



**LUKA KOPER**

Port of Koper

**2025**

**NON-AUDITED REPORT ON  
PERFORMANCE**

**JANUARY – MARCH 2025**

**LUKA KOPER GROUP AND LUKA KOPER, D. D.**

## Introductory note

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

Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2025, can be examined at Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper, and shall be accessible via the company's website [www.luka-kp.si](http://www.luka-kp.si), from 22 May 2025 onwards.

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

This Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in January – March 2025 was addressed by the company's Supervisory Board at its regular session on 22 May 2025.

## Statement of the Management Board responsibility

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

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

Members of the Management Board:

Nevenka Kržan  
President of the Management Board

Gregor Belič  
Member of the Management Board

Gorazd Jamnik  
Member of the Management Board

Vojko Rotar  
Member of the Management Board – Labour Director

Koper, 12 May 2025

## Table of content

|   |           |
|---|-----------|
| <b>BUSINESS REPORT</b> .....  | <b>5</b>  |
| 1 <b>Performance highlights</b> of the Luka Koper in January - March 2025.....    | 5         |
| 2 <b>Significant events</b> , news and achievements in January – March 2025 ..... | 13        |
| 3 Relevant <b>post-balance events</b> .....                                       | 14        |
| 4 <b>Presentation</b> of the Luka Koper Group.....                                | 15        |
| 4.1 Profile of the company Luka Koper, d. d., as of May 12, 2025 .....            | 15        |
| 4.2 Organisation of the Luka Koper Group and associates .....                     | 16        |
| 4.3 Corporate Management and Governance .....                                     | 16        |
| 5 <b>Business development strategy</b> .....                                      | 18        |
| 6 <b>Performance</b> of the Luka Koper Group in January - March 2025 .....        | 20        |
| 7 <b>Investments</b> in non-financial assets .....                                | 26        |
| 8 <b>Risk management and opportunities</b> .....                                  | 27        |
| 9 LKPG share .....  | 28        |
| <b>SUSTAINABLE DEVELOPMENT</b> .....  | <b>31</b> |
| 10 <b>Highlights</b> of January - March 2025 .....                                | 31        |
| 11 Care for <b>employees</b> .....  | 31        |
| 12 <b>Occupational health and safety</b> .....                                    | 32        |
| 13 <b>Natural</b> environment.....  | 33        |
| 14 <b>Social</b> environment .....  | 35        |
| <b>FINANCIAL STATEMENT</b> .....  | <b>36</b> |
| 15 <b>Financial statements of Luka Koper, d. d. and Luka Koper Group</b> .....    | 36        |
| 15.1 Income statement .....   | 36        |
| 15.2 Statement of other comprehensive income .....                                | 37        |
| 15.3 Statements of financial position .....                                       | 38        |
| 15.4 Statement of Cash Flows .....  | 39        |
| 15.5 Statement of Owner`s Equity.....   | 40        |
| 15.6 Statement of Group Equity.....   | 41        |
| 16 <b>Notes</b> to Financial Statements .....                                     | 42        |
| 17 <b>Additional notes</b> to the Income Statement.....                           | 44        |
| 18 <b>Additional notes</b> to the Statement of Financial position.....            | 49        |

# BUSINESS REPORT

## 1 Performance highlights of the Luka Koper in January - March 2025

The year 2025 has begun very successfully for the Luka Koper Group. In the first quarter, net sales in the amount of EUR 90.8 million exceeded planned net sales by 10 percent or EUR 8.1 million and net sales in the first quarter of 2024 by 14 percent or by EUR 11.4 million. Compared to the plan, the revenue from maritime throughput, stuffing and unstuffing of containers and other ancillary services on goods was higher by EUR 6.8 million, while revenue from storage fees was higher by EUR 2.2 million. In 2025, compared to 2024, there was an increase of EUR 10.2, in revenue from maritime throughput, volume of stuffing and unstuffing of containers and volume of ancillary services on goods, while the revenue from storage fees increased by EUR 1.2 million.

Earnings before interest and tax (EBIT) amounted to EUR 24.1 million and was 57 percent or EUR 8.7 million ahead of plan, while in comparison with the first quarter of 2024, it was higher by 36 percent or EUR 6.4 million. The better than planned earnings before interest and tax (EBIT) was positively impacted by net sales and other revenue which was higher by 46 percent or EUR 0.3 million than planned. The operating costs were at the planned level. The better than planned earnings before interest and tax (EBIT) compared to 2024 was positively impacted by higher revenue from sales, while the operating cost amounted to EUR 67.7 million and in comparison, with 2024 increased by 8 percent or EUR 5.1 million. Labour costs, cost of material and other expenses increased.

The Luka Koper Group's net profit for the first quarter of 2025 amounted to EUR 20 million and was by 54 percent or EUR 7.1 million higher than planned or 30 percent or EUR 4.6 million higher than in the first quarter of 2024.

In the first quarter of 2025, we handled 299,712 containers (in TEU), which was 7 percent more than planned and 17 percent more than in the first quarter of 2024. In March 2025, the Port of Koper set a new historic record for monthly container throughput with 110,810 container units (TEUs) handled. In 2025, we berthed the first ship of the new alliance, launched in February by Danish Maersk Line and Hapag-Lloyd. The mentioned alliance offers regular weekly ship service between the Far East and the Port of Koper. In the first months of this year, we have also recorded an increased number of container ships providing connections between Koper and various Mediterranean ports.

Car throughput (in units) reached 206,704 cars, 2 percent below the planned volume and 9 percent more than in the first quarter of 2024.

Total maritime throughput in the first quarter of 2025 amounted to EUR 5.6 million tons of goods, which stood at the planned level and 7 percent more than in 2024. Planned quantities, measured in tons, were exceeded in all commodity groups except in liquid cargoes and dry bulk and bulk cargoes. In comparison with 2024, the maritime throughput rose in all commodity groups, except liquid cargoes.

In the first quarter of 2025, the Luka Koper Group continued the investment activity set. Of the major investments, we continued the construction of the multi-purpose warehouse for general cargoes, construction of Berth 12, construction of Cruise terminal, construction of Cruise terminal building, shift of stacking blocks at the container terminal, arrangement of the surface on the landfill 6A. We started the dredging of the seabed for the extension of the Pier I.

**NET REVENUE FROM SALE****90.8** million EUR

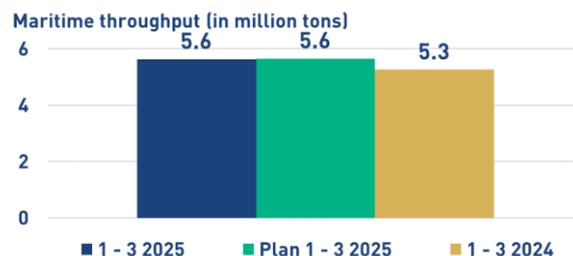
+10 % 2025/PLAN 2025

+14 % 2025/2024

**MARITIME THROUGHPUT****5.6** million TONS

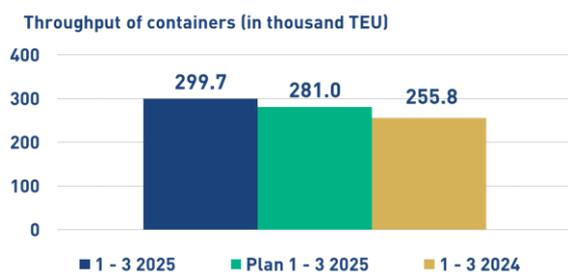
+/-0 % 2025/PLAN 2025

+7 % 2025/2024

**CONTAINERS THROUGHPUT****299.7** THOUSAND TEU

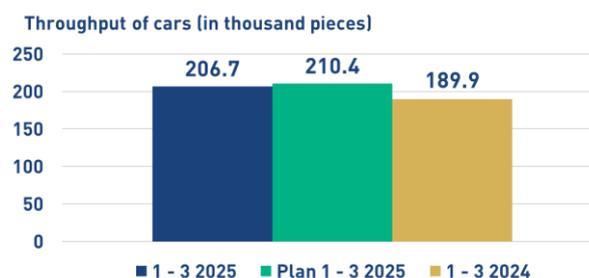
+7 % 2025/PLAN 2025

+17 % 2025/2024

**TRANSSHIPMENT OF CARS****206.7** THOUSAND UNITS

-2 % 2025/PLAN 2025

+9 % 2025/2024



### EARNINGS BEFORE INTEREST AND TAXES (EBIT)

**24.1** million EUR

+57 % 2025/PLAN 2025

+36 % 2025/2024

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

**31.8** million EUR

+37 % 2025/PLAN 2025

+23 % 2025/2024

### RETURN ON SALES (ROS)

**26.6** %

+42 % 2025/PLAN 2025

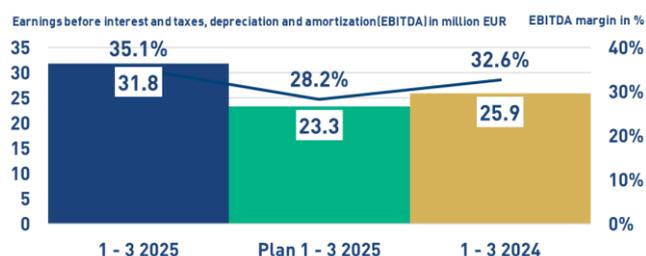
+19 % 2025/2024

### EBITDA margin

**35.1** %

+24 % 2025/PLAN 2025

+8 % 2025/2024



### NET PROFIT OR LOSS

**20** million EUR

+54 % 2025/PLAN 2025

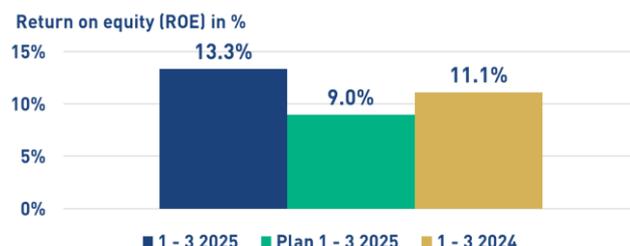
+30 % 2025/2024

### RETURN ON EQUITY (ROE)

**13.3** %

+48 % 2025/PLAN 2025

+20 % 2025/2024



## INVESTMENTS

**22.4** million EUR

-11 % 2025/PLAN 2025

+101 % 2025/2024



## NET FINANCIAL DEBT/EBITDA

**0.03**

-0.67 2025/PLAN 2025

-0.27 2025/2024



## Key performance indicators

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

| Items  | Luka Koper, d. d. |            |                 | Luka Koper Group |            |                 |
|--|-------------------|------------|-----------------|------------------|------------|-----------------|
|  | 1 - 3 2025        | 1 - 3 2024 | Index 2025/2024 | 1 - 3 2025       | 1 - 3 2024 | Index 2025/2024 |
| Net revenue from sale (in EUR)   | 89,834,640        | 78,653,199 | 114             | 90,784,239       | 79,383,705 | 114             |
| Earnings before interest (EBIT) (in EUR)   | 23,695,600        | 17,337,602 | 137             | 24,149,581       | 17,768,130 | 136             |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR) | 31,205,751        | 25,263,026 | 124             | 31,837,147       | 25,885,005 | 123             |
| Net profit or loss (in EUR)  | 18,950,889        | 15,021,584 | 126             | 20,012,105       | 15,366,929 | 130             |
| Added value (in EUR)   | 62,184,601        | 51,385,070 | 121             | 64,981,065       | 54,163,404 | 120             |
| Investment expenditure (in EUR)  | 21,521,478        | 11,100,724 | 194             | 22,383,497       | 11,128,963 | 201             |
| Maritime throughput (in tons)  | 5,625,137         | 5,251,817  | 107             | 5,625,137        | 5,251,817  | 107             |
| Number of employees <sup>1</sup>   | 2,178             | 1,798      | 121             | 2,341            | 1,964      | 119             |

