



LUKA KOPER

Port of Koper

2026

**NON-AUDITED REPORT ON
PERFORMANCE**

JANUARY – MARCH 2026

LUKA KOPER GROUP AND LUKA KOPER, D. D.

Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., January – March 2026.

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2026, can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, and shall be accessible via the company's website www.luka-kp.si, from May 21, 2026 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2026 was addressed by the company's Supervisory Board at its regular session on May 21, 2026.

Statement of Management Board responsibility

Members of the Management Board of Luka Koper, d. d., responsible for the compilation of non-audited report of the Luka Koper Group and Luka Koper, d. d., for the first three months 2026, herein declare, that to the best of their knowledge:

- the financial statement has been prepared in accordance with the applicable financial framework, and they give true and fair view of assets and liabilities, financial position and profit and loss of Luka Koper, d. d., and companies included in the consolidation as a whole.
- the Business performance report provides a fair presentation of the development and results of performance, as well as the financial position of the Company and the Group, including a description of significant types of risks to which Luka Koper, d. d., and the companies included in the consolidation are exposed as a whole.

Members of the Management Board:

Nevenka Kržan
President of the Management Board

Gregor Belič
Member of the Management Board

Gorazd Jamnik
Member of the Management Board

Vojko Rotar
Member of the Management Board – Labour Director

Koper, May 13, 2026

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BUSINESS REPORT

1 Performance highlights of the Luka Koper Group in January - March 2026

The beginning of 2026 was marked by a war in the Middle East, which once again put the global economy to the test, worsened economic situation, and caused commodity prices to rise. Despite this, Luka Koper Group performed well and achieved good results. The economic environment remains unstable, as it is difficult to predict the duration and the scope of the conflict, as the time it will take for the situation to return to normal.

Net sales of EUR 100.4 million exceeded the target by 7 percent, or EUR 7 million, and net sales for the first quarter of 2025 by 11 percent or EUR 9.6 million, due to higher container throughput and increased revenue from storage fees.

Earnings before interest and taxes (EBIT) amounted to EUR 29,7 million, exceeding the target by 55 percent, or EUR 10.6 million; compared to the first quarter of 2025, it was 23 percent or EUR 5.6 million higher. The-higher-than-planned earnings before interest and taxes (EBIT) resulted from higher net sales, higher other revenue, and operating expenses that were 4 percent or EUR 3.1 million lower than planned. All cost categories were lower than planned, with the exception of other expenses. The higher earnings before interest and taxes (EBIT) compared to the first quarter of 2025 was driven by higher net sales, while operating expenses amounted to EUR 71.8 million, an increase of 6 percent or EUR 4.1 million. Labour costs, other expenses, amortization and depreciation expenses have increased.

Net profit for the first quarter of 2026 amounted to EUR 24.9 million and was by 51 percent or EUR 8.4 million higher than planned and by 25 percent or EUR 4.9 million higher than the figure achieved in the first quarter of 2025.

Container throughput in the first quarter of 2026 totalled 326,256 containers (in TEU), which is 8 percent higher than the plan and 9 percent higher than in the first quarter of 2025. We achieved growth in cargo throughput despite the tense geopolitical situation in the Middle East that marked the beginning of 2026, and we also maintained all direct container services from the Far East. Growth was particularly pronounced on the import side, which we attribute to increased investment in production facilities in neighbouring countries to support automotive logistics, thereby generating new flows of goods

Car throughput totalled 184,564 cars, which is 14 percent below the planned figure and 11 percent less than in the first quarter of 2025, primarily due to a decline in exports to Turkey, Israel and the Middle East, which was influenced by the imposition of additional tariffs, the increased presence of Chinese manufacturers, and the geopolitical situation in the region. At the same time, we continue to see steady growth in vehicle import from China.

Total cargo throughput (in tons) reached 5.5 million tons in the first quarter of 2026, which is 3 percent below the planned volume and 2 percent below the throughput for the first quarter of 2025. Compared to the plan, lower throughput was recorded for the cargo categories of cars and dry bulk and bulk cargoes.

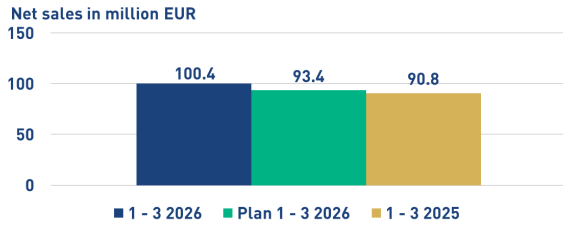
In 2026, we will continue to accelerate the implementation of major investments as part of comprehensive investment cycle in line with the Luka Koper Group's strategic business plan. In the first quarter of 2026, we allocated EUR 38.6 million to investments. We continued with the construction of the northern section of Pier I, the construction of the multipurpose warehouse for steel coils, the construction of the Berth 12 on Pier II, the relocation of storage blocks at the container terminal, and the construction of the parking garage.

NET SALES

100.4 million EUR

+7 % 2026/PLAN 2026

+11 % 2026/2025

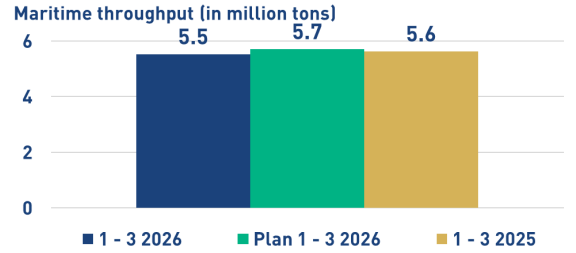


MARITIME THROUGHPUT

5.5 million TONS

-3 % 2026/PLAN 2026

-2 % 2026/2025

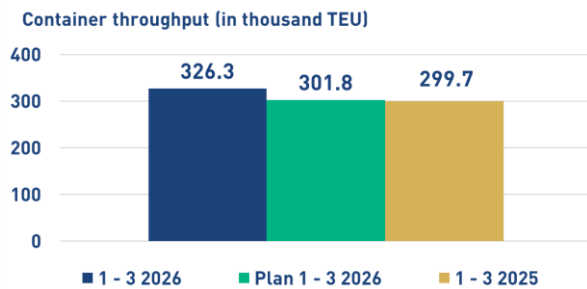


CONTAINER THROUGHPUT

326.3 THOUSAND TEU

+8 % 2026/PLAN 2026

+9 % 2026/2025

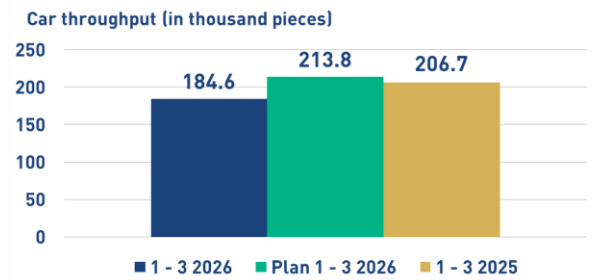


CAR THROUGHPUT

184.6 THOUSAND UNITS

-14 % 2026/PLAN 2026

-11 % 2026/2025



EARNINGS BEFORE INTEREST AND TAXES (EBIT)**29.7** million EUR

+55 % 2026/PLAN 2026

+23 % 2026/2025

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)**37.6** million EUR

+37 % 2026/PLAN 2026

+18 % 2026/2025

RETURN ON SALES (ROS)**29.6** %

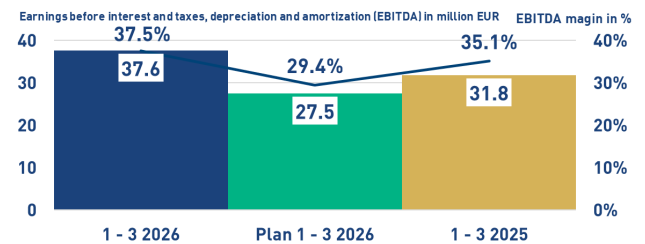
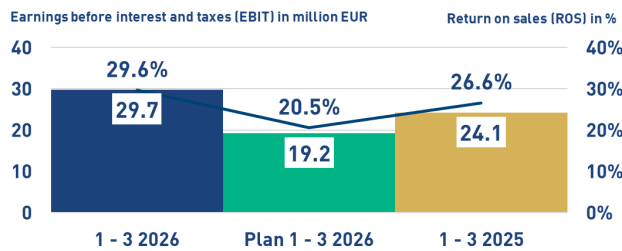
+44 % 2026/PLAN 2026

+11 % 2026/2025

EBITDA margin**37.5** %

+27 % 2026/PLAN 2026

+7 % 2026/2025

**NET PROFIT OR LOSS****24.9** million EUR

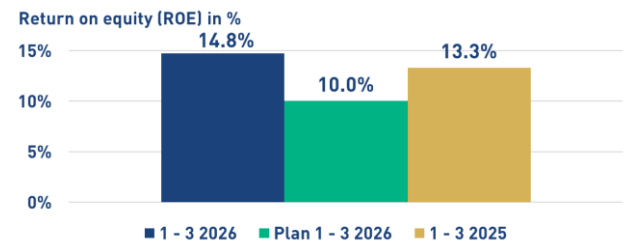
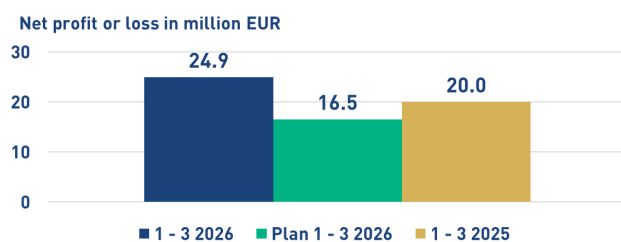
+51 % 2026/PLAN 2026

+25 % 2026/2025

RETURN ON EQUITY (ROE)**14.8** %

+47 % 2026/PLAN 2026

+11 % 2026/2025

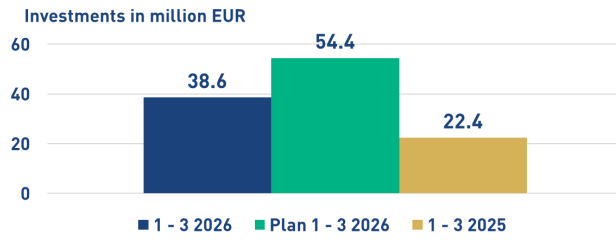


INVESTMENTS

38.6 million EUR

-29 % 2026/PLAN 2026

+72 % 2026/2025

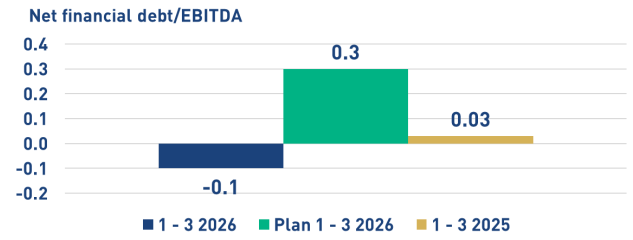


NET FINANCIAL DEBT / EBITDA

-0.1

-0.4 2026/PLAN 2026

-0.09 2026/2025



Key performance indicators

The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in January - March 2026 compared to 2025

Items	Luka Koper, d. d.			Luka Koper Group		
	1 - 3 2026	1 - 3 2025	Index 2026/2025	1 - 3 2026	1 - 3 2025	Index 2026/2025
Net sales (in EUR)	99,275,661	89,834,640	111	100,352,175	90,784,239	111
Earnings before interest and taxes (EBIT) (in EUR)	29,168,565	23,695,600	123	29,723,713	24,149,581	123
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	36,845,839	31,205,751	118	37,610,491	31,837,147	118
Net profit or loss (in EUR)	23,389,374	18,950,889	123	24,947,611	20,012,105	125
Value added (in EUR)	71,849,969	62,184,601	116	74,944,318	64,981,065	115
Value added per employee (EUR)	31,273	29,092	107	30,465	28,277	108
Value added per employee - adjusted (EUR)	30,475	27,957	109	29,665	27,191	109
Investment expenditure (in EUR)	37,653,472	21,521,478	175	38,555,663	22,383,497	172
Maritime throughput (in tonnes)	5,523,334	5,625,140	98	5,523,334	5,625,140	98
Number of employees ¹	2,311	2,178	106	2,475	2,341	106

Indicators	1 - 3 2026	1 - 3 2025	Index 2026/2025	1 - 3 2026	1 - 3 2025	Index 2026/2025
Return on sales (ROS)	29.4%	26.4%	111	29.6%	26.6%	111
Return on equity (ROE) ²	14.7%	13.5%	109	14.8%	13.3%	111
Return on assets (ROA) ³	10.4%	9.4%	111	10.8%	9.6%	113
EBITDA margin	37.1%	34.7%	107	37.5%	35.1%	107
EBITDA margin from market activity	37.9%	35.5%	107	38.3%	35.9%	107
Financial liabilities/equity	14.5%	19.2%	76	10.8%	14.7%	73
Net financial debt/EBITDA ⁴	0.1	0.3	33	-0.1	0.03	-
Return on net assets (RONA) ⁵	14.2%	12.6%	113	14.1%	12.5%	113

Items	31.3.2026	31.12.2025	Index 2026/2025	31.3.2026	31.12.2025	Index 2026/2025
Assets (in EUR)	925,141,169	877,856,695	105	948,444,751	899,395,898	105
Equity (in EUR)	653,452,364	619,908,092	105	694,078,849	658,976,341	105
Financial liabilities (in EUR)	95,069,235	99,357,613	96	75,181,496	79,052,240	95

¹ Balance on the last day of the reporting period.

² Indicator is calculated on the basis of annualised data.

³ Indicator is calculated on the basis of annualised data.

⁴ Indicator is calculated on the basis of annualised data.

⁵ Indicator is calculated on the basis of annualised data.

