity, which we support through sponsorships and donations. Once a year,

we organise a port open day, known as Port Day, which gives visitors from the local area and beyond a chance to get to know the port, its operations and the activities it carries out alongside its core operations.

It includes general mechanisms for addressing non-compliance, risks, and negative impacts within the framework of the corporate integrity system, business compliance, and due diligence. These mechanisms enable the identification and addressing of negative impacts but are not specifically designed as remedial or grievance mechanisms for affected communities as non-worker stakeholders.

Monitoring of the implementation of policy commitments takes place through internal control mechanisms, the corporate integrity and compliance functions, and due diligence procedures. Monitoring of compliance with international standards is conducted at a general level, without separate indicators or procedures intended exclusively for affected communities.

Other elements of the policy are described in Section 17.1.2 ‘Policies related to own workforce (S1-1)’.

Additionally, in 2025, we updated and adopted the Luka Koper Group’s Climate, Environmental, and Social Responsibility Policy, through which we commit to ensuring high standards of social responsibility, human rights, ethical and transparent business practices, and a safe and supportive work environment, while building trust and fostering inclusive dialogue with stakeholders, actively engaging with local communities, and contributing to their development. It is described in more detail in Section 16.2.4 ‘Policies related to climate change mitigation and adaptation (E1-2)’.

All policies are publicly available on the Company’s corporate website, namely: <https://www.zivetispristaniscem.si>, in addition, the Company’s policies, objectives and other relevant content are published on the Sustainability Portal www.zivetispristaniscem.si.

In the part that refers to the area of social responsibility with the aim of supporting the local community and projects that are implemented in this community in various areas, this content is also covered in the current Sponsorship and Donation Strategy.

In the context of its own activities in the period 2023–2025, the Luka Koper Group was not made aware of any instances of non-compliance with the UN

Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities.

17.3.3 Processes for engaging with affected communities about impacts (S3-2)

The views of affected communities are important to us, and we seek to ensure that their interests are taken into account to the greatest extent possible in processes of managing actual or potential impacts on communities and in making decisions to introduce additional measures to reduce the potential environmental impacts of operations.

We work and communicate indirectly with the affected communities through representatives of the local authorities of the Urban Municipality of Koper and the Municipality of Ankaran. Direct communication with local community representatives is managed by the Management Board of Luka Koper, d.d., which also approves the proposed measures and potential projects or investments that contribute to reducing the environmental impact of the activities. Communication with the affected communities is carried out through meetings with local community representatives on joint projects and joint working groups or commissions composed of representatives of the municipality and the interested segments of the public. Working groups are formed as needed and the topics they cover vary from the implementation of mitigation measures to participation in joint sustainability and environmental projects.

Meetings with the local community are held several times a year as needed. Meetings of Working Groups related to implementing a specific project are also organised several times a year, or as needed. The results of such past cooperation are the signed Letter of Intent between the Urban Municipality of Koper and the Luka Koper, d.d., to conclude an agreement on the implementation of mitigation measures to reduce the environmental impacts of port activities and the further development of the port in 2018, two agreements between the Urban Municipality of Koper and Luka Koper, d.d., in 2019 and in late 2023, respectively, and an agreement on the regulation of mutual relations in the project for the development of the Ankaran Peripheral Canal - Phase 1A in 2021. In the first quarter of 2025, in accordance with the agreement, we organised a meeting with the leadership of the local communities of the Urban

Municipality of Koper and the Municipality of Ankaran and presented to them in detail the company's investment plans, and other projects outlined in the Strategic Business Plan for the period from 2024 to 2028. We focused on the project to extend the northern section of Pier I, which officially began in December 2024. During the meeting, we presented the scope and timeline of the investment as well as the planned measures to mitigate any potential impacts of the construction site.

On February 4, as part of Maritime Day, organized by the Slovenian Maritime Administration, we held a panel discussion on the green transition and the company's activities toward achieving climate neutrality goals, and the guidelines of shipping companies and other maritime logistics stakeholders for reducing the industry's negative environmental impacts were also presented. The event was open to the public and received significant media coverage.

In 2025, we also held several meetings with representatives of the relevant ministries and farmers who cultivate land near the Ankaran peripheral canal, with the aim of addressing the issue of agricultural land irrigation, as the water in a large part of the canal will be salty due to the canal's renovation. However, we must ensure the salinity of the water in order to establish a replacement habitat.

Every year, an opinion poll is conducted among the surrounding population, which includes residents of the Municipality of Ankaran and the Urban Municipality of Koper (local communities Koper - Centre, Olmo - Prisoje, Semedela, Zagradom, Žusterna, Bertoki, Hrvatini, Škofije). The results of the survey provide insight into the views of the affected communities in the immediate vicinity of the port and inform decisions on possible additional measures to reduce impacts or improve the quality of life in the shared space.

The company manages and handles environmental and other complaints about port operations, which are followed up by meetings with representatives of groups or individuals. At the end of 2025, we updated our secure and confidential channel for reporting irregularities, violations of regulations and the business partners' Code of Conduct, environmental complaints, and any questions related to our operations. Every report is handled carefully, confidentially, and in accordance with applicable regulations. Information and opinions regarding environmental and other issues received by the company through this channel are frequently taken into account when making decisions on the

implementation of additional measures to mitigate the potential impacts of our operations on the natural and social environment.

The views and any wishes of the affected communities are also acquired through interaction on Facebook and Instagram social networks. The media also play an important role in the Company's communication with affected communities, through which the Company informs and raises awareness about its operations, results, investments and other activities of key importance to affected communities.

In the case of more complex infrastructure projects, which represent a spatial intervention, an environmental impact assessment and a public hearing are also carried out in accordance with the applicable legislation, in which the interested segments of the public - the affected communities - can participate and be involved in the preparation of preventive measures or measures to mitigate the impacts.

The effectiveness of cooperation is evaluated through opinion polls among local residents and through positive/negative feedback from social media users, but mainly through direct communication with local community representatives. A secure reporting channel, along with all recorded initiatives and responses, also serves as an important reference point for assessing the effectiveness of collaboration and the measures implemented.

17.3.4 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Remedial measures to address negative impacts are already specified in the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure in this port (Official Gazette of the Republic of Slovenia, Nos. 71/08, 32/11, 53/13, 25/14, 3/18, 41/18, 62/19, 51/21, 47/22, and 9/23) and the concession agreement. The concession tax, which is paid to municipalities in accordance with Article 15 of the Decree, constitutes municipal budget revenue. The municipality allocates these funds to finance public municipal infrastructure and municipal public services with the aim of improving the quality of life for residents of the municipality that is entitled to the concession tax due to the port's impact. The use of the funds derived

from the concession tax must be reflected in the development programme plan of the municipality's budget.

In addition, the Urban Municipality of Koper receives a dedicated annual grant for the implementation of mitigation measures, which is defined in the Letter of Intent from 2018 and the Agreement on the Implementation of Mitigation Measures to Reduce the Environmental Impacts of Port Activities (from 2019). On 22 December 2023, a new five-year agreement on the implementation of mitigation measures was signed, under which Luka Koper, d.d. will pay the Urban Municipality of Koper an earmarked annual grant of EUR 320 thousand (EUR 1.6 million in total) up to and including 2028, which the municipality will distribute to the beneficiaries through a public call for tenders for the implementation of measures to mitigate the environmental impacts of port activities. In accordance with the Decree on the allocation of grants for the implementation of mitigation measures to reduce the impact of emissions from port activities, available at <https://www.koper.si/regulation/odlok-o-dodeljevanju-nepovratnih-sredstev-za-izvajanje-omilitvenih-ukrepov-z-namenom-zmanjsanja-vplivov-emisij-iz-pristaniske-dejavnosti-uradni-list-rs-st-70-2019/>, these funds are distributed to beneficiaries on the basis of a public call for tenders. The call is published on the municipality's website www.koper.si and the public is informed either through the local community bodies (Urban Municipality of Koper and local community) or through the media, as the content and all information regarding the implementation of the mitigation measures in the current year and the publication of the call is shared as a press release and through the media and the main communication channels of Luka Koper, d.d. and the Urban Municipality of Koper.

In 2025, complaints, particularly those related to environmental protection, were handled by the environmental manager, i.e. the environmental protection officer employed by Luka Koper, d.d., either by phone or via email sent to her personal address or the company's general email address info@luka-kp.si. Contact details are published on the company's website <https://www.luka-kp.si/en/company/sustainable-development/environmental-friendly-policy/>. At the end of 2025, the company established a secure and confidential channel for reporting irregularities and regulatory violations, as well as any questions related to our operations, and expanded it to include reports of violations and environmental complaints. The established system prevents the disclosure of the reporter's identity and unauthorised access to information about the reporter and other

content from the report registry through the secure channel, to which unauthorised persons are denied access. This protects the whistleblower from any punishment or retaliatory measures. The Code of Ethics governs the ethical principles and rules of conduct for employees of the Luka Koper Group in the area of whistleblower protection.

We review and handle every environmental complaint carefully in the shortest possible time. For each complaint, we determine the effectiveness of the measures taken by checking whether the measures have eliminated the disruption (e.g. by verifying the noise level) We report our findings to the complaining party and apologise for the inconvenience. For complaints regarding noise levels or air emissions, we can also use measurements to determine that the limit values have not been exceeded. In cases where the Company perceives a need for a more specific explanation of the circumstances or for the presentation of appropriate measures to mitigate potential negative impacts, the Company will enter into dialogue and invite the individual or group to a meeting at the Company's headquarters. We report on all environmental complaints received and their handling, as well as the effectiveness of the measures taken, in Section 15.1.13 'Other information related to the EMAS regulation'. We also check the effectiveness of the measures taken annually through a public opinion survey of local residents, and feedback on our environmental work is monitored through an online application on the website <https://www.zivetispristaniscem.si/>. We monitor the effectiveness of whistleblowing channels based on the actual use of the channels by their intended users, specifically by monitoring the number, content, and repetitive nature of received reports, as well as the timeliness of their handling. Based on this, we assess whether the established channels are accessible, used, and appropriate, and whether adjustments to procedures or communication are necessary. We do not yet monitor the effectiveness of the channels through which affected communities can voice their concerns by involving stakeholders.

The Group has not yet assessed the affected communities' awareness of the structures and procedures for expressing concerns or needs, how these are addressed, and their trust in them; however, we will include this as a question in the public opinion survey among local residents in 2026.

17.3.5 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches (S3-4)

The Company operates in a preventive manner, which means that it has in place appropriate preventive measures, mechanisms and safety protocols, which are implemented within the framework of individual processes and prevent the occurrence of potential negative impacts resulting in the violation of the human rights of the affected communities. One of the preventive measures for managing the negative impacts of emissions on the environment is the implementation of regular monitoring of noise, particulate matter emissions, and water quality.

The identified negative impacts on the affected communities relate to emissions into the environment (e.g. noise, dust, CO₂) and port expansion (by filling up the sea or building on the hinterland).

Over the last two decades, at Luka Koper d.d., we have been developing the concept of a green port. Our commitment to environmental protection, nature conservation and sustainable resource management is demonstrated by the highest environmental standards, EMAS and ISO 14001, which certify our compliance with legislative requirements in this area, our constant progress and our transparent communication with the public. We obtained the ISO 14001 environmental certification in 2000 and upgraded to EMAS registration in 2010, thus setting ourselves high standards for sustainability under the EU's environmental management system. To communicate with the public, we have established the sustainable web portal 'Living with the Port', which was completely redesigned and updated with new content in 2025. This portal serves as a central hub that brings together key information on environmental protection and corporate social responsibility initiatives in one place. The portal also publishes the results of environmental emission measurements (air, noise, seawater quality), which are regularly updated. Guided tours of the port, which we conduct year-round and as part of Port Day, are another important way through which we engage the general public in our operations. We manage the risks of accidents that could have a potentially negative impact on the local community through a risk management system that includes preventive measures and procedures.

The measures we have put in place to prevent and mitigate significant negative impacts on affected communities are set out in more detail in the Sections:

- 16.2.5 Actions and resources in relation to climate change policies (E1-3)
- 16.3.2 Actions and resources related to pollution (E2-2) and Section
- 16.5.4 Actions and resources related to biodiversity and ecosystems (E4-3), in which we describe measures to mitigate impacts associated with infrastructure projects that require an environmental impact assessment.

The actions identified in the individual sections have a common objective – to reduce or mitigate the impacts of the Luka Koper Group's operations, or to prevent impacts perceived by different stakeholder groups from occurring in the first place. The immediate proximity of the port makes the affected communities most vulnerable to potential impacts.

In addition to the above, we have also implemented measures involving the upgrading of services or infrastructure, or system improvements, which have made a significant contribution to the quality of life and living conditions of the affected communities. Two new port entrances have been built, Sermin in 2019 and Bertoki in 2021, which significantly relieved the existing Koper entrance, located at the edge of the city centre. In 2024, the final relocation of the truck terminal from its existing location in the city to the Sermin industrial area was completed. With the relocation, all freight traffic destined for the truck terminal was redirected to the Sermin and Bertoki entrances, which further relieved the city centre and main access roads of freight traffic; at the same time, the proportion of vehicles entering through the main entrance in Koper decreased even further. The new Vehicle Booking System (VBS) has also indirectly contributed to the reduction of emissions into the environment by increasing the flow capacity of freight traffic in and out of the port, eliminating congestion at the port entrances and congestion on the main traffic arteries and reducing local CO₂ emissions. In accordance with the Letter of Intent signed with the Urban Municipality of Koper, we started the construction of the 12th berth in 2024, which will allow for the growth of both general cargo and car throughput, thus freeing up capacity on the 1st and 2nd berths of the quayside closest to the city centre of Koper, which will be mainly used for berthing cruise ships during the season. The new building at the cruise terminal also indirectly helps reduce noise emissions by serving as a sound barrier between the port and nearby residents, while the green wall on its south façade complements Koper's existing green urban system.

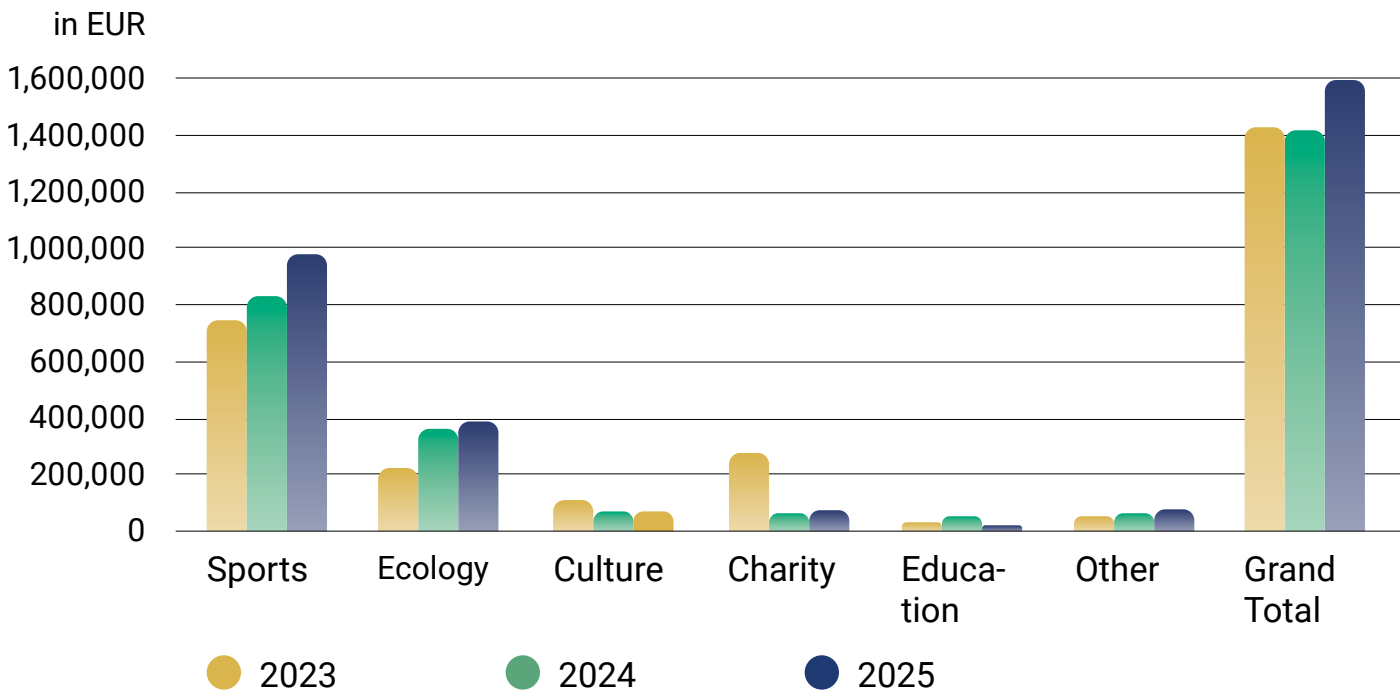
A tripartite agreement was signed in 2021 with the Municipality of Ankaran and the Ministry of Infrastructure on the Ankaran Peripheral Canal - Phase 1A project, which also governs the reconstruction of Železniška Cesta, one of the key and shortest road links between Ankaran and Koper, which will be flood-safe once completed.

Under the agreement, work on the Ankaran Peripheral Canal began in 2024. The primary objective of the project was to improve drainage and flood safety throughout the Ankaran Bonifika, while also enabling the development of additional areas within the concession zone. An important part of the investment, which is being carried out in two separate phases, is also the development of an area to establish a replacement habitat for certain protected plant and animal species. In July 2025, we were informed by farmers in the Ankaran Bonifika area about issues regarding the water supply to the local land. Although the project was already in an advanced stage of implementation, we responded immediately to the farmers' request and, on our own initiative, involved all key spatial planning stakeholders in the search for the most appropriate solution. We also established regular dialogue with both spatial planning authorities and farmer representatives and actively worked to implement the points of the agreement, of course in accordance with previously obtained permits and approvals and applicable spatial planning acts (the national spatial plan). Among the measures we have committed to implementing are the monitoring of soil and water salinity in the Ankaran Peripheral Canal and the installation of a temporary gravity barrier upstream of the canal. A new irrigation system for the affected lands will be provided by the Farmland Fund, where activities are already underway. The identified positive impacts on the affected communities relate to freedom of expression (in the case of spatial interventions) and socially responsible activities. We are taking a range of measures to ensure and maintain positive impacts on affected communities. For more complex infrastructure projects, which involve a spatial intervention, an environmental impact assessment and a public hearing are also carried out in accordance with the legislation in force. The public hearing envisages the participation of the interested segments of the public - the affected communities - and their involvement in the preparation of preventive or mitigation measures.

Based on our current strategy for sponsorships and donations, we support programmes in the fields of sports, culture, education, scientific activities,

sustainable projects, etc. In 2025, we allocated EUR 1.6 million for this purpose; the breakdown of funding for each project is shown in the graph below.

Sponsorships and donations in EUR



In the area of shared interest, we implement projects in cooperation with the Urban Municipality of Koper. Construction of the cruise terminal building began in 2024 and was completed in May 2025. The facility serves as a functional and thematic link between the port and the public space; a catering establishment is scheduled to open there in 2026. In 2024, we signed a cooperation agreement with the Urban Municipality of Koper to set up an info point in Črni Kal for exploring the Karst Edge and the green countryside and for greater involvement of the local population in the benefits of tourism. Procedures to facilitate remedial action for actual material adverse impacts are explained in Section 17.2.4 'Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)'.

Monitoring and evaluation of the effectiveness of the measures is carried out through regular monitoring of emissions (particulate matter, noise, CO₂, etc.), as described in Sections 16.2 'Climate change' and 16.3 'Pollution', on the basis of the implemented complaint mechanisms for affected communities described in Section 17.2.4 'Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)', through a public opinion survey of the surrounding population, involving residents of the Municipality of Ankaran and the Urban Municipality of Koper and complaints from the local community.

As defined in Section 16.5.3 'Policies related to biodiversity and ecosystems (E4-2)', spatial interventions in the area of Luka Koper, d.d., are carried out in the areas defined in the Decree on the National Spatial Plan for Comprehensive Spatial Arrangement of the International Port of Koper (Official Gazette of the Republic of Slovenia, No 48/11). The spatial layout has been subject to a comprehensive assessment and a number of optimal options have been considered, as a result of which no adverse impacts were assessed in relation to land/agriculture, the sea, or deforestation.

The remaining companies carry out spatial interventions in accordance with municipal planning acts. Municipal spatial planning acts have also been subject to environmental impact assessments and consents were obtained, resulting in no assessed adverse impacts related to land/agriculture, the sea, or deforestation.

The Company received an environmental permit for the entire port from the Slovenian Environment Agency at the Ministry of the Environment and Spatial Planning, based on a safety report. As sources of major accident risk this document identifies the Fruit Terminal, due to the use of refrigerants in the refrigeration technology, as well as the Liquid Cargo Terminal and the Tanker Berth. Obtaining the environmental permit means that the plant has the technical and human resources in place to prevent and manage the major accident risk. In accordance with the law, we are required to inform the public about this, which we have done through a Public Notice on Safety Measures and the Major Accident Prevention Plan, available on the website: <https://www.luka-kp.si/wp-content/uploads/2022/07/Informacija-za-javnost-o-obraatu-LK-2022.pdf>. The press release was also submitted in physical form.

In addition to regular monitoring of the impacts of port operations, additional monitoring of impacts is set up when necessary, especially during the implementation phase of major infrastructure projects, and is reported to the public and the relevant institutions.

In accordance with the aforementioned systems at Luka Koper, d.d., we conduct regular monitoring as part of our strategic and annual planning processes to set targets and measures to for achieving the targets, which are mainly preventive in nature, and thus ensuring that they do not cause material negative impacts on the affected communities.

The Luka Koper Group was not aware of any serious human rights issues or incidents involving affected communities.

Resources allocated to managing material environmental impacts are reported in Sections 16.2.5 ‘Actions and resources in relation to climate change policies (E1-3)’, 16.3.2 ‘Actions and resources related to pollution (E2-2)’, and 16.5.4 ‘Actions and resources related to biodiversity and ecosystems (E4-3)’.

17.3.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)



At the Luka Koper Group, we do not have specific time-bound, results-oriented goals aimed at reducing negative impacts, promoting positive impacts, or managing material risks and opportunities related to affected communities.

Nevertheless, the Luka Koper Group recognises the importance of responsible coexistence with the local environment and communities in the port’s area of operation and, within this framework, implements various measures aimed at managing the impacts of port operations on quality of life, safety, and the environment. These measures are implemented continuously as part of operational, environmental, and social practices and are not defined as standalone, quantified strategic goals.

By implementing these activities, the Luka Koper Group indirectly contributes to the achievement of United Nations Sustainable Development Goal (SDG) 11 – Sustainable Cities and Communities, particularly in the areas of reducing environmental impacts, managing spatial and environmental burdens, and engaging with local stakeholders.

Actions, procedures, and practices regarding affected communities and their effectiveness are presented in more detail in Sections 17.3.3 ‘Processes for engaging with affected communities’ and 17.3.5 ‘Taking action on material impacts related to affected communities’.



18 GOVERNANCE INFORMATION

18.1 Business conduct (G1)

18.1.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

In our business operations, we strive to respect and strengthen our corporate culture, integrity, and compliance. Our aim is long-term successful performance, which refers to long-term development, and includes commitment to sustainable development, i.e. a socially responsible attitude toward the social community and natural environment.

The Luka Koper Group has been strengthening the process of promoting and internalising ethical values. We pursue professionalism, loyalty and integrity in relation to our employees, customers, owners, media, suppliers, state and local authorities and other stakeholders, and conclude business relations transparently, respecting competitiveness and good business practices and with zero tolerance for corrupt or ethically questionable practices or unfair business practices. With such an approach, we ensure for our operations to be compliant with legislation, good business practices and ethical principles.

The operations and governance of the Luka Koper Group are based on a two-tier corporate governance system. This ensures a clear division of responsibilities between the Management Board (executive body) and the Supervisory Board (supervisory body).

The Management Board is responsible for making management decisions. It ensures the long-term and sustainable maximisation of the company's value, the achievement of strategic development goals, which are reflected in the maintenance and development of port infrastructure, and smooth operations, taking into account a broad range of relevant stakeholders, including environmental, social, and governance aspects. To ensure a timely response to identified risks and their impact on operations, the Management Board regularly monitors

identified risks and reports on them quarterly to the Supervisory Board. Within its competence, it adopts measures to ensure the legality of operations and the efficiency of business activities.

The Supervisory Board monitors and supervises the management of business operations and the work of the Management Board and verifies the compliance of business decisions. It reviews and approves the annual report, gives its consent to the Company's strategy and business plan, and performs other tasks in accordance with the Articles of Association.

Shareholders exercise their rights at the General Meeting of Shareholders. The General Meeting decides on amendments to the Articles of Association, changes in the Company's legal status, the conclusion of concession agreements, the appointment and dismissal of members of the Supervisory Board and the auditor, as well as other important matters defined in the company's Articles of Association, thereby ensuring transparent governance.

The administrative, management and supervisory bodies receive regular training to upgrade their expert knowledge in business conduct. The experience and skills of the management and supervisory bodies are described in more detail in Sections 4.3.2 'Supervisory Board of Luka Koper d.d.' and 4.3.3 'Management Board of Luka Koper d.d.'

18.1.2 Business conduct policies and corporate culture (G1-1)

The corporate culture at the Luka Koper Group is established and developed through clearly defined values, ethical principles, and policies that adhere to the Slovenian Corporate Governance Code for Listed Companies and the Corporate Governance Code for State-Owned Enterprises, and that guide responsible business conduct, transparency, employee engagement, and respect for the law and the interests of stakeholders, while simultaneously fostering skills development, dialogue, and strengthening employee loyalty. This culture is

fostered through leadership by example, open communication, the engagement of employees and other stakeholders, systematic training, and the promotion of responsible, lawful, and sustainable business conduct. The effectiveness of this approach is regularly assessed through surveys of organisational climate, employee satisfaction and engagement, annual interviews, compliance monitoring, handling of reports, and employee feedback, as well as through the use of relevant indicators, enabling continuous improvement of the corporate culture. The key policies in the area of business conduct and corporate culture are described below, while other methods of promoting corporate culture are discussed in the next section.

The Corporate Governance Policy of Luka Koper d.d., and the Luka Koper Group, together with the Code of Ethics and the Corruption Prevention Policy, forms the fundamental framework for ensuring lawful, responsible, and ethical business conduct and for strengthening a positive corporate culture within the Group. All three documents are published on the website Important Documents – Luka Koper, d.d. (luka-kp.si).

The **Governance Policy** adheres to the key principles of responsible business conduct, such as integrity, transparency, prevention of abuse, and strengthening trust in the business environment. In 2025, the Governance Policy was updated and adapted to the company's specific needs, with clearly defined commitments regarding integrity, transparency, and sustainable and responsible business practices.

The **Code of Ethics** regulates the ethical principles or rules of conduct of the Luka Koper Group employees towards their colleagues and in business relations with other participants in the business environment, confidentiality of information, conflicts of interest, the receipt of gifts, and the reporting of breaches of the principles of ethical conduct and other irregularities in the companies, and the protection of whistleblowers.

The **Corruption Prevention Policy** is also in effect; it supplements the Code of Ethics and sets forth that compliance with the principles and rules on the prevention of corruption through compliance with laws and regulations is the responsibility of all individuals working for or on behalf of the Group, such as agency workers, external consultants, agents, actual and potential customers, suppliers and other persons related to us. It governs the area of corruption risk management, targeted employee training for the early identification of risks and the implementation of protective measures to prevent acts of corruption, gifts, and hospitality, as well as the reporting of irregularities and the protection of whistleblowers.