| Indicators                               | 1 - 3 2025 | 1 - 3 2024 | Index 2025/2024 | 1 - 3 2025 | 1 - 3 2024 | Index 2025/2024 |
|--|------------|------------|-----------------|------------|------------|-----------------|
| Return on sales (ROS)                    | 26.4%      | 22.0%      | 120             | 26.6%      | 22.4%      | 119             |
| Return on equity (ROE) <sup>2</sup>      | 13.5%      | 11.6%      | 116             | 13.3%      | 11.1%      | 120             |
| Return on assets (ROA) <sup>3</sup>      | 9.4%       | 8.0%       | 118             | 9.6%       | 7.8%       | 123             |
| EBITDA margin                            | 34.7%      | 32.1%      | 108             | 35.1%      | 32.6%      | 108             |
| EBITDA margin from market activity       | 35.5%      | 33.0%      | 108             | 35.9%      | 33.5%      | 107             |
| Financial liabilities/equity             | 19.2%      | 23.1%      | 83              | 14.7%      | 18.9%      | 78              |
| Net financial debt /EBITDA <sup>4</sup>  | 0.3        | 0.6        | 50              | 0.03       | 0.3        | 10              |
| Return on net assets (RONA) <sup>5</sup> | 12.6%      | 10.0%      | 126             | 12.5%      | 9.8%       | 128             |

| Items                          | 31.3.2025   | 31.12.2024  | Index 2025/2024 | 31.3.2025   | 31.12.2024  | Index 2025/2024 |
|--------------------------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Assets (in EUR)                | 832,801,707 | 788,460,750 | 106             | 853,201,290 | 814,367,538 | 105             |
| Equity (in EUR)                | 577,722,823 | 547,601,545 | 106             | 615,986,810 | 584,803,573 | 105             |
| Financial liabilities (in EUR) | 110,725,418 | 109,613,159 | 101             | 90,656,775  | 94,543,377  | 96              |

<sup>1</sup> Balance on the last day of the reporting period.

<sup>2</sup> Indicator is calculated on the basis of annualised data.

<sup>3</sup> Indicator is calculated on the basis of annualised data.

<sup>4</sup> Indicator is calculated on the basis of annualised data.

<sup>5</sup> 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 2025 compared to the plan 2025

| Items  | Luka Koper, d. d. |                 |                       | Luka Koper Group |                 |                       |
|--|-------------------|-----------------|-----------------------|------------------|-----------------|-----------------------|
|  | 1 – 3 2025        | Plan 1 – 3 2025 | Index 2025/ plan 2025 | 1 – 3 2025       | Plan 1 – 3 2025 | Index 2025/ plan 2025 |
| Net revenue from sale (in EUR)   | 89,834,640        | 81,901,044      | 110                   | 90,784,239       | 82,642,809      | 110                   |
| Earnings before interest (EBIT) (in EUR)   | 23,695,600        | 15,255,359      | 155                   | 24,149,581       | 15,413,013      | 157                   |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR) | 31,205,751        | 22,884,181      | 136                   | 31,837,147       | 23,279,927      | 137                   |
| Net profit or loss (in EUR)  | 18,950,889        | 12,422,521      | 153                   | 20,012,105       | 12,957,850      | 154                   |
| Added value (in EUR)   | 62,184,601        | 54,290,244      | 115                   | 64,981,065       | 56,988,597      | 114                   |
| Investment expenditure (in EUR)  | 21,521,478        | 24,267,292      | 89                    | 22,383,497       | 25,165,892      | 89                    |
| Maritime throughput (in tons)  | 5,625,137         | 5,646,532       | 100                   | 5,625,137        | 5,646,532       | 100                   |
| Number of employees <sup>6</sup>   | 2,178             | 2,284           | 95                    | 2,341            | 2,453           | 95                    |

| Indicators                                | 1 – 3 2025 | Plan 1 – 3 2025 | Index 2025/ plan 2025 | 1 – 3 2025 | Plan 1 – 3 2025 | Index 2025/ plan 2025 |
|---|------------|-----------------|-----------------------|------------|-----------------|-----------------------|
| Return on sales (ROS)                     | 26.4%      | 18.6%           | 142                   | 26.6%      | 18.7%           | 142                   |
| Return on equity (ROE) <sup>7</sup>       | 13.5%      | 9.2%            | 147                   | 13.3%      | 9.0%            | 148                   |
| Return on assets (ROA) <sup>8</sup>       | 9.4%       | 6.2%            | 152                   | 9.6%       | 6.3%            | 152                   |
| EBITDA margin                             | 34.7%      | 27.9%           | 124                   | 35.1%      | 28.2%           | 124                   |
| EBITDA margin from market activity        | 35.5%      | 28.7%           | 124                   | 35.9%      | 28.9%           | 124                   |
| Financial liabilities/equity              | 19.2%      | 20.2%           | 95                    | 14.7%      | 15.6%           | 94                    |
| Net financial debt /EBITDA <sup>9</sup>   | 0.3        | 1.0             | 30                    | 0.03       | 0.7             | 4                     |
| Return on net assets (RONA) <sup>10</sup> | 12.6%      | 8.4%            | 150                   | 12.5%      | 8.3%            | 151                   |

| Items                          | 31.3.2025   | Plan 31.3.2025 | Index 2025/ plan 2025 | 31.3.2025   | Plan 31.3.2025 | Index 2025/ plan 2025 |
|--------------------------------|-------------|----------------|-----------------------|-------------|----------------|-----------------------|
| Assets (in EUR)                | 832,801,707 | 796,090,429    | 105                   | 853,201,290 | 815,833,230    | 105                   |
| Equity (in EUR)                | 577,722,823 | 547,765,060    | 105                   | 615,986,810 | 585,414,542    | 105                   |
| Financial liabilities (in EUR) | 110,725,418 | 110,762,724    | 100                   | 90,656,775  | 91,230,503     | 99                    |

<sup>6</sup> Balance on the last day of the reporting period.

<sup>7</sup> Indicator is calculated on the basis of annualised data.

<sup>8</sup> Indicator is calculated on the basis of annualised data.

<sup>9</sup> Indicator is calculated on the basis of annualised data.

<sup>10</sup> Indicator is calculated on the basis of annualised data.

## Alternative performance measures

The Luka Koper Group also used alternative measures (APMs<sup>11</sup> Guidelines), defined by ESMA<sup>12</sup>.

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

<sup>11</sup> APMs – Alternative Performance Measures

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

|  |   |  |
|--|---|--|
| Book value of share per day (in EUR)                     | Book value of share = equity / number shares.   | It shows the value of a share based on the value of the company's equity on a given day.   |
| Ratio between market price and book value of share (P/B) | Ratio between market price and book value of share (P/B) = closing share price / book value of share. | It shows a comparison of a market value of the company's equity on the stock exchange with its accounting value on a given day.  |
| Earnings per share (EPS)                                 | Earnings per share (EPS) = net earnings / number of shares.   | Expresses a ratio that represents the amount of the company's net profit that it generates on each individual share. A measure of a company's performance (profitability). |
| Market capitalisation                                    | Market capitalisation = closing price * number of shares.   | Market value of all shares on the market.  |

## 2 Significant events, news and achievements in January – March 2025

### JANUARY

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

### FEBRUARY

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

### MARCH

- On March 3, representatives of European Commission, hosted by the Office the Republic of Slovenia for Recovery and Resilience, visited Luka Koper, d. d. They were briefed on the projects implemented and co-financed under the Recovery and Resilience Plan, including the Luka.DT – digital transformation of processes at the Port of Koper.
- On March 4, as part of the Slovenian Maritime Day events, we organised an expert panel discussion on "Maritime logistics in the light of climate change". The panellists focused on the challenges and opportunities for maritime logistics in working towards a more sustainable future.
- On March 12, the President of the Republic, Nataša Pirc Musar, Ph.d. attended the departure of two containers of collected humanitarian aid for Madagascar. The project, in which the Slovenian Caritas, the Nataša Pirc Musar – Alma Foundation, Ministry of Foreign Affairs and a number of donors joined forces, was also supported by Luka Koper.
- On March 22, we held a traditional reception for Polish business partners in Warsaw. The event was attended by around 200 business partners, including many representatives of the Koper Port Community.

## 3 Relevant **post-balance events**

### **APRIL**

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

## 4 Presentation of the Luka Koper Group

### 4.1 Profile of the company Luka Koper, d. d., as of May 12, 2025

|  |   |
|--|---|
| Company name                                     | <b>LUKA KOPER, pristaniški in logistični sistem, delniška družba</b>  |
| Short company name                               | <b>LUKA KOPER, d. d., Vojkovo nabrežje 38, 6000 Koper – Capodistria</b>   |
| 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: <a href="http://www.zivetispristaniscem.si">http://www.zivetispristaniscem.si</a>  |
| 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                 | Seaport and logistic system and service provider  |
| Luka Koper Group activities                      | Various support and ancillary services in relation to core activity   |
| 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 Organisation of the Luka Koper Group and associates

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

### Luka Koper Group as at 31 March 2025

- **Controlling company Luka Koper, d. d.**

- **Subsidiaries**

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

### Associates

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

## 4.3 Corporate Management and Governance

### Luka Koper, d. d., Management Board

As at 31 March 2025, the Management Board of Luka Koper, d. d., comprised the following members:

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

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

### Luka Koper, d. d., Supervisory Board

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

As at 31 March 2025, the Supervisory Board comprised:

#### Representatives of Shareholders:

Mirko Bandelj, President of the Supervisory Board  
Commencement of a four-year term: 7 February 2023 (36 Shareholders' Meeting)

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

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

Jožef Petrovič, Member of the Supervisory Board

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

Barbara Nose, Member of the Supervisory Board

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

Borut Škabar, Member of the Supervisory Board

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

**Representatives of the Employees:**

Mehrudin Vukovič, Member of the Supervisory Board

Commencement of a four-year term: 19 January 2020 (33 Shareholders' Meeting – informing of shareholders)

Rok Parovel, Member of the Supervisory Board

Commencement of a four-year term: 13 September 2024 (38 Shareholders' Meeting – informing of shareholders)

Mladen Jovičić, Member of the Supervisory Board

Commencement of a four-year term: 8 April 2021 (34 Shareholders' Meeting – informing of shareholders)

According to the decision of workers' council of the company Luka Koper, d. d., of 12 February 2025:

Commencement of a four-year term: 8 April 2025

**External Member of the Audit Committee of the Supervisory Board:**

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

Appointed for the period from 23 February 2023 until revoked.

## 5 Business development strategy

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

### MISSION

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

LUKA KOPER  
EUROPEAN GREEN  
WINDOW

### VISION

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

### VALUES

#### We create value for our customers

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

#### We appreciate each other

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

#### We take responsibility

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

#### We strive for change and continuous improvement

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

#### We act sustainably

We respond boldly to climate change.

The Company has set the following goals until 2028:

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

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

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

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

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

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

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

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

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

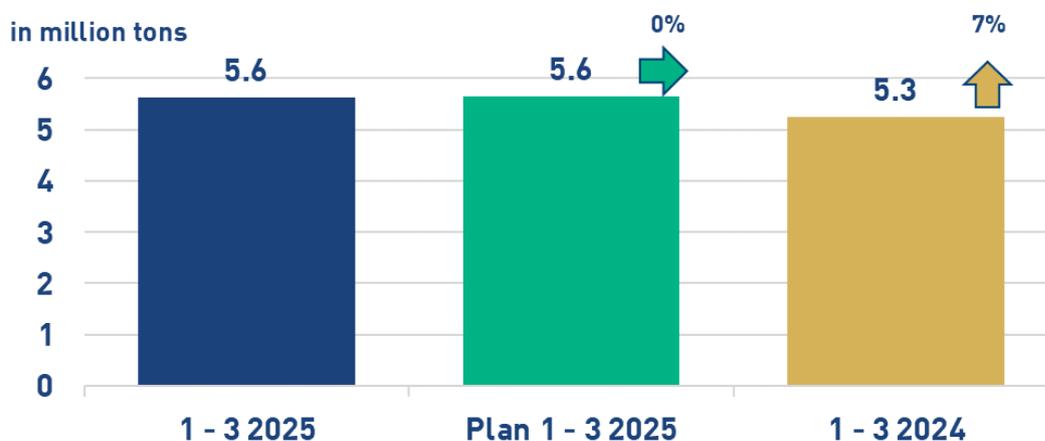
To maintain environmental sustainability standards (EMAS) and meet sustainability reporting commitments, as well as to reduce the company's carbon footprint through measures aimed at improving energy efficiency and increasing the use of renewable energy sources.