The key performance indicators of Luka Koper, d. d., and Luka Koper Group in January – March 2026 compared to the plan 2026

Items	Luka Koper, d. d.			Luka Koper Group		
	1 – 3 2026	Plan 1 – 3 2026	Index 2026/ plan 2026	1 – 3 2026	Plan 1 – 3 2026	Index 2026/ plan 2026
Net sales (in EUR)	99,275,661	92,212,349	108	100,352,175	93,392,461	107
Earnings before interest and taxes (EBIT) (in EUR)	29,168,565	18,996,546	154	29,723,713	19,157,804	155
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	36,845,839	27,075,021	136	37,610,491	27,487,251	137
Net profit or loss (in EUR)	23,389,374	15,959,602	147	24,947,611	16,534,370	151
Value added (in EUR)	71,849,969	62,268,573	115	74,944,318	65,041,963	115
Value added per employee (EUR)	31,273	26,092	120	30,465	25,482	120
Value added per employee - adjusted (EUR)	30,475	25,539	119	29,665	24,926	119
Investment expenditure (in EUR)	37,653,472	51,969,303	72	38,555,663	54,427,053	71
Maritime throughput (in tonnes)	5,523,334	5,707,004	97	5,523,334	5,707,004	97
Number of employees ⁶	2,311	2,402	96	2,475	2,569	96

Indicators	1 – 3 2026	Plan 1 – 3 2026	Index 2026/ plan 2026	1 – 3 2026	Plan 1 – 3 2026	Index 2026/ plan 2026
Return on sales (ROS)	29.4%	20.6%	143	29.6%	20.5%	144
Return on equity (ROE) ⁷	14.7%	10.3%	143	14.8%	10.0%	148
Return on assets (ROA) ⁸	10.4%	7.2%	144	10.8%	7.3%	148
EBITDA margin	37.1%	29.4%	126	37.5%	29.4%	128
EBITDA margin from market activity	37.9%	30.1%	126	38.3%	30.2%	127
Financial liabilities/equity	14.5%	15.2%	95	10.8%	11.3%	96
Net financial debt/EBITDA ⁹	0.1	0.5	20	-0.1	0.3	-
Return on net assets (RONA) ¹⁰	14.2%	9.6%	148	14.1%	9.4%	150

Items	31.3.2026	Plan 31.3.2026	Index 2026/ plan 2026	31.3.2026	Plan 31.3.2026	Index 2026/ plan 2026
Assets (in EUR)	925,141,169	894,312,623	103	948,444,751	915,609,496	104
Equity (in EUR)	653,452,364	628,333,304	104	694,078,849	667,143,836	104
Financial liabilities (in EUR)	95,069,235	95,343,773	100	75,181,496	75,497,424	100

⁶ Balance on the last day of the reporting period.

⁷ Indicator is calculated on the basis of annualised data

⁸ Indicator is calculated on the basis of annualised data.

⁹ Indicator is calculated on the basis of annualised data.

¹⁰ Indicator is calculated on the basis of annualised data.

Alternative performance measures

The Luka Koper Group used alternative performance measures (APMs¹¹ Guidelines), defined by ESMA to demonstrate business performance¹²

Alternative measures	Calculations	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations 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 indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.
Return on net assets (RONA)	Return on net assets (RONA) = earnings before interest and taxes (EBIT) / (average assets during the period -	Shows how efficiently a company uses its net assets to generate profits. Useful for assessing the performance of a company as it

¹¹ APMs – Alternative Performance Measures

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

	average short-term operating liabilities over the period - average short-term accrued and deferred liability items over the period)	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.

2 Significant events, news and achievements in January – March 2026

JANUARY

- On January 15, we hosted Robert Golob, PH.D., Prime Minister of the Republic of Slovenia and Alenka Bratušek, M.Sc., Minister of Infrastructure, 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 management board provided the Prime Minister and the Minister with a detailed presentation of the investments currently underway at the port.
- On January 4, the cruise ship Viking Saturn successfully kicked off the new cruise season at our port. By the end of November 2026, the Koper Cruise terminal will be visited by another 78 ships, five of which will be visiting Koper for the first time. Together, the ships will bring nearly 130,000 passengers and approximately 61,000 crew members.
- On January 19, the Municipality of Koper issued a call for applications intended at homeowners in Koper's city center, through which grants will be allocated by Luka Koper, d. d., to mitigate the impacts of port operations

MARCH

- On Slovenian Maritime Day, which we celebrate on March 7, Luka Koper organized a panel discussion for the second year in a row, this time titled Workforce resilience in the Maritime System: from Policy to Operational Practice. Panelists from various fields addressed the issue of workforce resilience of the maritime and port system.
- On March 12, Luka Koper, d. d., entered into a long-term loan agreement in the amount of EUR 165 million, thereby securing additional funds needed to finance the investment cycle outlined in its Strategic Business Plan for the period 2024 – 2028. This is a syndicated loan in which Nova Ljubljanska banka, d. d., acts as arranger and agent, and the lenders include, in addition to Nova Ljubljanska banka, d. d., Banka Intesa Sanpaolo, d. d. and SID – Slovenska izvozna in razvojna banka d. d. The drawdown of loan funds will be realised in accordance with the company's liquidity needs no later than the end of June 2027. The loan has a variable interest rate, and the company will repay it in equal quarterly installments through the end of 2040.
- Slovenian Motorway Company RS (DARS), Slovenian Infrastructure Agency and Municipality of Koper have signed a contract with the consortium of contractors Kolektor CPG, d. o. o. in CPK, d. d., to expand the Bertoki access road into a four-lane highway. The extension of the 1.6 kilometer-long access road will significantly help relieve traffic congestion on the roads around the port.
- On March 23, we organized our traditional meeting in Warsaw which was attended by 150 Polish business partners and the representatives of the Koper port community.
- On March 27, we hosted a delegation of ambassadors from Latin American and Caribbean countries at the Port of Koper. As part of their official visit, they toured our port and learned about its capabilities and strategic role in the region. Distinguished guests, including representatives from Brazil, Chile, the Dominican Republic, Ecuador, Costa Rica, Cuba, Mexico, Peru and Columbia, visited the Port of Koper as part of an international conference Latin America and the Caribbean Days 2026, which took place on March 26 and 27 this year and focused on the energy and logistics.

3 Relevant post-balance events

APRIL

- On April 9, Luka Koper once again demonstrated its important role in supporting Slovenian sports by participating in two high-profile events that reflect excellence, dedication, and a long-standing partnership. We first hosted the Slovenian male and female ski jumpers, who have had a season filled with victories, records, and remarkable achievements. Later that day, the traditional Sailor of the Year event took place in Koper, bringing together Slovenia's top sailors, professionals, sponsors, and numerous guests to celebrate a successful season. In April, we handled the first shipment of wind turbines destined for Austria at the general cargo terminal. Wind turbines are a common cargo at the port, but what made this shipment unique was the size of individual components, particularly the blades. At 87 meters in length, these turbines are among the largest currently being installed at onshore wind farms.
- In mid-April, Luka Koper, jointly with its Slovenian partners, presented itself at the Seatrade Cruise Global 2026 trade show in Miami, the world's largest event in the field of cruise tourism. The event brought together more than 11, 000 attendees from over 120 countries and more than 600 exhibitors, reaffirming its pivotal role in shaping the future of the cruise industry. The Slovenian delegation presented Slovenia as a sustainable, boutique and high-quality destination.

4 Presentation of the Luka Koper Group

4.1 Company profile of Luka Koper, d. d., as at 13 May 2026

Company name	LUKA KOPER, pristaniški in logistični sistem, delniška družba
Short company name	LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria
Registered office	Koper
Business address	Koper, Vojkovo nabrežje 38, 6000 Koper/Capodistria
Company's legal form	Public limited company
	Phone: 05 66 56 100
	Fax: 05 63 95 020
	Email: portkoper@luka-kp.si
	Website: www.luka-kp.si
	Sustainable development: http://www.zivetispristaniscem.si
Company's registration	District court in Koper, application No 066/10032200
Company's registration number	5144353000
Tax number	SI 89190033
Issued share capital	EUR 58.420.964,78
Number shares	14.000.000 of ordinary no par value shares
Share listing	First listing of the Ljubljana Stock Exchange
Share ticker	LKPG
President of the Management Board	Nevenka Kržan
Member of the Management Board	Gregor Belič
Member of the Management Board	Gorazd Jamnik
Member of the Management Board – Labour Director	Vojko Rotar
President of the Supervisory Board	Mirko Bandelj
Luka Koper, d. d., core activity	52.240 (Transshipment)
Quality certificates	ISO 9001:2015, ISO 14001:2015, ISO 22000:2018, ISO 50001:2018, ISO 45001:2018, ISO 37001:2016, Business excellence (EFQM), EMAS, NON GMO, ISCC EU Certificate, Organic (EKO) Certificate, AEO Certificate, GMP+

4.2 Organization of the Luka Koper Group and the 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 March 31, 2026

- Controlling company Luka Koper, d. d.

- Subsidiaris

- 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 %

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 %

Inclusion in consolidated financial statements

The consolidated financial statements of the Luka Koper Group include the financial statements of the parent company Luka Koper, d. d., the financial statements of its subsidiaries, and the corresponding results of its associates. The companies Logis-Nova, d. o. o. and Port View Cafe d. o. o. are not included in the consolidated financial statements because they are not relevant to the fair presentation of the Group's financial position. Logis-Nova, d. o. o., operates on a very limited scale and has no employees. In its books, it reports only property. Port View Caffè, d. o. o., began operations on March 1, 2026. If there were to be a significant change in the companies' operations, the Group would reflect this in its consolidated financial statements.

4.3 Corporate Management and Governance

Luka Koper, d. d., Management Board

As at 31 March 2026, the Management Board of Luka Koper, d. d., comprised the following members:

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

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

Luka Koper, d. d., Supervisory Board

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

As at 31 March 2026, the Supervisory Board comprised:

Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board

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

Tomaž Benčina, Deputy President of the Supervisory Board

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

Boštjan Rader, Member of the Supervisory Board

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

Jožef Petrovič, Member of the Supervisory Board

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

Barbara Nose, Member of the Supervisory Board

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

Borut Škabar, Member of the Supervisory Board

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

Representatives of the Employees:

David Krmac, Member of the Supervisory Board

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

Jure Jambrošič, Member of the Supervisory Board

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

Mara Žerjal, Member of the Supervisory Board

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

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

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

Appointed for the period from 23 February 2023 until revoked.

5 Business development strategy

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.

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.

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.

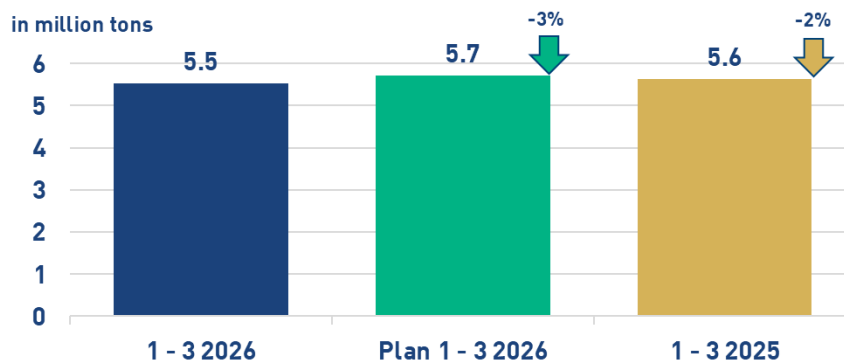
To maintain environmental sustainability standards (EMAS) and meet sustainability reporting commitments, as well as to reduce the company's carbon footprint by 12.9% compared to the base year 2021 through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.

6 Performance of the Luka Koper Group in January - March 2026

Maritime throughput

In the first quarter of 2026, we handled 5.5 million tons of cargo, which is 3 percent below the planned volumes and 2 percent below the transhipped volumes in the comparable period in 2025. The planned quantities and quantities from the previous year were exceeded in the commodity group of containers, we also exceeded last year's volumes in the liquid cargo category.

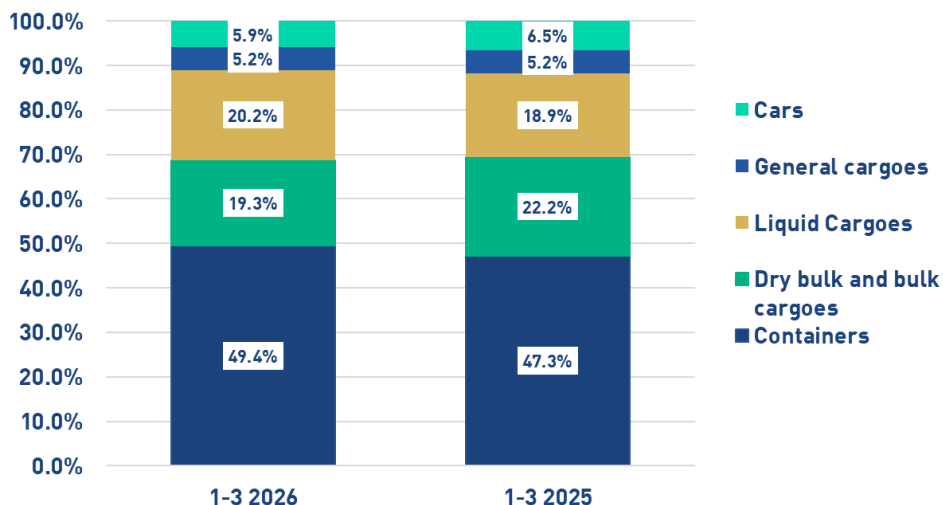
Maritime throughput (in million tons)



Maritime throughput in tons per cargo groups in January - March 2026 compared to the 2026 plan and 2025

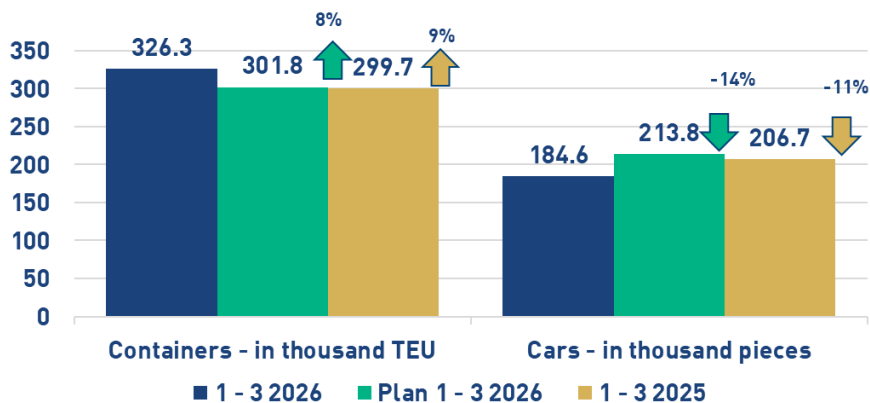
Cargo groups (in tons)	1 - 3 2026	Plan 1 - 3 2026	1 - 3 2025	Index 2026/plan 2026	Index 2026/2025
General cargoes	286,058	286,712	291,672	100	98
Containers	2,730,526	2,616,675	2,657,970	104	103
Cars	323,800	379,104	367,789	85	88
Liquid cargoes	1,114,698	1,115,015	1,061,514	100	105
Dry bulk and bulk cargoes	1,068,251	1,309,498	1,246,194	82	86
Total	5,523,334	5,707,004	5,625,140	97	98

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



Containers dominate the overall structure of maritime throughput, measured in tons, accounting for 49.6 percent in the first quarter of 2026 and increased by 2.1 percentage point compared to 2025. The share of commodity group of liquid cargoes increased by 1.3 percentage point.