In 2025, Luka Koper, d.d., maintained and updated the management system for the prevention of corruption that meets the requirements of ISO 37001:2016 Management Systems for the Prevention of Corruption. The key components of this system, such as organisational context, leadership and commitment, roles, responsibilities and authorities, planning, support, implementation, and process management and improvement, are defined in the **Rules of Procedure for the Anti-Corruption Management System of Luka Koper, d.d.**

The **Code of Conduct for Business Partners of the Luka Koper Group** is also in effect, and all customers and suppliers are made aware of it. Upon receipt of an order or upon conclusion of a contract, business partners adhere to the code by signing and confirming the attached declaration of adherence, which is an integral part of the signed contract. Upon becoming familiar with the Code and signing the declaration, business partners agree to comply with the standards set out in the Code. We strive to ensure that our business relationships are based on our business partners conducting their operations in accordance with international business standards, which include ethical conduct, compliance with the law, respect for human rights, environmental awareness and workplace safety, confidentiality, etc. The Code of Conduct for Business Partners is described in more detail in Section 17.1.2 Policies related to own workforce (S1-1) and is published on the website Corporate Documents – Luka Koper, d.d. (luka-kp.si).

In accordance with the Corporate Integrity Strategy of Luka Koper, d.d., and the Luka Koper Group (adopted in 2019 and valid until 2025), we strive to build a system of ethical values and to internalise them, recognising that they benefit all employees and Group companies; we regulate the management of conflicts of interest, a whistleblower system, the prevention of money laundering, the

handling of insider trading, and the investigation of fraud. A new Strategic Business Plan for the period 2024-2028 was adopted at the end of 2023.

The Rules on Gifts and Hospitality, which set the limit values for gifts and hospitality, are in force and available to all employees on the Luka Koper portal. Employees are made aware of these rules upon hiring and during periodic training sessions. The company keeps records of gifts received and given. In case of uncertainty regarding the acceptance or offering of gifts and hospitality, employees consult with the Corporate Integrity and Operations Compliance Officer.

The company is also committed to environmental protection, nature conservation and sustainable resource management (EMAS, ISO 14001 and occupational health and safety ISO 45001).

In accordance with human rights principles, the Group ensures equal opportunities for its employees regardless of gender, race, skin colour, age, health condition or disability, religious, political, or other beliefs, national or social origin, family status, financial status, sexual orientation, or other personal circumstances. Respect for human rights is an integral part of the Luka Koper Group's policies.

Mechanisms for identifying, reporting, and investigating concerns regarding unlawful conduct or conduct that violates the code of conduct or similar internal rules, protective measures for reporting irregularities, including whistleblower protection, and the functions most exposed to the risk of corruption and bribery, are discussed in Section 18.1.3 'Prevention and Detection of Corruption and Bribery (G1-3)'.

18.1.3 Prevention and detection of corruption and bribery (G1-3)

Following the establishment of a separate and independent organisational unit for corporate integrity and business compliance in 2024, the unit was fully staffed in 2025, and a head of the unit was appointed for a four-year term.

The scope of operations is defined in the Governance Policy and the Rules of Procedure for the Corporate Integrity Officer and the Corporate Integrity Violations and Complaints Committee within the Luka Koper Group. The Rules define the appointment of the Officer, his or her deputy, and the Commission, their tasks, powers, and responsibilities, protection of confidential information, management of conflicts of interest, initiation, conduct, and decision-making in proceedings regarding violations, management of documentary materials and

record-keeping, monitoring of the implementation of recommendations and measures, and reporting on the state of corporate integrity, protection of whistleblowers, methods and procedures for reporting violations, decision-making regarding business cooperation with suppliers and customers, handling the misuse of inside information, training and advisory procedures regarding the strengthening of corporate integrity, and other measures to prevent and mitigate risks and strengthen the integrity of employee conduct. Conflicts of interest are governed by the Conflict of Interest Management Policy, under which employees in positions exposed to higher risks are required to manage these risks appropriately and implement this in practice by signing declarations regarding related parties, protecting inside information, and avoiding conflicts of interest. The statement on the management of conflicts of interest is also signed annually by the members of the Supervisory Board, the Management Board and other senior employees (b-1) and forwarded to the Corporate Integrity and Operations Compliance Officer, who maintains the list. In this way, an additional internal control system has been introduced to manage corruption risks, which we also identify through our integrity plan.

Other internal regulations regarding corporate integrity and business compliance cover all areas of operation, from operations, service sales, and relationships with suppliers and shareholders to finance, accounting, security, environmental protection, occupational safety, personal data protection, trade secrets, etc. Through internal audits based on risk assessments, we verify the compliance of our operations and the related business results. In procurement processes, we conduct verification in accordance with the requirements of relevant legislation and through due diligence of business partners in accordance with the requirements of the ISO 37001:2016 standard. We identify corruption risks through our established integrity plan, guidelines from reference codes, and the guidelines of the Commission for the Prevention of Corruption. As part of the process of developing relationships with suppliers, an internal act on managing the risk of integrity violations in the procurement process was adopted in 2025, which defines the key steps of the process for managing and mitigating corruption risks.

After business partners sign the Code of Conduct for Business Partners of the Luka Koper Group, we carefully check them based on a risk assessment by conducting a detailed review of their financial condition, non-financial controls, ownership structure, beneficial owners, and reputation.



An anti-corruption clause is included in the contracts we enter into with business partners. In procurement procedures conducted in accordance with the Public Procurement Act (ZJN-3), the described verification is carried out in accordance with the requirements of relevant legislation and the described procedure, including the acquisition of KYC statements.

In 2025, the Rules on violations of employment obligations came into effect, outlining mechanisms for addressing potential breaches and sanctioning violators.

Any natural or legal person may submit a report regarding suspected violations of corporate integrity to the Corporate Integrity and Operations Compliance, Protection of Personal Data and Human Rights Officer. A report of a breach of corporate integrity may be made through the secure internal channel available on the website of the public limited company [Luka Koper](#), or directly to the Officer, or to the following e-mail address Integriteta@luka-kp.si.

The established system prevents the disclosure of the reporter’s identity and unauthorised access to information about the reporter and other content from the report registry through the secure channel, to which unauthorised persons are denied access. This protects the whistleblower from any punishment or retaliatory measures. In the event that retaliatory measures are taken against the whistleblower, appropriate procedures may be initiated against such employees who exert undue pressure in accordance with applicable labour law, and the Company’s management shall be notified thereof. The whistleblower’s identity may not be established.

Each received report is recorded in the register of reported violations. The Officer shall process all the reports and notifications, even if submitted anonymously. The Officer shall act independently, in accordance with the principles of due diligence, confidentiality and applicable professional codes and established principles, criteria and ethical standards, and in the best interests of the Company.

When reviewing reports of irregularities, the Officer shall obtain and verify all relevant facts and circumstances in order to establish the correct facts of the matter, clarify the alleged violation, and enable an appropriate assessment of the event or conduct. The case shall be closed within three months of the report. If the suspicion is substantiated, a decision is issued and/or necessary measures

are proposed to remedy the violation or prevent harmful consequences, or recommendations or guidelines are provided to eliminate the identified non-compliance. The Officer may also make suggestions for improvement or further action against the persons responsible or the offenders. If it is established that there are grounds for suspecting the commission of an offence for which the offender is being prosecuted ex officio, a report may be filed, or part thereof may be referred to another competent authority for resolution.

Reports on received reports are regularly reviewed by the Company’s management, and the Supervisory Board’s Audit Committee and the Supervisory Board are also briefed on them quarterly.

In 2025, we expanded the established secure channel for internal or external reporting of irregularities to include the option of submitting environmental reports, with the possibility of submitting anonymous reports as well.

Awareness-raising and training of employees on corruption risks is carried out according to a programme prepared and updated at least once a year, or in the event of major changes, by the relevant Human Resources department in cooperation with the Corporate Integrity and Operations Compliance Officer. The targeted training programme develops employee competences to identify risks early and apply safeguards to prevent corruption acts. In this regard, we have prepared a list of positions with a higher assessed risk of corruption, among which all management positions and other professional positions primarily involved in procurement, sales, hiring, and other procedures for the allocation of funds and financial reporting.

All new employees were informed in 2025 about the option to submit a secure report upon detecting any irregularities. In 2025, special attention was given to training specifically in the areas of corruption risks and integrity violations, conflicts of interest, protection of trade secrets, and the acceptance and giving of gifts. These programmes were attended by employees whose positions were identified as higher-risk. In 2025, 214 employees or 87.7 percent of all employees at Luka Koper, d.d., who are at risk and included in the training programme, participated in training on corruption and bribery. Management and senior staff undergo training at least once a year.

Anti-corruption and bribery training

	At-risk functions	Executive and managerial staff	Administrative, management and supervisory bodies
Participation in training			
Total	207	23	14
Total receiving training	186	22	6
Frequency			
How often training is required	1 time per year	1 time per year	1 time per year
Topics covered and duration of training			
Join forces to combat corruption	0.33 hours	0.33 hours	0.33 hours
Integrity in practice	2 hours	2 hours	2 hours
Managing the risk of breaches of integrity in the procurement process	1 hour	1 hour	–
ISO 37001:2016, corruption risks	1 hour	–	–

The Corporate Integrity and Operations Compliance Officer oversees the implementation of the corruption risk management system and provides support to employees on issues related to corruption risks and corruption prevention activities.

18.1.4 Confirmed incidents of corruption or bribery (G1-4)

In 2025, 49 reports of alleged violations of corporate integrity were submitted via the internal secure reporting channel, in person to the designated representative, or by email. Of the 49 reports, 30 related to alleged unequal treatment or potential abuse of rights in the Company’s work environment. Of all reports filed, two related to alleged conflicts of interest and one to potential environmental violations, which we report on in Section 15.1.13 ‘Other Information Related to the EMAS Regulation’. The environmental report was unfounded. In 2025, there were no confirmed cases of corruption or bribery, nor, to the best of our knowledge, was any person from the Group’s companies convicted of violations of anti-corruption and anti-bribery laws. In our dealings with partners, we did not detect any cases of corruption, money laundering, or terrorist financing.



03

FINANCIAL STATEMENT

19 FINANCIAL STATEMENTS OF LUKA KOPER, D.D. AND LUKA KOPER GROUP

19.1 Income Statement

(in EUR)		Luka Koper, d.d.		Luka Koper Group	
	Note	2025	2024	2025	2024
Net sales	1	376,127,606	326,914,003	380,304,208	330,064,897
Capitalised own products and services		83,422	35,925	83,422	35,925
Other income	2	3,559,712	3,324,488	5,826,662	5,231,949
Cost of material	3	-22,014,845	-20,378,613	-22,188,877	-20,574,905
Cost of services	4	-82,170,227	-83,238,407	-76,566,870	-77,707,627
Employee benefit costs	5	-137,610,182	-115,838,058	-147,145,377	-124,697,724
Depreciation	6	-30,976,870	-32,876,668	-31,727,632	-33,547,759
Other expenses	7	-12,176,736	-11,561,986	-12,329,567	-11,813,770
of which net impairments and write-offs of receivables/liabilities		-264,676	27,431	-256,976	-11,407
Operating profit		94,821,880	66,380,684	96,255,969	66,990,986
Finance income		7,879,043	9,066,672	6,529,874	7,709,340
Finance expenses		-908,086	-1,814,119	-819,853	-1,768,422
Profit from financing activity	8	6,970,957	7,252,553	5,710,021	5,940,918
Profit of associates		0	0	1,859,283	1,882,332
Profit before taxes		101,792,837	73,633,237	103,825,273	74,814,236
Accrued taxes	9	-19,323,786	-14,443,470	-19,481,574	-14,589,465
Deferred taxes	9	-2,817,941	80,958	-2,823,046	91,299
Net profit for the period		79,651,110	59,270,725	81,520,653	60,316,070
Net profit for the period attributable to the parent/controlling company		0	0	81,491,890	60,279,264
Net profit for the period attributable to non-controlling interests		0	0	28,763	36,806
Net earnings per share	10	5.69	4.23	5.82	4.31

Notes to the Financial Statements form an integral part of the Financial Statements and should be read in conjunction with these.



19.2 Statement of other comprehensive income

(in EUR)		Luka Koper, d.d.		Luka Koper Group	
	Note	2025	2024	2025	2024
Net profit for the period		79,651,110	59,270,725	81,520,653	60,316,070
a) Items of other comprehensive income, classified by nature and grouped together:					
Actuarial gains or losses on post-employment benefits	22	432,302	1,291,910	472,194	1,390,651
Deferred tax on actuarial gains or losses	25	-40,649	-124,891	-44,951	-135,709
Change of reserve for fair value of financial assets measured at fair value through equity	16	27,774,080	12,585,130	27,774,080	12,585,130
Deferred tax on revaluation of financial assets measured at fair value through equity	25	-6,110,298	-2,768,729	-6,110,298	-2,768,729
Items that will not be reclassified subsequently to profit or loss		22,055,435	10,983,420	22,091,025	11,071,343
b) Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method:					
Actuarial gains or losses on post-employment benefits of associates		0	0	13,606	-1,090
Items that will not be reclassified subsequently to profit or loss of associates		0	0	13,606	-1,090
Total comprehensive income for the period		101,706,546	70,254,145	103,625,283	71,386,323
Total comprehensive income for the period attributable to owners of the parent		101,706,546	70,254,145	103,596,520	71,349,517
Total comprehensive income for the period attributable to non-controlling interests		0	0	28,763	36,806

19.3 Statement of financial position

(in EUR)		Luka Koper, d.d.		Luka Koper Group	
	Note	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS					
Property, plant and equipment	11	570,325,337	472,839,605	585,038,355	486,164,111
Investment property	12	16,503,943	15,802,948	16,235,352	15,519,622
Intangible assets		1,583,119	1,150,434	1,645,289	1,229,848
Other assets	13	18,421,587	15,792,111	18,463,075	16,191,555
Shares and interests in Group companies	14	14,086,988	13,786,988	0	0
Shares and interests in associates	15	6,737,709	6,737,709	18,095,227	17,479,166
Other non-current investments	16	99,186,504	70,741,014	100,196,504	71,451,014
Non-current operating receivables		39,991	39,991	39,991	39,991
Non-current assets		726,885,178	596,890,800	739,713,793	608,075,307
Inventories	17	2,790,011	2,499,728	2,790,011	2,499,728
Current investments	18	0	40,000,000	0	40,000,000
Trade and other receivables and assets	19	57,775,701	55,705,905	58,709,042	56,385,708
Assets from contracts with customers		380,790	1,109,031	380,790	1,109,031
Cash and cash equivalents	20	90,025,015	92,255,286	97,802,262	106,297,764
Current assets		150,971,517	191,569,950	159,682,105	206,292,231
TOTAL ASSETS		877,856,695	788,460,750	899,395,898	814,367,538
EQUITY AND LIABILITIES					
Share capital		58,420,965	58,420,965	58,420,965	58,420,965
Share premium		89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves		358,226,741	318,401,186	358,226,741	318,401,186
Reserves arising from valuation at fair value		57,776,526	35,725,513	57,726,039	35,619,342
Retained earnings		55,921,157	45,491,178	94,672,044	82,442,809
Equity attributable to owners of the controlling company		619,908,092	547,601,545	658,608,492	584,447,005
Non-controlling interests		0	0	367,849	356,568
Total equity	21	619,908,092	547,601,545	658,976,341	584,803,573
Provisions	22	21,912,701	22,836,361	22,659,738	23,622,629
Deferred income	23	40,340,056	38,555,285	41,219,165	39,475,656
Non-current loans and borrowings	24	83,592,899	93,786,135	63,592,899	78,786,135
Other non-current financial liabilities		272,071	249,308	57,197	243,363
Non-current operating liabilities		459,358	378,488	453,181	362,886
Deferred tax liabilities	25	14,390,259	5,421,372	14,352,038	5,373,747
Non-current liabilities		160,967,344	161,226,949	142,334,218	147,864,416
Current loans and borrowings	26	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities		299,408	384,481	208,909	320,644
Income tax liabilities		7,409,845	8,105,039	7,433,802	7,999,850
Trade and other payables	27	74,078,771	55,949,501	75,249,393	58,185,820
Current liabilities		96,981,259	79,632,256	98,085,339	81,699,549
TOTAL EQUITY AND LIABILITIES		877,856,695	788,460,750	899,395,898	814,367,538



19.4 Statement of Cash Flows

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	79,651,110	59,270,725	81,520,653	60,316,070
Adjustments for:				
Depreciation	30,976,870	32,876,668	31,727,632	33,547,759
Write-downs and losses on the sale of property, plant and equipment and investment property	1,147,072	124,889	1,157,324	124,863
Gain on sale of property, plant and equipment, intangible assets and investment property	-180,438	-489,348	-265,799	-347,662
Net impairments and write-offs of receivables/liabilities	264,676	-27,431	256,976	11,407
Reversal of provisions	-459,280	-373,927	-479,998	-373,927
Finance income	-7,879,043	-9,066,672	-6,529,874	-7,709,340
Finance expenses	908,086	1,814,119	819,854	1,768,422
Recognised result of subsidiaries under equity method	0	0	-1,859,283	-1,882,332
Accrued tax and deferred taxes	22,141,727	14,362,512	22,304,620	14,498,166
Profit on operating activities before changes in net current operating assets and taxes	126,570,780	98,491,535	128,652,105	99,953,426
Change in other assets	-2,629,476	-15,256,404	-2,271,520	-15,655,848
Change in operating receivables	-1,670,182	2,345,144	-1,912,462	2,590,505
Change in inventories	-290,283	-408,646	-290,283	-408,646
Change in stocks and shares	-300,000	0	-300,000	0
Change in operating liabilities	-9,743,238	-7,359,206	-11,587,746	-6,955,222
Change in provisions	-120,703	1,426,257	-120,042	1,557,526
Change in non-current deferred income	1,784,771	4,596,805	1,743,509	4,516,534
Cash generated in operating activities	113,601,670	83,835,485	113,913,561	85,598,275
Interest expenses	-748,945	-1,818,695	-669,836	-1,772,998
Tax expenses	-20,018,980	-4,857,416	-20,047,622	-5,251,552
Net cash flows from operating activities	92,833,745	77,159,374	93,196,103	78,573,725
CASH FLOWS FROM INVESTMENT ACTIVITIES				
Interest received	1,879,595	3,439,193	1,957,611	3,698,813
Dividends received and profit sharing – subsidiaries	185,223	350,713	0	0
Dividends received and profit sharing – associates	1,256,828	1,300,566	1,256,828	1,300,566
Dividends received and profit sharing – 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	24,260	803,000	118,953	717,903
Proceeds from sale of investment property	114,929	0	114,929	0
Proceeds from sale, decrease in investments and loans and deposits given	105,032,000	281,457,506	105,032,000	281,457,506
Inflow of cash and cash equivalents on acquisition	0	0	0	36,731
Acquisition of property, plant and equipment, and intangible assets	-102,484,351	-48,985,535	-104,196,129	-49,629,351
Acquisition of investments, increase in loans and deposits given	-64,802,400	-251,280,600	-64,802,400	-251,280,600
Net cash flows from investing activities	-55,091,929	-9,575,202	-56,801,355	-10,345,110
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	5,000,000	15,000,000	0	0
Repayment of current borrowings	-15,193,235	-15,193,385	-15,193,235	-15,193,385
Lease payments expense	-378,852	-418,300	-297,015	-366,443
Dividends paid	-29,400,000	-28,000,000	-29,400,000	-28,000,000
Net cash flows from financing activities	-39,972,087	-28,611,685	-44,890,250	-43,559,828
Net increase/decrease in cash and cash equivalents	-2,230,271	38,972,488	-8,495,502	24,668,787
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	90,025,015	92,255,286	97,802,262	106,297,764



19.5 Statement of Owner’s Equity

(in EUR)						Reserves arising from valuation at fair value		Total equity
	Share capital	Share premium	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains and losses	
Balance at 31 December 2023	58,420,965	89,562,703	18,765,115	270,000,708	43,878,553	26,324,877	-1,605,520	505,347,400
Dividends paid	0	0	0	0	-28,000,000	0	0	-28,000,000
Changes in equity – transactions with owners	0	0	0	0	-28,000,000	0	0	-28,000,000
Net profit or loss for the period	0	0	0	0	59,270,725	0	0	59,270,725
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,816,401	0	9,816,401
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	1,167,019	1,167,019
Total comprehensive income for the period	0	0	0	0	59,270,725	9,816,401	1,167,019	70,254,145
Allocation of proportion of net profit for the period to other equity components pursuant to the resolution of the Management and Supervisory Boards	0	0	0	29,635,363	-29,635,363	0	0	0
Other movements within equity	0	0	0	0	-22,737	0	22,737	0
Movements within equity	0	0	0	29,635,363	-29,658,100	0	22,737	0
Balance at 31 December 2024	58,420,965	89,562,703	18,765,115	299,636,071	45,491,178	36,141,277	-415,764	547,601,545
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000
Changes in equity – transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000
Net profit or loss for the period	0	0	0	0	79,651,110	0	0	79,651,110
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	21,663,782	0	21,663,782
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	391,654	391,654
Total comprehensive income for the period	0	0	0	0	79,651,110	21,663,782	391,654	101,706,546
Allocation of proportion of net profit for the period to other equity components pursuant to the resolution of the Management and Supervisory Boards	0	0	0	39,825,555	-39,825,555	0	0	0
Other movements within equity	0	0	0	0	4,423	0	-4,423	0
Movements within equity	0	0	0	39,825,555	-39,821,132	0	-4,423	0
Balance at 31 December 2025	58,420,965	89,562,703	18,765,115	339,461,626	55,921,157	57,805,059	-28,533	619,908,092



19.6 Statement of Group Equity

(in EUR)							Reserves arising from valuation at fair value	Total equity attributable to owners of controlling shares	Equity of non-controlling interests	Total equity
	Share capital	Share premium	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains and losses			
Balance at 31 December 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
Other changes in equity – first consolidation of the acquisition of Adria Investicije d.o.o.	0	0	0	0	-1,618,458	0	0	-1,618,458	0	-1,618,458
Changes in equity – transactions with owners	0	0	0	0	-29,618,458	0	0	-29,618,458	-17,240	-29,635,698
Net profit or loss for the period	0	0	0	0	60,279,264	0	0	60,279,264	36,806	60,316,070
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	9,816,401	0	9,816,401	0	9,816,401
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	1,254,942	1,254,942	0	1,254,942
Other elements of comprehensive income for the reporting period	0	0	0	0	0	0	-1,090	-1,090	0	-1,090
Total comprehensive income for the period	0	0	0	0	60,279,264	9,816,401	1,253,852	71,349,517	36,806	71,386,323
Allocation of proportion of net profit for the period to other equity components pursuant to the resolution of the Management and Supervisory Boards	0	0	0	29,635,362	-29,635,362	0	0	0	0	0
Other movements within equity	0	0	0	0	-47,363	0	47,363	0	0	0
Movements within equity	0	0	0	29,635,362	-29,682,725	0	47,363	0	0	0
Balance at 31 December 2024	58,420,965	89,562,703	18,765,115	299,636,071	82,442,810	36,141,277	-521,936	584,447,006	356,568	584,803,574
Dividends paid	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Changes in equity – transactions with owners	0	0	0	0	-29,400,000	0	0	-29,400,000	-17,482	-29,417,482
Net profit or loss for the period	0	0	0	0	81,491,890	0	0	81,491,890	28,763	81,520,653
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	21,663,782	0	21,663,782	0	21,663,782
Change in actuarial gains/losses, less tax	0	0	0	0	0	0	427,243	427,243	0	427,243
Other elements of comprehensive income for the reporting period	0	0	0	0	0	0	13,606	13,606	0	13,606
Total comprehensive income for the period	0	0	0	0	81,491,890	21,663,782	440,848	103,596,520	28,763	103,625,283
Allocation of proportion of net profit for the period to other equity components pursuant to the resolution of the Management and Supervisory Boards	0	0	0	39,825,555	-39,825,555	0	0	0	0	0
Other movements within equity	0	0	0	0	-2,068	0	2,068	0	0	0
Movements within equity	0	0	0	39,825,555	-39,827,623	0	2,068	0	0	0
Other changes in equity	0	0	0	0	-35,034	0	0	-35,034	0	-35,034
Other changes	0	0	0	0	-35,034	0	0	-35,034	0	-35,034
Balance at 31 December 2025	58,420,965	89,562,703	18,765,115	339,461,626	94,672,044	57,805,059	-79,020	658,608,492	367,849	658,976,341

20NOTES TO FINANCIAL STATEMENTS

20.1 Bases for the presentation of financial statements

Reporting entity

Luka Koper, pristaniški in logistični sistem, delniška družba (hereinafter: Company), Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group), established in Slovenia. Separate financial statements of Luka Koper, d.d., and consolidated financial statements of the Luka Koper Group for the year ended 31 December 2025 are presented below. Consolidated financial statements include statements of the controlling company and statements of subsidiaries as well as the related profit or loss of associated companies.

The port's core business is handling and warehousing of all types of goods, which the Group supplements with diverse goods-related services and other services to secure an overall logistics support. Given the Concession Agreement, the controlling company, Luka Koper, d.d. maintains the port infrastructure and provides for the port's development.

Subsidiaries included in the consolidated financial statements:

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

Associates included in the consolidated financial statements:

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

Companies excluded from the consolidated financial statements as at 31 December 2025:

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

The controlling company established a new company, Port View Caffè, d.o.o., in June 2025, with a 100% ownership stake. The company will carry out catering and office rental activities.

Logis-Nova, d.o.o. and Port View Caffè, d.o.o. were not included in the consolidated financial statements due to being insignificant for a fair presentation of the Group's financial position. Logis-Nova, d.o.o. operates on a very limited scale, with no employees. It only accounts for immovable property in its books. Port View Caffè, d.o.o., however, only shows its initial capital and fixed assets for the equipment of the premises. If operations of the two companies should change considerably, they would be included in the Group's consolidated statements.

Declaration of conformity

The financial statements of Luka Koper, d.d., and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union, and in accordance with provisions of the Slovenian Companies Act.

The Management Board of Luka Koper, d.d. approved these financial statements on 8 April 2026.

Bases for measurement

The financial statements of the Company and the Group are prepared on the going concern basis since the Company/Group has operated profitably in the past and has immediate access to liquid assets.

The statements have been prepared on the historical cost basis, except for finance investments, which were measured at fair value. Methods applied for fair value measurement are clarified in the note 30: Financial instruments and financial risk management.

Functional and presentation currency

The financial statements are presented in EUR (exclusive of cents), which is the functional currency of the Company/Group. Slight inaccuracies may appear due to rounding.



Use of estimates and judgements

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

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

On the issue of climate change, the Company/Group is of the opinion it does not represent a significant element in the estimates, judgement or valuation of accounting items. Similarly, there have been no relevant legislative changes that could affect the use of the Company/Group’s estimates and judgements.



21 SUMMARY OF SIGNIFICANT INFORMATION ON ACCOUNTING POLICIES

21.1 The accounting policies applied

The accounting policies detailed below were consistently applied in all the periods presented in the financial statements.

The Luka Koper Group companies apply uniform accounting policies that have been changed and adjusted to Group’s policies where necessary.

21.1.1 Foreign currency transactions

Transactions in foreign currency are translated into Euro at the reference exchange rate of the European Central Bank prevailing at the transaction date. Monetary assets and liabilities expressed in foreign currency as at the date of the statement of financial position are translated at the reference exchange rate of the ECB at the final day of the accounting year. All differences resulting from foreign currency translation are recognised in the income statement.

21.1.2 Property, plant and equipment

- The Company/Group shall recognise an item of property, plant and equipment if, and only if:
- It is probable that the future economic benefits associated with the asset will flow to the Company, and
 - Cost can be measured reliably.