## 6 Performance of the Luka Koper Group in January - March 2025

### Maritime throughput

In the first quarter of 2025, total maritime throughput amounted to 5.6 million tons, which was on par with the planned quantities and 7 percent more than in the first quarter of 2024. The planned volumes, measured in tons, were exceeded in all commodity groups, except liquid cargoes and dry bulk and bulk cargoes, while compared to 2024, the maritime throughput was higher in all commodity groups except liquid cargoes.

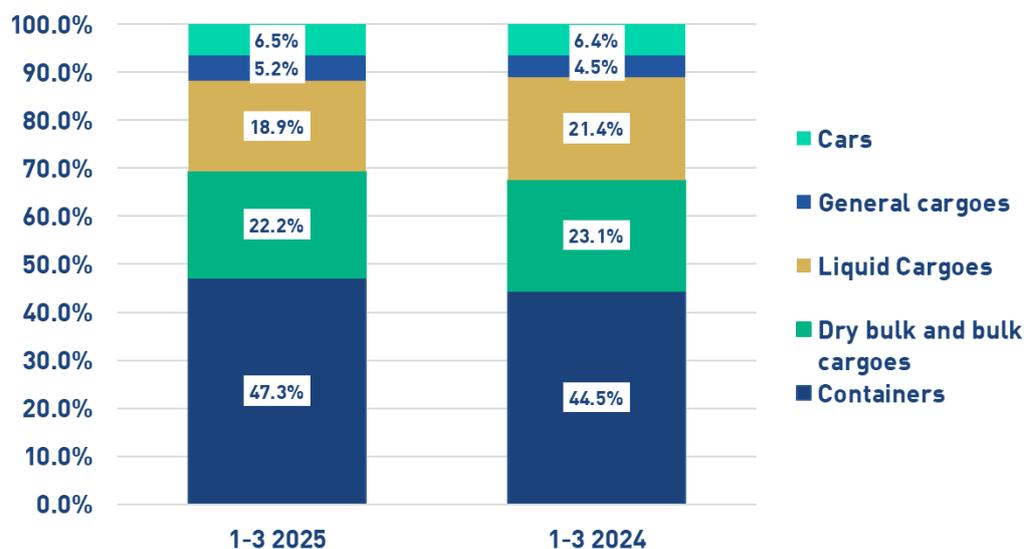
Maritime throughput (in million tons)



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

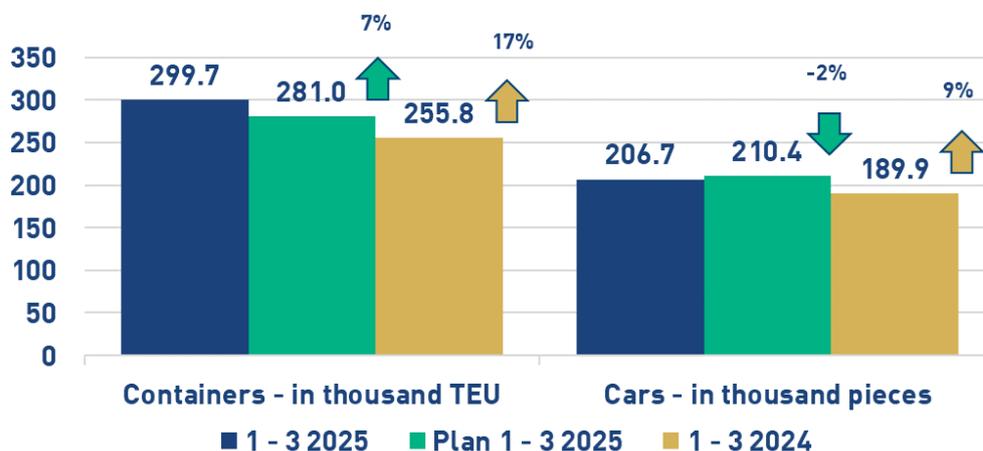
| Cargo groups (in tons)    | 1 - 3 2025       | Plan 1 - 3 2025  | 1 - 3 2024       | Index 2025/plan 2025 | Index 2025/2024 |
|---------------------------|------------------|------------------|------------------|----------------------|-----------------|
| General cargoes           | 291,672          | 288,830          | 238,279          | 101                  | 122             |
| Containers                | 2,657,967        | 2,593,421        | 2,338,421        | 102                  | 114             |
| Cars                      | 367,789          | 367,519          | 336,874          | 100                  | 109             |
| Liquid cargoes            | 1,061,514        | 1,108,015        | 1,126,039        | 96                   | 94              |
| Dry bulk and bulk cargoes | 1,246,194        | 1,288,747        | 1,212,203        | 97                   | 103             |
| <b>Total</b>              | <b>5,625,137</b> | <b>5,646,532</b> | <b>5,251,817</b> | <b>100</b>           | <b>107</b>      |

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



Containers dominate the overall structure of the maritime throughput, measured in tons, with a share 47.3 percent in the first quarter of 2025, up by 2.8 percentage point compared to 2024. The share of the general cargo group increased by 0.7 percentage point, while the share of cars increased by 0.1 percentage point. The share of dry bulk and bulk cargoes decreased by 0.9 percentage point and that of liquid cargoes by 2.5 percentage point.

## Throughput of containers (in thousand TEU) and cars (in thousand pieces)



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

| Cargo groups     | 1 – 3 2025 | Plan 1 – 3 2025 | 1 – 3 2024 | Index 2025/plan 2025 | Index 2025/2024 |
|------------------|------------|-----------------|------------|----------------------|-----------------|
| Containers – TEU | 299,712    | 281,000         | 255,829    | 107                  | 117             |
| Cars – units     | 206,704    | 210,445         | 189,855    | 98                   | 109             |

The **Container terminal** handled 299,712 container units (TEUs) in the first quarter of 2025, 7 percent more than planned and 17 percent more than in the first quarter of 2024. In March 2025, a historic record in monthly container throughput was achieved with 110,810 container units (TEUs) transhipped. The security situation in the Red Sea still does not allow safe passage of ships through the Suez Canal, therefore most ships are still sailing around Africa. Nevertheless, the shipping situation is relatively stable. New business related to the planned construction and equipping of new production facilities or plants in our hinterland markets and the high occupancy of most European ports have contributed to the increase of container throughput.

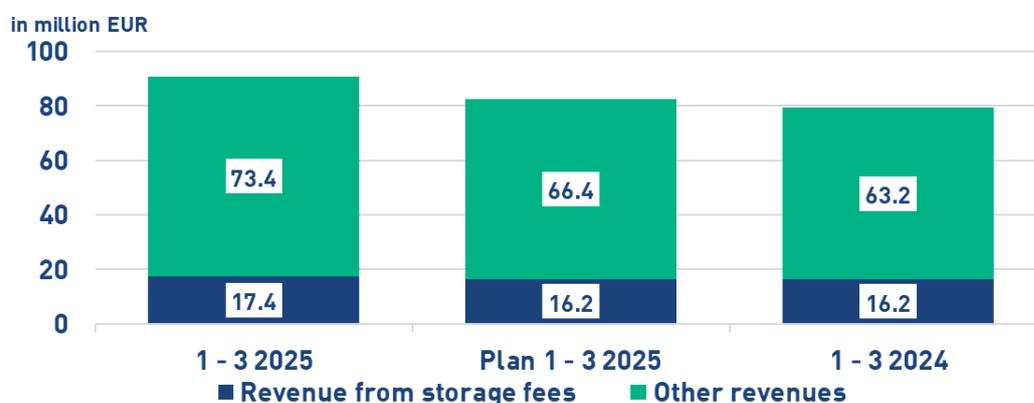
The **car terminal** handled 206,704 cars, which was 2 percent below the plan and 9 percent more than in the first quarter of 2024. The slightly lower throughput was mainly due to weak sales of cars for Chinese market and unpredictable and challenging global economic situation.

In the **general cargoes** group, we handled 0.3 million tons of goods in 2025, 1 percent above the plan and 22 percent higher than in 2024, mainly due to higher throughput of steel products and timber. In the first quarter of 2024, we handled 1.1 million tons of goods in the commodity group **liquid cargoes**, 4 percent below the plan and 6 percent below 2024 volumes, mainly due to a lower throughput of petroleum products. In the first quarter of 2025, 1.2 million tons of **dry bulk and bulk cargoes** were handled, which was 3 percent below plan and 3 percent above 2024 levels. Road gritting salt was down due to mild winter.

## Financial analysis of the Luka Koper Group performance

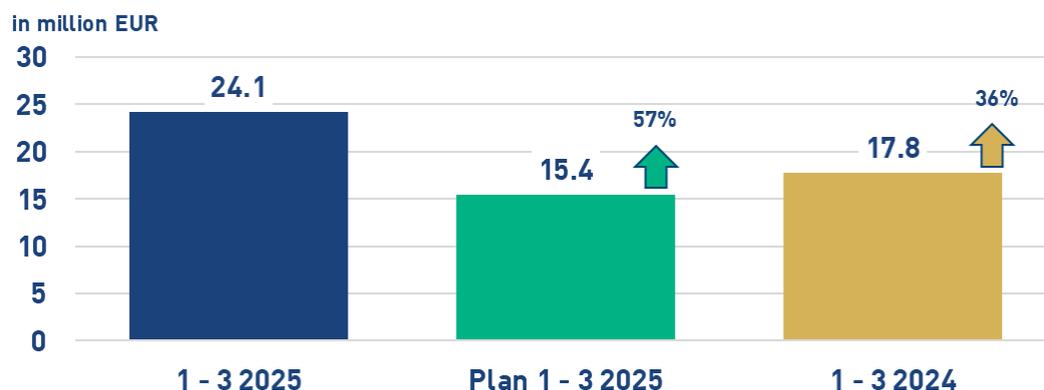
In the first quarter of 2025, the growth of the maritime throughput had a positive impact on net sales and, consequently, on earnings before interest and tax (EBIT). In the first quarter of 2025, net sales amounted to EUR 90.8 million and were 14 percent or EUR 11.4 million higher than net sales achieved in the comparable period in 2024. The revenue from maritime throughput, stuffing and unstuffing of containers and additional services on goods increased by EUR 10.2 million, while the storage revenue increased by EUR 1.2 million.

### Net sales of the Luka Koper Group



Earnings before interest and tax (EBIT) in the first quarter of 2025 amounted to EUR 24.1 million, an increase of 36 percent or EUR 6.4 million compared to the comparable period in 2024.

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



Operating costs in the first quarter of 2025 amounted to EUR 67.7 million, an increase of 8 percent or EUR 5.1 million compared to the comparable quarter of 2024. Labour costs increased by 17 percent or EUR 4.9 million, the cost of material by 22 percent or EUR 1 million and other expenses by 22 percent or EUR 0.6 million, while the cost of services decreased by 5 percent or by EUR 0.9 million and cost of amortisation and depreciation by 5 percent or by EUR 0.4 million.

Within the cost of material, energy and spare part costs increased. The increase in energy costs is due to higher electricity prices and higher consumption and price of motor fuel. Under the cost of services, the cost of port services decreased due to the recruitment of agency workers, also maintenance costs decreased, the IT support, concession fee costs due to higher net sales revenue and fee costs due to higher maritime throughput. Labour costs increased due to a higher number of employees, mainly as a result of increased recruitment of agency workers. Depreciation and amortisation costs, while other expenses were higher due to higher compensation costs and compensation for the use of the construction land.