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



Containers (TEU) and cars (in units) in January – March 2026 compared to the 2026 plan and 2025

Cargo groups	1 – 3 2026	Plan 1 – 3 2026	1 – 3 2025	Index 2026/plan 2026	Index 2026/2025
Containers– TEU	326,256	301,750	299,713	108	109
Cars – units	184,564	213,816	206,703	86	89

At the **container terminal** in the first quarter of 2026, we handled 326,256 container units (TEU) which is 8 percent more than planned and 9 percent more than in the first quarter of 2025. The increase in the containers was driven by new businesses related to construction and equipping of new production facilities in our hinterland markets, production start-up in some of the plants that have already been built, and the restructuring of shipping services arriving in Northern Adriatic from the Far East.

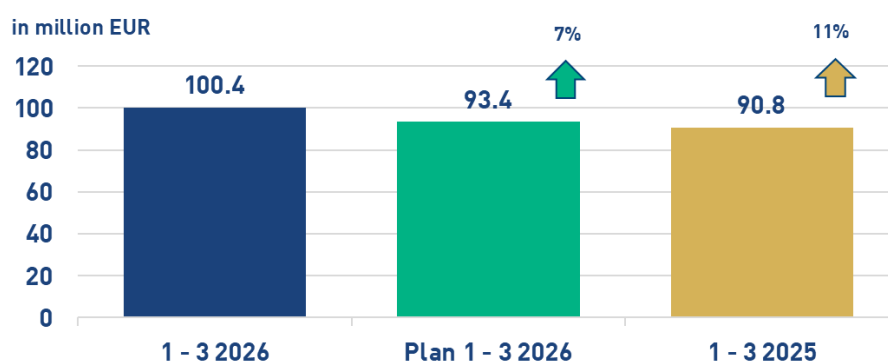
We handled 184,564 vehicles at the **car terminal**, which is 14 percent below planned volumes and 11 percent less than in the first quarter of 2025. The sharpest decline was seen among European automakers for vehicles intended primarily of Turkey, Israel and Middle East, a trend influenced by the imposition of additional tariffs, the growing presence of Chinese manufacturers, and the geopolitical situation in the region.

In the **general cargo's commodity group**, we handled 0.3 million tons of cargo in the first quarter of 2026, which is in line with planned volumes and 2 percent less than the volume handled in the first quarter of 2025 and 2 percent less than the volumes handled in the first quarter of 2025. Compared to 2025, timber throughput has decreased. In the first quarter of 2026, we handled 1.1 million tons of **liquid cargo**, which is in line with planned volumes and 5 percent higher than the volumes achieved in the same period of 2025. Compared to last year, we handled more diesel fuel. In the **dry bulk and bulk cargo commodity group**, we handled 1.1 million tons of cargo, which is 18 percent less than the planned volume and 14 percent less than the volume handled during the same period in 2025. Coal throughput has decreased.

Financial analysis of the Luka Koper Group performance

In the first quarter of 2026, the net sales revenue of the Luka Koper Group amounted to EUR 100.4 million, which is 11 percent or EUR 9.6 million higher than the net sales revenue achieved in the first quarter of 2025, due to increased container throughput and higher revenue from storage fees.

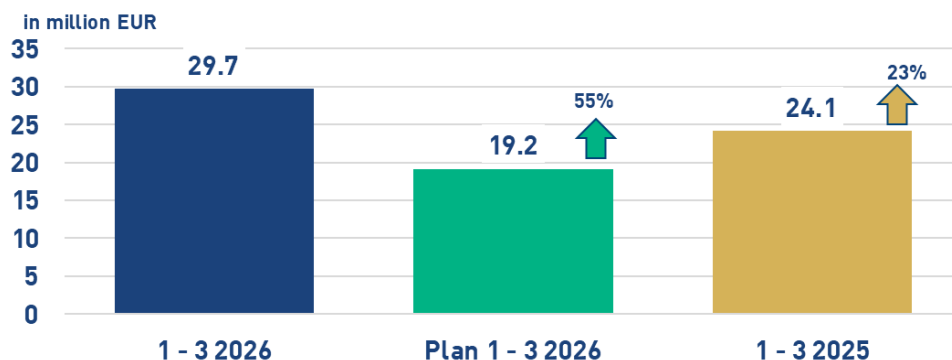
Net sales of the Luka Koper Group



Other revenue in the first quarter of 2026 amounted to EUR 1.1 million and were 11 percent higher than those achieved in the comparable period of the previous year, or by EUR 0.1 million, due to compensation received.

In the first quarter of 2026, earnings before interest and taxes (EBIT) amounted to EUR 29.7 million, representing an increase of 23 percent, or EUR 5.6 million, compared to the first three months of 2025, due to higher net sales revenue.

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

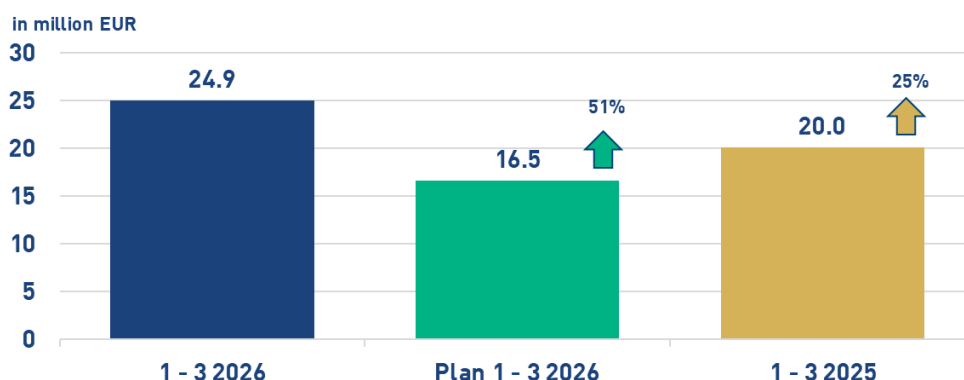


In the first quarter of 2026, operating costs of the Luka Koper Group amounted to EUR 71.8 million and increased by 6 percent or EUR 4.1 million compared to the comparable period in 2025. Labour costs increased by 13 percent or by EUR 4.2 million, other expenses increased by 11 percent, or EUR 0.3 million, while amortization and depreciation expenses rose by 3 percent, or EUR 0.2 million. The cost of services decreased by 2 percent, or EUR 0.4 million and cost of material by 4 percent, or EUR 0.2 million.

Labour costs increased primarily due to a larger number of workforces, as we reduced the number of temporary agency workers and hired additional staff to accommodate the increased volume of business. Higher labour costs were also influenced by the accrued costs for a winter bonus, which were not present in the same period last year, as well as higher supplements to the increased minimum salary and the performance bonus. Other expenses were higher due to increases fees for the use of building land, while the amortisation and depreciation increased due to the capitalization of investments in progress. Within material costs, energy costs decreased due to lower electricity consumption. Within service costs, port service costs decreased due to a reduction in the number of agency workers and lower costs from external contractors, as a result of lower car throughput, while IT support costs and concession costs increased due to higher net sales revenue.

The share of operating expenses from net sales revenue for the January – March 2026 period was 71.5 percent, which is 3 percentage points lower than in the January - March 2025 period. The share of material costs and service costs decreased, while the share of labour costs, amortisation and depreciation, and other expenses remained unchanged.

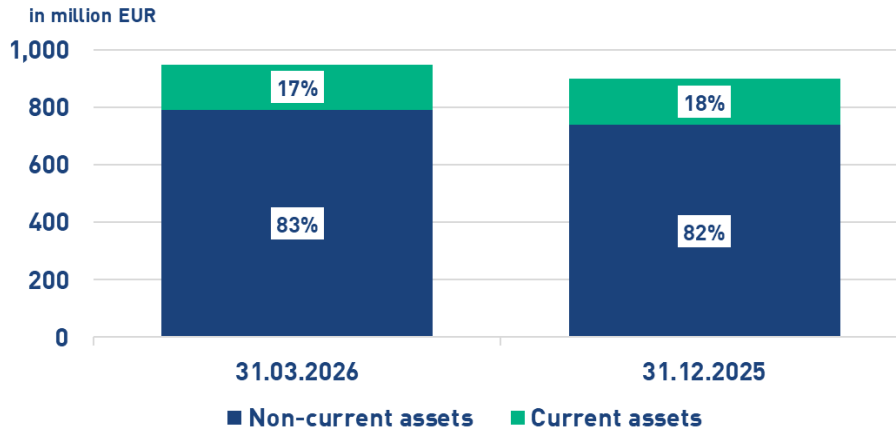
Net profit or loss of the Luka Koper Group



In the first quarter of 2026, net profit or loss amounted to EUR 24.9 million and was by 25 percent, or EUR 4.9 million higher than in the comparable period of 2025. The increase was primarily due to earnings before interest and taxes (EBIT).

The balance sheet total of the Luka Koper Group as at 31 March 2026 amounted to EUR 948.4 million, which is 5 percent, or EUR 49 million more than as at 31 December 2025.

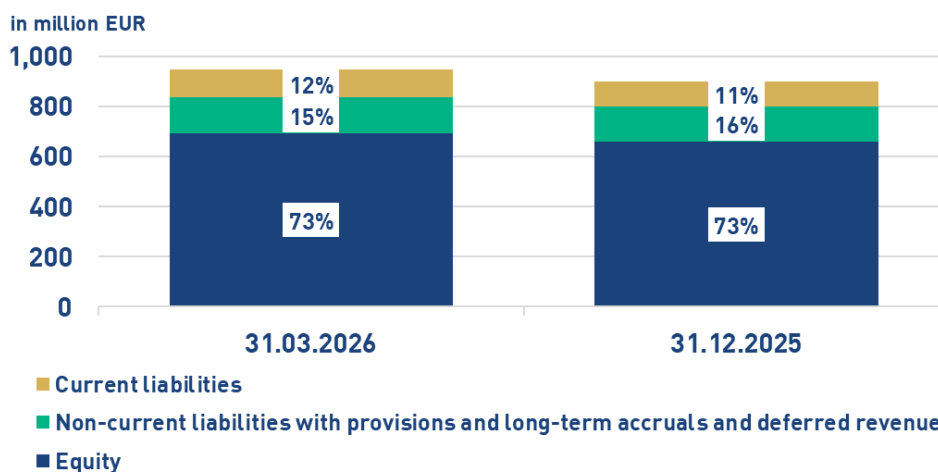
Assets structure of the Luka Koper Group



Non-current assets as at 31 March 2026 were 7 percent, or EUR 51 million higher than at the end of 2025. The value of property, plant and equipment increased by EUR 30.5 million, advances for the acquisition of property plant and equipment by EUR 6.6 million, and the value of shares and interests in companies and other non-current financial investments by EUR 13.9 million.

As at 31 March 2026, short-term assets were 1 percent or EUR 2 million lower than as at 31 December 2025. The decrease is the net effect of decrease of short-term financial investments in the amount of EUR 14.5 million on the one hand and the increase of trade and other receivables in the amount of EUR 12.3 million on the other hand.

Structure of liabilities of the Luka Koper Group



As at 31 March 2026, the equity of the Luka Koper Group amounted to EUR 694.1 million and increased by 5 percent, or EUR 35.1 million compared to the balance at the end of 2025, which is the net effect of the equity increase due to the entry of the net operating result for the period in the amount of EUR 24.9 million and positive changes in the revaluation surplus of financial investments in the amount of EUR 10.1 million. As at 31 March 2026, non-current liabilities, including long-term provisions and long-term deferred income, were by 1 percent, or EUR 0.8 million lower than as at 31 December 2025, as non-current financial liabilities decreased by 6 percent, or EUR 3.8 million due to regular transfer from contractually agreed amortization schedules to current liabilities, while deferred tax liabilities increased by 20 percent, or EUR 2.9 million. Short-term liabilities as at 31 March 2026 were higher by 15 percent or EUR 14.7 million, mainly from higher operating and other liabilities in the amount of EUR 12.2 million and an increase of EUR 2.6 million in income tax liabilities.