They are used by the Company/Group in the provision of services, leased to others or used for office purposes, and are expected to be used for more than one year.

When the Company/Group acquires an asset of significant value, it allocates the amount initially recognised to its significant parts. The objective of dividing an asset into parts is reflected in its economic benefit (facilities, storage and handling areas and handling equipment).

Spare parts and maintenance equipment are usually treated as stock and recognised in profit or loss as consumed. The Company/Group recognises major spare parts and replacement equipment as tangible assets if they are expected to be used in more than one accounting period. If spare parts and maintenance equipment can be used only in connection with a particular item of tangible fixed assets, they are accounted for as tangible assets.

Property, plant and equipment are measured at cost. Under the cost model, an item of property, plant and equipment is

carried at its cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is equal to the monetary price on the date of the asset’s recognition.

Land is accounted for separately and is not subject to depreciation.

21.1.2.1 Borrowing costs

Pursuant to IAS 23, the purchase cost of property, plant and equipment can also include borrowing costs if they can be directly associated to the purchase, construction or production of an asset in the course of construction. If the Company or Group agrees on a general borrowing which cannot be directly associated with the purchase of an asset in the course of construction, it will capitalise a proportionate share of costs calculated using the weighted annual interest rate, but solely for major investments (value and construction period exceeding EUR 1 million and 12 months, respectively). Investments with durations of several years that witnessed no inputs in the reporting period (halted investments) are excluded from the method of capitalising interest.

Borrowing costs are capitalised until the asset is under preparation. When the asset is transferred to use, borrowing costs are no longer capitalised. The amount of borrowing costs capitalised in the period must not exceed borrowing costs, which arise in the same period.

21.1.2.2 Employee benefit costs and fees arising directly from construction or acquisition

The Company/Group also includes in the cost of property, plant and equipment the cost of the workforce directly related to the making of the investment when the investment is significant (for the controlling company, if the value of the investment exceeds EUR 1 million and the construction period exceeds 12 months, or for subsidiaries and associates, if the value of the investment exceeds 3 percent of the total tangible fixed assets and the construction period exceeds 12 months).

Labour costs are capitalised while the asset is under preparation. When the asset is transferred to use, labour costs are no longer capitalised.

21.1.2.3 Subsequent expenditure

Parts of certain items of property, plant and equipment may require replacement at regular intervals. An asset can also be obtained for occasional replacements, such as replacing partitions in a building, or for one-off replacements. The carrying amount of the parts that are replaced is no longer recognized.

Replacements of items of property, plant and equipment and major overhauls are accounted for as investments and are depreciated over their estimated useful lives, which are expected to be longer than one accounting period and in most cases differ from the useful life of the main asset.

Replacement parts of greater value are treated as devices or equipment, which are depreciated irrespective of their entry into service. However, replacement parts used in a single asset are likewise depreciated over the useful life of that asset.

With each replacement of a part of an asset or before a major overhaul, the Company/Group separately shows the new purchase value of a part of the property, plant or equipment and derecognizes any remaining carrying amount of the replaced part. The cost of the asset is reduced, and proportionately the valuation allowance accrued to date, with the difference recognised as an expense in impairment, write-downs and losses on sales of property, plant and equipment and investment property.

21.1.2.4 Depreciation

In each period, depreciation charge is recognised in the income statement.

An asset is subject to depreciation on the day when it is made available for use.

The items of property, plant and equipment are depreciated under the straight-line method of depreciation, considering the assessed economic life of an individual asset. When acquiring assets that are divided into parts, the initially recognised amount is distributed among its more important parts and each part is depreciated separately. Replacement parts of greater value are treated as devices or equipment, which are depreciated irrespective of their entry into service. However, replacement parts used in a single asset are depreciated over the useful life of that asset. The objective of dividing an asset into parts is reflected in its economic benefits.

The depreciation method used is reassessed at the end of each financial year.

Land, assets in acquisition, non-current assets classified to disposal groups (held for sale) and works of art are not depreciated.

Useful lives applied with property, plant and equipment are as follows:

Assets	2025	2024
Construction works	16–66 years	16,67–66 years
Transport and handling equipment	5–45 years	5–45 years
Computer hardware	4–8 years	4–8 years
Other equipment	4–30 years	4–30 years

21.1.2.5 Derecognition

The carrying amount of an individual item of property, plant and equipment is derecognised upon its disposal or when no future economic benefits are expected from the asset’s use or disposal. Any profits or losses resulting from disposal of individual item of property, plant and equipment are determined as the differences between the revenue from disposal and the carrying amount and are included in profit or loss.

21.1.2.6 Rights to use assets

The Company/Group discloses leases under the rights to use assets in compliance with the new IFRS 16 standard. The scope of application of IFRS 16 comprises leases of all assets with a few exceptions. Pursuant to the Standard, lessees should recognise all leases through the statement of financial position under a single lessee accounting model without making a distinction between an operating or a finance lease. The Standard allows two exemptions in recognising assets, i.e., when the underlying asset is of low value (such as personal computers) and for short-term leases (leases with a term of less than 12 months). As at the date of the beginning of lease, the lessee is required to recognise the obligation to make lease payments (i.e. a lease liability) and the asset representing the right to use the underlying leased asset for the duration of the lease (i.e. a right-of-use asset).

21.1.3 Investment property

Investment property is held by the Company/Group to bring rent and/or increase the value of the non-current investment. Investment property is measured by the Company/Group under the cost model. Depreciation is accounted for under the straight line depreciation method based on the estimated useful life of each asset or its components. Land is not depreciated. Facilities under lease are divided into individual parts according to their estimated useful lives. The following depreciation rates are used for investment property:

Investment property	2025	2024
Buildings	16.67–66.67 years	16.67–66.67 years

21.1.4 Intangible assets

Initially, intangible assets are recognised at cost. After initial recognition, they are recognised at their cost reduced by accumulated amortisation and accumulated impairment losses.

21.1.4.1 Depreciation

Depreciation begins when an asset is ready for its use, i.e. when the asset is on the location and in the condition necessary for it to operate as intended.

The carrying amount of an item of intangible assets with final useful life is reduced using the straight-line amortisation method over the period of its useful life. All intangible assets have finite useful lives.

The depreciation period and depreciation method for an intangible asset with finite useful life are reviewed at least at each financial year-end. If the asset’s expected useful life differs significantly from previous estimates, the depreciation period is adjusted accordingly.

The useful life of an item of intangible assets that arises from contractual or other legal rights does not exceed the period of these contractual rights or other legal rights, however, it may be shorter, depending on the period during which the asset is expected to be used. The assessed useful life of other items of intangible assets is 10 years (the applied useful lives are presented in the table below).

Intangible assets	2025	2024
Non-current property rights	3–10 years	3–10 years
Development costs	10 years	10 years

21.1.5 Investments in subsidiaries and associates

Investments in subsidiaries, associates and other companies are measured at cost. The Group only discloses investments in associated companies, which are measured using the equity method. On each date of the statement of financial position, the Company/Group assesses whether there is any indication of impairment. Any impairment loss on investment is recognised in the income statement.

21.1.6 Financial assets

Financial instruments are classified into the following categories:

- 1. Financial instruments measured at amortised cost,
- 2. Financial instruments measured at fair value through other comprehensive income, and
- 3. Financial instruments measured at fair value through profit or loss.

The Company classifies quoted shares as financial assets measured at fair value through other comprehensive income. Upon initial recognition, financial assets are measured at fair value, with the exception of trade receivables that do not have a significant financing component (as determined in accordance with IFRS 15) and are measured at transaction price (as defined in IFRS 15). In the case of a financial asset measured at fair value through profit or loss, the Company/Group adds or deducts transaction costs directly attributable to the acquisition or issuance of the financial asset. Fair value is

considered market value based on the closing price of a security on a stock exchange. Fair value changes are recognised by the Company/Group in other comprehensive income within equity. In accordance with IFRS 9, the Company/Group also assesses whether there is any indication that an equity asset is impaired, where objective evidence of impairment is a significant and prolonged decline in fair value below cost. Upon derecognition, the Company/Group discloses gains or losses through retained earnings for equity instruments, while for debt instruments it is shown through the current year’s result. Additions and disposals are recognised as at the trading date.

Investments in other shares and securities, with regard to which there is no active market, and investments in mutual funds for which the daily value of the unit of the mutual fund is published, are classified by the Company/Group as assets measured at fair value through profit or loss.

21.1.7 Other non-current assets

Other non-current assets include advances for acquiring property, plant and equipment. Other non-current assets include advances for acquiring property, plant and equipment, which are subsequently recognized within non-current assets. All advances given are secured by bank guarantees provided to the Company/Group by the supplier.

21.1.8 Loans, deposits, treasury bills and receivables

Loans, deposits, treasury bills and receivables are recognised by the Company/Group as at the settlement date and measured at amortised cost. Interest income, impairment gains or losses and foreign exchange gains or losses are recognised in profit or loss. Derecognition is also disclosed in profit or loss.

21.1.8.1 Trade receivables

In books of account, the Company/Group carries non-current and current receivables separately. Default interest arising on stated receivables is recorded among off-balance sheet items. Upon recognition, non-current and current trade receivables are disclosed at contractually agreed amounts or as recorded in the relevant accounting documents. Receivables where recovery procedures have been initiated or where debtors are in one of the insolvency procedures are transferred by the Company/Group to bad and doubtful receivables. Other operating receivables and other assets of the Company/Group include short-term deferred costs or expenses and accrued income from EU project.

Allowances for trade receivables

The Company/Group forms revaluation allowances for all past due trade receivables and based on age structure and individual assessment. Allowances for receivables due from companies in a bankruptcy or liquidation procedure are formed immediately once such proceeding begins, in their full amount (100 percent). In accordance with the IFRS 9, the Company/ Group has formed an impairment model for trade receivables based not only on realised credit losses, but also on expected credit losses. The Company/Group also forms allowances for receivables resulting from non-maturity receivables on the basis of risk assessment. Assessment of risk is composed of the customer’s credit rating which is formed by the Company/

Group based on own criteria, and also results from the customer’s country of origin. The Company/Group shall review the buyer risk assessment criteria on an annual basis and no later than before the end of the financial year. Claims for which it is not possible or rational to obtain a risk assessment are classified as medium risk.

In accordance with IAS 1.81b.a, net impairment losses are recorded under other operating expenses.

21.1.9 Cash

Cash and cash equivalents include cash (cash in hand), book money (cash balances in accounts with banks or other financial institutions), cash in transit (money transferred from cash in hand to an account with a bank) and cash equivalents, which include short-term deposits and deposits with banks with a maturity of three months or less after acquisition.

The key factors in determining whether an investment is a cash equivalent under IAS 7 are maturity and purpose. The purpose of cash equivalents is to settle short-term cash liabilities, not to establish investments or increase financial income. To qualify as a cash equivalent, an investment must be readily convertible into a known amount of cash and the risk of changes in its value must be insignificant.

The Company/Group reports cash in foreign currencies separately in bank accounts. Foreign currency cash balances are converted into the domestic currency at the European Central Bank’s reference rate on the reporting date.

21.1.10 Inventories

Inventories are measured by the Company/Group at cost or net market value, whichever is lower. An item of the materials inventory is measured at cost, which comprises the purchase price, import duties and other non-refundable purchase taxes, and direct costs of purchase. Non-refundable purchase taxes also include value added tax that is not refundable. The purchase price is reduced by trade discounts. The Company/Group applies the weighted average price method for reducing the materials inventory. Small tools put in use are immediately transferred by the Company/Group among costs. Inventories are not subject to revaluation due to increases.

21.1.11 Equity

21.1.11.1 Share capital

The share capital of the Company/Group in the amount of EUR 58,420,965 consists of 14,000,000 ordinary no-par value shares that are freely transferable. As at 31 December 2025, the nominal value of a share was EUR 4.17.

21.1.11.2 Capital surplus (share premium) and revenue reserves

The Company/Group records legal reserves in the amount of at least 10 percent of share capital as required by the Companies Act (ZGD-1). Legal reserves and share premium are not included in the accumulated profit and are not subject to distribution. The Company/Group has no statutory reserves, as they are not envisaged under its articles of association.

21.1.11.3 Reserves arising from valuation at fair value

Reserves arising on valuation at fair value comprise reserves arising from valuation of investments measured at fair value and with respect to unrealised actuarial gains and losses.

21.1.11.4 Retained earnings

Retained earnings consist of all accumulated undistributed net profits of previous years and the unappropriated portion of the net profit for the period.

21.1.11.5 Dividends

Dividends are recognised in the controlling company’s financial statements once the decision on the distribution of dividends is adopted by the general meeting.

21.1.11.6 Authorised capital

At 31 December 2025, the Company/Group had no authorised capital.

21.1.12 Provisions

21.1.12.1 Provisions for legal disputes and damages

The Company/Group forms provisions for disputes and damages related to alleged business offences. Provisions are formed and their amount determined in consideration of the following criteria:

- Whether the Company/Group has a present obligation (legal or constructive) as a result of past events,
- Probability that an outflow of resources will be required to settle an obligation (legal dispute) – the provision is recognised if the probability is high,
- A reliable estimate can be made of the amount of the obligation.

21.1.12.2 Provisions for severance pays and long-service awards

In accordance with statutory requirements and the collective agreement, the Company/Group is obligated to pay jubilee premiums and termination benefits on retirement. To measure these payments, the Company/Group applies valuation of actuarial liability on the basis of expected salary growth from the valuation date until the employee’s anticipated retirement. This means that benefits are accrued in proportion to the work performed. The assessed liability is recognised as the present value of expected future expenditure. In the measurement process, the Company/Group also assesses anticipated salary growth and employee turnover.

Based on the actuarial calculation, the Company/Group recognises current year actuarial gains or losses on termination benefits in other comprehensive income under equity and current employee benefits and interest expenditure in the income statement. Current employee benefit costs and interest expenditure as well as actuarial gains or losses are recognised in profit or loss for jubilee premiums.

The calculation of provisions for retirement benefits and jubilee premiums is based on the actuarial calculation as at 31 December 2025, which took into account the following assumptions:

- Mortality rate that is based on mortality tables from 2007 applicable to Slovenia and presented separately for men and women, decreased by 10 percent (active population). As at 31 December 2025, this means an overall 0.2 percent to 0.6 percent death rate for employees in the next financial year (based on the number of employees).
- Staff turnover, declining on a straight-line basis from 2.0 percent at 18 years to 0.0 percent at 58 years, thereupon remaining constant at 0.0 percent. In total, as at 31 December 2025, this indicates an annual turnover between 0.5 percent and 0.8 percent for next financial year. Staff turnover as a result of an increased number of dismissals by the employer has not been taken into account.
- Foreseen retirement of individual employees has been taken into account based on data on employee gender, date of birth and length of service as at 31 December 2025 pursuant to Article 27 and 3rd indent of Article 28 Paragraph 1 of Pension and Disability Insurance Act (ZPIZ-2). Also included is the condition that women will not retire before the age of 57 and men before the age of 58, regardless of total years of service. Early or late retirement in relation to the expected retirement date is not taken into account. In the event that an employee is entitled to a jubilee award within two months of the expected retirement date, a provision is also formed for this jubilee award.
- For the years 2026 to 2028, the rates of increase in average wages in the Republic of Slovenia are taken from the Review of macroeconomic developments with the forecasts of the Bank of Slovenia, published in December 2025. From 2029 onwards, the calculations are based on the IMAD Autumn Forecast of Economic Trends (October 2025) and real growth of 1.4 percent. The calculation of the average gross salary in the Republic of Slovenia is based on the average gross salary from November 2024 to October 2025, increasing in line with actuarial assumptions on the nominal growth rate of average gross salaries in the Republic of Slovenia. For the calculation of average salaries for the last 12 months, converted to a monthly basis, the data published by the Statistical Office of the Republic of Slovenia for 2024 is taken into account.
- The increase in gross basic salaries and the variable part of salaries is taken into account at the rate of annual inflation plus real growth of 0.4 percent, but no more than the average projected salary growth in the Republic of Slovenia. The following is also taken into account: increase in salaries due to promotion of 0.5 percent per annum, and a bonus for total years of service at 0.5 percent of the basic salary for each full year of service. In the case of four individual contracts in the controlling company and three individual contracts in subsidiaries, no length-of-service bonus is considered. Accordingly, the nominal monthly salary growth rate in the Company/Group – in view of inflation and actual growth – would be 2.7 percent next year, 2.6 percent in 2027, 2.5 percent in 2028, and 2.5 percent from 2029 onwards.
- For long-service awards and severance pay upon retirement, the employer’s contribution liability is 17.1 percent of the difference between the calculated liability to the employee and the tax-free amount of the bonus, if the liability to the employee is higher than the tax-free amount set out in the Regulation.
- The discount rate for the calculation as at 31 December 2025 is set at 4.1 percent, reflecting the yield of high-quality corporate bonds (AA rating) as at 31 December 2025 denominated in EUR, and by interpolation with respect to the average weighted duration of the controlling company’s commitments (according to the calculated amount of pre-discount commitments) from the balance sheet date to payments by individual type of earnings (14.2 years).

21.1.13 Non-current deferred income

The controlling company forms non-current deferred income for the cost of the public utility service of routine maintenance of the port public infrastructure in an amount equal to the excess of port dues revenue over the cost of the public utility service. In the event of costs exceeding revenues from port dues, non-current deferred income is derecognised in the amount of the surplus.

In the subsidiary Luka Koper INPO, d.o.o., non-current deferred revenue includes donations received and social security contributions assigned, which are subject to earmarked spending, namely for investments in fixed assets and to cover costs related to the employment of disabled people. Non-current deferred revenue is transferred to revenue to the extent of the costs or expenditure identified as having been used for the purpose.

21.1.14 Government grants

All kinds of government grants are initially recognised in the statement of financial position as deferred income when there is assurance that the Company/Group will receive such grants and meet the related terms. Government grants to cover costs are consistently recognised in profit or loss in the periods when the relevant costs that these revenues are supposed to cover are incurred.

21.1.15 Concession-related activity

In compliance with the Maritime Code, Luka Koper, d.d. and the Government of the Republic of Slovenia regulated their relations in the port of Koper in September 2008 by entering into a Concession Agreement under the Decree on the Administration of the Freight Port of Koper, Port Operations, and on Granting the Concession for the Administration, Management, Development and Regular Maintenance of its Infrastructure, and defined the concession relationship for the period of 35 years from the date of concluding the Agreement.

Pursuant to provisions of the Concession Agreement and the Transparency of Financial Relations and Maintenance of Separate Accounts for Different Activities Act (ZPFOLERD-1), the concession operator is required to keep their books of account in a way that provides for separate financial monitoring of the activity, which is carried out on the basis of exclusive rights granted.

In its books of account, Luka Koper, d.d. keeps separate records of income from port tax in an individual year and of costs of performing concessions activities. Any income surplus generated through port duties over maintenance costs relating to port infrastructure, is kept by the concession provider as short-term deferred income for costs of maintaining the port infrastructure in the coming years as required by Article 9.3. of the Concession Agreement. Financial monitoring of the public service is based on policies and principles of cost accounting and criteria of separate bookkeeping.

In accordance with the Concession Agreement concluded with the Republic of Slovenia and the criteria approved by the latter, Luka Koper, d.d. forms non-current deferred income for routine maintenance of port infrastructure in the amount equal

to the surplus of income from port dues over the related costs of the public utility service. In the event of costs exceeding revenues from port dues, non-current deferred income is derecognised in the amount of the surplus.

Luka Koper, d.d., as the concession operator, obtained from the Republic of Slovenia, as the concession provider, the exclusive right for performing port operations of cargo handling and maritime passenger transport in the port area, and the related exclusive right for port administration and management, and for the administration and development of port infrastructure not intended for public transport, and pursuant to Article 44 of the Maritime Code, also the exclusive right to perform public utility service of regular maintenance of the port infrastructure that is intended for public transport.

The subsidiary Luka Koper INPO, d.o.o., performs individual tasks as an auxiliary person for the public utility service of regular maintenance of port infrastructure intended for public transport in the area of the port of Koper on behalf and for the account of Luka Koper, d.d.

Furthermore, pursuant to Article 7.9.6. of the Concession Agreement, Luka Koper, d.d., keeps records on investments made in port infrastructure in each financial year. Luka Koper, d.d., is required to indicate investments in each individual year in a special appendix to the annual report, which is to be examined and approved by a certified auditor.

In accordance with Article 10.1. of the Concession Agreement, Luka Koper, d.d., pays a concession tax, which amounts to 3.5% of the annual revenue generated less port dues collected in the relevant year. The basis for levying the concession tax is the audited income statement of Luka Koper, d.d. The annual concession tax amount is paid in monthly instalments of advance payments calculated not later than by 30 July of the current year on the basis of audited data for the previous calendar year. Port dues account for 1.6 percent of the controlling company's operating income and are a constituent part thereof. The amount of port dues is defined by the controlling company Luka Koper, d.d. in agreement with the government. The remaining 98.4 percent of the controlling company's operating income is generated through rendering of services of cargo handling and warehousing, the fees and prices of which are formed on the basis of market regularities. The development and overhaul of the port infrastructure is carried out by the controlling company in its own capacity and for its own account. Upon the concession's expiry, the concession operator is entitled to the refund of unamortised part of investments. Given the above-mentioned provisions of the Concession Agreement, the Group shall not apply IFRIC 12.

Upon termination of the concession relationship, the grantor of concession is obliged to reimburse to Luka Koper, d.d. the funds invested in the development of port infrastructure in the amount of the audited as yet unamortised part of the value of investments in concession installations, equipment and facilities, provided that the investments were made with the prior written consent of the grantor of concession.

In accordance with the applicable concession contract, the grantor shall start the process of preparation for a new public tender for the selection of the concession holder at least two years before the expiry of this concession. In the event that Luka Koper, d.d. is re-selected as the concession holder, it will be exempt from paying the part of the concession fee that is paid upon signing the new concession contract, thus terminating its right to reimbursement of the unamortised part of the investment value.

21.1.16 Public utility services of collecting waste from vessels in the Koper port area

Public utility services of collecting waste from vessels in the Koper port area are being performed in line with the Decree on the method, subject and conditions for the provision of national public utility service of collecting waste from vessels (Official Gazette of RS, No. 59/2005), and the Decree on port reception facilities for ship-generated waste and cargo residues (Official Gazette of RS, No. 78/2008). These services comprise regular reception of ship-generated waste and cargo residues, installation of port facilities for reception of ship-generated waste and cargo residues in accordance with regulations governing port reception facilities, receipt of messages about intended delivery of ship-generated waste and cargo residues, separate collection, sorting and storage of accepted waste and cargo residues by using port reception facilities, delivery for processing with a view of re-use, recycling or disposal of processing residues in accordance with environmental protection regulations governing waste management, and informing the public and users about the manner of delivering waste and cargo residues. For purposes of reports within the public utility service of collecting waste from vessels, Luka Koper, d.d., based on provisions of the Transparency of Financial Relations and Maintenance of Separate Accounts for Different Activities Act has taken into account the principles of cost accounting and criteria of separate bookkeeping.

Until 31 December 2016, Luka Koper, d.d. was performing the public utility service of collecting waste from vessels through its subsidiary Luka Koper INPO, d.o.o., which acted as its auxiliary person. The two companies had a mutual cooperation agreement. Luka Koper INPO, d.o.o., is fully controlled by Luka Koper, d.d., and the companies are considered to form a single economic unit based on the settled case law of the European Court of Justice. As at 1 January 2017, the companies signed an annex to the agreement stipulating, among others, that as at 1 January 2017, Luka Koper INPO, d.o.o., as the auxiliary person shall perform the public utility service of collecting waste from vessels in the Koper port area in the name and for the account of Luka Koper, d.d.

21.1.17 Financial liabilities

On initial recognition, the Company/Group records borrowings at fair value and thereupon at amortised cost using the effective interest rate method. In terms of maturity, borrowings are classified into non-current and current financial liabilities. On the last day of the year, all financial liabilities maturing in the next year are reclassified to current financial liabilities. Borrowings are insured with bills of exchange and certain loan covenants.

21.1.18 Operating liabilities

Under non-current operating liabilities, the Company/Group recognises collaterals received for rented business premises and retained guarantee payments. Current trade payables and current payables to the state and employees are shown separately under current liabilities. Other Company's/Group's operating liabilities include short-term deferred income and short-term accrued costs or expenses.

21.1.19 Income tax

Income tax is accounted for by the Company/Group in compliance with provisions of the Corporate Income Tax Act. The basis for the income tax calculation is the gross profit increased by the amount of non-deductible expenditure and reduced by the amount of statutory tax relief. Such basis is used for accounting the corporate income tax liability. As for 2025, income tax liability was calculated at the rate of 22 percent.

21.1.20 Deferred taxes

In order to disclose an appropriate profit and loss for the reporting period, the Company/Group also accounts for deferred taxes. These are disclosed as deferred tax assets and deferred tax liabilities. In accounting for deferred taxes, the balance sheet liability method is applied. The Company/Group compares the carrying amount of assets and liabilities with their tax value, and defines the difference between both as either permanent or temporary.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available and, in the case of impairments of investments in subsidiaries, to the extent that the impairments will be reversed in the foreseeable future, against which the deductible temporary differences can be utilised. They are calculated at the tax rates expected to apply in the period when the claim is recovered.

Deferred tax liabilities are recognised for all taxable temporary differences calculated at tax rates that are expected to apply in the period when the liability is settled.

Deferred tax assets are offset against deferred tax liabilities if a legally enforceable right exists to offset current tax assets against current corporate income tax liabilities and the deferred taxes involve the same taxable legal entity and the same tax authority.

21.1.21 Net earnings per share

The basic and diluted earnings per share were calculated by dividing the net profit for the period with the weighted average number of ordinary shares in issue.

21.1.22 Revenue

21.1.22.1 Operating income

Revenue from contracts with customers

The core business of the Company/Group is handling and warehousing of all types of goods, goods-related services, and other related services. The Company/Group carries out all respective services in Slovenia, for both local as well as foreign customers. Foreign customers come from mainland European markets, which are considered most significant for the

Company/Group, as well as from Asia and America. The customers include the world’s largest shipping companies, major international corporations, end-users of the Company/Group’s services, and other major and smaller domestic and foreign companies that deem the port of Koper as the provider of the fastest and highest quality logistics service.

The Company/Group discloses its operating income in accordance with IFRS 15. The Company/Group has recognised all active contracts concluded with foreign entities and judged them using the five steps required by the standard. An analysis of contracts with customers has shown that they all meet the criteria of the new standard for revenue recognition. Performance obligations are defined adequately in contracts, allowing their classification and measurement, and determining when they might be satisfied. The majority of revenue results from contracts defined as simple supply of services. Since the contracts include no separate performance obligations, the Company/Group deems its valid accounting policy for recognition of revenue to be in line with requirements of IFRS 15.

The prices in the Company/Group are set at fixed or variable rates. Variable rates occur when the Company/Group offers a volume discount. Volume discounts are achieved based on agreed handling volumes.

In recognizing income from services rendered, the Company/Group uses the stage of completion method as at the date of the statement of financial position, as this is when the condition of transfer of control of a good/service is met. The Company/Group can do so as its performance does not create an asset with an alternative use to the company and the Company/Group has an enforceable right to payment for performance completed to date. Under the method, income is recognised in the accounting period in which the services are rendered. The Company/Group does not sell its services with maturities of more than one year, therefore it does not recognize income and expenses from financing. The amount of each significant category of revenue recognised in the accounting period is disclosed, as well as revenue generated in connection with domestic and foreign customers.

21.1.22.2 Rental income

Rental income primarily comprises income from investment property, i.e. income generated from facilities and land that are leased out under operating lease. Rental income is recognised by the Company/Group within operating income.