The share of operating expense within net revenue from sale in the first quarter of 2025 amounted to 74.6 percent, a decrease of 4.3 percentage point compared to the comparable period in 2024. Compared to 2024, the share of labour costs and other expenses, share of cost of services and amortization and depreciation costs decreased, the share of cost of material remained stable.

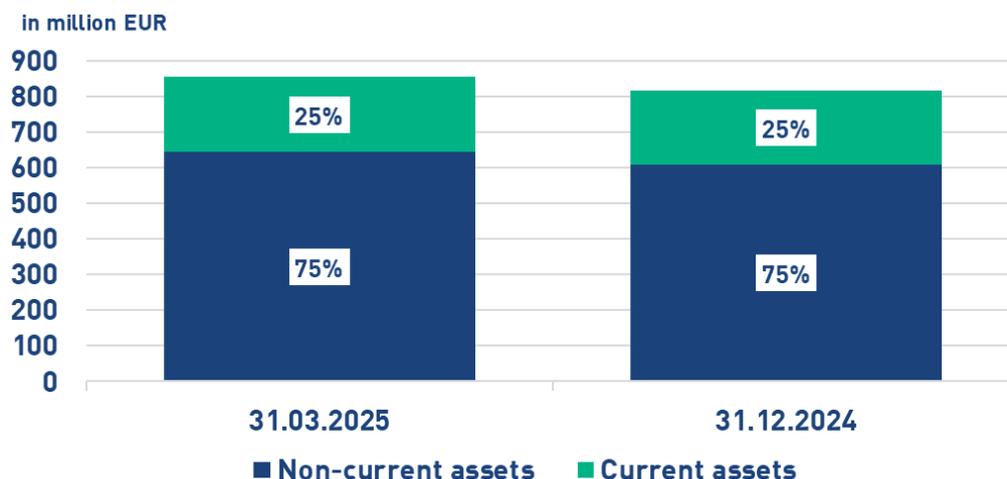
## Net profit or loss of the Luka Koper Group



The net profit for the first quarter of 2025 amounted to EUR 20 million, an increase of 30 percent or EUR 4.6 million compared to the net profit for the comparable period in 2024. In addition to the operating result, the net result was positively impacted by the result of associated companies which were 30 percent or EUR 0.1 million higher than in 2024.

As at 31 March 2025, the balance sheet amounted to EUR 853.2 million, which was 5 percent or EUR 38.8 million ahead of 31 December 2024.

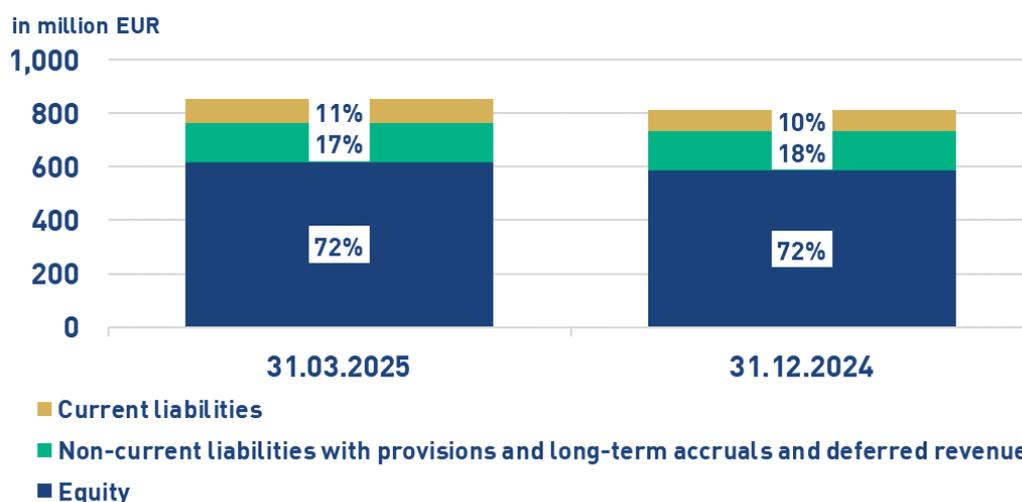
#### Assets structure of the Luka Koper Group



Non-current assets as at 31 March 2025, were 6 percent or by EUR 34.8 million higher than at the end of 2024. The value of property, plant and equipment increased by EUR 14.8 million, advances for the acquisition of property, plant and equipment by EUR 5.2 million and value of shares and interests in companies within other non-current financial investments by EUR 15 million.

As at 31 March 2025, the current assets balance was 2 percent or EUR 4 million higher than at 31 December 2024. The increase is a net effect of the increase of current financial investments in the amount of EUR 9.7 million and operating and other receivables in the amount of EUR 14.3 million on the one hand, and the decrease in cash and cash equivalents of EUR 20 million on the other.

#### Structure of liabilities of the Luka Koper Group



As at 31 March 2025, the equity amounted to EUR 616 million and compared to the end of 2024, rose by 5 percent or by EUR 31.2 million, the net effect of the equity increase due to the input of the net operating result in the amount of EUR 20 million and positive change of surplus from revaluation of financial investments in the amount of EUR

11.2 million. As at 31 March 2025, non-current liabilities with long-term provisions and long-term accrued costs and deferred revenue were by 1 percent or EUR 0.8 million lower than as at 31 December 2024, since non-current financial liabilities decreased by percent or by EUR 3.8 million due to the regular transfer of principals from contractually agreed amortisations schedules to non-current liabilities. Simultaneously, deferred income tax liabilities increased by 58 percent or EUR 3.1 million. As at 31 March 2025, current liabilities were by 10 percent or EUR 8.4 million higher, mainly due to higher income tax liabilities by EUR 3.7 million and higher trade and other payables by EUR 4.7 million.

As at 31 March 2025, financial liabilities amounted to EUR 90.7 million, which was 4 percent or EUR 3.9 million decrease as at 31 December 2024 and is mainly the result of regular repayment of principals from contractually agreed amortization plans.

The liquidity of the Luka Koper Group was very good, as at 31 March 2025, it was evidenced both by cash and cash equivalents in the amount of EUR 86.3 million, as by balance of other short-term financial investments in the amount of EUR 49.7 million.

As at 31 March 2025, the indicator of the net financial indebtedness/EBITDA at the Luka Koper Group level amounted to 0,03. The Luka Koper Group has placed surplus cash assets in treasury. Without such surplus cash placements, the amount of cash and cash equivalents at the end of March 2025 would totalled EUR 136 million, resulting in negative net financial debt/EBITDA, and namely -0.36.

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

Net revenue from sale of EUR 90.8 exceeded the target by 10 percent or EUR 8.1 million. Earnings before interest and tax (EBIT) amounted to EUR 24.1 million and exceeded the planned EBIT by 57 percent or EUR 8.7 million. In addition to higher net sales, other revenue had a positive impact, being 46 percent or EUR 0.3 million higher than planned. Operating expenses were in line with the plan. The cost of material was lower than planned due to lower electricity costs and lower spare parts costs, labour costs due to lower than planned and amortisation and depreciation costs.

Net profit for the first quarter of 2025 amounted to EUR 20 million, 54 percent or EUR 7.1 million higher than planned. The net result was positively impacted by the result of financing activities, which, in the amount of EUR 0.4 million exceeded the plan by EUR 0.3 million. The results of associated companies were 61 percent or EUR 0.2 million higher than planned.

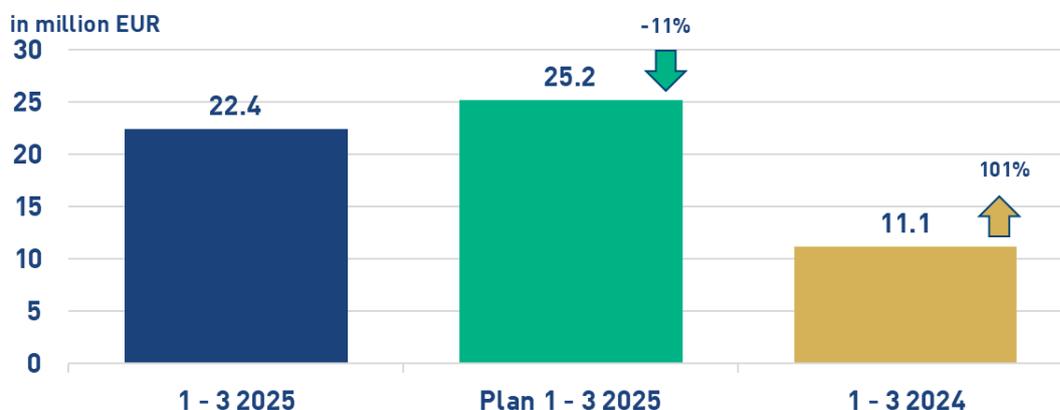
Container group throughput (TEUs) was 7 percent higher than planned, while cargo group transshipment (in units) was 2 percent behind the plan. Total maritime throughput, measured in tons was at the level of planned volumes.

## 7 Investments in non-financial assets

In the first quarter of 2025, we continued to implement the strategy of the major investment cycle set out in the Luka Koper Group and allocated EUR 22.4 million for the investments in property, equipment and plant, investment property and intangible fixed assets, which was 101 percent or EUR 11.3 million ahead on the first quarter of 2024. In the first quarter of 2025, the company Luka Koper, d. d., allocated EUR 21.5 million for investments, which was 96 percent of the Luka Koper Group investments.

The realisation of investments in the first quarter of 2025 was by 11 percent or EUR 2.8 million lower than planned values, mainly due to the changed timeline of major investments such as the arrangement of the surface of the landfill 6A and the construction of the Cruise terminal.

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



More important investments in this period related to:

- Continued construction of the multipurpose warehouse for general cargoes for storage of steel coils,
- Start of seabed dredging for the extension of the Pier I,
- Purchase of six terminal trailers for the needs of the Container terminal,
- Continued shift of storage stacks at the container terminal,
- Continued arrangement of the surface on the landfill area 6A for car storage,
- Continued construction of the Berth 12 at Pier II,
- Continued construction of Cruise terminal building.

## 8 Risk management and opportunities

Among the strategic risks, we identified the risk of loss of turnover and reduction of revenue due to macroeconomic and geopolitical conditions, notably due to political instability and war. Economic growth is forecast to decline in 2025, mainly to uncertainties related to US trade policies and the imposition of tariffs. The risk is managed through active marketing to existing and new customers and diversification across different geographic segments.

The impact of conflict in Gaza on global supply chains will depend mainly on the duration of the ceasefire or the potential re-escalation of the conflict. An extension of the conflict to Egypt and a potential prolonged blockade of the Suez Canal would be the greatest risk for the Port of Koper, which would jeopardise the entire cargo throughput on the Koper-Far East route, affecting in particular the throughput of Container terminal, Car and RO-RO terminal and general cargoes terminal (steel coils). The Russian-Ukraine conflict does not have a relevant impact on the Company's strategic orientations and goals. Due to the small scale of business in the affected region and consequently, the low exposure to it, the aggravated circumstances do not have a material impact on the operating profit. There is no impact on the Group's employees, as we have no representatives in the affected regions.

The main strategic risks arising from the external environment remain the obsolescence and insufficient capacity of the existing rail network and the likelihood of longer disruptions on the rail network and possibility of longer interruptions on the railway line to the port of Koper, which could affect the further growth of turnover and the development of the port of Koper. The construction of the Divača-Koper railway track will contribute to the increased capacity and reliability of the railway connection to the port, which can only be fully exploited with the simultaneous upgrading of the railway junction in front of the Port of Koper. Increased capacity in the rail freight transport after the construction of the second rail track will allow an increase in turnover and moderate growth until the construction.