As at 31 March 2026, financial liabilities amounted to EUR 75.2 million, which is 5 percent, or EUR 3.9 million less than as at 31 December 2025, due to regular principal repayments from contractually agreed amortization plans.

Liquidity is very good, as evidenced both by balance of cash and cash equivalents in the amount EUR 83.3 million as at 31 March 2026. In addition, the Group's parent company has concluded long-term loan agreements with banks totalling EUR 242 million to finance its investment cycle; however, as of March 31, 2026, these agreements remain fully undrawn.

As at 31 March 2026, the net financial debt/EBITDA at the Luka Koper Group level showed negative value, since it amounted to -0,1.

Comparison of the results achieved by the Luka Koper Group, in January - March 2026, in relation to the plan

In the first quarter of 2026, the Luka Koper Group generated net sales revenue of EUR 100.4 million, exceeding the planned figure by 7 percent, or EUR 7 million due to increased container throughput, revenue from storage was also higher than planned. Other revenue was higher than planned by 64 percent or EUR 0.5 million from compensation received. Earnings before interest and taxes (EBIT) amounted to EUR 29.7 million, exceeding the planned EBIT by 55 percent or EUR 10.6 million, which was driven by higher net sales revenue, higher other revenue, and lower operating expenses. Operating expenses were lower than planned by 4 percent, or EUR 3.1 million. All types of costs were lower than planned, with the exception of other expenses, which were higher due to increased compensation costs.

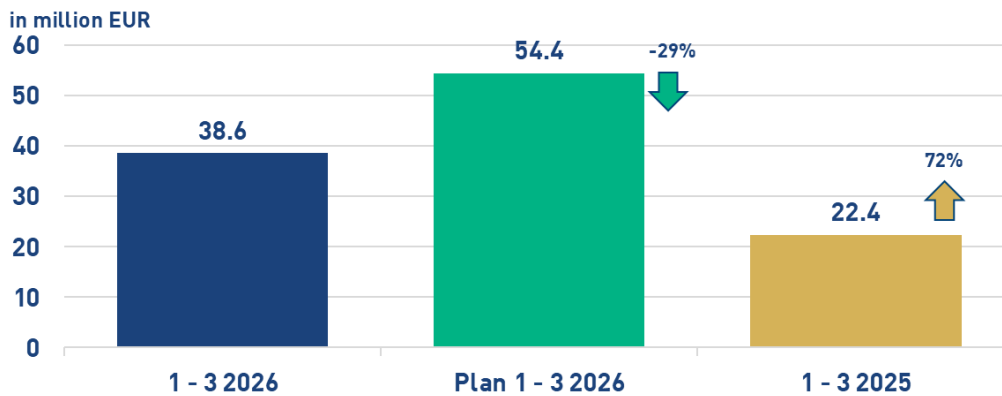
Net profit in the first quarter of 2026 amounted to EUR 24.9 million and was by 51 percent or EUR 8.4 million higher than planned. The net operating result was positively impacted by the results of associated companies, and which amounted to EUR 1.1 million, exceeding the planned figures by 168 percent or by EUR 0.7 million.

7 Investments in non-financial assets

In 2026, we will continue to accelerate the implementation of strategic investments as part of a comprehensive investment cycle. In the first quarter of 2026, the Luka Koper Group allocated EUR 38.6 million in property, plant and equipment, investment property, and intangible assets, which is 72 percent or EUR 16.2 million more than in the first quarter of 2025. In the first quarter of 2026, Luka Koper, d. d., allocated EUR 37.7 for investments, which is 97.7 of the Luka Koper Group investments.

Compared to the planned values, the realization of the investments in the period January – March 2026 was 29 percent or EUR 15.9 million lower, since the equipment planned for the multipurpose warehouse for steel coils was already purchased at the end of 2025, the planned purchase of piles for the extension of the northern side of the Pier I will be completed in the second quarter of 2026.

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



Significant investments during this period related to:

- Continuation of construction of the extension of the northern part of the Pier I,
- Continuation of construction of a multi-purpose storage facility for steel coils,
- Continuation of the construction of the Bert 12 at Pier II,
- Continuation of relocation of storage blocks at the container terminal,
- Continuation of the construction of the parking garage,
- Purchase of a mobile lift for the needs of the general cargoes.

8 Risk and opportunity management

Based on a comprehensive assessment of risks and opportunities, all risks and opportunities identified in the register are classified on a five-point scale ranging from insignificant to very significant. The risk and opportunity management is based on a central register that is updated quarterly and enables the systematic identification and assessment of inherent and risk levels, the monitoring of internal controls, and the implementation of preventive and mitigating measures. Based on a five-steps methodology for assessing probability and impact, we have assessed the risks described below as critical in the remaining step.

The main strategic risks arising from the external environment are primarily related to the limitations and reliability of the railway infrastructure, as well as to broader economic and geopolitical conditions. The existing single-track railway line poses a risk of prolonged service disruptions due to technical failures, accidents, or other emergency events, which could significantly impact cargo volumes, the port's competitiveness and the relations with key stakeholders. At the same time, delays in the modernization of the railway infrastructure are limiting available capacity and may hinder the achievement of strategic growth objectives. We manage these risks through ongoing cooperation with government agencies and other stakeholders, by actively highlighting infrastructure challenges, and by supporting projects aimed at increasing the capacity of the rail network in the long-term. The construction of a second track on the Divača–Koper route is a key project for improving the capacity and reliability of the rail link, however, upgrading the rail junction at the entrance to the port will be also essential to fully realize its benefits.

Among our key strategic risks, we also identify market risks arising from economic cycles, inflationary pressures, changes in interest rates and currency fluctuations, as well as geopolitical conditions, such as conflicts, sanctions, and shifts in shipping and logistics flows. We manage risks by regularly monitoring market trends and adjusting our sales and business activities, accordingly, compared to the previous quarter, the assessment of this risk has increased due to the potential impact of the war in the Persian Gulf on shipping routes. Compared to the previous quarter, the assessment of this risk has increased due to the potential impact of the war in the Persian Gulf on shipping routes, logistics flows, and longer cargo dwell times at ports.

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

We manage risks associated with emergency events, such as industrial accidents, spills, or explosions, by investing in state-of-the-art equipment and infrastructure, performing regular maintenance, conducting preventive inspections, and adhering to safety protocols. An important part of the system is the company's own organized fire brigade and the conduct of regular trainings and fire risks assessments. The new fire station is also scheduled to be put into service into 2026. We mitigate the financial consequences of potential events with appropriate insurance policies. We have further upgraded the information system for recording and handling emergency events.

In the areas of human resources and organization, we manage the risks of insufficient availability of qualified personnel and an inappropriate organizational culture and climate through planned workforce development, scholarship programs, training, regular analyses of staff need, and monitoring of employee satisfaction and turnover. We are exploring ways to expand our pool of potential employees, including the hiring of foreign nationals.

We address the risk of an inadequate risk management by applying a uniform risk management, methodology, further upgrading of our IT solutions, and gradually enhancing our internal control system.

We manage regulatory compliance risks by regularly monitoring changes, promptly incorporating requirements into our processes and systems, and conducting regular compliance reviews. We place particular emphasis on explosion protection, where we are adapting our equipment and procedures to comply with current regulations. At the same time, we are strengthening our internal controls and planning to implement an IT solution for managing regulatory changes and compliance.

We do not identify any significant exposures to financial risks within the Group; among the more significant risks, we include the risk of changes in the fair value of financial investments. Risk management is based on monitoring conditions the financial markets and actively managing the existing portfolio, in line with the strategic focus on developing the core business.

9 LKPG share

The share of Luka Koper, d. d., identified as LKPG, is listed in the first quotation of Ljubljana Stock Exchange. As at 31 March 2026, the share ended its trading with 85 percent higher value than in the previous year. On the last trading day as at 31 March 2026, the LKPG amounted to EUR 87.00 per share. As at 31 March 2026, 9.790 shareholders were registered, which was 639 more than in the previous year. The largest owner of the company remains the Republic of Slovenia.

Ten largest shareholders in Luka Koper, d. d., as at 31 March 2026

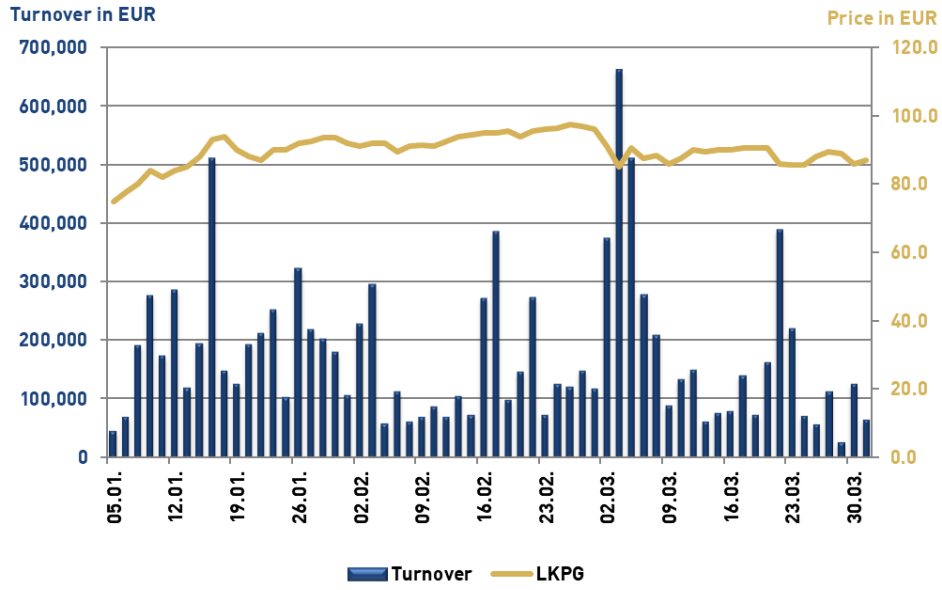
Shareholder	Number of shares 31. 3. 2026	Percentage stake 31. 3. 2026	Number of shares 31. 3. 2025	Percentage stake 31. 3. 2025
Republic of Slovenia	7,140,000	51.00 %	7,140,000	51.00 %
Slovenian Sovereign Holding	1,557,857	11.13 %	1,557,857	11.13 %
Kapitalska družba, d. d.	696,579	4.98 %	696,579	4.98 %
Municipality of Koper	439,431	3.14 %	439,431	3.14 %
OTP Banka, d. d., - fiduciary account	434,910	3.11 %	425,157	3.04 %
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 %	100,830	0.72 %
Privredna banka Zagreb d.d. - fiduciary account	51,000	0.36 %	51,000	0.36 %
NLB funds - Slovenia mixed	50,538	0.36 %	45,307	0.32 %
Total	10,862,035	77.59 %	10,631,888	75.94 %

Trading in LKPG

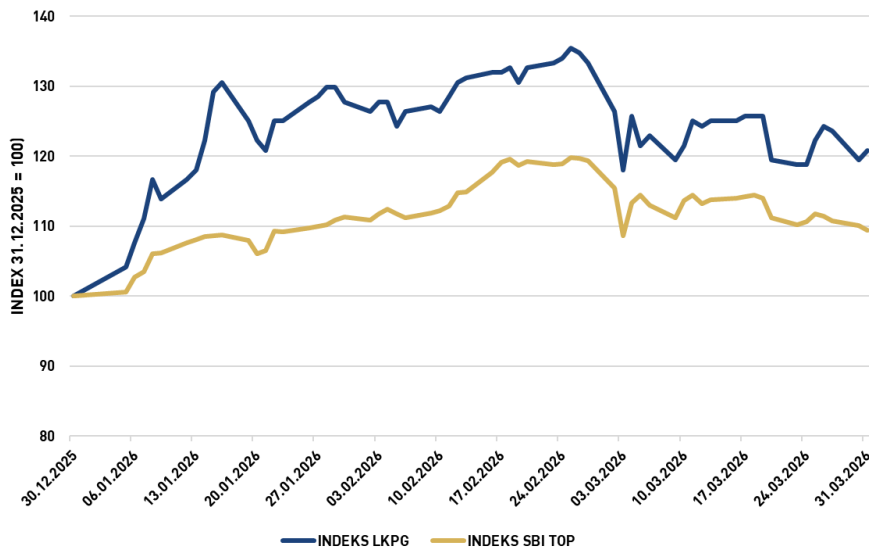
In the first three months of 2026, the average daily price of Luka Koper, d. d., stood at EUR 89.86, whilst overall value fluctuated between EUR 75.00 and EUR 97.50. The highest market price at which transactions were concluded was EUR 98.00, and the lowest EUR 75.00. As at 31 March 2026, the market capitalisation of Luka Koper, d. d., amounted to EUR 1,218,000,000.

In the first three months of 2026, 2,159 transactions and block trades with aggregate value of EUR10,824,595 were made, whereby 121,001 shares changed ownership.

Changes in daily LKPG share and daily turnover in January – March 2026



Overview of the movement of the value of the Index SBI TOP and value of the LKPG Index LKPG in January - March 2026



Relevant data on LKPG

	1 – 3 2026	1 – 3 2025
Number of shares	14,000,000	14,000,000
Number of ordinary shares no par value shares	14,000,000	14,000,000
Closing price as at 31.3. (in EUR)	87.00	47.00
Book value of shares as at 31.3. (in EUR) ¹³	46.68	41.27
The ratio between the market price and the book value of a share (P/B) ¹⁴	1.86	1.14
Net earnings per share (EPS) (in EUR) ¹⁵	6.68	5.41
Ratio between market price and earnings per share (P/E) ¹⁶	13.02	8.68
Market capitalisation as at 31.3. (in mio EUR) ¹⁷	1,218.00	658.00
Turnover – all transactions in January – March (in mio EUR)	10.82	3.55

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

Shareholder	Ownership 31. 3. 2026
Management Gorazd Jamnik, Member of the Management Board	10

As at 31 March 2026, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

Treasury shares, authorised capital, conditional capital increase

As at 31 March 2026, Luka Koper, d. d., held no treasury shares. The applicable Articles of association do not provide for categories of authorised capital up to which the Management Board could increase the share capital. The company had no basis for the conditional increase in the share capital.