21.1.22.3 Other income

Other operating income comprises operating income from the sale of property, plant and equipment, subsidies, donations, insurance proceeds and other income. Government grants and other subsidies primarily refer to funds received for development activities within the European development projects that aim to increase the port’s competitiveness, energy efficiency, environmental safety, and ensure efficient port processes. Subsidies received to cover the costs incurred are recognised strictly as income in the periods when the relevant costs that this income is supposed to cover are incurred.

Income from utilising retained salary contributions is recognised in compliance with the Vocational Rehabilitation and Employment of Disabled Persons Act in the amount of eligibly used funds.

Other income is recognised when it can be justifiably expected that cash receipts will flow from them.



21.1.23 Finance income and finance expenses

Finance income comprises interest income from loans, deposits, treasury bills, default interest on late payment of services and receivables, dividend income, income from disposal of available-for-sale financial assets, and foreign exchange gains. Interest income is recognised when accrued using the effective interest method. Dividend income is recognised in profit or loss when a shareholder’s right to payment is established.

Finance expenses comprise interest costs on borrowings, interest on leases as derived from the standard IFRS 16, foreign exchange losses and impairment losses on financial assets recognised through profit or loss. Costs of borrowings and approval of these are recognised in the profit or loss over the entire maturity of the borrowings.

21.1.24 Costs as expenses

Costs are recognised as expenses in the accounting period in which they are incurred. They are classified according to their nature. Costs are carried and disclosed by types. Expenses are recognised if decreases in economic benefits during the accounting period are associated with decreases in assets or increases in liabilities, and those decreases can be measured reliably.

21.1.25 Statement of other comprehensive income

The statement of other comprehensive income outlines the net profit or loss for the period as well as other comprehensive income. Other comprehensive income includes items of income and expense that are not recognised in profit or loss but affect equity.

21.1.26 Statement of Cash Flows

The Company/Group presents its statement of cash flows by applying the indirect method, on the basis of items reported in the statement of financial position as at 31 December 2025 and 31 December 2024, as well as items in the 2025 income statement, inclusive of any necessary adjustments of the cash flow.

21.1.27 Statement of changes in equity

The statement of changes in equity outlines changes in individual equity components during the financial year (total income and expenses, in addition to transactions with stakeholders that act as owners), inclusive of the net profit or loss distribution. The statement of other comprehensive income is also included, increasing net profit of the accounting period by total revenue and expenses directly recognised in the equity.

21.1.28 Risk management

The Company/Group monitors and strives to manage risks at all levels of business. In the assessment of risks, various risk factors are considered. Efficient risk management is ensured by timely identification and management of risks and by relevant guidelines and policies, which are laid down in documents of the overall management system.

Operations of the Company/Group are exposed to strategic, operational and financial risks, which largely depend on market laws and thereby require active and ongoing monitoring. Procedures for risk identification are described in the business report, Chapter 13 ‘Managing risks and opportunities’. In addition to strategic and operational risks, the Company/Group also faces financial risks, of which the most significant ones include the fair value risk, interest rate risk, liquidity risk, currency risk and credit risk, as well as the risk of adequate capital composition. How the Company/Group identifies and manages financial risks is disclosed in Note 30 ‘Financial instruments and financial risk management’.

21.1.28.1 Fair value

Fair value is used with financial assets measured at fair value. All other financial statement items are presented at cost or amortised cost.

In measuring the fair value of a non-financial asset, the Company/Group must take into account the market participant’s ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company/Group uses valuation techniques that are appropriate under the given circumstances and for which there is enough data available, mainly based on the use of appropriate market inputs and the minimum use of non-market inputs.

All assets and liabilities that are measured or disclosed at fair value in the financial statements are classified into a fair value hierarchy based on the lowest level of inputs required for measuring the total fair value:

Level 1 – quoted prices (unadjusted) in active markets for similar assets and liabilities,

Level 2 – valuation model based directly or indirectly on market data,

Level 3 – valuation model not based on market data.

At the end of each reporting period, the Company/Group determines whether any transitions between levels occurred in the case of assets and liabilities recognised in the financial statements for previous periods by re-examining the distribution of assets, taking into account the lowest level of inputs required for measuring the total fair value.

The fair value measurement hierarchy of the Company’s/Group’s assets and liabilities is presented in Note 30: ‘Financial instruments and financial risk management’.



21.1.29 Basis for consolidation

Consolidated financial statements are the combined financial statements of the controlling company and its subsidiaries.

21.1.29.1 Subsidiaries

Subsidiaries are entities controlled, directly or indirectly, by the parent or controlling company. Control exists when the investor is exposed to or entitled to a variable return or has rights to a variable return in the company into which he invests, has the ability to influence financial and business decisions, and there is a link between influence and return. An assessment of control is made at the time of acquisition of the investment and on the basis of the perception of changed facts and circumstances of control.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

21.1.29.2 Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments in associates are initially recognised at cost and thereupon accounted for under the equity method. The consolidated financial statements of the Luka Koper Group comprise the Group's share and profits and losses of jointly controlled entities, accounted for under the equity method upon the adjustment of accounting policies from the date when significant influence begins until the date when it ends. If the Group's share in the losses of associates exceeds its share, the book value of the Group's share is reduced to zero, whereas the share in further losses is no longer recognised.

21.1.29.3 Transactions eliminated on consolidation

Balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

21.1.30 Newly adopted standards and interpretations

The standards and interpretations presented below were not yet effective until the date of financial statements or have not yet been confirmed by the European Union. Relevant standards and interpretations will be applied upon their entry into force by the Company/Group in preparing their financial statements.

Initial application of new standards or amendments to existing standards effective in the current financial year

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The amendments introduce requirements for assessing when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate if it determines that a currency is not exchangeable into another currency.

The adoption of these new standards, amendments to valid standards and interpretations, has not caused major changes in the financial statements of the Company/Group.

Standards and amendments to existing standards issued by the IASB and adopted by the EU; not yet effective

As at the date of approval of these financial statements, the IASB issued the following new standards and amendments to valid standards, which have been adopted by the EU but are not yet effective (effective 1 January 2026):

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments amend the following requirements in IFRS 7 and IFRS 9:
 - Derecognition of financial liabilities: derecognition of financial liabilities settled through electronic transfer.
 - Classification of financial assets: Elements of interest in a basic lending agreement (solely payments of principal and interest assessment, "SPPI test"); Contractual terms that change the timing or amount of contractual cash flows; Financial assets with non-recourse features; Investments in contractually linked instruments.
 - Disclosures: Investments in equity instruments designated at fair value through other comprehensive income; Contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may have a significant impact on how entities account for derecognition of financial liabilities and how they classify financial assets. The amendments permit an entity earlier application only of the amendments to the classification of financial assets and the related disclosures, and to apply the remaining amendments later. This would be particularly useful for entities wishing to apply the amendments early to financial instruments related to ESG (Environment, Society and Governance) or similar characteristics.

- Annual Improvements to IFRS Accounting Standards Annual improvements are limited to amendments that either clarify the wording of an IFRS accounting standard or eliminate relatively minor unintended consequences, oversights or conflicts between the requirements of accounting standards. The proposed improvements are summarised in a single document. The annual improvement cycle addresses the following:
 - Hedge accounting by a first-time adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
 - Disclosure of deferred difference between fair value and transaction price (Amendments to implementation guidance to IFRS 7)
 - Gain or loss on derecognition (Amendments to IFRS 7)
 - Introduction and credit risk disclosures (Amendments to implementation guidance to IFRS 7)
 - Lessee derecognition of lease liabilities (Amendments to IFRS 9)
 - Transaction price (Amendments to IFRS 9)
 - Determination of a 'de facto agent' (Amendments to IFRS 10)
 - Cost method (amendments to IAS 7).

- Contracts Referencing Nature-dependent Electricity (formerly Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7). The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help entities to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect an entity's performance. To allow entities to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

The amendments include:

- Clarifying the application of the ‘own-use’ requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

Standards effective as of 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces significant new requirements for the presentation of financial statements, with a particular focus on
 - the statement of profit or loss, including the requirements for additional defined subtotals to be presented. IFRS 18 introduces requirements for classifying items of income and expense into one of five categories in the statement of profit or loss. This classification makes it necessary to present some subtotals, such as the sum of all items of income and expense in the operating category that makes up the new mandatory subtotal ‘operating profit’.
 - Aggregation and disaggregation of information, including the introduction of general principles for aggregation and disaggregation in financial statements.
 - Disclosures about management performance measures (MPMs), which are measures of financial performance based on a total or subtotal required by IFRS Accounting Standards, with adjustments made (e.g. ‘adjusted profit or loss’). Entities will be required to disclose the MPM in the financial statements through disclosures, including a reconciliation between the MPM and the most directly comparable total or subtotal required by IFRS Accounting Standards.

The adoption of these new amendments to the existing standards and interpretations will not have a major effect on the financial statements of the Company/Group.

New standards and amendments to existing standards, issued by the IASB but not yet adopted by the EU

Currently, IFRS as adopted by the EU do not differ significantly from the rules adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to existing standards that are effective for the reporting periods beginning on 1 January 2027 and have not yet been adopted by the EU:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. Stakeholders requested the IASB to allow a subsidiary reporting to a parent that applies IFRS accounting standards in its consolidated financial statements to apply IFRS accounting standards with reduced disclosure requirements in its financial statements. Taking this feedback into account, the IASB has added to its research agenda a project to provide reduced disclosure requirements for subsidiaries without public accountability. The project was finalised by publishing IFRS 19 which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of IFRS accounting standards.
To qualify for IFRS 19, an entity must meet the following conditions:
 - The entity is a subsidiary as defined in Appendix A to IFRS 10 Consolidated Financial Statements;
 - The entity has no public accountability (an entity has public accountability if its securities are traded on a public market, or it is in the process of issuing such instruments, or it holds assets in a fiduciary capacity for a broad group of third parties, as one of its primary businesses); and
 - The entity has an ultimate or intermediate parent entity that produces consolidated financial statements available for public use that comply with IFRS accounting standards.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. The amended standard reduces the disclosure requirements for subsidiaries in relation to IFRS 18, IFRS 7 and 9, amended IAS 12 and IAS 21.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency. The Standard applies only to entities that have a presentation currency of a hyperinflationary economy, and requires all amounts (including comparatives) to be translated from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position and, in addition, what information should be disclosed.

The Company/Group believes that the introduction of the new standards and amendments to existing ones will not have a major effect on its financial statements over the initial period of use.

21.1.31 Operating Segments

Luka Koper, d.d. as the controlling company does not provide individual components of the port activity as individual services but solely in the package of overall services of cargo handling within the closed area of Luka Koper; consequently, the Management does not monitor operations by individual components in terms of IFRS 8. The Group consists of companies engaged in port and other activities. Port operations include handling and warehousing of goods, goods-related services, managing the port area, logistics services, services related to the maritime activity, and maintenance of the port area. Other activities include quality control activities and hinterland logistics. Due to immateriality, the Group does not report by separate segments.

22 ADDITIONAL NOTES TO THE INCOME STATEMENT

Note 1. Net sales revenue

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Net revenue from sales to domestic customers based on contracts with customers	122,706,732	108,112,349	126,126,496	110,893,508
- services	122,640,453	108,104,321	126,060,217	110,885,480
- goods and material	66,279	8,028	66,279	8,028
Net revenue from sales to foreign customers based on contracts with customers	245,633,125	210,167,277	246,300,116	210,472,945
- services	245,629,845	210,167,277	246,296,836	210,472,945
- goods and material	3,280	0	3,280	0
Net revenue from contracts with customers	368,339,857	318,279,626	372,426,612	321,366,453
Revenue from collected port dues	6,184,559	7,214,520	6,184,559	7,214,520
Net revenue generated on sales from rentals	1,603,190	1,419,857	1,693,037	1,483,924
Total	376,127,606	326,914,003	380,304,208	330,064,897

The Company/Group discloses its revenue in accordance with IFRS 15. The core principle of the framework is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

For the purpose of revenue recognition, each company applies the stage of completion method as at the date of statement of financial position, i.e., for handling by volume and working hours performed, for warehousing and logistics by days and volume, for maintenance upon construction situations and by hours performed, for laboratory services by hours performed.

Net sales revenue in 2025 is higher compared to the previous year, by EUR 49,213,603 for the Company and by EUR 50,239,311 for the Group. Within net revenue, higher revenue was achieved from container and car handling, higher volume of container stripping and stuffing, higher volume of other additional services on goods and somewhat higher revenue from warehousing fees.

In the overall net revenue structure in 2025, in the Company and in the Group, two customers exceeded 10 percent of total sales, while in the comparable period of the previous year only one customer exceeded 10 percent of total sales.

Note 2. Other income

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Reversal of provisions	459,280	373,927	479,998	373,927
Subsidies, grants and similar income	0	0	2,115,517	1,987,313
Income on sale of property, plant and equipment, and investment property	180,438	489,348	265,799	347,662
Compensations and damages	1,911,065	1,440,781	1,933,046	1,482,037
Subsidies and other income not related to services	1,006,466	1,010,642	1,013,816	1,010,642
Other revenue	2,463	9,790	18,486	30,368
Total	3,559,712	3,324,488	5,826,662	5,231,949

The reversal of provisions relates to a change in the assessment of legal obligations.

Subsidies, grants and similar income recorded in the Group primarily relate to income from utilising retained salary contributions in the amount of earmarked funds used in the subsidiary Luka Koper INPO, d.o.o.

The compensation and penalties received refer to compensation received due to loss events in the Company amounting to EUR 1,911,065, compared to EUR 1,933,046 in the Group, of which third-party compensation received in respect of property, plant and equipment amounting to EUR 78,919. In the observed year, these are higher mainly due to the compensation received from the reimbursement of overpaid fee for the use of building land in the municipality of Ankaran.

Among subsidies and other non-operating income, the Company/Group reports revenue from co-financed EU projects, which was incurred either to cover costs or depreciation.

Note 3. Cost of material

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Costs of auxiliary material	2,616,988	2,591,403	2,746,758	2,751,986
Cost of spare parts	7,727,555	7,201,477	7,537,884	7,026,101
Costs of electricity	4,574,807	4,018,988	4,597,518	4,041,038
Costs of fuel	6,398,445	5,861,704	6,576,326	6,021,162
Other energy costs	49,355	49,449	52,015	51,506
Cost of office stationery	140,240	139,736	150,988	151,452
Other cost of material	507,455	515,856	527,388	531,732
Total	22,014,845	20,378,613	22,188,877	20,574,905

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

Note 4. Cost of services

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Costs of port services	32,774,903	37,060,041	27,616,500	32,390,298
Costs of transportation	554,830	603,163	280,472	337,212
Costs of maintenance	10,764,055	10,801,027	10,710,305	10,628,157
Rental costs	180,343	206,407	200,533	215,151
Reimbursement of labour-related costs	575,736	514,356	608,410	546,358
Costs of payment processing, bank charges and insurance premiums	2,005,747	1,952,990	2,096,953	2,044,427
Costs of intellectual and personal services	1,578,039	1,791,283	1,662,683	1,895,753
Costs of advertising, trade fairs and hospitality	1,918,992	1,490,407	1,947,752	1,512,687
Costs of services provided by natural persons not engaged in economic activity	619,420	512,381	656,706	564,569
Costs of utility services	1,874,561	1,817,653	2,184,725	1,761,406
Costs of information support	6,584,168	6,039,870	6,869,026	6,343,621
Concession-related costs	12,970,397	11,227,242	12,970,397	11,227,242
Statutory levy on cargo throughput	5,577,057	5,847,125	5,577,057	5,847,125
Cost of other services	4,191,979	3,374,462	3,185,351	2,393,621
Total	82,170,227	83,238,407	76,566,870	77,707,627

As in previous years, costs of port services account for the largest portion among cost of services. In the financial year 2025, the Company discloses under costs of port services EUR 4,810,171 of costs for workers deployed through agencies (2024: EUR 12,301,306) and EUR 17,047,671 of costs for services provided by external contractors (2024: EUR 14,914,215). In 2025, the Group discloses EUR 5,292,520 of costs for workers deployed through agencies (2024: EUR 12,757,581) and EUR 17,103,248 of costs for services provided by external contractors (2024: EUR 14,952,383). The lower costs of agency services are a result of direct recruitment in the company, while the higher costs of external contractors are a result of higher agreed prices.

In 2025, IT support costs are somewhat higher than in the previous year due to development activities and extensive maintenance.

The concession costs for both the Company and the Group are higher by EUR 1,743,155 compared to the previous year, due to the higher revenues generated, while the handling fee for the Company/Group is lower by EUR 270,068, due to a different handling structure. In accordance with the Act Regulating the Construction, Operation and Management of the Second Track of the Divača-Koper Railway Line, the Company/Group pays a statutory levy based on the handling performed.

The costs of other services in the controlling company consist mainly of fumigation, security, car washing costs, as well as toll collection, waste collection, and berthing costs The latter are carried out by the subsidiary Luka Koper INPO, d.o.o. and are therefore eliminated in consolidation.

Note 5. Cost of labour

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Wages and salaries	86,243,809	73,376,645	92,076,613	78,778,314
Salary compensations	14,557,544	12,953,627	15,609,417	14,031,574
Costs of additional pension insurance	3,632,163	3,158,875	3,930,898	3,447,126
Employer's contributions on employee benefits	17,455,257	14,401,999	18,613,078	15,454,093
Annual holiday allowance, reimbursements and other costs	15,721,409	11,946,912	16,915,371	12,986,617
Total	137,610,182	115,838,058	147,145,377	124,697,724

The average number of employees in 2025 in the Company and in the Group increased by 296 and 294 employees respectively compared to the average in 2024. The increase in labour costs compared to the corresponding prior period was mainly due to new recruitments, the adjustment of salaries to the consumer price index, higher variable remuneration paid to employees as a result of the Company/Group performing above target, and the additional mandatory winter allowance payment.

Employer contributions from employee benefits in 2025 amounted to EUR 8,613,177 for social security, while contributions from pension insurance EUR 8,842,080.

In December 2025, employees of all companies in the Group except for board members and employees under individual employment contracts received pay for performance. Some companies in the Group also paid out the Christmas bonus for the 2025 business year.

For the 23rd year in a row, the Company/Group has been paying for its employees 70 to 90 percent (depending on the employee's age) of the tax-deductible supplementary pension scheme premium.

In 2025, the annual holiday allowance amounted to EUR 2,497 per employee in all companies of the Group, whereas in the preceding year, it was EUR 2,333. Additionally, all companies paid the statutory winter allowance.

Average number of employees by education and total number of employees

Level of education	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
VIII/2	3	3	3	3
VIII/1	24	24	26	26
VII	155	144	162	152
VI/2	263	253	269	259
VI/1	130	126	137	133
V	683	582	728	625
IV	719	615	778	673
III	30	25	40	36
I–II	211	150	234	176
Average number of employees	2,218	1,922	2,377	2,083
Employee situation as at 31 Dec	2,284	2,097	2,445	2,255

Note 6. Amortisation and depreciation expense

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Depreciation of buildings	15,644,719	18,634,317	15,996,136	18,971,866
Depreciation of equipment and spare parts	14,400,190	13,296,462	14,885,914	13,684,447
Depreciation of small tools	5,760	11,669	5,797	11,916
Depreciation of investment property	309,349	302,891	294,614	288,156
Amortisation of intangible assets	230,708	207,758	240,066	216,595
Depreciation of investment into foreign-owned assets	11,667	11,667	11,667	13,161
Depreciation of right-of-use assets	374,477	411,904	293,438	361,618
Total	30,976,870	32,876,668	31,727,632	33,547,759

When determining the useful life of assets, the Company/Group takes into account the expected physical wear and tear and technical and economic ageing (significant technological changes, market changes, obsolescence, number of operating hours or physical condition of individual assets). It is for this reason that the Company/Group regularly reviews the useful lives of its major assets internally and, every five years, the review is also performed by external authorised appraisers of property, plant and equipment with a valid certificate obtained from the Slovenian Institute of Auditors.



The depreciation charge for both the Company and the Group is lower in the year under review, mainly due to the revaluation of useful lives carried out in 2024.

Note 7. Other expenses

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Provision	25,689	1,369,721	25,689	1,472,485
Impairment costs, write-offs and losses on property, plant and equipment and investment property	1,147,072	124,889	1,157,324	124,863
Net impairments and write-offs of receivables/liabilities	264,676	-27,431	256,976	11,407
Levies that are not contingent upon cost of labour and other types of cost	8,075,278	7,659,336	8,201,978	7,776,908
Donations	497,214	535,270	506,864	542,131
Environmental levies	274,234	306,873	246,592	275,988
Awards and scholarships to students inclusive of tax	35,859	31,993	36,110	32,595
Awards and scholarship to students	46,828	33,035	46,828	33,035
Other costs and expenses	1,809,886	1,528,300	1,851,206	1,544,358
Total	12,176,736	11,561,986	12,329,567	11,813,770

Provisioning costs refer to expenses incurred in connection with lawsuits received by the controlling company. In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company/Group does not disclose detailed information on its legal obligations as such disclosure could result in a judgement on the position of the Company in disputes with other parties.

Impairment charges, write-downs and losses on the sale of property, plant and equipment and investment property relate mainly to write-downs of non-moving and obsolete assets in acquisition amounting to EUR 543,738, impairment of assets in acquisition amounting to EUR 239,747, based on an appraisal carried out for accounting purposes by an certified real estate appraiser registered with the Slovenian Institute of Auditors, and the replacement of parts of, or the demolition of, assets which had a carrying amount.

Under net impairments and write-offs of receivables/liabilities, the company discloses allowances for receivables and the reversal of the value adjustment of receivables, as well as the write-off of liabilities. In 2025, the ageing structure of trade receivables deteriorated slightly, therefore expenses were recognised for the creation of an allowance for receivables.

Levies that are not contingent upon cost of labour and other types of cost mostly relate to the fee for the use of building land.

In 2025, the company allocated EUR 497,214 for donations, and the Group allocated EUR 506,864. Among the major donations in the year under review is a donation to the Municipality of Koper for the implementation of mitigation measures

to reduce the environmental impact of emissions from port operations. For this purpose, the company transferred EUR 320,000 to the municipality, and the municipality distributed these funds to the beneficiaries by holding a public tender for the allocation of grants.

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

Note 8. Finance income and finance expenses

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Finance income from shares and interests	5,999,448	5,683,869	4,572,263	4,045,957
Finance income from shares and interests in Group companies	185,223	350,713	0	0
Finance income from shares and interests in associate 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	855,410	692,635	855,410	692,635
Interest income	1,252,026	3,017,962	1,320,739	3,282,853
Interest income from other investments	1,252,026	3,017,962	1,320,739	3,282,853
Finance income from operating receivables	627,569	364,841	636,872	380,530
Finance income from operating receivables due from others	627,569	305,153	636,872	320,843
Total finance income	7,879,043	9,066,672	6,529,874	7,709,340
Finance expenses for financial investments	-152,000	0	-152,000	0
Finance expenses – interest	-310,447	-1,440,213	-200,778	-1,371,314
Interest expenses – Group companies	-108,871	-67,328	0	0
Interest expenses – banks	-197,201	-1,366,489	-197,201	-1,366,489
Finance expenses for lease liability to others	-2,217	-4,336	-3,577	-4,825
Finance expenses for lease liability to Group companies	-2,158	-2,060	0	0
Finance expenses for operating liabilities	-445,639	-373,906	-467,075	-397,108
Finance expenses for trade payables	-4,321	-152,251	-4,328	-152,251
Finance expenses for other operating liabilities	-217,957	-221,655	-239,391	-244,857
Net exchange differences	-223,361	0	-223,356	0
Total finance expenses	-908,086	-1,814,119	-819,853	-1,768,422
Net financial result	6,970,957	7,252,553	5,710,021	5,940,918

In 2025, the controlling company records finance income from shares in Group companies and presents shared profits of subsidiaries, i.e. Luka Koper INPO, d.o.o., in the amount of EUR 132,982, Logis-Nova, d.o.o. in the amount of EUR 14,866, and TOC, d.o.o. in the amount of EUR 37,375.

Finance income from shares and interests in associates recorded by the controlling company in 2025 refers to sharing of profits of companies, i.e., Adria-Tow, d.o.o. in the amount of EUR 600,000, Adria Transport, d.o.o. in the amount of EUR 130,100, Avtoservis, d.o.o. in the amount of EUR 498,766, and Adriafin, d.o.o. in the amount of EUR 27,962.

Finance income from shares and interests in other entities recorded by the Company/Group mainly refers to dividends received on investments into securities and distributions of the related share of profits. Under financial income from investments in other companies. the group also reports profits received from a company that is excluded from consolidation, i.e. Logis-Nova, d.o.o.

Finance income from other investments refers to the recognised higher value of investments valued at fair value through profit or loss.

The Company/Group also generates finance income in the financial markets through interest on funds placed in short-term bank deposits and treasury bills.

Finance expenses for financial investments refer to the recognised lower value of investments valued at fair value through profit or loss.

Note 9. Taxes and effective tax rate

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Profit before tax	101,792,837	73,633,237	103,825,273	74,814,236
Income tax (22%)	22,394,424	16,199,312	22,841,560	16,459,132
Non-taxable income and increase in expenditure	-131,180	-462,009	-150,346	-475,542
Non-taxable dividends received	-1,131,688	-1,217,091	-1,131,688	-1,142,927
Tax incentives	-3,125,885	-1,797,563	-3,377,412	-2,011,599
Non-deductible expense	1,144,200	1,329,244	1,221,043	1,424,451
Deffered tax elemination	2,887,542	0	2,887,542	0
Other reduction in the tax base	0	-1,232,671	-102,546	-1,357,487
Other increase in the tax base	104,314	60,855	116,467	119,703
Tax calculated under tax uncertainty	0	1,482,435	0	1,482,435
Total tax expenditure	22,141,727	14,362,512	22,304,620	14,498,166
Effective tax rate	21.75%	19.51%	21.48%	19.38%

For the income tax calculation, the controlling company and all Group companies observed provisions of the Corporate Income Tax Act.

The tax expense comprises the income tax and deferred taxes recognised in the income statement.

In 2025, the tax rate was 22 percent, the same as in 2024. Pursuant to the Act on Reconstruction, Development and the Provision of Financial Resources (ZORZFS), adopted in December 2023, the tax rate is set at 22% for the period from 2024 to 2028.

Note 10. Net earnings per share

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net profit for the period	79,651,110	59,270,725	81,491,890	60,279,264
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	5.69	4.23	5.82	4.31

23 ADDITIONAL NOTES TO THE STATEMENT OF FINANCIAL POSITION

Note 11. Property, plant and equipment

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Land	17,513,373	17,532,405	22,423,736	22,442,768
Buildings	297,430,580	294,567,468	303,501,629	300,882,501
Plant and equipment	110,146,524	106,627,092	113,915,110	108,751,513
Property, plant and equipment being acquired	144,687,853	53,497,381	144,946,846	53,541,197
Rights to use assets	547,007	615,259	251,034	546,132
Total	570,325,337	472,839,605	585,038,355	486,164,111

No items of the Company's/Group's property, plant and equipment were pledged as collateral.

The cost of the property, plant and equipment in use, of which the carrying value as at 31 December 2025 equalled zero, is recorded in the Company at EUR 323,007,802 (31 Dec 2024: EUR 321,595,203). In the Group, such assets amounted to purchase price of EUR 329,933,961 as at 31 December 2025 (31 Dec 2024: EUR 328,690,457).

As at 31 December 2025, the Company presented commitments to purchase property, plant and equipment in the amount of EUR 257,734,226 and the Group in the amount of EUR 258,857,121 (in the preceding year, EUR 245,952,700 at the Company level and EUR 247,859,568 at the Group level).