Investment realisation risk remains a key risk as an intensive investment cycle is planned for the next period. In 2025, we continue to carry out investment projects, mainly aimed at increasing the capacity of the Container terminal, car terminal and general cargoes terminal. A key measure to manage this risk is project management, which ensures adequate project control. To manage the increased workload, additional recruitments have been made in the investment department and external engineers have been involved in the implementation part of the process of certain investments. The planned port expansion will require additional manpower, and we will consider the conditions for recruiting foreigners without Slovenian language skills.

Risks related to the maintenance and the provision of adequate infrastructure and equipment for the smooth implementation of goods throughput are managed centrally in the maintenance department within investment department, and namely through annual, and in certain segments also multi-annual planning, the implementation of maintenance works and preventive checks with a central warehouse for spare parts and timely delivery of spare parts. We are also planning to renew certain procedures and to standardise the process at company level. The operational risks include also the information security risk, which is assessed as moderate following the measures taken and control activities, thereby estimating that the risk is managed to an acceptable level.

Currently, the Group does not recognize financial risks as key risks, but the highest rated risk among all financial risks is the risk of changes in fair value change. Due to our strategic focus on investing in the development of the Group's core business, the Group only manages our existing portfolio of financial investments. The Group manages the risk by monitoring financial markets conditions and their impact on the portfolio, and by actively managing investments to maximise their return.

The risk of compliance with legislation is managed by regular monitoring changes in legislation, implementing these changes in systems and processes of the Luka Koper Group and, where non-compliance is identified, preparing and implementing corrective actions. In 2025, we expect to complete the activities necessary to ensure compliance with Rules on the Explosion Protection (Official Gazette of the Republic of Slovenia, Nr. 41/2016). This sets out the requirements to be met by equipment and protective systems intended for use in potentially explosive atmospheres. These are used mainly at the Dry and bulk cargoes terminal and Liquid cargoes terminal.

## 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 2025, the share ended its trading with 33 percent higher value than in the previous year. On the last trading day, as at 31 March 2025, the LKPG amounted to EUR 47.00 per share. As at 31 March 2025, 9,151 shareholders were registered, which was 164 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

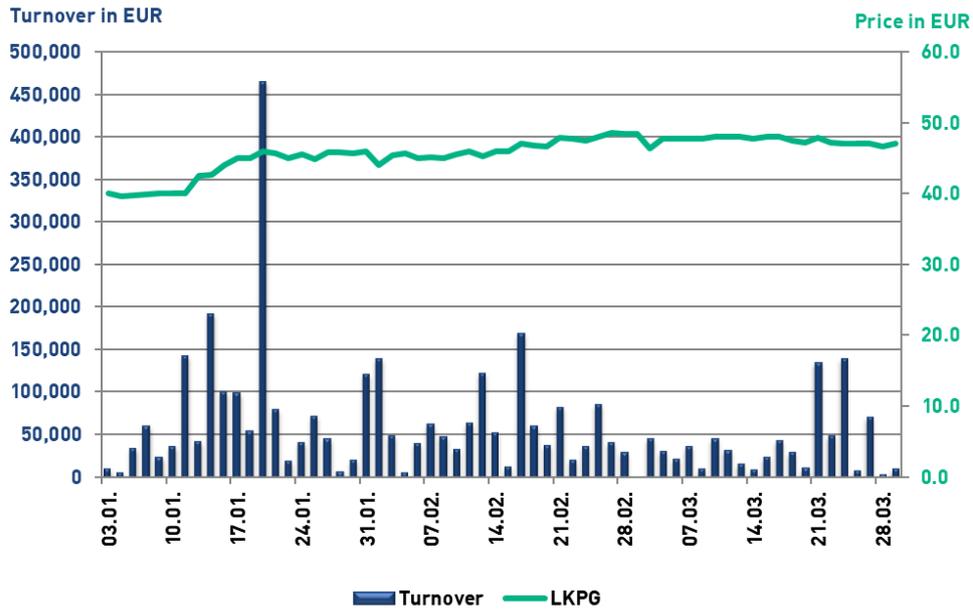
| Shareholder   | Number shares<br>31. 3. 2025 | Percentage stake<br>31. 3. 2025 | Number shares<br>31. 3. 2024 | Percentage stake<br>31. 3. 2024 |
|---|------------------------------|---------------------------------|------------------------------|---------------------------------|
| Republic Slovenia                                   | 7,140,000                    | 51.00 %                         | 7,140,000                    | 51.00 %                         |
| Slovenian Sovereign Holding, d. d.                  | 1,557,857                    | 11.13 %                         | 1,557,857                    | 11.13 %                         |
| Kapitalska družba, d. d.                            | 696,579                      | 4.98 %                          | 696,579                      | 4.98 %                          |
| Municipality of Koper                               | 439,431                      | 3.14 %                          | 439,431                      | 3.14 %                          |
| OTP Banka, d. d., - fiduciary account               | 425,157                      | 3.04 %                          | 372,231                      | 2.66 %                          |
| Citibank N.A. – fiduciary account                   | 260,137                      | 1.86 %                          | 258,383                      | 1.85 %                          |
| Hrvatska poštanska banka, d. d. – fiduciary account | 150,082                      | 1.07 %                          | 150,082                      | 1.07 %                          |
| Zagrebačka banka, d. d. – fiduciary account         | 100,830                      | 0.72 %                          | 117,165                      | 0.84 %                          |
| Raiffaisen Bank International AG                    | 69,784                       | 0.50 %                          | 75,190                       | 0.54 %                          |
| Privredna banka Zagreb d.d. – fiduciary account     | 51,000                       | 0.36 %                          | 43,500                       | 0.31 %                          |
| <b>Total</b>  | <b>10,890,857</b>            | <b>77.79 %</b>                  | <b>10,850,418</b>            | <b>77.50 %</b>                  |

### Trading in LKPG

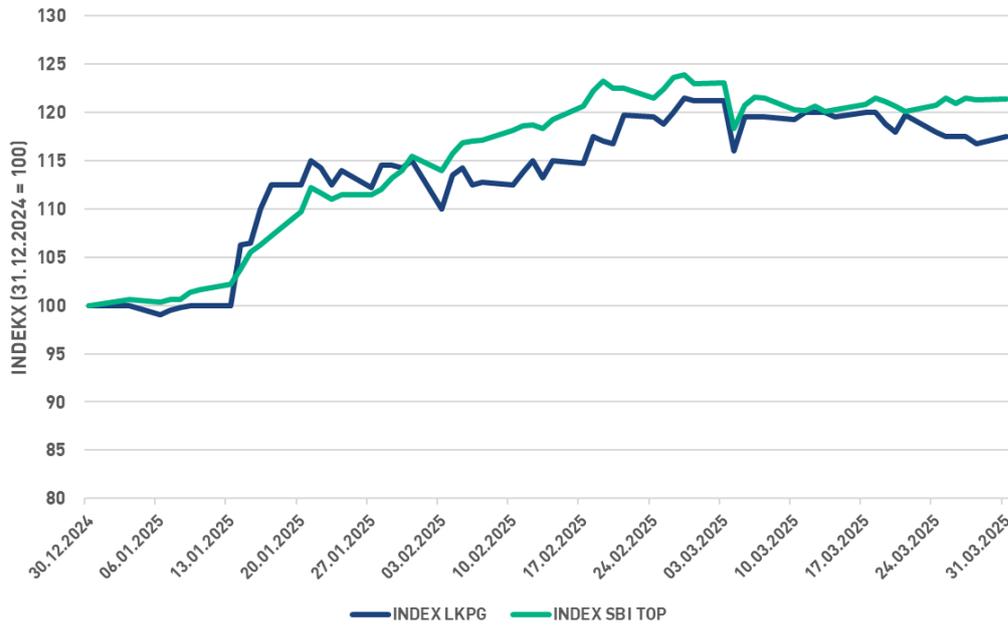
In the first quarter of 2025, the average daily price of Luka Koper, d. d., stood at EUR 45.72, whilst overall value fluctuated between EUR 39.60 and EUR 48.60. As at 31 March 2025, the market capitalisation of Luka Koper, d. d., amounted to EUR 658,000,000.

In the first quarter of 2025, 804 transactions and block trades with aggregate value of EUR 3,552,452 were made, whereby 78,545 shares changed ownership.

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



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



## Relevant data on LKPG

|  | 1 – 3 2025 | 1 – 3 2024 |
|--|------------|------------|
| Number of shares   | 14,000,000 | 14,000,000 |
| Number of ordinary shares no par value shares  | 14,000,000 | 14,000,000 |
| Closing price as at 31.3. (in EUR)   | 47.00      | 35.30      |
| Book value of shares as at 31.3. (in EUR) <sup>13</sup>                              | 41.27      | 37.62      |
| The ratio between the market price and the book value of a share (P/B) <sup>14</sup> | 1.14       | 0.94       |
| Net earnings per share (EPS) (in EUR) <sup>15</sup>                                  | 5.41       | 4.29       |
| Ratio between market price and earnings per share (P/E) <sup>16</sup>                | 8.68       | 8.22       |
| Market capitalisation as at 31.3. (in million EUR) <sup>17</sup>                     | 658.00     | 494.20     |
| Turnover – all transactions in January – March (in million EUR)                      | 3.55       | 2.89       |

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

| Shareholder  | Ownership<br>31. 3. 2025 |
|--|--------------------------|
| Supervisory Board Rok Parovel, Member of the Supervisory Board | 8                        |
| Management Board Gorazd Jamnik, Member of the Management Board | 10                       |

As at 31 March 2025, other members of the Supervisory Board of Luka Koper, d. d., did not own company's shares.

## Treasury shares, authorised capital, conditional capital increase

As at 31 March 2025, 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.

<sup>13</sup> Book value of share = equity / number shares.

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

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

Indicator is calculated on the basis of annualised data.

<sup>16</sup> 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.

<sup>17</sup> Market capitalisation = closing share price \* number of shares.

# SUSTAINABLE DEVELOPMENT

Luka Koper is us, who are in any way connected to it. The operation of the Port of Koper is not only influenced by its employees, but also the inhabitants in the surrounding area, its owners and shareholders, citizens of the Republic of Slovenia, all those who can create and develop their talents, projects and activities. In business and development issues, we take into account the principles of a sustainable development and responsible environmental management, with sustainable development being one of the key strategic orientations of the Luka Koper Group, also defined in the new Strategic business plan 2024-2028, adopted in 2023. The commitment of Luka Koper, d. d., to sustainable development ensures that future development will be friendly to the surrounding residents, natural environment and employees.

## 10 Highlights of January - March 2025

- Successfully completed EMAS and ESRS assessment.
- We have published a call for the Living with the Port Fund to support a number of innovative events in the field of ecology and environmental protection, art, sport, education, humanitarian activities and tourism.
- The Municipality of Koper has published a call for tender for grants, to be distributed to house owners in the Koper city centre by Luka Koper to mitigate the impact of port's activities.
- In January – March 2025, 98 employments were realized.

## 11 Care for employees

The employees of the Luka Koper Group with their knowledge, energy and eagerness prove their collective commitment to and co-create the company's future in partnership. The values that the employees put into practice are:

- We create value for customers.
- We appreciate each other.
- We accept responsibility.
- We strive for change and continuous improvement.
- We act sustainably.

### Number of employees in the Luka Koper Group

|                                      | 31. 3. 2025  | 31. 3. 2024  | Index 2025/2024 |
|--------------------------------------|--------------|--------------|-----------------|
| Luka Koper, d. d.                    | 2,178        | 1,798        | 121             |
| Luka Koper INPO, d. o. o.            | 130          | 133          | 98              |
| Adria Terminali, d. o. o.            | 28           | 28           | 100             |
| TOC, d. o. o.                        | 5            | 5            | 100             |
| <b>Luka Koper Group<sup>18</sup></b> | <b>2,341</b> | <b>1,964</b> | <b>119</b>      |

<sup>18</sup> Subsidiaries of the Luka Koper Group, Logis-Nova, d. o. o., is not shown in the table since it has no employees and is not included in consolidated statements, and because it is not relevant for a fair presentation of the Group's financial position, as it operate on a very limited scale.