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

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

¹³ Book value of share = equity / number shares.

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

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

Indicator is calculated on the basis of annualised data.

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

Indicator is calculated on the basis of annualised data.

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

SUSTAINABLE DEVELOPMENT

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

10 Highlights of January - March 2026

- Successfully completed EMAS assessment, ISO 14001, ISO 50001 in ISO 45001.
- At the new training center, which is designed to enhance safety in training process for various operational positions, we have introduced additional practical training in operating cranes and ground-based machinery, as well as for working at heights.
- The Luka Koper Group hired 48 new employees in January – March 2026.

11 Care for employees

With our knowledge, energy, and dedication, the employees of the Luka Koper Group demonstrate our commitment to the team and work together as partners to shape the company's future. The data presented below for the Luka Koper Group includes the parent company, Luka Kooper, d. d., and its subsidiaries to the same extent as they were included in the preparations of the Luka Koper Group's consolidated financial statements.

Number of employees in the Luka Koper Group

	31. 3. 2026	31. 3. 2025	Index 2026/2025
Luka Koper, d. d.	2,311	2,178	106
Luka Koper INPO, d. o. o.	130	130	100
Adria Terminali, d. o. o.	30	28	107
TOC, d. o. o.	4	5	80
Luka Koper Group	2,475	2,341	106

The increase in number of employees at Luka Koper, d. d., is due to a decrease in the number of temporary workers and additional hires resulting from the growth in business volume.

As of December 31, 2025, Luka Koper, d. d., had 2,284 employees, and the Luka Koper Group had Koper 2,445 employees.

Number of agency workers

	31. 3. 2026	31. 3. 2025	Indeks 2026/2025
Luka Koper, d. d.	38	118	32
Luka Koper INPO, d. o. o.	11	8	138
Luka Koper Group	49	126	39

As at 31 December 2025, 104 agency workers were employed at Luka Koper, d. d., whilst the Luka Koper Group 114 agency workers.

Comparison between recruitment, termination and fluctuation rate

	Number of new recruitments		Number of departures		Fluctuation rate (in %) ¹⁸	
	1 – 3 2026	1 – 3 2025	1 – 3 2026	1 – 3 2025	1 – 3 2026	1 – 3 2025
Luka Koper, d. d.	43	93	17	12	0.7	0.5
Luka Koper Group	48	98	20	12	0.8	0.5

Number of hours of training / employee

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	18	8,2	4.9	167
Luka Koper Group	15	10,0	4.8	208

12 Occupational health and safety

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

Number of injuries at work / million hours worked

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	<15.5	30.1	20.9	144

The number of injuries is higher than the target set. Among the reported injuries are six cases related to workers' exposure to a specific gas, which was later found not to pose an actual health risk. These incidents were investigated as a precautionary measure due to concerns about potentially harmful impact. Excluding these cases, the indicator would stand at 24.1, which is comparable to previous periods. The remaining injuries were mostly minor in nature and generally occurred while performing manual tasks. Each injury is investigated, and appropriate measures are determined and implemented on a case-by-case basis.

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	0	0	0	/

¹⁸ Formula for calculating turnover = number of departures/(initial number of departures + new hires) x100

Number of collisions in the internal transport / million hours worked

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	<20	18.1	18.5	98

Number of collisions on handling areas / million hours worked

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	<35	55.2	65.9	84

Most collisions and incidents involving property damage occur in handling areas, primarily at the Car and RO-RO. The most common types of collisions are those involving stationary objects and collisions between vehicles, often resulting from parking manoeuvres, backing up, and poor judgement of distance. Events related to the handling of new vehicles, which often involve external contractors, also account for a significant proportion. In most cases, these are minor incidents resulting in limited property damage.

13 Natural environment

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

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

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Ankaran - Rožnik	<30	20	19	105
Bertoki	<30	22	19	116
Koper – Cruise terminal	<30	28	/*	-

* There is no data for the first quarter, as the meter was removed due to the construction of the Cruise terminal.

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

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Average value of dust deposits	<200	104	118	88
Number of exceedances	5	2	2	100

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

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Share of recycling and other methods of managing all waste in Luka Koper, d. d.	98	98.4	98.6	100

Average noise levels (in dB)

	1 – 3 2026	1 – 3 2025	Index 2026/2025	Limit values 2026
Eastern periphery (Bertoki)	L _D =39	L _D =39	100	65
	L _V =38	L _V =37	103	60
	L _N =34	L _N =35	97	55
	L _{DVN} =42	L _{DVN} =42	100	65
Northern periphery (Ankaran)	L _D =43	L _D =42	102	65
	L _V =42	L _V =40	105	60
	L _N =39	L _N =40	98	55
	L _{DVN} =46	L _{DVN} =47	98	65
Southern periphery (Koper)	L _D =53	L _D =52	102	65
	L _V =52	L _V =51	102	60
	L _N =50	L _N =50	100	55
	L _{DVN} =57	L _{DVN} =57	100	65

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

Specific consumption of energy and water per handled ton of the total throughput¹⁹

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Specific consumption of electric energy (kWh/t)	0,7350	0,7355	0,7880	93
Specific motor fuel consumption (l/t)	0,1310	0,1375	0,1268	108
Specific water consumption (l/t)	2,5000	2,5874	3,4663	75
Specific greenhouse gas emissions Scope 1 in Scope 2 (kgCO ₂ ekv/t)	0,6250	0,5428	0,5235	104

In the period January – March 2026, the target value for specific electricity consumption was exceeded by 0.007 percent. Due to seasonal factors, electricity consumption is expected to be higher and solar power generation lower in the early months of the year. The target consumption is set on an annual basis; therefore, it is expected that specific consumption will be lower in the coming months.

The target value for specific fuel consumption has been exceeding by 5 percent. Consumption increased primarily for terminal tractors, stackers, and forklifts used for empty containers, due to higher cargo volumes and longer travel distances.

The target value for specific drinking water consumption per ton of total throughput has been exceeded by 3 percent, primarily due to water losses. Major water leaks were repaired in January at the roundabout in front of the main entrance and at two storage facilities. We have reduced water losses by 41 percent compared to the same period in 2025.

¹⁹ Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

Number of pollutions outside the port aquarium

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Number of pollution incidents	0	0	0	/

Number of unrealized inspection decisions in the field of environment

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Number of unrealized inspection decisions in the field of environment	0	0	/*	/

Inspection and internal measures in spatial interventions

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Number of measures	0	0	0	/

14 Social environment

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

Sponsorships and donations (in million EUR)

	Annual target 2026	1 – 3 2026	1 – 3 2025	Index 2026/2025
Luka Koper, d. d.	1.7	0.56	0.61	92

FINANCIAL STATEMENT

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

15.1 Income statement

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Revenue	99,275,661	89,834,640	100,352,175	90,784,239
Capitalised own products and services	35,916	27,396	35,916	27,396
Other income	719,433	491,606	1,128,194	1,014,993
Cost of material	-5,363,133	-5,616,229	-5,429,623	-5,658,069
Cost of services	-19,278,247	-19,349,034	-17,596,875	-17,992,470
Employee benefits expense	-35,004,130	-30,978,850	-37,333,827	-33,143,918
Amortisation and depreciation expense	-7,677,274	-7,510,151	-7,886,778	-7,687,566
Other operating expenses	-3,539,661	-3,203,778	-3,545,469	-3,195,024
<i>of which net allowance for trade receivable/write-off of liabilities</i>	<i>85,004</i>	<i>-68,945</i>	<i>91,095</i>	<i>-32,455</i>
Operating profit	29,168,565	23,695,600	29,723,713	24,149,581
Finance income	329,854	574,368	345,262	592,873
Finance expenses	-221,285	-231,249	-193,695	-196,419
Profit or loss from financing activity	108,569	343,119	151,567	396,454
Profit or loss of associates	0	0	1,077,351	610,152
Profit before tax	29,277,134	24,038,719	30,952,631	25,156,187
Current tax expense	-5,869,059	-5,102,998	-5,984,979	-5,151,261
Deferred taxes	-18,701	15,168	-20,041	7,179
Net profit for the period	23,389,374	18,950,889	24,947,611	20,012,105
Net profit attributable to owners of the company	0	0	24,935,390	20,014,339
Net profit attributable to non-controlling interests	0	0	12,221	-2,234
Net earnings per share	1.67	1.35	1.78	1.43

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

15.2 Statement of other comprehensive income

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Net profit for the period	23,389,374	18,950,889	24,947,611	20,012,105
a) Items of other comprehensive income, classified by nature and grouped together:				
Change in revaluation surplus of financial assets measured at fair value through equity	13,019,100	14,321,010	13,019,100	14,321,010
Deferred tax on revaluation of financial assets measured at fair value through equity	-2,864,202	-3,150,622	-2,864,202	-3,150,622
Items that will not be reclassified subsequently to profit or loss	10,154,897	11,170,388	10,154,898	11,170,388
Total comprehensive income for the period	33,544,272	30,121,277	35,102,509	31,182,493
Total comprehensive income for the period owners of the company	33,544,272	30,121,277	35,090,288	31,184,727
Total comprehensive income for the period non-controlling interests	0	0	12,221	-2,234

15.3 Statements of financial position

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
ASSETS				
Property, plant and equipment	600,259,721	570,325,337	615,570,132	585,038,355
Investment property	16,424,206	16,503,943	16,159,274	16,235,352
Intangible assets	1,609,909	1,583,119	1,669,773	1,645,289
Other assets	25,066,724	18,421,587	25,066,724	18,463,075
Shares and interests in Group companies	14,086,988	14,086,988	0	0
Shares and interests in associates	6,737,709	6,737,709	19,172,578	18,095,227
Other non-current investments	112,028,559	99,186,504	113,038,559	100,196,504
Non-current operating receivables	39,991	39,991	39,991	39,991
Non-current assets	776,253,807	726,885,178	790,717,031	739,713,793
Inventories	3,023,682	2,790,011	3,023,682	2,790,011
Trade and other receivables	69,013,558	57,775,701	70,063,099	57,980,801
Assets from contracts with customer	1,327,414	380,790	1,327,414	1,109,031
Cash and cash equivalents	75,522,708	90,025,015	83,313,525	97,802,262
Current assets	148,887,362	150,971,517	157,727,720	159,682,105
TOTAL ASSETS	925,141,169	877,856,695	948,444,751	899,395,898
EQUITY AND LIABILITIES				
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	358,226,741	358,226,741	358,226,741	358,226,741
Reserves arising from valuation at fair value	67,931,424	57,776,526	67,867,331	57,726,039
Retained earnings	79,310,531	55,921,157	119,621,040	94,672,044
Equity of owners of the parent	653,452,364	619,908,092	693,698,780	658,608,492
Non-controlling interests	0	0	380,069	367,849
Equity	653,452,364	619,908,092	694,078,849	658,976,341
Provisions	21,529,448	21,912,701	22,276,485	22,659,738
Deferred income	40,820,028	40,340,056	41,708,372	41,219,165
Loans and borrowings	79,394,590	83,592,899	59,794,590	63,592,899
Other non-current financial liabilities	245,387	272,071	49,442	57,197
Non-current operating liabilities	487,541	459,358	481,364	453,181
Deferred tax liabilities	17,273,162	14,390,259	17,236,282	14,352,038
Non-current liabilities	159,750,156	160,967,344	141,546,535	142,334,218
Loans and borrowings	15,193,235	15,193,235	15,193,235	15,193,235
Other current financial liabilities	236,023	299,408	144,229	208,909
Income tax liabilities	10,029,647	7,409,845	10,078,811	7,433,802
Trade and other payables	86,479,744	74,078,771	87,403,091	75,249,393
Current liabilities	111,938,649	96,981,259	112,819,367	98,085,339
TOTAL EQUITY AND LIABILITIES	925,141,169	877,856,695	948,444,751	899,395,898

15.4 Statement of Cash Flows

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	23,389,374	18,950,889	24,947,611	20,012,105
Adjustments for:				
Amortisation/Depreciation	7,677,274	7,510,151	7,886,778	7,687,566
Reversal and impairment losses on property, plant and equipment, and intangible assets	97,209	5,989	100,347	5,989
Gain on sale of property, plant and equipment, intangible assets and investment property	-159,000	-156,507	-72,873	-156,128
Allowances for receivables	-85,004	68,945	-91,095	32,455
Reversal of provisions	0	-5,328	0	-5,328
Finance income	-329,854	-574,368	-345,262	-592,873
Finance expenses	221,285	231,249	193,695	196,419
Recognised results of subsidiaries under equity method	0	0	-1,077,351	-610,152
Current tax expense and income (expenses) from deferred taxes	5,887,760	5,087,830	6,005,020	5,144,082
Profit before change in net current operating assets and taxes	36,699,044	31,118,850	37,546,870	31,714,135
Change in other assets	-6,645,137	-5,150,892	-6,603,649	-5,150,892
Change in operating receivables	-12,117,556	-14,332,152	-12,227,614	-14,389,364
Change in inventories	-232,466	-26,952	-232,466	-26,952
Change in operating liabilities	15,719,657	2,363,961	16,585,329	1,084,122
Change in provision	-383,253	-700,724	-383,253	-700,724
Change in non-current deferred income	479,972	605,036	489,207	624,207
Cash generated in operating activities	33,520,261	13,877,127	35,174,424	13,154,532
Interest expenses	-36,716	-168,832	-9,249	-134,002
Tax expenses	-3,249,257	-1,334,178	-3,339,970	-1,410,568
Net cash flow from operating activities	30,234,288	12,374,117	31,825,205	11,609,962
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	337,331	462,357	352,974	480,862
Proceeds from sale of property, plant and equipment, and intangible assets	159,000	33,067	72,876	34,595
Proceeds from sale of investment property	0	91,849	0	91,849
Proceeds from sale, less investments and loans given	0	40,000,000	0	40,000,000
Acquisition of property, plant and equipment, and intangible assets	-40,943,972	-17,581,277	-42,871,796	-18,732,792
Acquisition of investments, increase in loans given	0	-49,574,100	0	-49,574,100
Net cash flow used in investing activities	-40,447,641	-26,568,104	-42,445,946	-27,699,586
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from non-current borrowings	0	5,000,000	0	0
Repayment of non-current borrowings	-400,000	0	0	0
Repayment of current borrowings	-3,798,310	-3,798,309	-3,798,310	-3,798,309
Payment of the leased asset	-90,644	-100,070	-69,686	-79,808
Net cash flow used in financing activities	-4,288,954	1,101,621	-3,867,996	-3,878,117
Net increase in cash and cash equivalents	-14,502,307	-13,092,366	-14,488,737	-19,967,741
Opening balance of cash and cash equivalents	90,025,015	92,255,286	97,802,262	106,297,764
Closing balance of cash and cash equivalents	75,522,708	79,162,920	83,313,525	86,330,023