As at 31 December 2025, the outstanding trade payables of the Company to suppliers of items of property, plant and equipment amounted to EUR 44,846,425 (in the preceding year: EUR 16,893,047), and the Group recoded such payables at EUR 46,087,505 (in the preceding year: 17,311,853).

In 2025, the Company/Group recognised EUR 805,416 from capitalization of borrowing costs. The weighted interest rate was between 1.01% and 1.11%.

In 2025, investments in property, plant and equipment amounted to a total of EUR 130,070,176 in the Company, and EUR 132,570,191 in the Group.

In 2025, the following major investments were completed:

- Purchase of four new RTG cranes to replace the old ones,
- First phase of surface arrangement on the cassette 6A for storing cars,
- Construction of a fire station,
- First phase of the refurbishment of a cold storage for perishable goods,
- Construction of a cruise terminal building,
- Layout of handling areas for the storage of full containers,
- Upgrading the technology system for adding a bio component to jet fuel.

The following investments continued:

- Construction of the extension of the northern part of Pier I,
- Construction of a multi-purpose steel coil storage facility,
- Construction of the 12th berth at Pier II,
- Transfer of storage blocks at the container terminal,
- Extension of the car garage,
- Seabed dredging at the 12th berth,
- Construction of the Ankaran peripheral canal.

The Company/Group assesses whether there is any indication of impairment of property, plant and equipment in accordance with IAS 36. As at each reporting date, the Company/Group assesses whether there are any indicators (external: significant technological change, market change, significant decrease in market value, expected regulatory restrictions on use; or internal: obsolescence, physical condition of an asset, changes in the scale of operations, lower than expected economic performance...) that the asset may be impaired. If such indication exists, the Company/Group is required to evaluate the recoverable value of the asset. If its recoverable value has changed by more than 20 per cent in a year, it shall be presumed to have changed materially in use. The Company/Group recognises the amount of the impairment loss as an expense (impairment charges, write-downs and losses on sales of property, plant and equipment and investment property) in the profit or loss.

During the period under review, the controlling company wrote off assets in acquisition which have been non-moving and obsolete for a long period of time and which it considers that it will not be able to use, amounting to EUR 543,738, and impaired an asset in acquisition amounting to EUR 239,747 on the basis of an appraisal for accounting purposes carried out by a certified real estate appraiser, registered with the Slovenian Institute of Auditors.

The difference between the cost and value adjustment for assets disposed of, written off or impaired was recognised among expenses for impairment, write-offs and losses on sale of property, plant and equipment and investment property (Note 7).

Movements in property, plant and equipment in 2025 - Company

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	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	130,070,176	130,070,176
Transfer from investments in course of construction	0	22,309,055	14,497,480	-36,806,535	0
Disposals	0	-278,237	-1,994,466	0	-2,272,703
Write-offs	0	-617,874	-2,688,919	-543,738	-3,850,531
Impairment charge	0	0	-41,846	-239,747	-281,593
Transfer to intangible assets	0	0	0	-295,842	-295,842
Transfer to investment property	-19,032	0	0	-993,841	-1,012,873
Reclassifications within property, plant and equipment	0	-4,028,607	4,028,607	0	0
Balance at 31 Dec 2025	17,513,373	626,311,698	385,447,304	144,687,856	1,173,960,232
ALLOWANCES					
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
Depreciation within the year	0	15,656,386	14,405,950	0	30,062,336
Disposals	0	-166,008	-1,991,847	0	-2,157,855
Write-offs	0	-487,015	-2,614,817	0	-3,101,832
Reclassifications within property, plant and equipment	0	-482,140	482,140	0	0
Balance at 31 Dec 2025	0	328,881,117	275,300,784	0	604,181,901
CARRYING AMOUNT					
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346
Balance at 31 Dec 2025	17,513,373	297,430,581	110,146,520	144,687,856	569,778,331



Movements in property, plant and equipment in 2024 - Company

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	Total
COST					
Balance at 31 Dec 2023	17,513,373	592,124,867	364,407,933	33,055,950	1,007,102,123
Additions	0	0	0	53,540,363	53,540,363
Transfer from investments in course of construction/land	19,032	19,591,829	12,160,168	-31,771,029	0
Disposals	0	-1,867,715	-4,854,443	-10,039	-6,732,197
Write-offs	0	-880,314	-683,398	0	-1,563,712
Transfer to intangible assets	0	0	0	-598,166	-598,166
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	0	0	-719,695	-719,695
Reclassifications within property, plant and equipment	0	-443,617	443,617	0	0
Balance at 31 Dec 2024	17,532,405	608,927,361	371,646,448	53,497,384	1,051,603,598
ALLOWANCES					
Balance at 31 Dec 2023	0	298,529,347	256,757,895	0	555,287,242
Depreciation within the year	0	18,645,984	13,308,131	0	31,954,115
Disposals	0	-1,854,355	-4,536,532	0	-6,390,887
Write-offs	0	-868,593	-602,625	0	-1,471,218
Reclassifications within property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	314,359,894	265,019,358	0	579,379,252
CARRYING AMOUNT					
Balance at 31 Dec 2023	17,513,373	293,595,520	107,650,038	33,055,950	451,814,881
Balance at 31 Dec 2024	17,532,405	294,567,467	106,627,090	53,497,384	472,224,346

Movements in property, plant and equipment in 2025 - Group

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	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	28,691	409,384	132,132,116	132,570,191
Transfer from investments in course of construction	0	22,389,871	16,263,427	-38,653,298	0
Disposals	0	-278,237	-2,780,998	0	-3,059,235
Write-offs	0	-621,476	-2,692,219	-543,738	-3,857,433
Impairment charge	0	0	-41,846	-239,747	-281,593
Transfer to intangible assets	0	0	0	-295,842	-295,842
Transfer to investment property	-19,032	0	0	-993,841	-1,012,873
Reclassifications within property, plant and equipment	0	-4,028,607	4,028,607	0	0
Reclassifications within cost and value adjustment	0	0	-35,779	0	-35,779
Balance at 31 Dec 2025	22,423,734	635,474,325	398,089,727	144,946,848	1,200,934,633
ALLOWANCES					
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
Depreciation within the year	0	16,007,803	14,891,711	0	30,899,515
Disposals	0	-166,008	-2,768,756	0	-2,934,764
Write-offs	0	-488,542	-2,618,117	0	-3,106,659
Reclassifications within property, plant and equipment	0	-482,140	482,140	0	0
Balance at 31 Dec 2025	0	331,972,694	284,174,616	0	616,147,310
CARRYING AMOUNT					
Balance at 31 Dec 2024	22,442,766	300,882,502	108,751,513	53,541,199	485,617,979
Balance at 31 Dec 2025	22,423,734	303,501,631	113,915,110	144,946,848	584,787,323



Movements in property, plant and equipment in 2024 - Group

(in EUR)	Land	Buildings	Plant and equipment	Assets in acquisition	Total
COST					
Balance at 31 Dec 2023	22,314,192	601,077,718	375,879,232	33,062,151	1,032,333,292
Acquisition of Adria Investicije d.o.o.	109,542	0	0	0	109,542
Balance at 1 Jan 2024	22,423,734	601,077,718	375,879,232	33,062,151	1,032,442,834
Additions	0	41,989	5,078	54,483,393	54,530,460
Transfer from investments in course of construction/land	19,032	19,823,791	12,826,646	-32,669,469	0
Disposals	0	-2,036,687	-5,705,378	-10,039	-7,752,104
Write-offs	0	-880,314	-683,723	0	-1,564,037
Transfer to intangible assets	0	0	0	-605,141	-605,141
Transfer from intangible assets	0	402,311	172,571	0	574,882
Transfer to investment property	0	-1,108	1,108	-719,696	-719,696
Reclassifications within property, plant and equipment	0	-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 within the year	0	18,985,028	13,698,925	0	32,683,953
Disposals	0	-2,013,072	-5,342,214	0	-7,355,286
Write-offs	0	-868,593	-602,650	0	-1,471,243
Transfer to investment property	0	-2	2	0	0
Reclassifications within property, plant and equipment	0	-92,489	92,489	0	0
Balance at 31 Dec 2024	0	317,101,580	274,187,638	0	591,289,218
CARRYING AMOUNT					
Balance at 31 Dec 2023	22,314,192	299,987,010	109,538,146	33,062,151	464,901,498
Balance at 1 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

Rights to use assets

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Land	141,990	355,268	141,990	355,268
Buildings	398,961	237,940	102,988	149,848
Equipment	6,056	22,051	6,056	41,016
Total	547,007	615,259	251,034	546,132

Upon identification of the lease agreement, the Company/Group performs an analysis, determines the duration of the lease, and assesses the value of the rights to use assets and lease liability. Estimations of rights to use assets and lease liability are made by discounting the future cash flows for the period of lease. Cash flows are discounted based on a pondered interest rate realised by the Company/Group when raising non-current loans. Depreciation resulting from the rights to use assets is calculated by the Company/Group based on the remaining lease term.

The Company/Group has elected to apply exemptions for leases with a lease term of 12 months or less, and for leases where the underlying asset has a low value.

The rights to use assets are part of fixed assets and, due to insignificance, are not disclosed as a separate item in statements of financial position.

Note 12. Investment property

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Investment property – land	11,275,518	11,256,486	11,275,518	11,256,486
Investment property – buildings	5,228,425	4,546,462	4,959,834	4,263,136
Total	16,503,943	15,802,948	16,235,352	15,519,622

The Company/Group classifies property, a major part of which is leased out on an operating basis, as investment property. In cases where part of the property is leased out on an operating basis and the greater part is used for the performance of the company's activities, the property is allocated entirely to property, plant and equipment.

The Company/Group regularly reviews whether reclassification to or from investment property is necessary, in particular when the purpose of use changes (e.g. commencement of owner use, commencement of an operating lease, end of investment use).

The item of investment property includes land and buildings leased out, and properties that are currently not in use.

Investment properties are valued by using the cost model.

Leased properties

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Rental income on investment property	1,095,093	961,379	1,019,337	887,125
Depreciation of investment property	309,349	302,891	294,614	288,156
Maintenance costs of investment property	552,778	247,884	541,587	234,381
Other expenditure	77,403	41,089	71,159	39,562

Investment properties are not pledged as collateral.

Fair value of investment property as at 31 December 2025 amounted to EUR 19,706,631 in the Company and EUR 19,581,522 in the Group.

The Company/Group assesses the fair value of significant investments using periodic valuations, and for less significant investments, using the method of the total value of expected future cash flows generated through renting.

The valuations were prepared for financial reporting purposes by a certified real estate appraiser as at 1 October 2025. The valuation was carried out using the market comparison method (comparable transactions method), the yield-based method (discounted cash flow method) and the cost-based method (aggregation method).

Movements in investment property in 2025 – Company

(in EUR)	Land	Buildings	Total
COST			
Balance at 31 Dec 2024	11,256,486	9,422,767	20,679,253
Transfer from investments in course of construction	19,032	993,841	1,012,873
Disposals	0	-13,958	-13,958
Balance at 31 Dec 2025	11,275,518	10,402,650	21,678,168
ALLOWANCES			
Balance at 31 Dec 2024	0	4,876,305	4,876,305
Depreciation within the year	0	309,349	309,349
Disposals, write-offs	0	-11,429	-11,429
Balance at 31 Dec 2025	0	5,174,225	5,174,225
CARRYING AMOUNT			
Balance at 31 Dec 2024	11,256,486	4,546,462	15,802,948
Balance at 31 Dec 2025	11,275,518	5,228,425	16,503,943

Movements in investment property in 2024 – Company

(in EUR)	Land	Buildings	Total
COST			
Balance at 31 Dec 2023	11,256,486	8,684,671	19,941,156
Reconciliations within investment property	0	18,400	18,400
Transfer from property, plant and equipment	0	719,696	719,696
Balance at 31 Dec 2024	11,256,486	9,422,767	20,679,253
ALLOWANCES			
Balance at 31 Dec 2023	0	4,555,014	4,555,014
Depreciation within the year	0	302,891	302,891
Reconciliations within investment property	0	18,400	18,400
Balance at 31 Dec 2024	0	4,876,305	4,876,305
CARRYING AMOUNT			
Balance at 31 Dec 2023	11,256,486	4,129,657	15,386,143
Balance at 31 Dec 2024	11,256,486	4,546,462	15,802,948



Movements in investment property in 2025 – Group

(in EUR)	Land	Buildings	Total
COST			
Balance at 31 Dec 2024	11,256,486	8,770,112	20,026,598
Transfer from investments in course of construction	19,032	993,841	1,012,873
Disposals	0	-13,958	-13,958
Balance at 31 Dec 2025	11,275,518	9,749,995	21,025,513
ALLOWANCES			
Balance at 31 Dec 2024	0	4,506,976	4,506,976
Depreciation within the year	0	294,614	294,614
Disposals, write-offs	0	-11,429	-11,429
Balance at 31 Dec 2025	0	4,790,161	4,790,161
CARRYING AMOUNT			
Balance at 31 Dec 2024	11,256,486	4,263,136	15,519,622
Balance at 31 Dec 2025	11,275,518	4,959,834	16,235,352

Movements in investment property in 2024 – Group

(in EUR)	Land	Buildings	Total
COST			
Balance at 31 Dec 2023	11,256,486	8,050,416	19,306,902
Transfer from property, plant and equipment	0	719,696	719,696
Balance at 31 Dec 2024	11,256,486	8,770,112	20,026,598
ALLOWANCES			
Balance at 31 Dec 2023	0	4,218,820	4,218,820
Depreciation within the year	0	288,156	288,156
Balance at 31 Dec 2024	0	4,506,976	4,506,976
CARRYING AMOUNT			
Balance at 31 Dec 2023	11,256,486	3,831,596	15,088,082
Balance at 31 Dec 2024	11,256,486	4,263,136	15,519,622

Note 13. Other non-current assets

Movements in other non-current assets

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Start of period	15,792,111	535,707	16,191,555	535,707
Increases	29,483,369	16,658,133	29,875,045	17,154,492
Transfer to property, plant and equipment	-26,853,893	-1,401,729	-27,603,525	-1,498,644
End of period	18,421,587	15,792,111	18,463,075	16,191,555

Under non-current assets, the Company/Group records advances given for purchase of property, plant and equipment.

In accordance with IFRS 15, advances given do not contain a financing component as they are given primarily to secure the cost of materials.

Note 14. Shares and interests in Group companies

Investments in subsidiaries

Recorded only by the controlling company, investments in subsidiaries amounted to EUR 14,086,988 at 31 December 2025, compared with EUR 13,786,988 at the last day of the previous year. The increase relates to the newly established Port View Caffè, d.o.o., 100% owned by the controlling company.

Investments in subsidiaries are not pledged as collateral.

The Company performs a test to assess the impairment of its investments in accordance with IAS 36 – Impairment of Assets.

The amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of expected future cash flows based on long-term financial plans approved by management, discounted at current market rates of return for similar financial assets calculated at the date of the assessment. The Company/Group recognises the amount of the impairment loss as an expense (impairment charges, write-downs and losses on sales of property, plant and equipment and investment property) in the profit or loss.

For significant investments that show signs of impairment, a formal valuation may be obtained. In the case of a formal valuation of an investment, the valuation is the basis for recognising the amount of the impairment loss.

In the reference period, the Company found no indication of required impairment to be carried out with respect to the investments.

Detailed presentation of transactions with subsidiaries is provided in Note 29 ‘Related party transactions’.

Movements in investments in subsidiaries

(in EUR)	2025	2024
Balance at 1 Jan	13,786,988	13,786,988
Increases	300,000	0
Purchases, company formation	300,000	0
Balance at 31 Dec	14,086,988	13,786,988

Overview of investments in subsidiaries

(in EUR)	Equity interest	Investments at 31 Dec 2025	Equity at 31 Dec 2025	Net sales revenue in 2025	Net profit or loss for 2025	No of employees 31 Dec 2025
Luka Koper INPO, d.o.o.	100%	1,336,288	26,563,799	9,209,310	626,099	128
Adria Terminali, d.o.o.	100%	11,740,699	13,305,386	4,100,234	687,069	29
Logis-Nova, d.o.o.	100%	710,000	708,123	26,755	13,815	0
TOC, d.o.o.	68.13%	0	1,153,208	620,524	90,255	4
Port View Caffè, d.o.o.	100%	300,000	295,303	0	-4,697	0
Total		14,086,988				

(in EUR)	Equity interest	Investments at 31 Dec 2024	Equity at 31 Dec 2024	Net sales revenue in 2024	Net profit or loss for 2024	No of employees 31 Dec 2024
Luka Koper INPO, d.o.o.	100%	1,336,288	26,039,355	8,507,592	679,193	126
Adria Terminali, d.o.o.	100%	11,740,699	12,614,066	3,007,486	238,737	27
Logis-Nova, d.o.o.	100%	710,000	709,174	25,177	15,648	0
TOC, d.o.o.	68.13%	0	1,117,801	647,552	115,493	5
Total		13,786,988				

Note 15. Shares and interests in associates

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Shares and interests in associates	6,737,709	6,737,709	18,095,227	17,479,166
Total	6,737,709	6,737,709	18,095,227	17,479,166

The Company's/Group's shares and interests in associates are not pledged as collateral.

Movements in shares and interests in associates – Group

(in EUR)	2025	2024
Balance at 1 Jan	17,479,166	16,898,490
Attributable profits	1,859,284	1,882,332
- Adria Transport, d.o.o.	68,258	383,350
- Adria Transport Croatia, d.o.o.	-122,277	-74,280
- Adria-Tow, d.o.o.	925,469	893,628
- Adriafin, d.o.o.	94,000	27,962
- Vinakoper, d.o.o. Koper	130,587	153,263
- Avtoservis, d.o.o.	763,248	498,409
Attributable shares of other comprehensive income of associated companies	13,606	-1,090
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	13,606	-1,090
Dividends paid	-1,256,828	-1,300,566
- Adria Transport, d.o.o.	-130,100	-130,100
- Adria-Tow, d.o.o.	-600,000	-600,000
- Adriafin, d.o.o.	-27,962	-103,943
- Avtoservis, d.o.o.	-498,766	-466,523
Balance at the end of the period	18,095,227	17,479,166

Significant data on associates in 2025

(in EUR)	Equity interest	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Net profit or loss	Profit or loss attributable to the Group	Other comprehensive income	Payment of previous year's profit belonging to the Group	No of employees 31 Dec 2025
Adria Transport, d.o.o.	50	11,819,326	4,673,214	4,776,015	3,462,207	14,931,868	136,516	68,258	150,064	-130,100	48
Adria Transport Croatia, d.o.o.*	50	1,437	188,347	0	144,501	436,695	-244,554	-122,277	-244,554	0	4
Adria-Tow, d.o.o.	50	10,448,876	5,740,403	140,759	857,742	8,717,495	1,850,937	925,469	1,869,705	-600,000	34
Adriaфин, d.o.o.	50	8,274,697	2,077,107	0	14,998	7,143	187,999	94,000	187,999	-27,962	0
Vinakoper, d.o.o. *	39.40	16,545,573	12,712,969	651,838	2,447,365	15,100,625	470,118	130,587	492,064	0	90
Avtoservis, d.o.o.	49	524,343	3,793,712	167,589	659,253	6,478,473	1,557,647	763,247	1,559,895	-498,766	36
Total								1,859,284		-1,256,828	

* non-revised data

Significant data on associates in 2024

(in EUR)	Equity interest	Non-current assets	Current assets	Non-current liabilities	Current liabilities	Revenue	Net profit or loss	Profit or loss attributable to the Group	Other comprehensive income	Payment of previous year's profit belonging to the Group	No of employees 31 Dec 2024
Adria Transport, d.o.o.	50	8,311,156	4,162,509	2,072,965	2,036,246	15,015,372	766,700	383,350	756,058	-130,100	48
Adria Transport Croatia, d.o.o.	50	1,429	275,879	0	236,286	380,584	-148,560	-74,280	-148,560	0	3.25
Adria-Tow, d.o.o.	50	12,015,808	3,321,882	162,893	649,917	8,315,178	1,787,256	893,628	1,791,215	-600,000	34
Adriaфин, d.o.o.	50	8,274,951	1,943,222	0	13,441	6,993	55,925	27,962	55,925	-103,943	0
Vinakoper, d.o.o.	39.40	16,003,586	13,632,742	697,567	2,978,692	13,117,865	1,092,710	153,263	1,039,542	0	89
Avtoservis, d.o.o.	49	570,091	3,193,283	0	699,084	6,215,837	1,017,159	498,408	1,019,407	-466,523	35
Total								1,882,331		-1,300,566	



Note 16. Other non-current investments

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other investments measured at fair value through profit or loss	11,090,594	10,419,184	12,100,594	11,129,184
Other investments measured at fair value through equity	88,095,910	60,321,830	88,095,910	60,321,830
Total	99,186,504	70,741,014	100,196,504	71,451,014

Other non-current investments primarily comprise investments in securities and equity interests.

Other investments measured at fair value through equity consist of an investment in shares of Krka, d.d.

Other investments measured at fair value through profit or loss refer to investments in other companies, where the Company's/Group's equity interest is less than 20%, investments in mutual funds and two companies that are fully (100%) owned by the controlling company and are not consolidated due to insignificance within the Group.

Movements in other non-current investments of the Company

(in EUR)	2025	2024
Balance at 1 Jan	70,741,014	57,463,248
INCREASES		
Revaluation to fair value through equity	27,774,080	12,585,130
Revaluation to fair value through profit or loss	855,410	692,635
DECREASES		
Sale	-32,000	0
Revaluation to fair value through profit or loss	-152,000	0
Balance at 31 Dec	99,186,504	70,741,013

In May 2025, the Company/Group completed the sale of a company in which it held less than 20 percent of the capital, thus realising a profit on the sale of EUR 32,000.

Movements in other non-current investments of the Group

(in EUR)	2025	2024
Balance at 1 Jan	71,451,014	59,949,023
INCREASES		
Purchases, company formation	300,000	0
Revaluation to fair value through equity	27,774,080	12,585,130
Revaluation to fair value through profit or loss	855,410	692,636
DECREASES		
Sale	-32,000	0
Revaluation to fair value through profit or loss	-152,000	0
Acquisition of Adria Investicije d.o.o.	0	-1,775,775
Balance at 31 Dec	100,196,504	71,451,014

Note 17. Inventories

As at 31 December 2025, inventories in the Company/Group were recorded at EUR 2,790,011, compared to EUR 2,499,728 as at the same date of the previous year. A larger portion thereof relates to maintenance material and spare parts, as well as to overhead-related material and auxiliary material.

Note 18. Short-term investments

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deposits and loans given	0	40,000,000	0	40,000,000
Total	0	40,000,000	0	40,000,000



Movements in short-term investments in 2025 – Company/Group

Total	Treasury bills	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 realisation	-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	497,600	0	497,600
DECREASES			
Repayments received/investment realisation	-65,000,000	-40,000,000	-105,000,000
Balance at 31 Dec 2025	0	0	0

During the reporting period, the Company/Group placed part of its surplus cash in short-term bank deposits and Treasury bills with the aim of generating higher finance income. As of 31 December 2025, all investments in bank deposits and Treasury bills have been redeemed.

Movements in short-term investments in 2024 – Company/Group

Total	Treasury bills	Loans/deposits	Total
Balance at 31 Dec 2022	0	1,717	1,717
INCREASES			
New investments	68,704,100	115,000,000	183,704,100
Capitalised interest	770,494	0	770,494
DECREASES			
Repayments received/investment realisation	-30,000,000	-85,001,717	-115,001,717
Balance at 31 Dec 2023	39,474,594	30,000,000	69,474,594
INCREASES			
New investments	69,280,600	182,000,000	251,280,600
Capitalised interest	1,244,806	0	1,244,806
DECREASES			
Repayments received/investment realisation	-110,000,000	-172,000,000	-282,000,000
Balance at 31 Dec 2024	0	40,000,000	40,000,000

Note 19. Operating and other receivables

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current operating receivables:				
domestic market	26,336,985	23,439,898	27,277,541	24,571,984
foreign markets	24,188,005	25,414,012	24,500,283	25,533,931
Current operating receivables due from Group companies	567,274	886,566	0	0
Current operating receivables due from associates	187,098	194,874	187,098	194,874
Current trade receivables	51,279,362	49,935,350	51,964,922	50,300,789
Advances and collaterals given	94,941	99,080	101,876	102,572
Current receivables related to finance income	77,461	136,354	82,284	152,137
Receivables due from the state	4,104,638	2,768,938	4,282,271	2,896,389
Other current receivables	1,148,286	1,703,715	1,198,911	1,865,985
Current operating receivables due from others	5,425,326	4,708,087	5,665,342	5,017,083
Trade and other receivables	56,704,688	54,643,437	57,630,264	55,317,872
Current deferred costs and expenses	712,094	740,693	719,861	746,061
Accrued income	358,919	321,775	358,917	321,775
Other receivables	1,071,013	1,062,468	1,078,778	1,067,836
Total	57,775,701	55,705,905	58,709,042	56,385,708

Current operating receivables are slightly higher in the Company/Group as at 31 December 2025, mainly due to higher realisation. The movement in the valuation allowance for receivables is shown below.

As at 31 December 2025, 85.9% of the Company’s outstanding current operating receivables from customers are secured by a trade receivables insurance policy (85.0% in the Group), 3.7% are covered by bank guarantees or cash collateral (3.6% in the Group), and 10.4% of current trade receivables is unsecured (11.4% in the Group). The policyholder’s excess is 5.0%.

As at 31 December 2025, the Company/Group recorded no receivables from Members of the Management Board or the Supervisory Board.

Other receivables recorded by the Company/Group include current accrued income, which refers to income arising on expenses for European development projects, co-financed by European institutions, and current deferred costs.

Maturity of current trade receivables

Luka Koper, d.d.

(in EUR)	31 Dec 2025			31 Dec 2024		
	Gross value	Allowances	Net value	Gross value	Allowances	Net value
Outstanding and undue trade receivables	46,424,837	-127,885	46,296,952	44,948,117	-139,463	44,808,654
Past due trade receivables	5,671,649	-689,239	4,982,410	5,560,546	-433,850	5,126,696
OF WHICH OVERDUE:						
up to 30 days	4,180,670	-44,578	4,136,092	4,274,869	-44,111	4,230,758
31 to 60 days	808,656	-75,826	732,830	837,373	-84,151	753,222
61 to 90 days	26,835	-26,114	721	123,808	-25,302	98,506
91 to 180 days	20,824	-10,696	10,128	53,093	-30,092	23,001
more than 181 days	634,664	-532,025	102,639	271,403	-250,194	21,209
Total	52,096,486	-817,124	51,279,362	50,508,663	-573,313	49,935,350

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

Luka Koper Group

(in EUR)	31 Dec 2025			31 Dec 2024		
	Gross value	Allowances	Net value	Gross value	Allowances	Net value
Outstanding and undue trade receivables	46,763,042	-131,589	46,631,453	44,743,378	-141,821	44,601,557
Past due trade receivables	6,061,400	-727,931	5,333,469	6,189,263	-490,031	5,699,232
OF WHICH OVERDUE:						
up to 30 days	4,371,539	-46,468	4,325,071	4,550,864	-47,130	4,503,734
31 to 60 days	916,570	-86,801	829,769	1,062,955	-106,916	956,039
61 to 90 days	104,958	-41,736	63,222	246,295	-49,509	196,786
91 to 180 days	25,676	-12,423	13,253	56,442	-31,307	25,135
more than 181 days	642,657	-540,503	102,154	272,707	-255,169	17,538
Total	52,824,442	-859,520	51,964,922	50,932,641	-631,852	50,300,789

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



Movements in allowances for receivables – Company

(in EUR)	2025	2024
Balance at 1 Jan	573,313	605,018
INCREASE:		
Formation of allowances in the year	414,854	188,152
DECREASE:		
Collected receivables	-150,136	-213,862
Definitive write-off (elimination) of receivables	-20,907	-5,995
Balance at 31 Dec	817,124	573,313

Movements in allowances for receivables – Group

(in EUR)	2025	2024
Balance at 1 Jan	631,852	625,546
INCREASE:		
Formation of allowances in the year	436,993	241,160
DECREASE:		
Collected receivables	-185,277	-228,032
Definitive write-off (elimination) of receivables	-24,047	-6,822
Balance at 31 Dec	859,520	631,852

Note 20. Cash and cash equivalents

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash in hand	19,167	20,948	19,437	22,603
Bank balances	16,005,848	42,234,338	19,781,825	48,275,161
Short-term deposits at call	74,000,000	50,000,000	78,001,000	58,000,000
Total	90,025,015	92,255,286	97,802,262	106,297,764

Cash equivalents include short-term deposits at call where the Company/Group invests part of its surplus cash.