The increased number of employees in the company Luka Koper, d. d., is mainly the result of a decrease in the number of agency workers who have become full-time employees.

As at 31 December 2024, 2,097 employees were employed at Luka Koper, d. d., while 2,255 employees at the Luka Koper Group.

### Number of agency workers

|                           | 31. 3. 2025 | 31. 3. 2024 | Index 2025/2024 |
|---------------------------|-------------|-------------|-----------------|
| Luka Koper, d. d.         | 118         | 405         | 29              |
| Luka Koper INPO, d. o. o. | 8           | 8           | 100             |
| <b>Luka Koper Group</b>   | <b>126</b>  | <b>413</b>  | <b>31</b>       |

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

### Comparison between recruitment, termination and fluctuation rate

|                   | Number of new recruitments |            | Number of departures |            | Fluctuation rate (v %) <sup>19</sup> |            |
|-------------------|----------------------------|------------|----------------------|------------|--------------------------------------|------------|
|                   | 1 – 3 2025                 | 1 – 3 2024 | 1 – 3 2025           | 1 – 3 2024 | 1 – 3 2025                           | 1 – 3 2024 |
| Luka Koper, d. d. | 93                         | 59         | 12                   | 18         | 0.5                                  | 1.0        |
| Luka Koper Group  | 98                         | 65         | 12                   | 21         | 0.5                                  | 1.1        |

### Number of hours of training / employee

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 18                 | 4.9        | 5.5        | 89              |
| Luka Koper Group  | 15                 | 4.8        | 5.1        | 94              |

## 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 safety and health risks are verified. Risks are identified through job risks assessment, analysis of emergencies, monitoring of technological processes, regular inspections and other work activities. On the basis of identified significant risks, annual targets are set and programmes are prepared to achieve the set targets.

### Number of injuries at work / million hours worked

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | <16                | 20.9       | 18.5       | 113             |

<sup>19</sup> Fluctuation calculation method = number of departures/(previous number of employees + new recruitments) x100

The number of injuries at work was higher than target. These are minor injuries, most of which occurred during the performance of manual work tasks. Each injury is investigated, and the necessary measures are taken individually.

### Number of serious injuries

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 0                  | 0          | 0          | /               |

### Number of collision in the internal transport / million hours worked

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | <20                | 18.5       | 17.4       | 106             |

### Number of collisions on handling areas / million hours worked

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | <35                | 65.9       | 58.5       | 113             |

Most of them involved collisions with immovable assets such as infrastructure, parked or standing vehicles and containers., where there were no injuries and in which external actors were involved.

## 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 ( $\nu \mu\text{g}/\text{m}^3$ )

|                         | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------------|--------------------|------------|------------|-----------------|
| Ankaran - Rožnik        | <30                | 19         | 23         | 83              |
| Bertoki                 | <30                | 19         | 24         | 79              |
| Koper – Cruise terminal | <30                | /*         | 20         | /               |

\*no data because the meter has been removed at the Cruise terminal during the construction.

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

|                                | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|--------------------------------|--------------------|------------|------------|-----------------|
| Average value of dust deposits | <200               | 118        | 128        | 92              |
| Number of exceedances          | 5                  | 2          | 5          | 40              |

## Share of recycling and other methods of managing all waste in Luka Koper (in %)

|  | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|--|--------------------|------------|------------|-----------------|
| Share of recycling and other methods of managing all waste in Luka Koper | 97                 | 98.7       | /*         | /               |

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

## Average noise levels (in dB)

|                              | 1 – 3 2025           | 1 – 3 2024           | Index 2025/2024 | Limit values 2025 |
|------------------------------|----------------------|----------------------|-----------------|-------------------|
| Eastern periphery (Bertoki)  | L <sub>D</sub> =39   | L <sub>D</sub> =39   | 100             | 65                |
|                              | L <sub>V</sub> =37   | L <sub>V</sub> =38   | 97              | 60                |
|                              | L <sub>N</sub> =35   | L <sub>N</sub> =35   | 100             | 55                |
|                              | L <sub>DVN</sub> =42 | L <sub>DVN</sub> =42 | 100             | 65                |
| Northern periphery (Ankaran) | L <sub>D</sub> =42   | L <sub>D</sub> =43   | 98              | 65                |
|                              | L <sub>V</sub> =40   | L <sub>V</sub> =42   | 95              | 60                |
|                              | L <sub>N</sub> =40   | L <sub>N</sub> =41   | 98              | 55                |
|                              | L <sub>DVN</sub> =47 | L <sub>DVN</sub> =47 | 100             | 65                |
| Southern periphery (Koper)   | L <sub>D</sub> =52   | L <sub>D</sub> =52   | 100             | 65                |
|                              | L <sub>V</sub> =51   | L <sub>V</sub> =51   | 100             | 60                |
|                              | L <sub>N</sub> =50   | L <sub>N</sub> =50   | 100             | 55                |
|                              | L <sub>DVN</sub> =57 | L <sub>DVN</sub> =57 | 100             | 65                |

Legend: L<sub>D</sub> – daily noise level, L<sub>V</sub> – evening noise level, L<sub>N</sub> – night noise level, L<sub>DVN</sub> – noise level day – evening – night  
Data in table show the noise without ships and in the front of the first buildings outside the Port's zone.

## Specific consumption of energy and water per handled ton of the total throughput <sup>20</sup>

|  | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|--|--------------------|------------|------------|-----------------|
| Consumption of electric energy (kWh/t)   | 0.7420             | 0.7880     | 0.8867     | 91              |
| Motor fuel consumption (l/t)   | 0.1345             | 0.1268     | 0.1277     | 99              |
| Water consumption (l/t)  | 2.5000             | 3.4663     | 3.4033     | 102             |
| Specific greenhouse gas emissions Scope 1 in Scope 2 CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O... (kgCO <sub>2</sub> ekv/t) | 0.6350             | 0.5235     | /          | /               |

In the first quarter of 2025, the target specific consumption of drinking water per ton of total turnover was exceeded by 1.9 percent. Higher specific consumption of water resulted from the higher absolute water consumption and leaks, absolute water consumption does not directly depend on the throughput volume.

<sup>20</sup> Total throughput comprises maritime throughput, stuffing/unstuffing of containers and land throughput.

The target specific consumption of electric energy was exceeded by 6 percent. Higher consumption in the first quarter in comparison with the target value is due to the fact that target consumption is determined at annual level.

### Number of pollutions outside the port aquarium

|                               | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------------------|--------------------|------------|------------|-----------------|
| Number of pollution incidents | 0                  | 0          | 0          | /               |

### Number of unrealized inspection decisions in the field of environment

|   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|---|--------------------|------------|------------|-----------------|
| Number of unrealized inspection decisions in the field of environment | 0                  | 0          | /*         | /               |

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

### Inspection and internal measures in spatial interventions

|                               | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------------------|--------------------|------------|------------|-----------------|
| Number of pollution incidents | 0                  | 0          | 0          | /               |

### Fire safety

|   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|---|--------------------|------------|------------|-----------------|
| Intervention time of the professional fire brigade for the interventions and injuries | <3.5 min           | 3.5        | 3.1        | 113             |
| Number of major industrial accidents  | 0                  | 0          | 0          | /               |
| Number of unrealised inspection fire-safety decisions                                 | 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 inhabitants in the local area and namely in the field of sport, culture, ecology, science, education and humanitarian activity.

### Sponsorships and donations (in million EUR)

|                   | Annual target 2025 | 1 – 3 2025 | 1 – 3 2024 | Index 2025/2024 |
|-------------------|--------------------|------------|------------|-----------------|
| Luka Koper, d. d. | 1.6                | 0.61       | 0.55       | 111             |

# 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 2025        | 1 - 3 2024        | 1 - 3 2025        | 1 - 3 2024        |
| Revenue  | 89,834,640        | 78,653,199        | 90,784,239        | 79,383,705        |
| Capitalised own products and services                                | 27,396            | 18,586            | 27,396            | 18,586            |
| Other income   | 491,606           | 446,953           | 1,014,993         | 949,013           |
| Cost of material   | -5,616,229        | -4,600,986        | -5,658,069        | -4,634,689        |
| Cost of services   | -19,349,034       | -20,537,959       | -17,992,470       | -18,936,792       |
| Employee benefits expense  | -30,978,850       | -26,122,044       | -33,143,918       | -28,278,399       |
| Amortisation and depreciation expense                                | -7,510,151        | -7,925,424        | -7,687,566        | -8,116,875        |
| Other operating expenses   | -3,203,778        | -2,594,723        | -3,195,024        | -2,616,419        |
| of which net allowance for trade receivable/write-off of liabilities | -68,945           | -11,469           | -32,455           | -5,508            |
| <b>Operating profit</b>  | <b>23,695,600</b> | <b>17,337,602</b> | <b>24,149,581</b> | <b>17,768,130</b> |
| Finance income   | 574,368           | 1,813,471         | 592,873           | 1,308,913         |
| Finance expenses   | -231,249          | -390,125          | -196,419          | -382,924          |
| <b>Profit or loss from financing activity</b>                        | <b>343,119</b>    | <b>1,423,346</b>  | <b>396,454</b>    | <b>925,989</b>    |
| Profit or loss of associates   | 0                 | 0                 | 610,152           | 469,780           |
| <b>Profit before tax</b>   | <b>24,038,719</b> | <b>18,760,948</b> | <b>25,156,187</b> | <b>19,163,899</b> |
| Current tax expense  | -5,102,998        | -3,742,258        | -5,151,261        | -3,798,553        |
| Deferred taxes   | 15,168            | 2,894             | 7,179             | 1,583             |
| <b>Net profit for the period</b>                                     | <b>18,950,889</b> | <b>15,021,584</b> | <b>20,012,105</b> | <b>15,366,929</b> |
| <b>Net profit attributable to owners of the company</b>              | <b>0</b>          | <b>0</b>          | <b>20,014,339</b> | <b>15,354,186</b> |
| <b>Net profit attributable to non-controlling interests</b>          | <b>0</b>          | <b>0</b>          | <b>-2,234</b>     | <b>12,743</b>     |
| <b>Net earnings per share</b>  | <b>1.35</b>       | <b>1.07</b>       | <b>1.43</b>       | <b>1.10</b>       |

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 2025        | 1 - 3 2024        | 1 - 3 2025        | 1 - 3 2024        |
| <b>Net profit for the period</b>  | <b>18,950,889</b> | <b>15,021,584</b> | <b>20,012,105</b> | <b>15,366,929</b> |
| <b>a) Items of other comprehensive income, classified by nature and grouped together:</b> |                   |                   |                   |                   |
| Change in revaluation surplus of financial assets measured at fair value through equity   | 14,321,010        | 8,028,445         | 14,321,010        | 8,028,445         |
| Deferred tax on revaluation of financial assets measured at fair value through equity     | -3,150,622        | -1,766,258        | -3,150,622        | -1,766,258        |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                 | <b>11,170,387</b> | <b>6,262,187</b>  | <b>11,170,388</b> | <b>6,262,187</b>  |
| <b>Total comprehensive income for the period</b>  | <b>30,121,277</b> | <b>21,283,771</b> | <b>31,182,493</b> | <b>21,629,116</b> |
| <b>Total comprehensive income for the period owners of the company</b>                    | <b>30,121,277</b> | <b>21,283,771</b> | <b>31,184,727</b> | <b>21,616,373</b> |
| <b>Total comprehensive income for the period non-controlling interests</b>                | <b>0</b>          | <b>0</b>          | <b>-2,234</b>     | <b>12,743</b>     |