15.5 Statement of Owner's Equity

(in EUR)						Reserves arising on valuation at fair value		Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses	
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	299,636,071	45,491,178	36,141,277	-415,764	547,601,544
Profit for the period	0	0	0	0	18,950,889	0	0	18,950,889
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	11,170,388	0	11,170,388
Total comprehensive income for the period	0	0	0	0	18,950,889	11,170,388	0	30,121,277
Balance at 31 Mar 2025	58,420,965	89,562,703	18,765,115	299,636,071	64,442,067	47,311,664	-415,764	577,722,821
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	339,461,626	55,921,157	57,805,059	-28,533	619,908,092
Net profit for the period	0	0	0	0	23,389,374	0	0	23,389,374
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	10,154,898	0	10,154,898
Total comprehensive income for the period	0	0	0	0	23,389,374	10,154,898	0	33,544,272
Balance at 31 Mar 2026	58,420,965	89,562,703	18,765,115	339,461,626	79,310,532	67,959,957	-28,533	653,452,365

15.6 Statement of Group Equity

(in EUR)	Reserves arising on valuation at fair value							Total equity of owners of the parent company	Non-controlling interests	Total equity
	Share capital	Capital surplus	Legal reserves	Other revenue reserves	Retained earnings	Investments	Actuarial gains/losses			
Balance at 31 Dec 2024	58,420,965	89,562,703	18,765,115	299,636,071	82,442,810	36,141,277	-521,936	584,447,005	356,568	584,803,573
Profit for the period	0	0	0	0	20,014,339	0	0	20,014,339	-2,234	20,012,105
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	11,170,388	0	11,170,388	0	11,170,388
Total comprehensive income for the period	0	0	0	0	20,014,339	11,170,388	0	31,184,727	-2,234	31,182,493
Other changes in equity	0	0	0	0	9,887	0	-9,887	0	0	0
Changes within equity	0	0	0	0	9,887	0	-9,887	0	0	0
Other changes in equity	0	0	0	0	744	0	0	744	0	744
Other changes in equity	0	0	0	0	744	0	0	744	0	744
Balance at 31 Mar 2025	58,420,965	89,562,703	18,765,115	299,636,072	102,467,779	47,311,665	-531,823	615,632,476	354,334	615,986,810
Balance at 31 Dec 2024	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
Profit for the period	0	0	0	0	24,935,390	0	0	24,935,390	12,221	24,947,611
Change in revaluation surplus of financial assets, less tax	0	0	0	0	0	10,154,898	0	10,154,898	0	10,154,898
Total comprehensive income for the period	0	0	0	0	24,935,390	10,154,898	0	35,090,288	12,221	35,102,509
Balance at 31 Mar 2026	58,420,965	89,562,703	18,765,115	339,461,626	119,607,434	67,959,957	-79,020	693,698,780	380,070	694,078,850

16 Notes to Financial Statements

Luka Koper, d. d., port operator and logistic provider (hereinafter: Company), with registered office at Vojkovo nabrežje 38, Koper, Slovenia, is the controlling company of the Luka Koper Group (hereinafter: Group). Non-audited separate financial statements of Luka Koper, d. d. and non-audited consolidated financial statements of Luka Koper Group, for January – March 2026 or as at 31 March 2026. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

Luka Koper INPO, d. o. o., 100 %

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

Associates included in the consolidated financial statements:

- Adria Transport, d. o. o., 50 %
- Adria Transport Croatia, d. o. o., 50 %, v 100-% owned by Adria Transport, d. o. o.
- Adria-Tow, d. o. o., 50 %
- Adriaфин, d. o. o., 50 %
- Vinakoper, d. o. o. Koper, 39,40 %, v 78,81-% owned by Adriaфин, d. o. o.
- Avtoservis, d. o. o., 49 %

The companies excluded from the consolidated financial statements as at 31 March 2026:

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

The companies Logis-Nova, d. o. o. and Port View Caffè d. o. o. are not included in the consolidated financial statements because they are not significant for the fair presentation of the Group's financial position. The company Logis-Nova, d. o. o. operates on a very limited scale, without any employees. Port View Caffè d. o. o. began operations on March 1, 2026. If there were to be significant change in the company's operations, the Group would reflect this in its consolidated financial statements.

Statement of compliance

The Company's financial statements and the Group's consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting and should be read in conjunction with the financial statements and notes thereto prepared for the fiscal year ended December 31, 2025. They have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Accounting Standards Board (IASB) and the European Union and in accordance with the Companies Act (ZDG).

Basis for the compilation of financial statements

The financial statements of Luka Koper, d. d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – March 2026, in comparison with the comparable data for the previous year and on the Company's financial position as at 31 March 2026 in comparison with the situation at the end of 2025.

Financial statements of Luka Koper, d. d. and consolidated financial statements of Luka Koper Group, for the reporting period January – March 2026 and as at 31 March 2026 are not audited, while they were audited for the comparable period as at 31 December 2025.

When compiling the report, the same accounting bases and guidelines were as at 31 December 2025.

Business segment

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

Use of estimates and judgements

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

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

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

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

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

17 Additional notes to the Income Statement

Net revenue from sales

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Revenue from sales with domestic customers based on contract with customer	33,393,031	31,515,645	34,281,644	32,224,334
- services	33,389,851	31,463,487	34,278,464	32,172,176
- goods and material	3,180	52,158	3,180	52,158
Revenue from sales with foreign customers based on contract with customer	64,129,688	56,606,727	64,317,921	56,792,937
- services	64,129,688	56,606,727	64,317,921	56,792,937
Revenue to customers	97,522,719	88,122,372	98,599,565	89,017,271
Revenue from collected port dues	1,306,662	1,338,404	1,306,662	1,338,404
Revenue from sales with domestic customers from rentals	446,280	373,864	445,948	428,564
Total	99,275,661	89,834,640	100,352,175	90,784,239

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

Other revenue

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Reversal of provisions	0	5,328	0	5,328
Subsidies, grants and similar income	0	0	483,262	515,915
Income on sale of property, plant and equipment and investment property	159,000	156,507	72,873	156,128
Compensations and damages	348,924	170,993	359,033	178,840
Subsidies and other income not related to services	211,506	158,773	213,019	158,773
Other income	3	5	7	9
Total	719,433	491,606	1,128,194	1,014,993

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

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

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

Cost of material

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Cost of auxiliary material	606,987	637,033	647,958	659,323
Cost of spare parts	1,742,348	1,717,070	1,695,196	1,671,476
Cost of electricity	1,146,452	1,363,099	1,150,656	1,371,279
Cost of fuel	1,661,643	1,686,052	1,710,559	1,729,095
Other cost of energy	39,571	31,933	39,979	32,613
Cost of office stationary	41,048	47,709	43,401	51,654
Other cost of material	125,084	133,333	141,874	142,629
Total	5,363,133	5,616,229	5,429,623	5,658,069

Despite a slight increase in electricity consumption (+1%), the cost of electricity is lower, mainly due to the electricity generated on-site.

Cost of services

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Port services	7,340,825	7,765,091	5,865,221	6,531,668
Cost of transportation	153,186	135,773	68,907	84,472
Cost of maintenance	2,159,317	2,294,441	2,130,090	2,280,942
Rentals	42,582	36,451	51,201	39,654
Reimbursement of labour-related costs	145,681	144,611	161,165	152,709
Costs of payment processing, bank charges and insurance premiums	519,934	499,578	540,429	520,238
Cost of intellectual and personal services	303,801	298,038	332,017	324,437
Advertising, trade fairs and hospitality	347,376	375,851	350,301	377,572
Costs of services provided by individuals not performing business activities	139,322	110,715	143,571	112,762
Sewage and disposal services	421,639	426,252	485,168	503,380
Information support	1,841,556	1,546,738	1,899,015	1,617,384
Concession-related costs	3,434,479	3,104,589	3,434,479	3,104,589
Transshipment fee	1,284,565	1,356,439	1,284,565	1,356,439
Costs of other services	1,143,984	1,254,467	850,746	986,224
Total	19,278,247	19,349,034	17,596,875	17,992,470

Under port service costs, the Company/Group primarily reports costs related to employees hired through staffing agencies and costs for services provided by external contractors. These costs are lower than in the previous year, primarily due to lower throughput at the car terminal.

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

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

Concession costs increased due to higher revenue.

In accordance with the Act on the construction, Operation, and Management of the second track Divača-Koper railway line, the Company/Group pays a transshipment fee based on the volume of transshipments performed.

Cost of labour

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Wages and salaries	22,502,564	19,813,226	23,968,584	21,167,465
Wage compensations	3,184,427	3,059,115	3,406,337	3,278,781
Costs of additional pension insurance	985,220	879,719	1,061,753	953,013
Employer's contributions on employee benefits from social security	2,567,444	2,044,405	2,724,305	2,175,730
Employer's contributions on employee benefits from pension insurance	2,039,922	1,820,916	2,175,771	1,949,140
Annual holiday pay, reimbursements and other costs	3,724,553	3,361,469	3,997,077	3,619,789
Total	35,004,130	30,978,850	37,333,827	33,143,918

The increase in labour costs compared to the same period last year is mainly due to new recruitments, with an increase of 133 employees in the Company and 137 employees in the Group.

Amortisation and depreciation expense

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Depreciation of buildings	3,781,662	3,887,460	3,862,565	3,973,905
Depreciation of equipment and spare parts	3,675,782	3,392,027	3,825,947	3,504,279
Depreciation of small tools	508	1,855	508	1,868
Depreciation of investment property	79,737	73,890	76,078	70,231
Amortisation of intangible assets	47,371	53,412	49,678	55,719
Depreciation of investment into foreign-owned assets	2,877	2,877	2,877	2,877
Depreciation of right-of-use	89,337	98,630	69,125	78,687
Total	7,677,274	7,510,151	7,886,778	7,687,566

Amortisation and depreciation expenses are slightly higher than in the previous year, primarily due to the completion of ongoing investments and the resulting capitalization of new fixed assets.

Other expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Impairment costs, write-offs and losses on property, plant and equipment, and investment property	97,209	5,989	100,347	5,989
Expenses for allowances for receivables	-85,004	68,945	-91,095	32,455
Levies that are not contingent upon employee benefits expense and other types of cost	2,705,043	1,940,515	2,530,143	1,974,287
Donations	325,000	330,000	506,864	330,200
Environmental levies	52,496	36,115	47,868	27,033
Awards and scholarship to students inclusive of tax	5,517	6,643	5,517	6,643
Awards and scholarship to students	9,257	13,542	9,257	13,542
Other costs and expenses	430,143	802,029	436,568	804,875
Total	3,539,661	3,203,778	3,545,469	3,195,024

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

Among its donations in the first quarter of 2026, the Company/Group primarily reports a donation to the Municipality of Koper for the implementation of mitigation measure aimed at reducing the environmental impact of emissions from port activities. The company has transferred EUR 320,000 to the Municipality, and the Municipality will distribute these funds to eligible recipients through a public call for the allocation of grants.

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

Finance income and expenses

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	1-3 2026	1-3 2025	1-3 2026	1-3 2025
Finance income from shares and interests	8,571	112,011	8,571	112,011
Finančni prihodki iz drugih naložb	8,571	112,011	8,571	112,011
Finance income - interest	197,707	374,938	211,183	402,024
Interest income - other	197,707	374,938	211,183	402,024
Finance income from operating receivables	123,576	87,419	125,508	78,838
Finance income from operating receivables due from others	123,266	78,142	125,240	78,838
Exchange differences	310	9,277	268	0
Total finance income	329,854	574,368	345,262	592,873
Finance expenses from financial investments	-185,615	-52,682	-185,615	-52,682
Finance expenses - interest	-29,476	-155,825	-1,883	-130,265
Interest expenses - Group companies	-26,847	-25,241	0	0
Interest expenses - banks	-1,322	-129,144	-1,322	-129,144
Financial expenses arising from lease liabilities to others	-280	-746	-561	-1,121
Financial expenses arising from lease liabilities to Group companies	-1,027	-694	0	0
Finance expenses for financial liabilities	-6,194	-22,742	-6,197	-13,472
Finance expenses for trade payables	-3	-4,319	-6	-4,324
Finance expenses for other operating liabilities	-6,191	-989	-6,191	-991
Exchange differences	0	-17,434	0	-8,157
Total finance expenses	-221,285	-231,249	-193,695	-196,419
Net financial result	108,569	343,119	151,567	396,454

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

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

Financial expenses for interest payable to banks are lower than in the previous year, mainly due to lower interest rates, lower indebtedness, and an increase in capitalized interests. In the first three months of 2026, the parent company capitalized EUR 192,906 in interests, while in the same period of the previous year, it capitalized EUR 141.341.