Note 21. Equity

Share capital

Share capital in the amount of EUR 58,420,965 consists of 14,000,000 shares of the controlling company Luka Koper, d.d. that are freely transferable. The nominal value of a share is EUR 4.17.

The ownership structure, the movement of the share price and the dividend policy are outlined in detail in the Business Report of the Luka Koper Group, Section 14, ‘The LKPG Share’.

Capital surplus (share premium) and revenue reserves

The Company/Group records legal reserves in the amount of at least 10 percent of share capital as required by the Companies Act (ZGD-1). Legal reserves, share premium and other revenue reserves are not included in the accumulated profit and are not subject to distribution. The Company/Group has no statutory reserves, as they are not envisaged under its articles of association. Pursuant to Article 230 (3) of the Companies Act, at the year-end of 2025, the controlling company formed additional other revenue reserves in the amount of a half of net profit or loss, which equalled EUR 39,825,555.

(in EUR)	31 Dec 2025	31 Dec 2024
Share premium	89,562,703	89,562,703
Legal reserves	18,765,115	18,765,115
Other profit reserves	339,461,626	299,636,071
Total	447,789,444	407,963,889

Capital reserves arise from the general revaluation adjustment of capital, in accordance with the Companies Act (ZGD-1).

Reserves arising from valuation at fair value

At the year-end of 2025, reserves arising on valuation at fair value with respect to the valuation of investments measured at fair value through equity and with respect to unrealised actuarial gains and losses, amounted to EUR 74,077,522 in the Company, and EUR 74,020,418 in the Group. After deducting deferred taxes, they are recorded at EUR 57,776,526 and EUR 57,726,039 respectively.

Retained earnings

Retained earnings consist of the unappropriated portion of the net profit for the period, which as at 31 December 2025 amounted to EUR 39,825,555 in the Company and EUR 41,666,335 in the Group, and net profit brought forward that was recorded at EUR 16,095,602 and EUR 53,005,709 respectively.



Use of accumulated profit from 31 December 2024

In 2024, the Management and Supervisory Board proposed to the Shareholders’ Meeting to appropriate the accumulated profit, which as at 31 December 2024 amounted to EUR 45,491,178.69, as follows:

- A portion in the amount of EUR 29,400,000.00 is to be used for dividend pay-out in the gross value of EUR 2.10 per ordinary share,
- The residual amount of accumulated profit in the amount of EUR 16,091,178.69 to remain unappropriated.

During the 39th Shareholders’ Meeting of Luka Koper, d.d. on 24 June 2025, the proposal for the division of the accumulated profit was voted through.

The statement of accumulated profit for the financial year 2025 is provided in Section 24 ‘Statement of accumulated profit’.

Note 22. Provisions

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Provisions for pensions and similar liabilities	12,699,073	11,226,504	13,358,966	11,910,008
Provisions for legal disputes	9,213,628	11,609,857	9,300,772	11,712,621
Total	21,912,701	22,836,361	22,659,738	23,622,629

Provisions for pensions and similar liabilities are composed of provisions for termination benefits and jubilee premiums as well as the post-employment benefits plan (one-off payment on retirement).

As at 31 December 2025, Luka Koper, d.d., disclosed EUR 5,761,646 liabilities under post-employment benefits.

A provision is recognised if the Company/Group has legal or indirect obligations arising from a past event that can be reliably assessed, and if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent obligations are not recognised in the financial statements, as their exact amount could not be established or their actual existence will be confirmed only upon the occurrence or non-occurrence of events in the unforeseeable future, which the Company/Group cannot influence.

The Company/Group Management regularly checks whether the settlement of a contingent obligation will likely require an outflow of resources embodying economic benefits. If it becomes probable that an outflow of future economic benefits will be required, provisions for legal disputes are formed in the financial statements.

The Company/Group records a number of different lawsuits for which, in accordance with Article 92 of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, it does not disclose information because disclosure would result in a

judgement on the position of the Company/Group in disputes with other parties. The balance of provisions as at 31 December 2025 reflects the Management’s best estimate of the status of litigation in connection with lawsuits received. Actual future liabilities of the Company/Group under this heading may deviate from current estimates, both positively and negatively.

Movements in provisions – Luka Koper, d.d.

(in EUR)	1 Termination benefits	2 Jubilee premiums	3 Post-employment benefits plan	Total benefits (1, 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2023	5,761,786	1,343,996	3,657,301	10,763,083	12,075,018	22,838,101
Movement within the year:						
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 within the year:						
Formation/decrease	367,986	396,802	1,462,505	2,227,293	110,430	2,337,723
Transfer	0	0	-35,370	-35,370	0	-35,370
Use	-146,720	-113,132	-359,872	-619,724	-2,051,263	-2,670,987
Reversal	-76,823	-22,807	0	-99,630	-455,396	-555,026
Balance at 31 Dec 2025	5,126,420	1,811,007	5,761,646	12,699,073	9,213,628	21,912,701

Movements in provisions – Luka Koper Group

(in EUR)	1 Termination benefits	2 Jubilee premiums	3 Post-employment benefits plan	Total benefits (1, 2 and 3)	Claims and damages	Total
Balance at 31 Dec 2023	6,431,649	1,448,518	3,657,301	11,537,468	12,075,018	23,612,486
Movement within the year:						
Formation	-534,495	346,110	1,268,135	1,079,750	1,531,109	2,610,859
Use	-238,120	-107,946	-231,053	-577,119	-1,866,865	-2,443,984
Reversal	-108,194	-21,897	0	-130,091	-26,641	-156,732
Balance at 31 Dec 2024	5,550,840	1,664,785	4,694,383	11,910,008	11,712,621	23,622,629
Movement within the year:						
Formation	403,240	423,003	1,462,505	2,288,748	110,430	2,399,178
Use	-198,302	-129,408	-395,242	-722,953	-2,066,883	-2,789,836
Reversal	-93,338	-23,499	0	-116,838	-455,396	-572,234
Balance at 31 Dec 2025	5,662,440	1,934,880	5,761,646	13,358,966	9,300,772	22,659,737

Obligations for defined post-employment and other benefits record the present value of retirement benefits and jubilee premiums. They are recognised on the basis of an actuarial calculation approved by the Management. The actuarial calculation is based on assumptions and assessments valid during the calculation, which may differ in the future from the actual assumptions in force at the time as a result of changes. This pertains particularly to the determination of the discount rate, the assessment of the fluctuation of employees, the assessment of the death rate and the assessment of salary growth. Due to the complexity of the actuarial calculation and the long-term nature, obligations for defined benefits are sensitive to changes in the mentioned assessments.

Based on actuarial calculation, in the Company, the actuarial loss from the current and preceding year with respect to termination benefits amounting to EUR 432,302 was recorded in other comprehensive income, whereas the Group recorded EUR 472,194 of actuarial loss. The Company/Group recognised in the income statement the current and past service cost with respect to termination benefits and jubilee premiums in the amount of EUR 887,768 in the Company, and EUR 949,354 in the Group, and the interest cost amounting to EUR 213,575 and EUR 234,982 respectively. In 2025, payments under jubilee premiums and termination benefits amounted to EUR 259,852 in the Company, and EUR 321,464 in the Group.

Sensitivity analysis of actuarial assumptions – Luka Koper, d.d.

Actuarial assumption	Change in item (percentage points)*	Change in the present value of the liability for (in EUR)			
		Jubilee awards as at		Termination benefits as at	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Rate of return	+0,5	-76,394	-65,211	-285,296	-280,938
	-0,5	82,256	70,306	311,849	307,741
Salary growth	+0,5	84,747	72,439	316,281	309,379
	-0,5	-79,226	-67,819	-289,168	-283,671
Turnover	+0,5	-80,127	-68,053	-298,375	-292,445
	-0.5	59,773	53,644	124,504	133,757

* minimum turnover is assumed to be 0%

Sensitivity analysis of actuarial assumptions – Luka Koper Group

Actuarial assumption	Change in item (percentage points)*	Change in the present value of the liability for (in EUR)			
		Jubilee awards as at		Termination benefits as at	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Rate of return	+0.5	-80,447	-68,899	-305,390	-302,978
	-0.5	86,593	74,244	333,588	331,526
Salary growth	+0.5	89,234	76,526	338,036	333,056
	-0.5	-83,460	-71,676	-309,369	-305,661
Turnover	+0.5	-84,354	-71,892	-319,321	-315,403
	-0.5	62,863	56,465	132,448	142,580

* minimum turnover is assumed to be 0%



Movements in provision for jubilee premiums and termination benefits and movements in actuarial gains and losses in the financial year

(in EUR)	Luka Koper, d.d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d.d.	Total jubilee premiums	Termination benefits	Total Luka Koper
Amount of present value of commitments at 31 Dec 2023	1,343,997	5,761,787	7,105,784	Group	6,431,647	7,880,168
Interest costs	40,008	179,991	219,999	42,970	200,227	243,197
Ongoing service costs	196,657	494,480	691,136	208,459	538,528	746,987
Past service costs	-1,590	569	-1,021	989	9,209	10,198
Actuarial gains (-) and losses (+) – movement in actuarial assumptions and experience	71,677	-1,209,311	-1,137,633	81,385	-1,290,750	-1,209,366
Actuarial gains – reversal	-20,310	-89,135	-109,446	-21,897	-108,194	-130,091
Actuarial losses – formation and use	9,793	6,535	16,329	12,307	8,293	20,600
Liabilities for earnings in the period 1 Jan 2024–31 Dec 2024	-90,087	-162,938	-253,025	-107,947	-238,120	-346,067
Amount of present value of commitments at 31 Dec 2024	1,550,145	4,981,979	6,532,124	1,664,786	5,550,840	7,215,626
Interest costs	48,730	164,846	213,575	52,174	182,808	234,982
Ongoing service costs	233,151	619,379	852,530	245,987	667,553	913,540
Past service costs	117,688	-60,759	56,929	125,470	-74,463	51,007
Actuarial gains (-) and losses (+) – movement in actuarial assumptions and experience	-4,962	-361,324	-366,286	-2,870	-384,545	-387,416
Actuarial gains – reversal	-22,807	-76,823	-99,631	-23,500	-93,737	-117,237
Actuarial losses – formation and use	1,117	5,972	7,088	1,117	6,215	7,332
Liabilities for earnings in the period 1 Jan 2025–31 Dec 2025	-112,054	-146,846	-258,900	-128,283	-192,230	-320,513
Amount of present value of commitments at 31 Dec 2025	1,811,007	5,126,422	6,937,429	1,934,880	5,662,440	7,597,321

Breakdown of actuarial gains and losses in the 2025 financial year by cause

(in EUR)	Luka Koper, d.d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d.d.	Total jubilee premiums	Termination benefits	Total Luka Koper
Actuarial gains or losses from changes in assumptions	-5,667	-397,779	-403,445	-8,214	-427,429	-435,643
Actuarial gains or losses from experience adjustments	-19,908	-34,523	-54,431	-15,962	-44,765	-60,727
Total actuarial gains (-) and losses (+) in the period	-25,575	-432,302	-457,876	-24,176	-472,194	-496,370

Breakdown of actuarial gains and losses in the 2024 financial year by cause

(in EUR)	Luka Koper, d.d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d.d.	Total jubilee premiums	Termination benefits	Total Luka Koper
Actuarial gains or losses from changes in assumptions	35,264	-117,145	-81,880	37,852	-126,181	-88,329
Actuarial gains or losses from experience adjustments	25,896	-1,174,765	-1,148,869	33,942	-1,264,470	-1,230,528
Total actuarial gains (-) and losses (+) in the period	61,160	-1,291,910	-1,230,749	71,794	-1,390,651	-1,318,857

Maturity of liabilities for jubilee awards and severance payments due by calendar years as at 31 Dec 2025

(in EUR)	Luka Koper, d.d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d.d.	Total jubilee premiums	Termination benefits	Total Luka Koper
2026	112,246	676,812	789,058	118,064	811,068	929,132
2027	149,910	197,831	347,741	166,854	247,064	413,918
2028	139,429	153,702	293,131	159,156	191,022	350,178
2029	249,190	112,311	361,500	260,153	147,379	407,533
2030	43,286	112,735	156,022	47,716	149,605	197,321
Over 5 years	1,116,945	3,873,032	4,989,976	1,182,934	4,149,148	5,332,082
Total actuarial gains (-) and losses (+) in the period	1,811,006	5,126,423	6,937,428	1,934,878	5,695,286	7,630,164

Maturity of liabilities for jubilee awards and severance payments due by calendar years as at 31 Dec 2024

(in EUR)	Luka Koper, d.d.			Luka Koper Group		
	Total jubilee premiums	Termination benefits	Total Luka Koper, d.d.	Total jubilee premiums	Termination benefits	Total Luka Koper
2024	93,550	509,366	602,916	106,191	555,615	661,806
2025	95,806	258,016	353,822	100,913	281,001	381,914
2026	134,235	132,922	267,157	149,195	152,599	301,793
2027	118,634	154,796	273,430	135,257	168,381	303,639
2028	213,208	126,520	339,729	222,632	146,960	369,592
Over 5 years	894,710	3,800,360	4,695,069	950,595	3,887,763	4,838,357
Total actuarial gains (-) and losses (+) in the period	1,550,143	4,981,979	6,532,122	1,664,783	5,192,318	6,857,101

Note 23. Deferred income

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current deferred income for regular maintenance	28,453,982	26,166,136	28,453,982	26,166,136
Non-refundable grants received	11,886,074	12,389,149	11,906,824	12,389,149
Other non-current deferred income	0	0	858,359	920,371
Total	40,340,056	38,555,285	41,219,165	39,475,656

Non-current deferred income of the Company/Group comprises deferred income on regular maintenance since in compliance with the Concession Agreement, the controlling company has the right and obligation to collect port dues, which is income intended to cover the costs of performing public utility services. With respect to any annual surplus of revenue over costs, the controlling company forms non-current deferred income for covering the costs of public utility services relating to regular maintenance of the port infrastructure in the coming years. In the event that costs exceeded the revenue, the controlling company would be utilising non-current deferred income.

The grants received primarily comprise payments received with respect to non-refundable funds for investment into EU development projects which are recorded by the controlling company and are utilised in accord with their useful life. Under non-refundable funds received, the Group also records retained contributions on salaries of employees of the Luka Koper INPO, d.o.o sheltered workshop, i.e., contributions to insurance schemes for retirement pension, disability, sickness, and maternity. The assets were used in compliance with the Vocational Rehabilitation and Employment of Disabled Persons Act for covering 75 percent of wages for disabled persons and labour costs for the staff for the time spent assisting the disabled persons.

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

Movements in deferred income – Luka Koper, d.d.

(in EUR)	Non-current deferred income for regular maintenance	Non-refundable grants received	Total
Balance at 31 Dec 2023	25,007,424	8,951,056	33,958,480
Movement within the year:			
Formation	1,158,712	5,081,660	6,240,372
Use	0	-1,643,567	-1,643,567
Balance at 31 Dec 2024	26,166,136	12,389,149	38,555,285
Movement within the year:			
Formation	2,287,846	208,000	2,495,846
Use	0	-711,075	-711,075
Balance at 31 Dec 2025	28,453,982	11,886,074	40,340,056

Movements in deferred income – Luka Koper Group

(in EUR)	Non-current deferred income for regular maintenance	Non-refundable grants received	Other non-current deferred income	Total
Balance at 31 Dec 2023	25,007,424	8,967,395	984,303	34,959,122
Movement within the year:				
Formation	1,158,712	6,971,850	0	8,130,562
Use	0	-3,550,096	-63,932	-3,614,028
Balance at 31 Dec 2024	26,166,136	12,389,149	920,371	39,475,656
Movement within the year:				
Formation	2,287,846	2,278,921	0	2,523,946
Use	0	-2,761,246	-62,012	-780,437
Balance at 31 Dec 2025	28,453,982	11,906,824	858,359	41,219,165



Note 24. Non-current loans and borrowings

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current financial liabilities to Group companies	20,000,000	15,000,000	0	0
Non-current borrowings from banks in Slovenia	63,592,899	78,786,135	63,592,899	78,786,135
Total	83,592,899	93,786,135	63,592,899	78,786,135

The Company/Group transferred the portion of the loans due within one year to current borrowings.

All non-current borrowings from banks are being repaid following the predefined repayment schedule. All liabilities under non-current borrowings from banks are collateralised with blank bills of exchange and financial covenants. The Company/Group has been able to meet in full its financial commitments arising from loan agreements with banks.

The controlling company, Luka Koper, d.d., has a non-current loan agreement with its subsidiary Luka Koper INPO, d.o.o. for a total amount of EUR 20,000,000, which was drawn down in full in 2025.

At the end of December 2024, the controlling company Luka Koper, d.d. entered into two non-current loans for a total amount of EUR 77,000,000, thus providing part of the funds needed to finance the investment cycle defined in the Strategic Business Plan 2024–2028; the loans had not yet been drawn down at the end of December 2025. The drawdown of the aforementioned loans will be carried out in accordance with the Company’s liquidity needs, no later than the end of 2026. Both loans are based on variable interest rates and will be repaid in quarterly instalments by the Company from February 2027 to November 2039.

Movements in non-current borrowings – Company

(in EUR)	Lender		Total
	Group companies	Banks	
Balance at 31 Dec 2023	0	93,979,370	93,979,370
New borrowings	15,000,000	0	15,000,000
Transfer to current borrowings – the portion that matures within 1 year	0	-15,193,235	-15,193,235
Balance at 31 Dec 2024	15,000,000	78,786,135	93,786,135
New borrowings	5,000,000	0	5,000,000
Transfer to current borrowings – the portion that matures within 1 year	0	-15,193,235	-15,193,235
Balance at 31 Dec 2025	20,000,000	63,592,900	83,592,900

Movements in non-current borrowings – Group

(in EUR)	Lender	
	Banks	Total
Balance at 31 Dec 2023	93,979,370	93,979,370
Transfer to current borrowings – the portion that matures within 1 year	-15,193,235	-15,193,235
Balance at 31 Dec 2024	78,786,135	78,786,135
Transfer to current borrowings – the portion that matures within 1 year	-15,193,235	-15,193,235
Balance at 31 Dec 2025	63,592,900	63,592,900

Loan principals (non-current and current borrowings) by type of interest rate – Company

Luka Koper, d.d.					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2025
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	123,716,356	75,321,135
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	23,465,000
Total				236,816,356	98,786,135
- whereof current portion					15,193,235

Luka Koper, d.d.					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2024
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	123,716,356	81,904,370
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	27,075,000
Total				236,816,356	108,979,370
- whereof current portion					15,193,235



Loan principals (non-current and current borrowings) by type of interest rate – Group

Luka Koper Group					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2025
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	103,716,356	55,321,135
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	23,465,000
Total				216,816,356	78,786,135
- whereof current portion					15,193,235

Luka Koper Group					
(in EUR)	Currency of loan	Interest rate	Date of maturity	Approved principal amount	Principal at 31 Dec 2024
Loans A	EUR	from 0.440 to 0.850	from 31 Dec 2028 to 31 Dec 2031	103,716,356	66,904,370
Loans B	EUR	Euribor + from 0.320 to 0.700	from 30 Apr 2032 to 30 Nov 2039	113,100,000	27,075,000
Total				216,816,356	93,979,370
- whereof current portion					15,193,235

Balance of non-current and current borrowings from banks at par value and by their maturity

Luka Koper, d.d.							
(in EUR)	Principal at 31 Dec 2025	2026	2027	2028	2029	2030	Period 2031–2032
Balance of received loan principals by maturity	98,786,135	15,193,235	15,193,235	15,193,235	10,467,143	10,467,143	32,272,143
Expected interest	3,253,211	895,031	752,696	595,689	451,131	333,393	225,272
Total	102,039,346	16,088,266	15,945,931	15,788,925	10,918,274	10,800,535	32,497,414

Luka Koper, d.d.							
(in EUR)	Principal at 31 Dec 2024	2025	2026	2027	2028	2029	Period 2030–2032
Balance of received loan princi- pals by maturity	108,979,370	15,193,235	15,193,236	15,193,235	15,193,235	10,467,143	37,739,286
Expected interest	4,813,096	1,194,964	1,030,583	847,409	665,985	496,433	577,722
Total	113,792,466	16,388,199	16,223,819	16,040,645	15,859,220	10,963,576	38,317,008

Luka Koper Group							
(in EUR)	Principal at 31 Dec 2025	2026	2027	2028	2029	2030	Period 2031–2032
Balance of bank loan principals by maturity	78,786,135	15,193,235	15,193,235	15,193,235	10,467,143	10,467,143	12,272,143
Expected interest	2,587,211	784,031	641,696	484,689	340,131	222,392	114,272
Total	81,373,345	15,977,266	15,834,931	15,677,925	10,807,274	10,689,535	12,386,414

Luka Koper Group							
(in EUR)	Principal at 31 Dec 2024	2025	2026	2027	2028	2029	Period 2030–2032
Balance of bank loan principals by maturity	93,979,370	15,193,235	15,193,235	15,193,235	15,193,235	10,467,143	22,739,286
Expected interest	4,230,346	1,111,714	947,333	764,159	582,735	413,183	411,222
Total	98,209,716	16,304,949	16,140,569	15,957,395	15,775,970	10,880,325	23,150,508



Note 25. Deferred tax assets and deferred tax liabilities

(in EUR)	Luka Koper, d.d.				Luka Koper Group			
	Receivables		Liabilities		Receivables		Liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred tax assets and deferred tax liabilities relating to:								
- impairment of investments in subsidiaries	301,528	301,528	0	0	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	438,912	3,326,454	16,303,991	10,193,693	438,912	3,326,454	16,303,990	10,193,693
- allowances for trade receivables	216,830	163,191	0	0	226,156	176,069	0	0
- provisions for termination benefits	382,907	396,845	0	0	411,046	429,295	0	0
- provisions for jubilee premiums	47,890	58,638	0	0	48,645	60,934	0	0
- non-current accrued costs and deferred income for public utility service	525,665	525,665	0	0	525,665	525,665	0	0
Total	1,913,732	4,772,321	16,303,991	10,193,693	1,951,952	4,819,945	16,303,990	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-1,913,732	-4,772,321	-1,913,732	-4,772,321	-1,951,952	-4,819,945	-1,951,952	-4,819,945
Total	0	0	14,390,259	5,421,372	0	0	14,352,038	5,373,748

Based on the estimate that sufficient profit will be available in the future, the Company/Group created deferred tax assets under the following:

- Provisions for jubilee premiums and retirement benefits,
- Impairment of investments,
- Deductible temporary differences arising from lawsuits and non-current accrued and deferred liability items; and
- Impairment of receivables.

Deferred tax assets recognised under the formation of provisions for jubilee premiums and retirement benefits are reduced by relevant amounts of provisions utilised according to the FIFO method, because from 2022 inclusive, provisions from jubilee premiums and retirement benefits are fully recognized for tax purposes.

Given that the impairment losses on investments and receivables are not recognised as tax expenditure upon formation, the Company/Group formed deferred tax assets in the relevant amounts. Deferred tax assets will be capitalised upon the sale or disposal of the investment or financial instrument and upon the final write-off of receivables. In 2025, the controlling company reversed the deferred asset formed for two investments in which it held less than 20 percent of the equity.

The tax rate used to calculate the amount of deductible temporary differences is 22 percent, and 19 percent for deferred tax assets for jubilee bonuses and termination benefits. Based on the Act on Reconstruction, Development and Provision of Financial Resources (ZORZFS), adopted in December 2023, the Company/Group adjusted the tax rate to 22 percent for

those deductible temporary differences that it believes it may be able to utilise in the period from 2024 to 2028, i.e., during the period of the increased corporate income tax rate.

Deferred tax liabilities are related to taxable temporary differences arising on the fair value revaluation of shares.

The bases from which deferred taxes are formed do not have a limited term of validity.

Among deferred taxes, the Group also recognises deferred taxes from impairments of investments in a subsidiary that is not excluded from the consolidation process, as it is a company that is classified as non-strategic and is subject to various exit or divestment scenarios.

As at 31 December 2025, the Company conducted an off-set of its deferred tax liabilities with receivables in the amount of EUR 1,913,731 (in the preceding year: EUR 4,772,322), whereas in the Group the off-set amount was EUR 1,951,952 (in the preceding year: EUR 4,819,948).

As at 31 December 2025, the Luka Koper Group discloses unused investment allowances under Article 55 amounting to EUR 938,685, which are due in 2030.

Movements in deferred tax assets and deferred tax liabilities in 2025 – Luka Koper, d.d.

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2024	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2025
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	-2,887,542	0	438,912	10,193,693	6,110,298	16,303,990
- allowances for trade receivables	163,191	53,639	0	216,830	0	0	0
- provisions for termination benefits	396,845	26,710	-40,649	382,906	0	0	0
- provisions for jubilee premiums	58,638	-10,748	0	47,890	0	0	0
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,772,321	-2,817,941	-40,649	1,913,731	10,193,693	6,110,298	16,303,990
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,772,321	2,817,941	40,649	-1,913,731	-4,772,321	2,858,590	-1,913,731
Deferred tax assets/liabilities in the Company's statement of financial position	0	0	0	0	5,421,372	8,968,888	14,390,259

The decrease in impairment of other investments and deductible temporary differences on securities relate to the reversal of deferred tax assets arising from the sale of a company in which the controlling company had a minority interest and from changed assumptions and circumstances that led to the reversal of deferred tax assets.

Movements in deferred tax assets and deferred tax liabilities in 2024 – Luka Koper, d.d.