## 15.3 Statements of financial position

| (in EUR)                                      | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31 Mar 2025        | 31 Dec 2024        | 31 Mar 2025        | 31 Dec 2024        |
| <b>ASSETS</b>                                 |                    |                    |                    |                    |
| Property, plant and equipment                 | 486,951,634        | 472,839,605        | 500,938,520        | 486,164,111        |
| Investment property                           | 15,728,610         | 15,802,948         | 15,448,943         | 15,519,622         |
| Intangible assets                             | 1,117,381          | 1,150,434          | 1,194,489          | 1,229,848          |
| Other assets                                  | 20,943,003         | 15,792,111         | 21,342,447         | 16,191,555         |
| Shares and interests in Group companies       | 13,786,988         | 13,786,988         | 0                  | 0                  |
| Shares and interests in associates            | 6,737,709          | 6,737,709          | 18,089,318         | 17,479,166         |
| Other non-current investments                 | 85,121,352         | 70,741,014         | 85,831,352         | 71,451,014         |
| Non-current operating receivables             | 39,991             | 39,991             | 39,991             | 39,991             |
| <b>Non-current assets</b>                     | <b>630,426,668</b> | <b>596,890,800</b> | <b>642,885,060</b> | <b>608,075,307</b> |
| Inventories                                   | 2,526,680          | 2,499,728          | 2,526,680          | 2,499,728          |
| Short term financial investments              | 49,709,665         | 40,000,000         | 49,709,665         | 40,000,000         |
| Trade and other receivables                   | 69,926,931         | 55,705,905         | 70,701,019         | 56,385,708         |
| Assets from contracts with customer           | 1,048,843          | 1,109,031          | 1,048,843          | 1,109,031          |
| Cash and cash equivalents                     | 79,162,920         | 92,255,286         | 86,330,023         | 106,297,764        |
| <b>Current assets</b>                         | <b>202,375,039</b> | <b>191,569,950</b> | <b>210,316,230</b> | <b>206,292,231</b> |
| <b>TOTAL ASSETS</b>                           | <b>832,801,707</b> | <b>788,460,750</b> | <b>853,201,290</b> | <b>814,367,538</b> |
| <b>EQUITY AND LIABILITIES</b>                 |                    |                    |                    |                    |
| Share capital                                 | 58,420,965         | 58,420,965         | 58,420,965         | 58,420,965         |
| Capital surplus (share premium)               | 89,562,703         | 89,562,703         | 89,562,703         | 89,562,703         |
| Revenue reserves                              | 318,401,186        | 318,401,186        | 318,401,186        | 318,401,186        |
| Reserves arising from valuation at fair value | 46,895,901         | 35,725,513         | 46,779,842         | 35,619,342         |
| Retained earnings                             | 64,442,068         | 45,491,178         | 102,467,780        | 82,442,809         |
| <b>Equity of owners of the parent</b>         | <b>577,722,823</b> | <b>547,601,545</b> | <b>615,632,476</b> | <b>584,447,005</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>354,334</b>     | <b>356,568</b>     |
| <b>Equity</b>                                 | <b>577,722,823</b> | <b>547,601,545</b> | <b>615,986,810</b> | <b>584,803,573</b> |
| Provisions                                    | 22,130,309         | 22,836,361         | 22,916,577         | 23,622,629         |
| Deferred income                               | 39,160,321         | 38,555,285         | 40,099,863         | 39,475,656         |
| Loans and borrowings                          | 94,987,826         | 93,786,135         | 74,987,826         | 78,786,135         |
| Other non-current financial liabilities       | 180,959            | 249,308            | 180,483            | 243,363            |
| Non-current operating liabilities             | 401,759            | 378,488            | 386,157            | 362,886            |
| Deferred income tax liabilities               | 8,556,826          | 5,421,372          | 8,517,189          | 5,373,747          |
| <b>Non-current liabilities</b>                | <b>165,418,000</b> | <b>161,226,949</b> | <b>147,088,095</b> | <b>147,864,416</b> |
| Loans and borrowings                          | 15,193,235         | 15,193,235         | 15,193,235         | 15,193,235         |
| Other current financial liabilities           | 363,398            | 384,481            | 295,231            | 320,644            |
| Income tax liabilities                        | 11,873,859         | 8,105,039          | 11,740,543         | 7,999,850          |
| Trade and other payables                      | 62,230,392         | 55,949,501         | 62,897,376         | 58,185,820         |
| <b>Current liabilities</b>                    | <b>89,660,884</b>  | <b>79,632,256</b>  | <b>90,126,385</b>  | <b>81,699,549</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>           | <b>832,801,707</b> | <b>788,460,750</b> | <b>853,201,290</b> | <b>814,367,538</b> |

## 15.4 Statement of Cash Flows

| (in EUR)   | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 1 - 3 2025         | 1 - 3 2024         | 1 - 3 2025         | 1 - 3 2024         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                    |                    |                    |                    |
| <b>Profit for the period</b>   | <b>18,950,889</b>  | <b>15,021,584</b>  | <b>20,012,105</b>  | <b>15,366,929</b>  |
| <b>Adjustments for:</b>  |                    |                    |                    |                    |
| Amortisation/Depreciation  | 7,510,151          | 7,925,424          | 7,687,566          | 8,116,875          |
| Reversal and impairment losses on property, plant and equipment, and intangible assets   | 5,989              | 20,784             | 5,989              | 24,457             |
| Gain on sale of property, plant and equipment, intangible assets and investment property | -156,507           | -24,585            | -156,128           | -14,865            |
| Allowances for receivables   | 68,945             | 11,469             | 32,455             | 5,508              |
| Reversal of provisions   | -5,328             | 0                  | -5,328             | 0                  |
| Finance income   | -574,368           | -1,813,471         | -592,873           | -1,308,913         |
| Finance expenses   | 231,249            | 390,125            | 196,419            | 382,924            |
| Recognized results of subsidiaries under equity method                                   | 0                  | 0                  | -610,152           | -469,780           |
| Current tax expense and income (expenses) from deferred taxes                            | 5,087,830          | 3,739,364          | 5,144,082          | 3,796,970          |
| <b>Profit before change in net current operating assets and taxes</b>                    | <b>31,118,850</b>  | <b>25,270,694</b>  | <b>31,714,135</b>  | <b>25,900,105</b>  |
| Change in other assets   | -5,150,892         | -20,362            | -5,150,892         | -20,362            |
| Change in operating receivables  | -14,332,152        | -7,858,693         | -14,389,364        | -6,961,910         |
| Change in inventories  | -26,952            | -371,415           | -26,952            | -371,415           |
| Change in operating liabilities  | 2,363,961          | 3,689,337          | 1,084,122          | 3,391,880          |
| Change in provision  | -700,724           | 50,264             | -700,724           | 50,264             |
| Change in non-current deferred income  | 605,036            | 246,356            | 624,207            | 243,351            |
| <b>Cash generated in operating activities</b>  | <b>13,877,127</b>  | <b>21,006,181</b>  | <b>13,154,532</b>  | <b>22,231,913</b>  |
| Interest expenses  | -168,832           | -408,185           | -134,002           | -400,984           |
| Tax expenses   | -1,334,178         | -1,324,903         | -1,410,568         | -1,522,438         |
| <b>Net cash flow from operating activities</b>   | <b>12,374,117</b>  | <b>19,273,093</b>  | <b>11,609,962</b>  | <b>20,308,491</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                    |                    |                    |                    |
| Interest received  | 462,357            | 505,567            | 480,862            | 600,940            |
| Proceeds from sale of property, plant and equipment, and intangible assets               | 33,067             | 24,585             | 34,595             | 14,866             |
| Proceeds from sale of investment property  | 91,849             | 0                  | 91,849             | 0                  |
| Proceeds from sale, less investments and loans given                                     | 40,000,000         | 49,918,783         | 40,000,000         | 49,918,783         |
| Acquisition of property, plant and equipment, and intangible assets                      | -17,581,277        | -13,114,196        | -18,732,792        | -13,200,981        |
| Acquisition of investments, increase in loans given                                      | -49,574,100        | -59,648,300        | -49,574,100        | -59,648,300        |
| <b>Net cash flow used in investing activities</b>  | <b>-26,568,104</b> | <b>-22,313,561</b> | <b>-27,699,586</b> | <b>-22,314,693</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                    |                    |                    |                    |
| Proceeds from non-current borrowings   | 5,000,000          | 15,000,000         | 0                  | 0                  |
| Repayment of current borrowings  | -3,798,309         | -3,207,547         | -3,798,309         | -3,207,547         |
| Payment of the leased asset  | -100,070           | -99,707            | -79,808            | -86,846            |
| <b>Net cash flow used in financing activities</b>  | <b>1,101,621</b>   | <b>11,692,746</b>  | <b>-3,878,117</b>  | <b>-3,294,393</b>  |
| <b>Net increase in cash and cash equivalents</b>   | <b>-13,092,366</b> | <b>8,652,278</b>   | <b>-19,967,741</b> | <b>-5,300,595</b>  |
| Opening balance of cash and cash equivalents   | 92,255,286         | 53,282,798         | 106,297,764        | 81,628,977         |
| <b>Closing balance of cash and cash equivalents</b>                                      | <b>79,162,920</b>  | <b>61,935,076</b>  | <b>86,330,023</b>  | <b>76,328,382</b>  |

## 15.5 Statement of Owner`s Equity

| (in EUR)  | Share capital     | Capital surplus   | Legal reserves    | Other revenue reserves | Retained earnings | Reserves arising on valuation at fair value |                       |                        | Total equity       |
|---|-------------------|-------------------|-------------------|------------------------|-------------------|---|-----------------------|------------------------|--------------------|
|   |                   |                   |                   |                        |                   | Investments                                 | Financial instruments | Actuarial gains/losses |                    |
| <b>Balance at 31 Dec 2023</b>                               | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>270,000,708</b>     | <b>43,878,553</b> | <b>26,324,877</b>                           | <b>0</b>              | <b>-1,605,520</b>      | <b>505,347,400</b> |
| Profit for the period                                       | 0                 | 0                 | 0                 | 0                      | 15,021,584        | 0   | 0                     | 0                      | 15,021,584         |
| Change in revaluation surplus of financial assets, less tax | 0                 | 0                 | 0                 | 0                      | 0                 | 6,262,187                                   | 0                     | 0                      | 6,262,187          |
| <b>Total comprehensive income for the period</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>15,021,584</b> | <b>6,262,187</b>                            | <b>0</b>              | <b>0</b>               | <b>21,283,771</b>  |
| <b>Balance at 31 Mar 2024</b>                               | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>270,000,708</b>     | <b>58,900,137</b> | <b>32,587,064</b>                           | <b>0</b>              | <b>-1,605,520</b>      | <b>526,631,172</b> |
| <b>Balance at 31 Dec 2024</b>                               | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>299,636,071</b>     | <b>45,491,178</b> | <b>36,141,277</b>                           | <b>0</b>              | <b>-415,764</b>        | <b>547,601,545</b> |
| Net profit for the period                                   | 0                 | 0                 | 0                 | 0                      | 18,950,889        | 0   | 0                     | 0                      | 18,950,889         |
| Change in revaluation surplus of financial assets, less tax | 0                 | 0                 | 0                 | 0                      | 0                 | 11,170,388                                  | 0                     | 0                      | 11,170,388         |
| <b>Total comprehensive income for the period</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>18,950,889</b> | <b>11,170,388</b>                           | <b>0</b>              | <b>0</b>               | <b>30,121,277</b>  |
| <b>Balance at 31 Mar 2025</b>                               | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>299,636,071</b>     | <b>64,442,067</b> | <b>47,311,665</b>                           | <b>0</b>              | <b>-415,764</b>        | <b>577,722,823</b> |