Net earnings per share

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Net profit for the period	23,389,374	18,950,889	24,935,390	20,014,339
Total number of shares	14,000,000	14,000,000	14,000,000	14,000,000
Basic and diluted earnings per share	1.67	1.35	1.78	1.43

18 Additional notes to the Statement of Financial position

Property, plant and equipment

(in EUR)	Luka Koper, d. d.		Group Luka Koper	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Land	17,513,373	17,513,373	22,423,736	22,423,736
Buildings	295,644,125	297,430,580	301,685,640	303,501,629
Plant and machinery	114,944,365	110,146,524	119,329,021	113,915,110
Property, plant and equipment being acquired and advances given	171,697,740	144,687,853	171,950,867	144,946,846
Right-of-use	460,118	547,007	180,868	251,034
Total	600,259,721	570,325,337	615,570,132	585,038,355

In the period from January to March 2026, the Company invested a total of EUR 37,579,310 in property, plant and equipment, while the Group invested EUR 38,394,187.

Significant investments during this period related to:

- Continuation of construction of the extension of the northern part of the Pier I,
- Continuation of construction of a multi-purpose storage facility for steel coils,
- Continuation of the construction of the Berth 12 on the Pier II,
- Continuation of the relocation of storage blocks at the container terminal,
- Continuation of the construction of the parking garage,
- Purchase of the mobile crane for the needs of the general cargo.

As of 31 March 2026, the Company reported liabilities to purchase property, plant and equipment in the amount of EUR 224,563,927, while the Group reported liabilities in the amount of EUR 224,730,739 (as at 31 December 2025, the Company EUR 257,734,226, the Group EUR 258,857,121).

Overview of changes in the value of the company's property, plant and equipment in January – March 2026

(in EUR)	Land		Buildings		Plant and equipment		Assets being acquired		Total
Cost									
Balance at 31 Dec 2025	17,513,373	626,311,698	385,447,304	144,687,856	1,173,960,232				
Additions	0	0	0	37,579,310	37,579,310				
Transfer from investments in course	0	2,091,523	8,477,901	-10,569,424	0				
Disposals	0	-938,806	-2,234,227	0	-3,173,033				
Write-offs	0	-27,498	-30,251	0	-57,749				
Transfer to investment property	0	-1,025	0	0	-1,025				
Balance at 31 Mar 2026	17,513,373	627,435,892	391,660,727	171,697,742	1,208,307,735				
Allowances									
Balance at 31 Dec 2025	0	328,881,117	275,300,784	0	604,181,901				
Depreciation	0	3,784,539	3,676,290	0	7,460,829				
Disposals	0	-845,367	-2,234,227	0	-3,079,594				
Write-offs	0	-27,498	-26,481	0	-53,979				
Transfer to investment property	0	-1,025	0	0	-1,025				
Balance at 31 Mar 2026	0	331,791,766	276,716,366	0	608,508,132				
Carrying amount									
Balance at 31 Dec 2025	17,513,373	297,430,581	110,146,520	144,687,856	569,778,331				
Balance at 31 Mar 2026	17,513,373	295,644,126	114,944,361	171,697,742	599,799,603				

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

(in EUR)	Zemljišča	Zgradbe	Naprave in oprema	Sredstva v pridobivanju	Skupaj
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	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
Transfer in between 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	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
Transfer in between 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

Overview of changes in the value of the company's property, plant and equipment in January – March 2026

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2025	22,423,734	635,474,325	398,089,727	144,946,848	1,200,934,633
Additions	0	44,419	158,553	38,191,215	38,394,187
Transfer from investments in course	0	2,101,537	9,085,658	-11,187,195	0
Disposals	0	-938,806	-2,310,933	0	-3,249,739
Write-offs	0	-30,765	-30,251	0	-61,016
Transfer to investment property	0	-1,025	0	0	-1,025
Balance at 31 Mar 2026	22,423,734	636,649,685	404,992,754	171,950,868	1,236,017,040
Allowances					
Balance at 31 Dec 2025	0	331,972,694	284,174,616	0	616,147,310
Balance at 31 Dec 2025	0	331,972,694	284,174,616	0	616,147,310
Depreciation	0	3,865,442	3,826,455	0	7,691,897
Disposals	0	-845,367	-2,310,858	0	-3,156,225
Write-offs	0	-27,702	-26,478	0	-54,180
Transfer to investment property	0	-1,025	0	0	-1,025
Balance at 31 Mar 2026	0	334,964,042	285,663,735	0	620,627,777
Carrying amount					
Balance at 31 Dec 2025	22,423,734	303,501,631	113,915,110	144,946,848	584,787,323
Balance at 31 Mar 2026	22,423,734	301,685,643	119,329,018	171,950,868	615,389,264

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

(in EUR)	Land	Buildings	Plant and equipment	Assets being acquired	Total
Cost					
Balance at 31 Dec 2024	22,442,766	617,984,083	382,939,151	53,541,199	1,076,907,198
Additions	0	28,691	409,384	132,132,116	132,570,191
Transfer from investments in course	0	22,389,871	16,263,427	-38,653,298	0
Disposals	0	-278,237	-2,780,998	-543,738	-3,602,973
Write-offs	0	-621,476	-2,692,219	-239,747	-3,553,442
Impairment	0	0	-41,846	0	-41,846
Transfer to intangible assets	0	0	0	-295,842	-295,842
Transfer to investment property	-19,032	0	0	-993,841	-1,012,873
Transfer in between property, plant and equipment	0	-4,028,607	4,028,607	0	0
Subsequent payments to a subsidiary - Increases	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	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
Transfer in between 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

Other assets

	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Start of period	18,421,587	15,792,111	18,463,075	16,191,555
Increase	14,134,204	29,483,369	14,135,000	29,875,045
Transfer between property, plant and equipment	-7,489,067	-26,853,893	-7,531,351	-27,603,525
End of period	25,066,724	18,421,587	25,066,724	18,463,075

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

Shares and interests in Group companies

Luka Koper, d. d.

As at 31 March 2026, shares and interests in Group companies amounted to EUR 6,737,709. Compared to the situation as at 31 December 2025, their value has not changed.

Luka Koper Group

(in EUR)	2026	2025
Balance at 1Jan	18,095,227	17,479,166
Attributed profits	1,077,352	1,859,284
- Adria Transport, d. o. o.	135,462	68,258
- Adria Transport Croatia, d. o. o.	-1,438	-122,277
- Adria-Tow, d. o. o.	925,469	925,469
- Adriaфин, d. o. o.	-14,650	94,000
- Vinakoper, d. o. o. Koper	-45,189	130,587
- Avtoservis, d. o. o.	77,699	763,248
Decrease	0	13,606
Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method	0	13,606
Profit distribution	0	-1,256,828
- Adria Transport, d. o. o.	0	-130,100
- Adria-Tow, d. o. o.	0	-600,000
- Adriaфин, d. o. o.	0	-27,962
- Avtoservis, d. o. o.	0	-498,766
Balance at date of reporting	19,172,579	18,095,227

Other non-current investments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Other investments measured at fair value through profit or loss	10,913,549	11,090,594	11,923,549	12,100,594
Other investments measured at fair value through comprehensive income	101,115,010	88,095,910	101,115,010	88,095,910
Total	112,028,559	99,186,504	113,038,559	100,196,504

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

Trade and other receivables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Current trade receivables:				
domestic costumers	33,590,365	26,336,985	34,616,601	27,277,540
foreign costumers	29,247,601	24,188,005	29,560,633	24,500,283
Current operating receivables due from Group companies	569,341	567,274	0	0
Current operating receivables due from associates	184,191	187,098	184,191	187,098
Current trade receivables	63,591,498	51,279,362	64,361,425	51,964,921
Advances and collaterals given	109,689	94,941	113,590	101,876
Short-term receivables related to financial revenues	61,413	77,461	66,001	82,284
Receivables due from the state	2,380,030	4,104,638	2,599,849	4,282,271
Other current receivables	1,177,399	1,148,286	1,205,021	1,198,911
Current operating receivables from others	3,728,531	5,425,326	3,984,461	5,665,342

Total trade and other receivables	67,320,029	56,704,688	68,345,886	57,630,263
Short-term deferred costs and expenses	1,334,826	712,094	1,358,511	719,861
Accrued income	358,703	358,919	358,702	358,918
Other receivables	1,693,529	1,071,013	1,717,213	1,078,779
Total	69,013,558	57,775,701	70,063,099	58,709,042

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

The increase in short-term deferred expenses relates to deferred expenses that were paid at the beginning of the year and are allocated throughout the entire financial year. The difference results primarily from the payment of water compensation and the purchase of a licence.

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

(in EUR)	31 Mar 2026			31 Dec 2025		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	59,166,297	-333,400	58,832,897	46,424,837	-127,885	46,296,952
Past due trade receivables	5,157,321	-398,721	4,758,600	5,671,649	-689,239	4,982,410
Past due receivables:						
up to 30 days	4,424,418	-61,258	4,363,160	4,180,670	-44,578	4,136,092
31 to 60 days overdue	380,044	-40,531	339,513	808,656	-75,826	732,830
61 to 90 days overdue	73,620	-6,317	67,303	26,835	-26,114	721
91 to 180 days overdue	10,662	-30,772	-20,110	20,824	-10,696	10,128
more than 180 days overdue	268,577	-259,843	8,734	634,664	-532,025	102,639
Total	64,323,618	-732,121	63,591,497	52,096,486	-817,124	51,279,362

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

Movement of trade receivables of the Luka Koper Group

(in EUR)	31 Mar 2026			31 Dec 2025		
	Gross amount	Allowances	Net amount	Gross amount	Allowances	Net amount
Outstanding and undue trade receivables	59,563,880	-337,062	59,226,818	46,763,042	-131,589	46,631,453
Past due trade receivables	5,565,969	-431,362	5,134,607	6,061,400	-727,931	5,333,469
Past due receivables:						
up to 30 days	4,737,118	-64,422	4,672,696	4,371,539	-46,468	4,325,071
31 to 60 days overdue	402,887	-43,303	359,584	916,570	-86,801	829,769
61 to 90 days overdue	102,041	-12,105	89,936	104,958	-41,736	63,222
91 to 180 days overdue	46,019	-41,821	4,198	25,676	-12,423	13,253
more than 181 days overdue	277,904	-269,711	8,193	642,657	-540,503	102,154
Total	65,129,849	-768,424	64,361,425	52,824,442	-859,520	51,964,922

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

Cash and cash equivalent

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Cash in hand	41,017	19,167	44,862	19,437
Bank balances	16,481,691	16,005,848	20,267,663	19,781,825
Current deposits	59,000,000	74,000,000	63,001,000	78,001,000
Total	75,522,708	90,025,015	83,313,525	97,802,262

Equity

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Share capital	58,420,965	58,420,965	58,420,965	58,420,965
Capital surplus (share premium)	89,562,703	89,562,703	89,562,703	89,562,703
Revenue reserves	358,226,741	358,226,741	358,226,741	358,226,741
<i>Legal reserves</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>	<i>18,765,115</i>
<i>Other revenue reserves</i>	<i>339,461,626</i>	<i>339,461,626</i>	<i>339,461,626</i>	<i>339,461,626</i>
Reserves arising from valuation at fair value	67,931,424	57,776,526	67,867,331	57,726,039
Retained earnings	55,921,157	16,095,602	94,685,650	53,005,709
Net profit for the period	23,389,374	39,825,555	24,935,390	41,666,335
Equity of owners of the parent	653,452,364	619,908,092	693,698,780	658,608,492
Non-controlling interests	0	0	380,069	367,849
Equity	653,452,364	619,908,092	694,078,849	658,976,341

Non-current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Non-current financial liabilities to Group companies	19,600,000	20,000,000	0	0
Non-current borrowings from domestic banks	59,794,590	63,592,899	59,794,590	63,592,899
Total	79,394,590	83,592,899	59,794,590	63,592,899

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

Deferred tax

(in EUR)	Luka Koper, d. d.			
	Deferred tax assets		Deferred tax liabilities	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Deferred tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	438,912	438,912	19,168,193	16,303,991
- allowances for trade receivables	198,129	216,830	0	0
- provisions for retirement benefits	382,907	382,907	0	0
- provisions for jubilee premiums	47,890	47,890	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	1,895,031	1,913,732	19,168,193	16,303,991
Off-set with deffered tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-1,895,031	-1,913,732	-1,895,031	-1,913,732
Total	0	0	17,273,162	14,390,259

(in EUR)	Luka Koper Group			
	Deffered tax assets		Deffered tax liabilities	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Deffered tax assets and liabilities relating to:				
- impairment of investments in subsidiaries	301,528	301,528	0	0
- impairment of other investments and deductible temporary differences arising on securities	438,912	438,912	19,168,193	16,303,990
- allowances for trade receivables	206,115	226,156	0	0
- provisions for retirement benefits	411,046	411,046	0	0
- provisions for jubilee premiums	48,645	48,645	0	0
- long-term accrued costs and deferred income from public commercial services	525,665	525,665	0	0
Total	1,931,911	1,951,952	19,168,193	16,303,990
Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities	-1,931,911	-1,951,952	-1,931,911	-1,951,952
Total	0	0	17,236,282	14,352,038

Current borrowings

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Current borrowings from domestic banks	15,193,235	15,193,235	15,193,235	15,193,235
Total	15,193,235	15,193,235	15,193,235	15,193,235

Trade and other payables

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Current liabilities to domestic suppliers	41,830,591	44,211,332	42,364,964	45,212,942
Current liabilities to foreign suppliers	1,046,695	397,161	1,054,335	422,019
Current liabilities to Group companies	1,021,608	929,094	0	0
Current liabilities to associates	279,673	114,387	279,673	114,387
Current liabilities from advances	11,295,431	7,244,534	11,298,596	7,247,699
Current liabilities to employees	9,683,085	9,653,671	10,158,821	10,214,538
Current liabilities to state and other institutions	-2,239	253	165,927	41,861
Total operating liabilities	65,154,844	62,550,432	65,322,316	63,253,446
Other operating liabilities	21,324,900	11,528,339	22,080,775	11,995,947
Total	86,479,744	74,078,771	87,403,091	75,249,393

Among liabilities based on advances, the Company/Group primarily reports advances received for subsidized EU projects, while a smaller portion represents deposits received under customer payment agreements. The increase refers to EU funds received to co-finance the project.