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2023	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	0	0	3,326,454	7,424,965	2,768,729	10,193,694
- allowances for trade receivables	170,167	-6,975	0	163,192	0	0	0
- provisions for termination benefits	412,324	109,411	-124,891	396,845	0	0	0
- provisions for jubilee premiums	67,196	-8,558	0	58,638	0	0	0
- provisions for legal disputes	12,921	-12,921	0	0	0	0	0
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,816,255	80,957	-124,891	4,772,322	7,424,965	2,768,729	10,193,694
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,816,255	-80,957	124,891	-4,772,322	-4,816,255	43,934	-4,772,322
Deferred tax assets/liabilities in the Company's statement of financial position	0	0	0	0	2,608,710	2,812,663	5,421,372

Movements in deferred tax assets and deferred tax liabilities in 2025 – Luka Koper Group

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2024	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2025	Balance at 31 Dec 2024	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2025
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	-2,887,542	0	438,912	10,193,693	6,110,298	16,303,991
- allowances for trade receivables	176,070	50,087	0	226,157	0	0	0
- provisions for termination benefits	429,295	26,700	-44,950	411,045	0	0	0
- provisions for jubilee premiums	60,934	-12,289	0	48,645	0	0	0
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,819,946	-2,823,044	-44,950	1,951,952	10,193,693	6,110,298	16,303,991
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,819,946	2,823,044	44,950	-1,951,952	-4,819,946	2,867,994	-1,951,952
Deferred tax assets/liabilities in the Group's statement of financial position	0	0	0	0	5,373,747	8,978,292	14,352,039

Movements in deferred tax assets and deferred tax liabilities in 2024 – Luka Koper Group

(in EUR)	Receivables			Liabilities			
	Balance at 31 Dec 2023	Recognised in the income statement	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024	Balance at 31 Dec 2023	Recognised in the statement of other comprehensive income	Balance at 31 Dec 2024
Deferred tax assets and deferred tax liabilities relating to:							
- impairment of investments in subsidiaries	301,528	0	0	301,528	0	0	0
- impairment of other investments and deductible temporary differences arising on securities	3,326,454	0	0	3,326,454	7,424,964	2,768,729	10,193,693
- allowances for trade receivables	174,683	1,386	0	176,069	0	0	0
- provisions for termination benefits	451,917	109,390	-135,708	425,599	0	0	0
- provisions for jubilee premiums	71,190	-6,557	0	64,633	0	0	0
- provisions for legal disputes	12,921	-12,921	0	0			
- non-current accrued costs and deferred income for public utility service	525,665	0	0	525,665	0	0	0
Total	4,864,358	91,298	-135,708	4,819,948	7,424,964	2,768,729	10,193,693
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-4,864,358	-91,298	135,708	-4,819,948	-4,864,358	44,412	-4,819,946
Deferred tax assets/liabilities in the Group's statement of financial position	0	0	0	0	2,560,606	2,813,141	5,373,747



Note 26. Current loans and borrowings

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

Current borrowings from banks as at 31 December 2025 refer to the portion of non-current principal amounts which mature in 2026 according to amortisation schedules.

Movements in current loans and borrowings

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	Lender		Lender	
	Banks	Total	Banks	Total
Balance at 31 Dec 2023	15,193,235	15,193,235	15,193,235	15,193,235
Repayments within the year	-15,193,235	-15,193,235	-15,193,235	-15,193,235
Transfer from non-current borrowings – the portion that matures within 1 year	15,193,235	15,193,235	15,193,235	15,193,235
Balance at 31 Dec 2024	15,193,235	15,193,235	15,193,235	15,193,235
Repayments within the year	-15,193,235	-15,193,235	-15,193,235	-15,193,235
Transfer from non-current borrowings – the portion that matures within 1 year	15,193,235	15,193,235	15,193,235	15,193,235
Balance at 31 Dec 2025	15,193,235	15,193,235	15,193,235	15,193,235

Note 27. Trade and other payables

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current trade payables to domestic suppliers	44,211,332	31,175,918	45,212,942	31,923,507
Current trade payables to foreign suppliers	397,161	345,573	422,019	522,642
Current liabilities to Group companies	929,094	7,089	0	0
Current liabilities to associates	114,387	68,122	114,387	68,122
Current liabilities from advances	7,244,534	7,550,140	7,247,699	7,553,877
Current liabilities to employees	9,653,671	8,535,488	10,214,538	9,077,005
Current liabilities to the state and other institutions	253	5	41,861	17,084
Current operating liabilities	62,550,432	47,682,335	63,253,446	49,162,237
Other operating liabilities	11,528,339	8,267,166	11,995,947	9,023,583
Total	74,078,771	55,949,501	75,249,393	58,185,820

The largest increase is seen in the payables to domestic suppliers, which is due to increased investment in fixed assets, maintenance and higher service prices.

Among liabilities from advances, the Company/Group records advances received for subsidized EU projects, shown in the controlling company, as well as collaterals received for the purpose of operating the tax warehouse at the liquid and bulk cargo terminal.

Other operating liabilities comprise accrued costs relating to part of the salary from collective work performance, accrued costs for remunerations and bonuses paid under individual contracts, accrued costs for unused vacation days, accrued charges for invoices and concession fees not yet received, and accrued discounts.

Note 28. Contingent liabilities

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Securities given	133,203	229,121	0	0
Contingent liabilities under legal disputes	3,950,853	4,081,626	3,950,853	4,081,626
Total contingent liabilities	4,084,056	4,310,748	3,950,853	4,081,626

Securities in the amount of EUR 133,203 were given to the company Adria Transport, d.o.o., by the controlling company to cover a lease of a locomotive. The company that received a guarantee from the controlling company regularly paid its liabilities in this regard and there were no outstanding instalments as at 31 December 2025.

As at 31 December 2025, contingent liabilities under legal disputes amounted to EUR 3,950,853, down EUR 130,773 from the preceding year-end. The decrease relates to the reversal of claims arising from lawsuits that the Company/Group assessed as not qualifying for contingent liability formation.

Regarding the property used in the area of the port of Koper for the performance of its activities and certain property in the immediate vicinity of the port of Koper, the Company/Group has some pending cases with the Republic of Slovenia concerning the ownership status of the mentioned property, regarding which they are seeking appropriate solutions together with the Republic of Slovenia. The Company/Group has not yet received any formal request from the Republic of Slovenia on the basis of which it would be possible to assess its value, which has thus not been disclosed, but it could have a significant impact on the accounts. For this issue, the Company/Group formed no provisions as the conditions for their formation have not been met.

Note 29. Related party transactions

Remuneration of Members of the Management Board in the company Luka Koper, d.d. in 2025 (in EUR)

Name and surname	Gross salary (fixed part)	Gross salary (variable part)	Annual holiday allowance, winter allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Gorazd Jamnik, Member of the Management Board since 1 Jan 2024	205,220	23,556	3,135	2,126	4,647	238,683
Gregor Belič, Member of the Management Board since 1 Jan 2024	205,647	23,530	3,135	2,129	1,496	235,938
Nevenka Kržan, Member of the Management Board from 1 Jul 2022 to 30 Jun 2023, President of the Management Board since 1 Jul 2023	227,353	38,698	3,135	2,479	4,495	276,161
Vojko Rotar, Worker Director since 16 Feb 2018	204,704	48,438	3,135	2,378	5,455	264,111
Total	842,924	134,222	12,542	9,112	16,094	1,014,893

Remuneration of Members of the Management Board in the company Luka Koper, d.d. in 2024 (in EUR)

Name and surname	Gross salary (fixed part)	Gross salary (variable part)	Annual holiday allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Boštjan Napast, President of the Management Board from 3 Dec 2021 to 30 Jun 2023	0	12,788	0	0	0	12,788
Gorazd Jamnik, Member of the Management Board since 1 Jan 2024	179,898	0	2,333	196	6,606	189,034
Gregor Belič, Member of the Management Board since 1 Jan 2024	179,613	0	2,333	196	1,313	183,456
Nevenka Kržan, Member of the Management Board from 1 Jul 2022 to 30 Jun 2023, President of the Management Board since 1 Jul 2023	216,889	24,308	2,333	214	6,298	250,041
Vojko Rotar, Worker Director since 16 Feb 2018	195,332	37,264	2,333	214	5,741	240,883
Total	771,732	74,360	9,331	821	19,958	876,202

Pursuant to Article 294, Item 5 of the Companies Act, the above table comprises remuneration for exercising respective functions as well as other income, such as cost reimbursement, supplementary retirement schemes, winter allowance and jubilee premiums.

To determine the variable income, i.e. remuneration for the Management Board, the Company/Group applied several quantitative and qualitative indicators, which contribute to the Company's long-term interests and development.

The payment of variable income or remuneration to a member of the Management Board is made in accordance with the applicable legislation and remuneration policy.

The contracts of the Members of the Management Board do not include the variable income or remuneration determined in form of shares.

Remuneration of groups of persons in the company Luka Koper, d.d. in 2025 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday allowance, winter allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	977,145	12,542	9,112	16,094	1,014,893
Members of the Supervisory Board	243,450	0	5,213	5,021	253,684
Employees with individual employment contracts	3,530,447	99,468	0	310,161	3,940,076
Total	4,751,043	112,010	14,325	331,275	5,208,653

Remuneration of groups of persons in the company Luka Koper, d.d. in 2024 (in EUR)

Groups of persons	Gross salary (fixed and variable part)	Annual holiday allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total remuneration
Members of the Management Board	846,092	9,331	821	19,958	876,202
Members of the Supervisory Board	247,133	0	1,926	7,339	256,399
Employees with individual employment contracts	3,461,247	71,847	0	232,508	3,765,602
Total	4,554,472	81,178	2,747	259,806	4,898,203

Remuneration of groups of persons in the Luka Koper Group in 2025 (in EUR)

Gross remuneration of groups of persons	Gross salary (fixed and variable part)	Annual holiday allowance, winter allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total
Members of the Management Board	977,145	12,542	9,112	16,094	1,014,893
Members of the Supervisory Board	243,450	0	5,213	5,021	253,684
Members of the Supervisory Board of a subsidiary	134	0	56	0	190
Employees with individual employment contracts	3,690,285	105,739	0	325,753	4,121,777
Managing Directors of subsidiaries	276,105	9,406	2,589	12,741	300,842
Total	5,187,120	127,687	16,971	359,609	5,691,386

Remuneration of groups of persons in the Luka Koper Group in 2024 (in EUR)

Gross remuneration of groups of persons	Gross salary (fixed and variable part)	Annual holiday allowance and jubilee premiums	Insurance premium benefits	Benefits and other receipts	Total
Members of the Management Board	846,092	9,331	821	19,958	876,202
Members of the Supervisory Board	247,133	0	1,926	7,339	256,399
Members of the Supervisory Board of a subsidiary	13,404	0	854	0	14,258
Employees with individual employment contracts	3,618,567	76,513	0	248,221	3,943,301
Managing Directors of subsidiaries	229,366	6,609	642	22,133	258,750
Total	4,954,563	92,453	4,243	297,652	5,348,911

A supervisory board operated at the subsidiary Luka Koper INPO, d.o.o., until the adoption of the Act Amending the Companies Act (ZGD-1M) in the 2024 financial year.

Gross remuneration of Members of the Supervisory Board and its Committees in Luka Koper, d.d., in 2025 (in EUR)

Name and surname	Performance of function	Insurance premium benefits (SB)	Attendance fees and reimbursement of costs	Total gross earnings
Barbara Nose, Member since 7 Feb 2023	22,500	539	4,964	28,003
Borut Škabar, Member since 7 Feb 2023	22,500	539	3,630	26,669
Boštjan Rader, Member since 7 Feb 2023	22,500	539	6,348	29,387
David Krmac, Member since 12 Aug 2025	6,653	153	1,210	8,016
Jožef Petrovič, Member since 7 Feb 2023	22,500	539	5,851	28,889
Jure Jambrošič, Member since 12 Aug 2025	5,605	186	990	6,781
Mara Žerjal, Member since 12 Aug 2025	6,653	196	1,430	8,279
Mateja Treven, External Member of the SB's Audit Committee since 23 Feb 2023	6,600	0	1,841	8,441
Mehrudin Vuković, Member from 19 Jan 2020 to 11 Aug 2025	13,054	376	1,988	15,419
Mirko Bandelj, Member since 7 Feb 2023	22,500	539	3,275	26,313
Mladen Jovičić, Member from 8 Apr 2009 to 11 Aug 2025	15,665	709	1,705	18,079
Rok Parovel, Member from 13 Sep 2016 to 11 Aug 2025	15,665	362	2,816	18,843
Tomaž Benčina, Member since 7 Jun 2022	24,000	539	6,027	30,565
Total	206,396	5,213	42,075	253,684

Gross remuneration of Members of the Supervisory Board and its Committees in Luka Koper, d.d., in 2024 (in EUR)

Name and surname	Performance of function	Insurance premium benefits (SB)	Attendance fees and reimbursement of costs	Total gross earnings
Barbara Nose, Member since 7 Feb 2023	21,968	214	6,413	28,595
Borut Škabar, Member since 7 Feb 2023	21,649	214	4,070	25,933
Boštjan Rader, Member since 7 Feb 2023	22,500	214	7,219	29,933
Jožef Petrovič, Member since 7 Feb 2023	22,500	214	7,257	29,971
Mateja Treven, External Member of the SB's Audit Committee since 23 Feb 2023	6,600	0	2,230	8,830
Mehrudin Vuković, Member since 19 Jan 2020	18,750	214	4,231	23,195
Mirko Bandelj, Member since 7 Feb 2023	22,500	214	4,100	26,814
Mladen Jovičić, Member since 8 Apr 2009	21,073	214	3,795	25,082
Rok Parovel, Member since 13 Sep 2016	21,649	214	5,225	27,088
Tomaž Benčina, Member since 7 Jun 2022	24,000	214	6,745	30,959
Total	203,188	1,926	51,284	256,399

Remuneration in 2025 was paid pursuant to a decision on determining the payment for performance of functions and attendance fees to the Members of the Supervisory Board and Members of Committees of the Supervisory Board, which was adopted at the 29th General Meeting on 28 December 2017, and is published on the Company's website.

In addition to payments to the Supervisory Board Members, in 2025 the Supervisory Board allocated EUR 1,932 for training of its Members.

Transactions with the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d.d.			
	Payments in 2025	Costs/expenses in 2025	Payments in 2024	Costs/expenses in 2024
Concessions and the water fee	11,503,201	12,970,397	12,073,091	11,227,242
Statutory levy on cargo throughput	5,621,446	5,577,057	5,743,548	5,847,125
Dividends	14,994,000	0	14,280,000	0
Corporate income tax (taxes and advance payments)	20,018,980	19,323,786	4,857,416	14,443,470
Other taxes and contributions	19,265,324	17,455,257	14,624,847	14,401,999
Total	71,402,951	55,326,497	51,578,902	45,919,836

(in EUR)	Luka Koper Group			
	Payments in 2025	Costs/expenses in 2025	Payments in 2024	Costs/expenses in 2024
Concessions and the water fee	11,503,201	12,970,397	12,073,091	11,227,242
Statutory levy on cargo throughput	5,621,446	5,577,057	5,743,548	5,847,125
Dividends	14,994,000	0	14,280,000	0
Corporate income tax (taxes and advance payments)	20,047,622	19,481,574	5,251,552	14,589,465
Other taxes and contributions	19,677,302	18,613,078	14,955,104	15,454,093
Total	71,843,571	56,642,106	52,303,295	47,117,925

In 2025, dividends were paid out to two other companies, in which the Government of the Republic of Slovenia holds a controlling interest i.e. to investment management companies SDH, d.d., in the amount of EUR 3,271,450 and Kapitalska družba, d.d. in the amount of EUR 1,462,816.

No other transactions between the Government of the Republic of Slovenia and the Company/Group were recorded.

Transactions with Members of the Management Board and Members of the Supervisory Board or persons related to them

In the business year 2025, there were no transactions between the Company/Group and Members of the Management and Supervisory Boards.

In 2025, the Company realised EUR 71,694 in transactions with related parties of members of the Management Board, compared to EUR 306,901 for the Group. The Company/Group reports a turnover of EUR 71,694 from dividends received, while only the Group reports a turnover of EUR 235,208 from purchases. As at 31 December 2025, neither the Company nor the Group disclose any liabilities and/or receivables from persons related to Members of the Management Board.

During the period under review, the Company/Group also had transactions with related parties of the Supervisory Board, totalling EUR 3,352,739 for the Company and EUR 3,582,879 for the Group. Most of the transactions concern services related to port operations. The Company and the Group report a turnover from sales of EUR 1,406,943 and EUR 1,591,442, respectively, and from purchases of services EUR 1,945,796 and EUR 1,991,436, respectively. As at 31 December 2025, the Company/Group did not disclose any receivables from related parties of the Supervisory Board, while it disclosed liabilities of EUR 12,455 (Group EUR 12,480).

Transactions with companies, in which the Republic of Slovenia has directly dominant influence

The shareholder-related companies are those in which the Republic of Slovenia and the SDH together directly hold at least a 20 percent stake. The list of such companies is published on the SDH website (<https://www.sdh.si/sl-si/upravljanje-nalozb/seznam-nalozb>).

In 2025, sales transactions conducted between Luka Koper, d.d. and entities in which the state has directly dominant influence were recorded at EUR 4,300,131 and purchasing transactions amounted to EUR 4,155,774 whereas the transactions between the Luka Koper Group and such entities were recorded at EUR 4,306,087 and EUR 4,333,547 respectively. The majority of sale refers to services related to port operations or reimbursement of damages, whereas major purchasing includes purchases of energy, pumping services, and insurance costs. As at 31 December 2025, Luka Koper, d.d. recorded receivables of EUR 433,760 and liabilities of EUR 71,952,527 to such entities and the Luka Koper Group recorded receivables of EUR 434,082 and liabilities of EUR 71,967,285. A major part of liabilities was related to loans given by SID – Slovenska izvozna in razvojna banka, d.d., and Nova Ljubljanska Banka, d.d., which were raised under market conditions.

Transactions of Luka Koper, d.d. with its subsidiaries and associates

Related party transactions have been concluded under market conditions.

(in EUR)	2025	2024
Sale to subsidiaries:		
Luka Koper INPO, d.o.o.	438,021	403,817
Adria Terminali, d.o.o.	95,715	225,604
TOC, d.o.o.	41,580	4,200
Adria Investicije, d.o.o.	1,200	1,200
Logis-Nova, d.o.o.	1,294	0
Sale to associates:		
Adria Transport, d.o.o.	981,311	422,805
Adria-Tow, d.o.o.	157,671	148,677
Avtoservis, d.o.o.	1,192,217	1,314,745
Adriafin, d.o.o.	13,440	13,440
Total	2,922,448	2,534,488

(in EUR)	2025	2024
Purchase from subsidiaries:		
Luka Koper INPO, d.o.o.	9,200,216	8,629,905
TOC, d.o.o.	39,018	40,330
Purchase from associates:		
Adria Transport, d.o.o.	3,212	1,290
Adria-Tow, d.o.o.	106,592	49,836
Avtoservis, d.o.o.	1,764,420	932,919
Vinakoper, d.o.o., Koper	39,017	28,772
Total	11,152,475	9,683,052

A substantial part of purchases from subsidiaries refers to the company Luka Koper INPO, d.o.o., which carried out maintenance work on the port infrastructure and electrical installation work for the Company.

(in EUR)	31 Dec 2025	31 Dec 2024
Trade and other receivables due from subsidiaries:		
Luka Koper INPO, d.o.o.	547,232	765,255
Adria Terminali, d.o.o.	19,315	120,884
TOC, d.o.o.	427	427
Logis-Nova, d.o.o.	122	122
Trade and other receivables due from associates:		
Adria Transport, d.o.o.	117,994	56,095
Adria-Tow, d.o.o.	12,172	13,453
Avtoservis, d.o.o.	55,565	123,960
Adriafin, d.o.o.	1,366	1,366
Total	754,194	1,081,562

(in EUR)	31 Dec 2025	31 Dec 2024
Trade payables due to subsidiaries:		
Luka Koper INPO, d.o.o.	948,257	17,184
TOC, d.o.o.	7,448	7,089
Trade payables due to associates:		
Adria Transport, d.o.o.	602	0
Adria-Tow, d.o.o.	8,066	0
Avtoservis, d.o.o.	105,720	68,122
Vinakoper, d.o.o., Koper	1,294	18,166
Total	1,071,387	110,562

(in EUR)	31 Dec 2025	31 Dec 2024
Borrowings from subsidiaries:		
Luka Koper INPO, d.o.o.	20,000,000	15,000,000
Total	20,000,000	15,000,000

(in EUR)	31 Dec 2025	31 Dec 2024
Finance expenses for liabilities to subsidiaries:		
Luka Koper INPO, d.o.o.	108,871	67,328
Total	108,871	67,328

Finance income from shares in subsidiaries and associates is presented in more detail in Note 8 ‘Finance income and finance expenses’.

Transactions of the Luka Koper Group with its associates

Income statement items from transactions with associates	Luka Koper Group	
(in EUR)	2025	2024
Net revenue from sales to associates	2,345,539	1,899,667
Cost of material purchased from associates	150,977	144,517
Cost of services performed by associates	1,770,582	865,624
Profit of associates	1,859,284	1,882,332

Items of the statement of financial position to associates	Luka Koper Group	
(in EUR)	2025	2024
Non-current investments except loans to associates	18,095,227	17,479,166
Current operating receivables due from associates	189,402	194,874
Current operating liabilities to associates	116,349	86,288

Note 30. Financial instruments and financial risk management.

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

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

In the Company/Group, the management of financial risks has been organised within the departments of finance and accounting, since accounts of subsidiaries are also kept within the controlling company. The existing economic environment makes forecasting future financial categories quite demanding, introducing into the planned categories a higher degree of unpredictability and, consequently, a higher level of risk. The Company/Group has consequently tightened the control over individual financial categories.

Financial Instruments

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	Carrying amount as at 31 Dec 2025	Carrying amount as at 31 Dec 2024	Carrying amount as at 31 Dec 2025	Carrying amount as at 31 Dec 2024
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss.	11,090,594	10,419,184	12,100,594	11,129,184
Financial assets at fair value through other comprehensive income	88,095,910	60,321,830	88,095,910	60,321,830
Non-derivative financial assets at amortised cost				
Financial claims	0	40,000,000	0	40,000,000
Operating receivables (excluding receivables due from the state, advances and collaterals given)	51,638,281	51,960,840	52,323,839	52,488,549
Assets from contracts with customers	380,790	1,109,031	380,790	1,109,031
Cash and cash equivalents	90,025,015	92,255,286	97,802,262	106,297,764
Total non-derivative financial assets	241,230,590	256,066,171	250,703,395	271,346,358
Non-derivative financial liabilities at amortized cost				
Bank loans and other financial liabilities	98,786,134	108,979,370	78,786,134	93,979,370
Lease liabilities	550,837	620,288	254,587	550,506
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collaterals)	45,651,974	31,596,702	45,749,348	32,514,271
Total non-derivative financial liabilities	144,988,945	141,196,360	124,790,069	127,044,147

1. Risk management and change in fair value

Luka Koper, d.d.

At the end of 2025, 11.3 percent of the Company's assets were financial investments measured at fair value (last day of the previous year: 9.0 percent). The change in fair value risk associated with investments in securities is demonstrated through fluctuations in stock market prices that affect the value of these assets and, consequently the potential capital gain on their disposal, and with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of successful Slovenian companies and to investments in shares and interests.

As at 31 December 2025, the value of non-current investments at fair value amounted to EUR 99,186,504.

Sensitivity analyses of financial investments at fair value are not disclosed by the Company due to the insignificance of financial investments at fair value, which are classified as level 3.

Fair value hierarchy in 2025

(in EUR)	Luka Koper, d.d.				
	Carrying amount as at 31 Dec 2025	Fair value as at 31 Dec 2025	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	99,186,504	99,186,504	97,294,580	0	1,891,924
Non-current operating receivables**	39,991	39,991	0	0	39,991
Non-current financial liabilities					
Non-current loans and borrowings**	83,592,899	83,592,899	0	0	83,592,899
Non-current operating liabilities**	459,358	459,358	0	0	459,358
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	20,642	20,642	0	0	20,642

* measured at fair value
** presented at fair value

Fair value hierarchy in 2024

(in EUR)	Luka Koper, d.d.				
	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	70,741,014	70,741,014	69,001,014	0	1,740,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans and deposits given**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	93,786,135	93,786,135	0	0	93,786,135
Non-current operating liabilities**	378,488	378,488	0	0	378,488
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501

* measured at fair value
** presented at fair value

The carrying amount of current receivables, cash and current liabilities represents a good approximation of fair value, therefore, the Company does not disclose these in the table above.

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

In 2025, the Company verified the fair value of other shares and holdings classified at Level 3 with a valuation statement provided by an independent authorised company value appraiser. As at 30 September 2025, the Company/Group valued its investments on the basis of a valuation report for financial reporting purposes, prepared in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines of the Slovenian Institute of Auditors, based on public data on the operations and assets of the evaluated company, publicly announced and disclosed strategic directions of the company and on based on the findings from analyses of industry trends and indicators. The valuation was based on the discounted cash flow method; or the net asset value method when the conditions for using the discounted cash flow method were not met.

Luka Koper Group

At the year-end of 2025, 11.1 percent of the Group's assets were financial investments measured at fair value (year-end of the previous year: 8.8%). The change in fair value risk associated with investments in securities is demonstrated through fluctuations in stock market prices that affect the value of these assets and, consequently the potential capital gain on their disposal, and with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of successful Slovenian companies and to investments in shares and interests.

As at 31 December 2025, the value of non-current investments at fair value amounted to EUR 100,196,504.

Sensitivity analyses of financial investments at fair value are not disclosed by the Group due to the insignificance of financial investments at fair value, which are classified as level 3.

Fair value hierarchy in 2025

(in EUR)	Luka Koper Group				
	Carrying amount as at 31 Dec 2025	Fair value as at 31 Dec 2025	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	100,196,504	100,196,504	97,294,580	0	2,901,924
Non-current operating receivables**	39,991	39,991	0	0	39,991
Non-current financial liabilities					
Non-current loans and borrowings**	63,592,899	63,592,899	0	0	63,592,899
Non-current operating liabilities**	453,181	453,181	0	0	453,181
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	11,519	11,519	0	0	11,519

* measured at fair value
** presented at fair value

Fair value hierarchy in 2024

(in EUR)	Luka Koper Group				
	Carrying amount as at 31 Dec 2024	Fair value as at 31 Dec 2024	Direct stock market quotation (Level 1)	Value based on comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	71,451,014	71,451,014	69,001,004	0	2,450,000
Non-current operating receivables**	39,991	39,991	0	0	39,991
Current financial assets					
Current loans and deposits given**	40,000,000	40,000,000	0	0	40,000,000
Non-current financial liabilities					
Non-current loans and borrowings**	78,786,135	78,786,135	0	0	78,786,135
Non-current operating liabilities**	362,886	362,886	0	0	362,886
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	13,501	13,501	0	0	13,501

* measured at fair value
** presented at fair value

The carrying amount of current receivables, cash and current liabilities represents a good approximation of fair value, therefore, these are not disclosed in the table above.

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

In 2025, the Group verified the fair value of other shares and holdings classified at Level 3 with a valuation carried out by an independent authorised company value appraiser. As at 30 September 2025, the Group valued its investments on the basis of a valuation report for financial reporting purposes, prepared in accordance with the hierarchy of valuation rules, international valuation standards and the guidelines of the Slovenian Institute of Auditors, based on public data on the operations and assets of the evaluated company, publicly announced and disclosed strategic directions of the company and on based on the findings from analyses of industry trends and indicators. The valuation was based on the discounted cash flow method; or the net asset value method when the conditions for using the discounted cash flow method were not met.

2. Management of interest rate risk

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

Luka Koper, d.d. Company

As at 31 December 2025, the percentage of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Company's liabilities from 13.8 percent at the end of the previous financial year to 11.3 percent in 2025. The effect of possible variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 23.8 percent (year-end of 2024: 24.8%) of Company's total borrowings. The remaining 76.2 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	31 Dec 2025	Exposure on 31 Dec 2025	31 Dec 2024	Exposure on 31 Dec 2024
Borrowings received at a variable interest rate (without interest rate hedge)	23,465,000	23.8%	27,075,000	24.8%
Borrowings received at a nominal interest rate	75,321,135	76.2%	81,904,370	75.2%
Total	98,786,135	100.0%	108,979,370	100.0%

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

(in EUR)	Non-hedged bank borrowings with a variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
Balance at 31 Dec 2025						
Variable interest rate	23,465,000	35,198	58,663	117,325	234,650	351,975
Total effect on interest expenses	23,465,000	35,198	58,663	117,325	234,650	351,975
Balance at 31 Dec 2024						
Variable interest rate	27,075,000	40,613	67,688	135,375	270,750	406,125
Total effect on interest expenses	27,075,000	40,613	67,688	135,375	270,750	406,125

The analysis of financial liabilities’ sensitivity to changes in variable interest rates was based on assumptions of potential growth in interest rates of 15, 25, 50, 100 and 150 base points. At the year-end of 2025, all the Company’s borrowings subject to the movement of the 3M Euribor were unhedged against interest rate risk.