Other operating liabilities mainly relate to accrued costs for the collective job performance, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for annual holiday

allowances, accrued costs for invoices to be received and accrued costs for discounts. Accrued costs and accrued discounts are higher during the year as certain categories of accrued costs and discounts accrued during the year, are drawn down at the end of the year.

Related parties transactions

Transactions with the Government of the Republic of Slovenia

(in EUR)	Luka Koper, d. d.			
	Payments in period	Costs/ expenses in period	Payments in period	Costs/ expenses in period
	1 - 3 2026	1 - 3 2026	1 - 3 2025	1 - 3 2025
Concessions and water fee	2,811,424	3,434,479	2,671,973	3,104,589
Transshipment tax	1,332,455	1,284,565	1,426,590	1,356,439
Corporate income tax (taxes and advance payments)	3,249,257	5,869,059	1,334,178	5,102,998
Other taxes and contributions	4,409,182	4,607,366	3,736,463	3,865,321
Total	11,802,318	15,195,469	9,169,204	13,429,347

(in EUR)	Luka Koper Group			
	Payments in period	Costs/ expenses in period	Payments in period	Costs/ expenses in period
	1 - 3 2026	1 - 3 2026	1 - 3 2025	1 - 3 2025
Concessions and water fee	2,811,424	3,434,479	2,671,973	3,104,589
Transshipment tax	1,332,455	1,284,565	1,426,590	1,356,439
Corporate income tax (taxes and advance payments)	3,339,970	5,984,979	1,410,568	5,151,261
Other taxes and contributions	4,522,936	4,764,227	3,854,173	4,124,870
Total	12,006,785	15,468,250	9,363,304	13,737,159

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

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

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

Luka Koper, d. d.

In the first three months of 2026, Luka Koper, d. d., conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 917,124 in sales to these companies, and EUR 783,797 in purchases. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 31 March 2026, Luka Koper, d. d., reported receivables of EUR 565,466 and liabilities of EUR 67,728,380. The majority of liabilities are loans received from SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Luka Koper Group

In the first three months of 2026, the Luka Koper Group conducted transactions with companies in which the State has a direct controlling influence, amounting to EUR 917,528 in sales to these companies and EUR 806,548 in purchases. Most sales related to services connected with port activities, while major purchases included banking services, services provided by external contractors, energy purchases, and insurance costs. As at 31 March 2026, the Luka Koper Group reported receivables of EUR 566,034 and liabilities of EUR 67,737,723. The majority of liabilities represent the loans received from SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

Transactions with the key management personnel and related parties

In the period from January to March 2026, the Company/Group did not conduct any transactions with Members of the Management Board or Members of the Supervisory Board.

In the period from January to March 2026, the Company did not realize transactions with related parties of Management Board members, while the Group realized EUR 59,554 in such transactions. As at 31 March 2026, neither the Company the Group reported any outstanding balances from receivables and liabilities to persons related to Members of the Management Board.

During the period under review, the Company/Group also had transactions with related parties of the Supervisory Board, amounting to a total of EUR 255,095 in the Company, and EUR 72,933 in the Group. Most transactions relate to services related to port activities. The Company reports EUR 169,111 in sales (the Group EUR 238,550), while in purchase of service EUR 85,984 in the Company and EUR 89,478 in the Group. As at 31 March 2026, the Company reported receivables in the amount of EUR 46,341 from related parties of the Supervisory Board, (the Group EUR 55,953), and liabilities of EUR 11 (the Group EUR 347).

All transactions were carried out under market terms:

Financial instruments and financial risk management

The important financial risks to which the Company/Group is exposed to, include:

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

Financial instruments

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	Carrying amount at 31 Mar 2026	Carrying amount at 31 Dec 2025	Carrying amount at 31 Mar 2026	Carrying amount at 31 Dec 2025
Non-derivative financial assets at fair value				
Financial assets at fair value through profit or loss	10,913,549	11,090,594	11,923,549	12,100,594
Financial assets at fair value through other comprehensive income	101,115,010	88,095,910	101,115,010	88,095,910
Non-derivative financial assets at amortized cost				
Operating receivables (excluding receivables due from the state, advances and collaterals given)	63,950,201	52,786,567	64,720,127	53,522,750
Assets from contracts with customers	1,327,414	380,790	1,327,414	380,790
Cash and cash equivalents	75,522,708	90,025,015	83,313,525	97,802,262
Total non-derivative financial assets	252,828,882	242,378,876	262,399,625	251,902,306
Non-derivative financial liabilities at amortized cost				
Bank loans and other financial liabilities	94,587,825	98,786,134	74,987,825	78,786,134
Lease liabilities	461,814	550,837	183,321	254,587
Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and collateral)	44,178,567	45,651,974	43,698,972	45,749,348
Total non-derivative financial liabilities	139,228,206	144,988,945	118,870,118	124,790,069

1. Risk management and change in fair value

Luka Koper, d. d.

As at 31 March 2026, 12.1 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year 11.3 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2026, the value of non-current investments measured at fair value amounted to EUR 112,028,559.

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

Fair value hierarchy Luka Koper d. d.

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Mar 2026	Fair value at 31 Mar 2026	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	112,028,559	112,028,559	110,136,635	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**	79,394,590	79,394,590	0	0	79,394,590
Non-current operating liabilities**	487,541	487,541	0	0	487,541
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	19,596	19,596	0	0	19,596
* measured at fair value					
** presented at fair value					

Luka Koper, d. d.					
(in EUR)	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	99,186,503	99,186,503	97,294,580	0	1,891,923
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					

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

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

The fair value of other shares and interests classified as level 3 has been confirmed by the Company by a valuation statement drawn up by an independently certified business appraiser.

Luka Koper Group

As at 31 March 2026, 11.9 percent of the Luka Koper Group assets were financial investments, measured at fair value (as at 31 December 2025, 11.1 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognised with regard to investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2026, the value of non-current investments, measured at fair value, amounted to EUR 113,038,559.

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

Fair value hierarchy Luka Koper Group

(in EUR)	Luka Koper Group				
	Carrying amount at 31 Mar 2026	Fair value at 31 Mar 2026	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	113,038,559	113,038,559	110,136,635	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**	59,794,590	59,794,590	0	0	59,794,590
Non-current operating liabilities**	481,364	481,364	0	0	481,364
Current financial liabilities					
Current loans and borrowings**	15,193,235	15,193,235	0	0	15,193,235
Other current financial liabilities**	10,350	10,350	0	0	10,350

* measured at fair value

** presented at fair value

(in EUR)	Carrying amount at 31 Dec 2025	Fair value at 31 Dec 2025	Direct stock market quotation (Level 1)	Value defined on the basis of comparable market inputs (Level 2)	No observable market inputs (Level 3)
Non-current financial assets					
Other non-current investments*	100,196,503	100,196,503	97,294,580	0	2,901,923
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

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

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

The fair value of other shares and interests classified as level 3 has been confirmed by the Group in 202 by a valuation statement drawn up by an independent certified business appraiser.

2. Management of interest rate risk

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

Luka Koper, d. d.

As at 31 March 2026, the share of financial liabilities the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted to 11.3 percent, dropped to 10.2 percent. The effect of variable interest rate changes on future profit or loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 23.9 percent of total borrowings (as at 31 December 2025, 23.8 percent); the remaining 76.1 percent of borrowings were concluded with a fixed interest rate.

Overview of exposure of Luka Koper, d. d.

(in EUR)	31 Mar 2026	Exposure 31 Mar 2026	31 Dec 2025	Exposure 31 Dec 2025
Borrowings received at variable interest rate (without interest rate hedge)	22,562,500	23.9%	23,465,000	23.8%
Borrowings received at nominal interest rate	72,025,326	76.1%	75,321,135	76.2%
Total	94,587,826	100.0%	98,786,135	100.0%

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

(in EUR)	Borrowings from banks under the variable interest rate	Increase by 15 bp	Increase by 25 bp	Increase by 50 bp	Increase by 100 bp	Increase by 150 bp
Balance at 31 Mar 2026						
VARIABLE IR	22,562,500	33,844	56,406	112,813	225,625	338,438
Total effect on interests expenses	22,562,500	33,844	56,406	112,813	225,625	338,438
Balance at 31 Dec 2025						
VARIABLE IR	23,465,000	35,198	58,663	117,325	234,650	351,975
Total effect on interests expenses	23,465,000	35,198	58,663	117,325	234,650	351,975

As at 31 March 2026, the Company's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

Luka Koper Group

The share of financial liabilities (without other financial liabilities) in the overall structure of Group's liabilities decreased from initial 8.8 percent at the end of 2025 to 7.9 percent as at 31 March 2026. The sensitivity analysis of bank borrowings with respect to changes in variable interest rates in the Group is identical to the analysis reported by Luka Koper, d. d., and is therefore not reported by the Group.

Possible interest rate fluctuations would consequently have an impact on 30.1 percent of all Group's borrowings (on the last day of the previous year 29.8 percent); the remaining 69.9 percent of borrowings were concluded with a fixed interest rate.

Overview of the exposure of the Luka Koper Group

(in EUR)	31 Mar 2026	Exposure 31 Mar 2026	31 Dec 2025	Exposure 31 Dec 2025
Borrowings received at variable interest rate (without interest rate hedge)	22,562,500	30.1%	23,465,000	29.8%
Borrowings received at nominal interest rate	52,425,326	69.9%	55,321,135	70.2%
Total	74,987,826	100.0%	78,786,135	100.0%

As at 31 March 2026, the Group's borrowings not hedged against interest rate were subject to the movement of 3M Euribor.

3. Management of liquidity risk

The liquidity risk is the risk that the Company/Group will fail to settle its liabilities at maturity. Liquidity risk management is described in the audited Annual reports 2025.

(in EUR)	Luka Koper, d. d.					Total
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	
31 Mar 2026						
Loans and borrowings	3,798,309	11,394,927	15,193,235	34,945,998	29,255,357	94,587,826
Accrued interest maturing in the next calendar year	215,332	631,343	705,828	1,262,231	158,306	2,973,040
Liabilities from lease	90,079	126,348	88,286	157,101	0	461,814
Other financial liabilities	19,596	0	0	0	0	19,596
Payables to suppliers	53,859,413	0	0	0	0	53,859,413
Other operating liabilities	21,324,900	0	0	0	0	21,324,900
Total	79,307,629	12,152,617	15,987,350	36,365,330	29,413,663	173,226,589
31 Dec 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	36,127,521	32,272,143	98,786,135
Accrued interest maturing in the next calendar year	223,321	671,710	752,696	1,380,213	225,272	3,253,211
Liabilities from lease	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

(in EUR)	Luka Koper Group					Total
	Up to 3 months	3 to 12 months	1 to 2 years	3 to 5 years	Over 5 years	
31 Mar 2026						
Loans and borrowings	3,798,309	11,394,927	15,193,235	34,945,998	9,655,357	74,987,826
Accrued interest maturing in the next calendar year	188,211	549,683	596,824	936,115	76,349	2,347,182
Liabilities from lease	69,354	64,525	30,247	19,194	0	183,320
Other financial liabilities	10,351	0	0	0	0	10,351
Current operating liabilities	54,023,720	0	0	0	0	54,023,720
Other operating liabilities	22,080,775	0	0	0	0	22,080,775
Total	80,170,720	12,009,134	15,820,307	35,901,307	9,731,706	153,633,174
31 Dec 2025						
Loans and borrowings	3,798,309	11,394,927	15,193,235	36,127,521	12,272,143	78,786,135
Accrued interest maturing in the next calendar year	195,951	588,079	641,696	1,047,213	114,272	2,587,211
Liabilities from lease	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

4. Management of credit risk

Management credit risk is described in the audited Annual Report 2025.

Exposure to credit risk

(in EUR)	Luka Koper, d. d.		Luka Koper Group	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Non-current operating liabilities	39,991	39,991	39,991	39,991
Current trade receivables	63,591,498	51,279,362	64,361,425	51,964,921
Other current receivables	358,703	5,425,326	358,702	5,665,342
Cash and cash equivalents	75,522,708	90,025,015	83,313,525	97,802,262
Total	139,512,900	146,769,694	148,073,643	155,472,516

As resulting from the structure of maturity trade receivables as at 31 March 2026 in comparison with the structure as at 31 December 2025 (on page 50), both in the Company and in the Group, the structure of overdue receivables has improved somewhat, but this is only the current situation as at the reporting date.

5. Management of risk relating to adequate capital structure

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

(in EUR)	Luka Koper, d. d.				Luka Koper Group			
	31 Mar 2026		31 Dec 2025		31 Mar 2026		31 Dec 2025	
	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)	in EUR	share (in %)
Equity	653,452,364	70.6%	619,908,092	70.6%	694,078,849	73.2%	658,976,341	73.3%
Non-current liabilities	159,750,156	17.3%	160,967,344	18.3%	141,546,535	14.9%	142,334,218	15.8%
Current liabilities	111,938,649	12.1%	96,981,259	11.0%	112,819,366	11.9%	98,085,339	10.9%
Total accumulated profit	925,141,169	100.0%	877,856,695	100.0%	948,444,750	100.0%	899,395,898	100.0%

Relevant post-balance events

There are no events after the reporting period that would have a significant impact on the financial statements presented in the first three months of 2026.