Luka Koper Group

As at 31 December 2025, the share of financial liabilities (excluding other financial liabilities) decreased in the overall structure of the Group’s liabilities from the initial 11.5 percent in 2024 to 8.8 percent at the year-end 2025. The effect of possible variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 29.8 percent (as at the last day of the previous year, this share amounted to 28.8% percent) of Group’s total borrowings. The remaining 70.2 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure

(in EUR)	31 Dec 2025	Exposure on 31 Dec 2025	31 Dec 2024	Exposure on 31 Dec 2024
Borrowings received at a variable interest rate (without interest rate hedge)	23,465,000	29.8%	27,075,000	28.8%
Borrowings received at a nominal interest rate	55,321,135	70.2%	66,904,370	71.2%
Total	78,786,135	100.0%	93,979,370	100.0%

Among the Group companies, only the controlling company has variable interest rate borrowings and therefore the sensitivity analysis of borrowings from banks in view of the variable interest rate fluctuations is the same as for the controlling company.

3. Management of liquidity risk

Liquidity risk refers to the risk that the Company/Group would fail to settle its liabilities at maturity. The Company/Group manages liquidity risk by regular planning of cash flows required to settle liabilities with diverse maturity. Additional measures for preventing delays in receivable collection include regular monitoring of payments and immediate response to any delays, and also charging penalty interest in accordance with its uniform receivables management policy.

(in EUR)	Luka Koper, d.d.					
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	Total
31 Dec 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	36,127,521	32,272,143	98,786,135
Expected interest on all borrowings	223,321	671,710	752,696	1,380,213	225,272	3,253,211
Lease liabilities	90,482	188,285	100,470	171,600	0	550,837
Other financial liabilities	20,642	0	0	0	0	20,642
Current operating liabilities	55,305,898	0	0	0	0	55,305,898
Other operating liabilities	11,528,339	0	0	0	0	11,528,339
Total	70,966,991	12,254,921	16,046,402	37,679,334	32,497,414	169,445,061
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	37,739,286	108,979,370
Expected interest on all borrowings	297,583	897,381	1,030,583	2,009,827	577,722	4,813,096
Lease liabilities	99,730	271,250	213,158	36,150	0	620,288
Other financial liabilities	13,501	0	0	0	0	13,501
Current operating liabilities	40,132,195	0	0	0	0	40,132,195
Other operating liabilities	8,267,166	0	0	0	0	8,267,166
Total	52,608,484	12,563,557	16,436,977	42,899,590	38,317,008	162,825,616

(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
31 Dec 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	36,127,521	12,272,143	78,786,135
Expected interest on all borrowings	195,951	588,079	641,696	1,047,213	114,272	2,587,211
Lease liabilities	70,051	127,339	31,556	25,639	0	254,585
Other financial liabilities	11,520	0	0	0	0	11,520
Current operating liabilities	56,005,747	0	0	0	0	56,005,747
Other operating liabilities	11,995,947	0	0	0	0	11,995,947
Total	72,077,525	12,110,345	15,866,487	37,200,373	12,386,414	149,641,145
31 Dec 2024						
Loans and borrowings	3,798,309	11,394,927	15,193,235	40,853,614	22,739,286	93,979,370
Expected interest on all borrowings	277,056	834,658	947,333	1,760,077	411,222	4,230,346
Lease liabilities	88,982	218,162	191,704	51,658	0	550,505
Other financial liabilities	13,502	0	0	0	0	13,502
Current operating liabilities	41,608,360	0	0	0	0	41,608,360
Other operating liabilities	9,023,583	0	0	0	0	9,023,583
Total	54,809,792	12,447,746	16,332,273	42,665,348	23,150,508	149,405,666

4. Management of currency risk

The risk of changes in foreign exchange rates arises from trade receivables denominated in US dollars (USD). In the Company/Group, receivables denominated in US dollars are negligible due to the small amount of invoiced realization in USD, based on which the Company/Group has opted not to hedge this item.

5. Management of credit risk

Management of the risk of default by the debtor or the counterparty, i.e., the credit risk, has gained in importance in recent years, which is why the Company/Group has opted to take additional measures in managing this type of risk. This is because customer defaults are being passed on to economic entities, much like a chain reaction, which significantly reduces the assessed probability of timely inflows and increases additional costs of financing the operation. In addition to the accelerated collection-related activities that were introduced in recent years and consistent monitoring of trade receivables past due, an automated system for monitoring open claims and credit limits set for customers is being implemented. In case of customers regarding which the Company/Group detects late payments and inconsistency in observing adopted business agreements, an advance payment system is set up for all ordered services with the aim of avoiding the late-payment culture. The latter area is positively impacted by the specific structure of Company's/Group's customers, which are predominantly

major companies, freight forwarders and forwarding agents that have been the Company's/Group's business partners for a number of years.

Certain receivables have been secured by the Company/Group with collaterals, which are returned to the customers once all obligations have been settled or cooperation has been terminated. The Company/Group has a permanent trade receivables insurance policy covering the major part of its short-term trade receivables from customers incurred in the controlling company Luka Koper, d.d. and in the subsidiary Adria Terminali, d.o.o.

Exposure to credit risk

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current operating receivables	39,991	39,991	39,991	39,991
Current loans and deposits given	0	40,000,000	0	40,000,000
Current trade receivables	51,279,362	49,935,350	51,964,922	50,300,789
Other receivables	358,919	4,708,087	358,917	5,017,083
Cash and cash equivalents	90,025,015	92,255,286	97,802,262	106,297,764
Total	141,703,287	186,938,714	150,166,092	201,655,627

6. Management of risk relating to adequate capital structure

The Company/Group has set a goal of the optimal capital structure with a debt to liability ratio below 55 percent.

	Luka Koper, d.d.				Luka Koper Group			
	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
	in EUR	Share (%)	in EUR	Share (%)	in EUR	Share (%)	in EUR	Share (%)
Own funds	619,908,092	70.6%	547,601,545	69.5%	658,976,341	73.3%	584,803,573	71.8%
Non-current liabilities	160,967,344	18.3%	161,226,949	20.4%	142,334,218	15.8%	147,864,416	18.2%
Current liabilities	96,981,259	11.0%	79,632,256	10.1%	98,085,339	10.9%	81,699,549	10.0%
Equity and liabilities	877,856,695	100.0%	788,460,750	100.0%	899,395,898	100.0%	814,367,538	100.0%

Note 31. Transactions with the audit firm

For the financial year 2025, the financial statements and consolidated financial statements were audited by BDO revizija, d.o.o. BDO Revizija, d.o.o. provided the Company with other services of auditing, i.e., auditing the remuneration report, auditing the financial statements for the public utility service of regular maintenance of port infrastructure intended for public transport and public utility service of collecting waste from vessels, as well as auditing the calculation and compliance with financial commitments. Other audit services for the Group include assurance services, including giving limited assurance on the sustainability report and the review of the report on relations with affiliated companies and the report on the use of public funds received as a result of employees with disabilities. In 2025, the auditing of ESEF statements is included in the value of auditing the annual report, as it was in the previous year.

(in EUR)	Luka Koper, d.d.		Luka Koper Group	
	2025	2024	2025	2024
Auditing the annual report	34,786	33,648	72,040	69,681
Other audit services	4,264	4,125	37,881	42,838
Total	39,050	37,773	109,921	112,519

24STATEMENT OF ACCUMULATED PROFIT

In 2025, the controlling company Luka Koper, d.d. generated a net profit of EUR 79,651,110. At the end of the financial year, the Company’s Management Board earmarked half of the profit for 2025 in the amount of EUR 39,825,555 to other revenue reserves pursuant to Article 230, Paragraph 3 of the Companies Act. The company established that the accumulated profit in 2025 was EUR 55,921,157.

(in EUR)	31 Dec 2025	31 Dec 2024
Retained net profit	16,095,602	15,855,816
Profit for the period	79,651,110	59,270,725
Increase in revenue reserves	-39,825,555	-29,635,363
Total accumulated profit	55,921,157	45,491,179



25 RELEVANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

MARCH

- Luka Koper, d.d., on 12 March 2026, concluded a non-short-term credit agreement in the amount of EUR 165 million, thus securing part of the funds necessary to finance the investment cycle, which it defined in the Strategic Business Plan for the period 2024 - 2028. This is a syndicated loan, in which Nova Ljubljanska banka, d.d. acts as the organizer and agent, and in addition to Nova Ljubljanska banka, d.d., the lenders are Banka Intesa Sanpaolo, d.d. and SID - Slovenska izvozna in razvojna banka d.d. The loan will be drawn down in accordance with the company's liquidity needs by the end of June 2027 at the latest. The loan will be based on a variable interest rate, and the company will repay it in equal quarterly installments until the end of 2040.
- Subsequent to the reporting date, heightened geostrategic tensions have emerged in the international environment, particularly in the Middle East region, increasing uncertainty in global maritime logistics flows. These events do not affect the fair presentation of the Group's financial position or performance as at 31 December 2025 and do not require adjustments to the financial statements or additional disclosures in this respect. As at the date of preparation of the annual report, neither the Company nor the Group has identified any significant impacts on its operations. The Company/Group will continue to monitor developments and, in the event of any changes, will adjust its operational processes accordingly in line with its risk management procedures.



26 INDEPENDENT AUDITOR'S REPORT



Tel: +386 1 53 00 920
e: info@bdo.si
www.bdo.si

BDO Revizija d.o.o.
Cesta v Metni log 1
1000 Ljubljana, Slovenija

INDEPENDENT AUDITOR'S REPORT
to the shareholders of LUKA KOPER, D.D.
(Translation from the original in Slovene language)

REPORT ON AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of Luka Koper, d.d. (the Company) and consolidated financial statements of Luka Koper, d.d. and its subsidiaries (the Group), which comprise the separate and consolidated statement of financial position as at December 31, 2025 and the separate and consolidated income statement, separate and consolidated statement of changes in equity and separate and consolidated cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Regulation (EU) 537/2014 of the European Parliament and of the Council, dated April 16, 2014, on specific requirements regarding statutory audit of public-interest entities. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (Including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Slovenia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition in the separate and consolidated financial statements

Key audit matter Net sales revenue for the year ended 31 December 2025, amounted to EUR 376.127.606 for the Company and EUR 380.304.208 for the Group (2024: EUR 326.914.003 for the Company and EUR 330.064.897 for the Group). The Group's core activities include transshipment of goods and rendering other accompanying and supporting services. Revenue from these services is generally recognized by reference to their stage of completion on the reporting date, calculated based on proportion of the service rendered. Transshipment and other accompanying and supporting services are frequently contracted by the Company and Group within a single customer arrangement or separately. The Company or the Group performs a large	Our response Our audit procedures included, among others: - Testing of design, implementation and operating effectiveness of controls over the revenue cycle. This included using our own IT specialists in evaluating the controls in IT systems that support the revenue recognition. - Assessing the Company's and the Group's policy for recognizing revenue, including consideration whether the policy is in accordance with relevant financial reporting standards. - Assessing how the Company and the Group defines the components of an individual contract and recognizes revenue from contracts with customers on a sample basis. - Critically evaluating the identification of the stage of completion of the services by inspecting of contracts and supporting documents at the year-end. - Review of issued invoices just before the end of
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volume of individual transactions, which are predominantly smaller, therefore it is very important that their accuracy and completeness are ensured in the accounting period.

Accounting for such bundled arrangements and large scale of data requires significant management judgement in determining the appropriate measurement and timing of revenue, hence we considered revenue recognition to be a key audit matter.

Disclosures regarding revenue recognition are included in the *Note 21 Summary of key accounting policies and disclosures*, more precisely in the *Note 21.1.22 Revenue* and in the *Note 22 Additional disclosures to the Income statement - Disclosure 1 Net sales revenue*.

the financial year and immediately after the end of the financial year in order to confirm the recognition of revenue in the correct accounting period.

- Review of accuracy and completeness of rebates and credit notes, based on supporting documentation.
- Review of accuracy and existence of net sales revenue on a sample basis, in accordance with supporting documentation (the contract, proposal and disposition).
- Inspecting manual journal entries posted to revenue accounts focusing on unusual and irregular postings, or entries modified subsequent to the balance sheet date.
- Review of disclosures according to IFRS as adopted in EU, especially IFRS 15 - Revenue from contract with customers.

Recognition of investments in property, plant and equipment in separate and consolidated financial statements

Key audit matter The carrying amount of property, plant and equipment as at 31 December 2025 is EUR 570.325.337 for the Company and EUR 585.038.355 for the Group (2024: EUR 472.839.605 for the Company and 486.164.111 for the Group); costs of maintenance services for the year ended as at 31 December 2025 amounted to EUR 10.764.055 for the Company and EUR 10.710.305 for the Group (2024: EUR 10.801.027 for the Company and EUR 10.628.157 for the Group). In addition to the construction of new investments, the Company and the Group also performs ongoing maintenance of property, plant and equipment, especially port infrastructure. While items that qualify for recognition as property, plant and equipment are capitalized and transferred to costs through annual depreciation, maintenance costs are recognized as expenses as incurred. The distinction between items that meet the conditions for recognition of property, plant and equipment and items that are immediately recognized as expenses is important for the audit, as their recognition requires management's judgement of whether and which conditions are met for classification of an item as property, plant and equipment, as well as whether and what conditions are met for the item to be classified as maintenance cost, which is why we have identified the matter as a key audit matter. We refer to the <i>Note 21 Summary of key accounting policies and disclosures</i>, more precisely to the <i>Note 21.1.2 Property, plant and equipment</i>, to the <i>Note 11 Property, plant and equipment</i> within the <i>Note 23 Additional disclosures to the statement of financial position</i> and to the <i>Note 4 Cost of services</i> within the <i>Note 22 Additional disclosures to the Income statement</i>, which define investments in property, plant and equipment and maintenance costs.	Our response Our audit procedures included among other: - Assessment of internal acts defining the area of investment maintenance and investment in property, plant and equipment and subsequent costs in order to ensure that they comply with the guidelines prescribed by IFRS as adopted in EU, in particular IAS 16 - Property, Plant and Equipment. - Testing the design, implementation and effectiveness of internal controls in the process of recognizing costs and fixed assets and related liabilities. - Getting acquainted with investment plan and explanations for deviations, especially with slow-moving investments. - Testing on a sample of selected items of property, plant and equipment and maintenance costs, whereby: - we assessed whether the conditions for the recognition of property, plant and equipment or maintenance costs are met; - we obtained the supporting documents and explanations from the persons responsible for the investments; - we checked if depreciation rates are aligned with internal rules and estimated useful lives and check the accuracy of the calculation; - we checked the supporting accounting documentation and entries in the financial statements. The sample included both randomly selected items and items that we determined based on our risk-related approach due to the size, complexity, content or duration of construction/ maintenance. - Review of disclosures according to IFRS as adopted in EU, especially IAS 16.
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Other information

Management is responsible for the other information. The other information comprises the information included in Management report as a part of Annual report of the Company and the Group, other than the separate and consolidated financial statements and our auditor's report thereon. Other information was obtained prior to the date of auditor's report except the report of supervisory board, which will be available later.

Our opinion on the separate and consolidated financial statements does not cover the other information and we express no assurance thereon.

In connection with our audit of the separate and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and the consolidated financial statements, regulatory requirements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to these procedures, we report on the following:

- Other information is consistent with audited separate and consolidated financial statements in all respect;
- Other information, except consolidated sustainability report on which a separate report on limited assurance was issued as at April 15, 2026, is prepared in line with regulatory requirements and
- Based on our knowledge and understanding of the Company and the Group and their environment, obtained during the audit, no material inconsistencies were found in relation to other information.

Responsibilities of Management and Supervisory board for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and the consolidated financial statements in accordance with International Financial Reporting Standards, as adopted in EU, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements of the Company and the Group, management is responsible for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Supervisory Board is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and the consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence about the financial information of the companies or business activities in the Group in order to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the separate and the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THER LEGAL AND REGULATORY REQUIREMENTS

Report on Requirements of Regulation (EU) No. 537/2014 of the European Parliament and of the Council (Regulation 537/2014)

Confirmation to the Audit Committee

We confirm that our audit opinion expressed herein is consistent with the additional report to the Audit Committee of the Company.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in the Article 5(1) of Regulation ((EU) No. 537/2014 of the European Parliament and the Council were provided and audit company complied with independence requirements at auditing.

Other services

There are no services, in addition to the statutory audit which we provided to the Company and its controlled undertakings and audit of consolidated sustainability report, and which have not been disclosed in the Annual Report.

Appointment of the Auditor, the Period of Engagement and Certified Auditor

BDO Revizija d.o.o. was appointed as the statutory auditor of the Company and the Group by the shareholder on General Shareholders' Meeting held on June 28, 2023, the president of the Supervisory board signed the engagement letter on September 4, 2023. Our total uninterrupted engagement started on December 29, 2017.

Engagement partner responsible for the audit on behalf of BDO Revizija d.o.o. is Maruša Hauptman, certified auditor.

Auditor's Report on the Compliance of Financial Statements in Electronic Format with the requirements of Delegated Regulation (EU) No. 2019/815 on a Single Electronic Reporting Format

We have conducted a reasonable assurance engagement on whether the separate and the consolidated financial statements of the Company and the Group for the financial year ended 31 December 2025 (hereinafter: the audited separate and the consolidated financial statements), prepared as the electronic file, are prepared in accordance with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018



supplementing Directive 2004/109/EC of European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format applicable in 2025 (hereinafter: Delegated Regulation).

Responsibilities of Management and Supervisory Board

Management is responsible for the preparation and accurate presentation of the audited separate and consolidated financial statements in electronic format in accordance with the requirements Delegated Regulation, and for such internal control as the management determines is necessary to enable the preparation of the audited separate and consolidated financial statements in electronic format that are free from material misstatements, whether due to fraud or error.

Supervisory Board is responsible for overseeing the preparation of the audited separate and consolidated financial statements in electronic format in accordance with the requirements of the Delegated Regulation.

Auditor's Responsibility

Our responsibility is to perform a reasonable assurance engagement and to express a conclusion on whether the audited separate and consolidated financial statements have been prepared in accordance with the requirements of the Delegated Regulation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) published by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform the engagement to obtain reasonable assurance for providing a conclusion.

We have acted in accordance with the independence and ethical requirements of the Regulation EU No. 537/2014 and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We are in compliance with the International Standard on Quality Management (ISQM) 1 - Quality Management for Firms that perform Audits or Reviews of Financial Statements, or other Assurance or Related services Engagements; and accordingly maintain an overall management control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and statutory requirements.

Summary of work performed

Withing the scope of the work, we have carried out the following audit procedures:

- Identified and assessed the risk of non-compliance of the audited separate and consolidated financial statements with the requirements of Delegated Regulation due to fraud or error;
- Obtained an understanding of internal controls relevant to the reasonable assurance engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- Assessed whether the audited separate and consolidated financial statements meet the requirements of the Delegated Regulation applicable at the reporting date;
- Obtained reasonable assurance that the audited separate and consolidated financial statements, which are included in the annual report of the issuer are accurately presented in electronic XHTML format;
- Obtained reasonable assurance that the values and disclosures in the XHTML format of the audited consolidated financial statements are marked-up correctly using the Inline XBRL (iXBRL), and that machine reading of these documents ensures complete and true information contained in the audited consolidated financial statements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.



Conclusion

Based on the procedures performed and the evidence obtained, in our opinion the audited separate and consolidated financial statements of the Company and the Group for the financial year ended 31 December 2025, have been prepared, in all material respects, in accordance with the requirements of the Delegated Regulation.

Ljubljana, April 15, 2026

BDO Revizija d.o.o.
Cesta v Mestni log 1, Ljubljana

(Signature on original Slovene independent auditor's report)

Maruša Hauptman,
Certified auditor.



Tel: +386 1 53 00 920
@: info@bdo.si
www.bdo.si

BDO Revizija d.o.o.
Road to Town Log 1
1000 Ljubljana, Slovenia

THE INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORT
(Translation from the original in Slovene language)

To the shareholders of Luka Koper, d.d.

We have conducted a limited assurance engagement on the Consolidated Sustainability Report of the Luka Koper, d.d. Group (the "Group") included in the section Sustainability report of the Group's annual report for the year ended 31 December 2025 and for the period from 1 January 2025 to 31 December 2025 (the "Consolidated Sustainability Report").

Identification of applicable criteria

The consolidated sustainability report was prepared by the management of the Group in order to comply with the requirements of Articles 70(c) and 70(ġ) of the Companies Act (ZGD-1), Implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS) introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards to sustainability reporting standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") is in accordance with the description set out in note General Disclosures (ESRS 2) - IRO-1;
- compliance of the disclosures in the EU Taxonomy chapter of the environmental section of the Consolidated Sustainability Report with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation); and
- compliance with the requirements for the preparation of the Consolidated Sustainability Report in accordance with Article 58 of ZGD-1, which requires the Group to prepare the Consolidated Sustainability Report in a single electronic format as set out in Article 3 of Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for establishing a single electronic reporting format (the "ESEF Regulation").

Responsibility of the Management and those charged with governance for the Consolidated Sustainability Report

Management is responsible for designing and implementing the procedures to identify the information reported in the Consolidated Sustainability Report in accordance with the ESRS and for disclosing this process in the note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1) of the Consolidated Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identification of the actual and potential impacts (both negative and positive) related to sustainability matters and the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term;
- assessing of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Consolidated Sustainability Report in accordance with Article 70(c) and 70(ġ) of the ZGD-1, implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with ESRS;
- preparing the disclosures in the Taxonomy section of the environmental section of the Consolidated Sustainability Report in accordance with Article 8 of the European Union Regulation 2020/852 (the "Taxonomy Regulation");

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- designing, implementing and maintaining such internal controls as management determines are necessary to enable the preparation of a Consolidated Sustainability Report that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates for individual sustainability disclosures that are reasonable in the circumstances.

Management of the Group is also responsible for the preparation of the Consolidated Sustainability Report in accordance with the technical requirements related to the single electronic format as set out in Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation. This responsibility includes the design, implementation and maintenance of internal controls that enable the preparation of a Consolidated Sustainability Report that is not materially inconsistent with the requirements of Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's responsibility for the limited assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if they can reasonably be expected, individually or in combination, to influence the decisions of users taken on the basis of the Consolidated Sustainability Report taken as a whole.

As part of a limited assurance engagement under ISAE 3000 (revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in relation to the Consolidated Sustainability Report in relation to the Process include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including its outcome;
- designing and performing procedures to evaluate whether the Process is consistent with the description of the Group's description of its Process as disclosed in note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

Our other responsibilities in relation to the Consolidated Sustainability Report include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Report, but not evaluating the design of particular control activities, obtaining evidence of their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- designing and performing procedures responsive to disclosures where material misstatements in the Consolidated Sustainability Report are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control; and
- an assessment of whether the Consolidated Sustainability Report is prepared in all material respects in the format specified in Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Our independence and quality management

We have complied with the independence and ethical requirements of EU Regulation 537/2014 and the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the Committee for International Standards of Ethics for Professional Accountants. The Code is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We applied International Standard on Quality Management (ISQM) 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Inherent limitations in the preparing the Consolidated Sustainability Report

The criteria, the nature of the Consolidated Sustainability Report and the absence of long-established authoritative guidance, standard applications and reporting practices allow for different but acceptable measurement methodologies to be adopted, which may result in variances between entities. The measurement methodologies adopted may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies evolve.

In reporting forward-looking information in accordance with ESR5, management is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different as anticipated events often do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Report, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation, and are therefore subject to uncertainties.

References to external sources or websites in the Consolidated Sustainability Report are not included in our review procedures for the Consolidated Sustainability Report. Therefore, we do not provide any assurance on them.

We draw your attention to the following specific limitations addressed in the Consolidated Sustainability Report:

- Environmental reporting, applied by all companies, includes information based on climate-related scenarios that are subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing, or effect of possible future climate-related physical and transitional impacts. For the avoidance of doubt, the scope of our engagement and our responsibilities did not include work necessary for any assurance on the reliability, proper compilation or accuracy of forward-looking information.
- The emissions metrics reported in the Consolidated Sustainability Report may include information provided by suppliers or third party sources. Our procedures did not include obtaining assurance over the information provided by suppliers or third parties.
- The consolidated sustainability report may include metrics that are derived from reported events relating to employees and subcontractors. As such, our testing may therefore not identify misstatements, for example in cases where events may have occurred but have not been reported.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures in the Consolidated Sustainability Report where material misstatements are likely to occur, whether due to fraud or error.

In conducting our limited assurance engagement in relation to the Procedure, we:

- obtained an understanding of the Process by:
 - performing enquiries to gain understanding of the sources of information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation on their Process; and
- evaluated whether the evidence obtained from our procedures in relation to the Group's Process was consistent with the description of the process in the note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

In conducting our limited assurance engagement on the Consolidated Sustainability Report, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Report by making enquiries to obtain an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated



Sustainability Report, but not for the purpose of providing an opinion on the effectiveness of the Group's internal controls.

- evaluated whether the relevant information identified by the Procedure is included in the Consolidated Sustainability Report;
- evaluated whether the structure and presentation of the Consolidated Sustainability Report is in line with the ESR5;
- performed staff enquiries and analytical procedures on selected information in the Consolidated Sustainability Report;
- performed substantive assurance procedures on selected information in the Consolidated Sustainability Report on a sample basis;
- where and when appropriate, reconciled the disclosures in the Consolidated Sustainability Report to the corresponding disclosures in the financial statements;
- obtained evidence on the methods and processes used to generate meaningful estimates and forward-looking information, and how these methods have been applied;
- gained an understanding of the Group's process for identifying economic activities that are acceptable for the taxonomy and economic activities that are aligned with the taxonomy and the relevant disclosures in the Consolidated Sustainability Report;
- obtained the information and basis for the amounts disclosed in the taxonomy section of the Consolidated Sustainability Report;
- assessed whether the Consolidated Sustainability Report is prepared in the format required by Article 58 of the ZGD-1 and Article 3 of the ESEF Regulation.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (revised)") issued by the International Auditing and Assurance Standards Board.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement less assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are described in more detail in the *Auditor's Responsibility for the Limited Assurance Engagement* section of our report.

We believe that the evidence obtained is sufficient and appropriate to support our conclusion.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Report is not prepared in all material respects in accordance with Articles 70(c) and 70(ċ) of the Companies Act (ZGD-1), implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the Process carried out by the Group to identify the information reported in the Consolidated Sustainability Report (the "Process") in accordance with the description set out in the note Description of the process to identify and assess material impacts, risks and opportunities (IRO-1);
- the compliance of the disclosures in the Taxonomy chapter within the environmental section of the Consolidated Sustainability Report with Article 8 of European Union Regulation 2020/852 (the "Taxonomy Regulation"); and



- compliance with the requirements for the preparation of the Consolidated Sustainability Report in electronic XHTML format as set out in Article 58 of the CGD-1 and Article 3 of Commission Delegated Regulation (EU) 2019/815.

Ljubljana, 15 April 2026

BDO Revizija d.o.o.
Cesta v Mestni log 1, Ljubljana



Maruša Hauptman,
Key Sustainability Partner
Certified auditor
(signature on original Slovene version)



ANNUAL REPORT 2025

LUKA KOPER GROUP
AND LUKA KOPER, D.D.

LUKA KOPER, d.d.
Vojkovo nabrežje 38
KOPER - CAPODISTRIA
6000 Koper - Capodistria
www.luka-kp.si

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