## 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 |  |                           |                    |
| <b>Balance at 31 Dec 2023</b>   | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>270,000,708</b>     | <b>81,464,730</b>  | <b>26,324,876</b>                           | <b>-1,823,151</b>      | <b>542,715,946</b>                           | <b>337,002</b>            | <b>543,052,948</b> |
| Profit for the period   | 0                 | 0                 | 0                 | 0                      | 15,354,186         | 0   | 0                      | 15,354,186                                   | 12,743                    | 15,366,929         |
| Change in revaluation surplus of financial assets, less tax   | 0                 | 0                 | 0                 | 0                      | 0                  | 6,262,187                                   | 0                      | 6,262,187                                    | 0                         | 6,262,187          |
| <b>Total comprehensive income for the period</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>15,354,186</b>  | <b>6,262,187</b>                            | <b>0</b>               | <b>21,616,373</b>                            | <b>12,743</b>             | <b>21,629,116</b>  |
| Distribution of a part of the net profit of the reporting period to other components of the equity following the decision of the management and supervisory board | 0                 | 0                 | 0                 | 29,635,362             | -29,635,362        | 0   | 0                      | 0  | 0                         | 0                  |
| <b>Changes within equity</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>29,635,362</b>      | <b>-29,635,362</b> | <b>0</b>                                    | <b>0</b>               | <b>0</b>                                     | <b>0</b>                  | <b>0</b>           |
| <b>Balance at 31 Mar 2024</b>   | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>299,636,071</b>     | <b>67,183,554</b>  | <b>32,587,063</b>                           | <b>-1,823,151</b>      | <b>564,332,320</b>                           | <b>349,745</b>            | <b>564,682,065</b> |
| <b>Balance at 31 Dec 2024</b>   | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>299,636,071</b>     | <b>82,442,810</b>  | <b>36,141,277</b>                           | <b>-521,936</b>        | <b>584,447,005</b>                           | <b>356,568</b>            | <b>584,803,573</b> |
| 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         |
| <b>Total comprehensive income for the period</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>20,014,339</b>  | <b>11,170,388</b>                           | <b>0</b>               | <b>31,184,727</b>                            | <b>-2,234</b>             | <b>31,182,493</b>  |
| Other changes in equity   | 0                 | 0                 | 0                 | 0                      | 9,887              | 0   | -9,887                 | 0  | 0                         | 0                  |
|   | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>9,887</b>       | <b>0</b>                                    | <b>-9,887</b>          | <b>0</b>                                     | <b>0</b>                  | <b>0</b>           |
| Other changes in equity   | 0                 | 0                 | 0                 | 0                      | 744                | 0   | 0                      | 744  | 0                         | 744                |
| <b>Other changes in equity</b>  | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>               | <b>744</b>         | <b>0</b>                                    | <b>0</b>               | <b>744</b>                                   | <b>0</b>                  | <b>744</b>         |
| <b>Balance at 31 Mar 2025</b>   | <b>58,420,965</b> | <b>89,562,703</b> | <b>18,765,115</b> | <b>299,636,071</b>     | <b>102,467,780</b> | <b>47,311,665</b>                           | <b>-531,823</b>        | <b>615,632,476</b>                           | <b>354,334</b>            | <b>615,986,810</b> |

## 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 2025 or as at 31 March 2025. Consolidated financial statements refer to the financial statements of the controlling company, its subsidiaries and corresponding results of associates.

Subsidiaries included in the consolidated financial statements:

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

Associates included in the consolidated financial statements:

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

The company excluded from the consolidated financial statements as at 31 March 2025:

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

The company Logis-Nova, d. o. o. is not include in the consolidated statements since it is not relevant for a fair presentation of the Group's financial position. The company operates on a very limited scale, with no employees. Only property was entered in its books. If the performance of the company were to change significantly, the Group would take this into account in its consolidated statements.

### Statement of compliance

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

### Basis for the compilation of financial statements

The financial statements of Luka Koper, d.d. and the Luka Koper Group were compiled on the assumption that the Company /Group will continue to operate in the future, which implies that Company/Group will dispose with enough liquidity assets to ensure the continuity of business performance. The Company/Group operations are not seasonal. The financial statements are compiled in euros (EUR), rounded to the nearest unit. Financial statements provide useful information on the performance in January – March 2025, in comparison with the comparable data for the previous year and on the Company's financial position as at 31 March 2025 in comparison with the situation at the end of 2024.

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

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

### Business segment

Luka Koper, d. d., as a controlling company does not provide individual components of the port activity as independent services, but only as a part of package of the entire service of the goods throughput within the Port of Koper closed area, and consequently the management does not monitor the performance of single components in

terms of IFRS 8. The Group consists of companies carrying out port and other activity. 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 to 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 sale

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 1 - 3 2025        | 1 - 3 2024        | 1 - 3 2025        | 1 - 3 2024        |
| <b>Revenue from sales with domestic customers based on contract with customer</b> | <b>31,515,645</b> | <b>28,109,991</b> | <b>32,224,334</b> | <b>28,716,140</b> |
| - services  | 31,463,487        | 28,107,155        | 32,172,176        | 28,713,304        |
| - goods and material  | 52,158            | 2,836             | 52,158            | 2,836             |
| <b>Revenue from sales with foreign customers based on contract with customer</b>  | <b>56,606,727</b> | <b>48,648,650</b> | <b>56,792,937</b> | <b>48,773,247</b> |
| - services  | 56,606,727        | 48,648,650        | 56,792,937        | 48,773,247        |
| <b>Revenue to customers</b>   | <b>88,122,372</b> | <b>76,758,641</b> | <b>89,017,271</b> | <b>77,489,387</b> |
| <b>Revenue from collected port dues</b>   | <b>1,338,404</b>  | <b>1,538,287</b>  | <b>1,338,404</b>  | <b>1,538,287</b>  |
| <b>Revenue from sales with domestic customers from rentals</b>                    | <b>373,864</b>    | <b>356,271</b>    | <b>428,564</b>    | <b>356,031</b>    |
| <b>Total</b>  | <b>89,834,640</b> | <b>78,653,199</b> | <b>90,784,239</b> | <b>79,383,705</b> |

Within the overall structure of the net revenue in the reported period only one customer exceeded 10 of total sale, both in the Company as in the Group.

### Other revenue

| (in EUR)  | Luka Koper, d. d. |                | Luka Koper Group |                |
|---|-------------------|----------------|------------------|----------------|
|   | 1 - 3 2025        | 1 - 3 2024     | 1 - 3 2025       | 1 - 3 2024     |
| Reversal of provisions  | 5,328             | 0              | 5,328            | 0              |
| Subsidies, grants and similar income                                    | 0                 | 0              | 515,915          | 503,611        |
| Income on sale of property, plant and equipment and investment property | 156,507           | 24,585         | 156,128          | 14,865         |
| Compensations and damages   | 170,993           | 256,600        | 178,840          | 264,609        |
| Subsidies and other income not related to services                      | 158,773           | 164,266        | 158,773          | 164,266        |
| Other income  | 5                 | 1,502          | 9                | 1,662          |
| <b>Total</b>  | <b>491,606</b>    | <b>446,953</b> | <b>1,014,993</b> | <b>949,013</b> |

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.

Received compensations and damages refer to damages received, mainly due to damage events.

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

## Cost material

| (in EUR)                   | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|----------------------------|-------------------|------------------|------------------|------------------|
|                            | 1 - 3 2025        | 1 - 3 2024       | 1 - 3 2025       | 1 - 3 2024       |
| Cost of auxiliary material | 637,033           | 557,473          | 659,323          | 584,320          |
| Cost of spare parts        | 1,717,070         | 1,390,266        | 1,671,476        | 1,346,403        |
| Cost of electricity        | 1,363,099         | 1,095,830        | 1,371,279        | 1,103,132        |
| Cost of fuel               | 1,686,052         | 1,376,839        | 1,729,095        | 1,411,452        |
| Other cost of energy       | 31,933            | 9,880            | 32,613           | 10,709           |
| Cost of office stationery  | 47,709            | 38,505           | 51,654           | 42,051           |
| Other cost of material     | 133,333           | 132,193          | 142,629          | 136,622          |
| <b>Total</b>               | <b>5,616,229</b>  | <b>4,600,986</b> | <b>5,658,069</b> | <b>4,634,689</b> |

The cost of material was higher in comparison with the previous period, both in the Company as in the Group. The cost of electricity and fuel were higher, mainly due to the increased electricity consumption and due to slightly higher motor fuel prices. The cost of spare parts was higher due to the purchase of material for maintenance works.

## Cost of services

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1 - 3 2025        | 1 - 3 2024        | 1 - 3 2025        | 1 - 3 2024        |
| Port services  | 7,765,091         | 9,851,408         | 6,531,668         | 8,607,428         |
| Cost of transportation   | 135,773           | 140,595           | 84,472            | 46,835            |
| Cost of maintenance  | 2,294,441         | 2,498,541         | 2,280,942         | 2,397,025         |
| Rentals  | 36,451            | 79,111            | 39,654            | 75,775            |
| Reimbursement of labour-related costs  | 144,611           | 121,989           | 152,709           | 127,754           |
| Costs of payment processing, bank charges and insurance premiums             | 499,578           | 442,655           | 520,238           | 471,759           |
| Cost of intellectual and personal services                                   | 298,038           | 383,654           | 324,437           | 399,921           |
| Advertising, trade fairs and hospitality                                     | 375,851           | 264,859           | 377,572           | 266,465           |
| Costs of services provided by individuals not performing business activities | 110,715           | 109,529           | 112,762           | 119,684           |
| Sewage and disposal services   | 426,252           | 435,385           | 503,380           | 396,473           |
| Information support  | 1,546,738         | 1,345,397         | 1,617,384         | 1,410,596         |
| Concession-related costs   | 3,104,589         | 2,716,525         | 3,104,589         | 2,716,525         |
| Transshipment fee  | 1,356,439         | 1,329,872         | 1,356,439         | 1,329,872         |
| Costs of other services  | 1,254,467         | 818,439           | 986,224           | 570,680           |
| <b>Total</b>   | <b>19,349,034</b> | <b>20,537,959</b> | <b>17,992,470</b> | <b>18,936,792</b> |

Within the cost of service, the Company/Group reported mainly the cost of agency workers and costs of contractual partners. These are significantly lower, compared to the previous year, mainly due to the employment of this type of staff.

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

The cost of other services includes mainly container fumigation service which are invoiced to final customers, toll collection costs for the entry in the port area and security services.

## Cost of labour

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 1 - 3 2025        | 1 - 3 2024        | 1 - 3 2025        | 1 - 3 2024        |
| Wages and salaries                                 | 19,813,226        | 16,623,320        | 21,167,465        | 17,978,864        |
| Wage compensations                                 | 3,059,115         | 2,760,026         | 3,278,781         | 2,965,903         |
| Costs of additional pension insurance              | 879,719           | 757,424           | 953,013           | 827,480           |
| Employer's contributions on employee benefits      | 3,865,321         | 3,241,032         | 4,124,870         | 3,494,932         |
| Annual holiday pay, reimbursements and other costs | 3,361,469         | 2,740,242         | 3,619,789         | 3,011,220         |
| <b>Total</b>                                       | <b>30,978,850</b> | <b>26,122,044</b> | <b>33,143,918</b> | <b>28,278,399</b> |

The increase of labour costs in comparison with the previous was mostly attributable to new recruitments, and namely there was an increase of 380 employees in the Company, while an increase of 377 employees in the Group.

## Amortisation and depreciation expense

| (in EUR)   | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|--|-------------------|------------------|------------------|------------------|
|  | 1 - 3 2025        | 1 - 3 2024       | 1 - 3 2025       | 1 - 3 2024       |
| Depreciation of buildings                            | 3,887,460         | 3,834,309        | 3,973,905        | 3,918,396        |
| Depreciation of equipment and spare parts            | 3,392,027         | 3,875,755        | 3,504,279        | 3,995,572        |
| Depreciation of small tools                          | 1,855             | 3,730            | 1,868            | 3,805            |
| Depreciation of investment property                  | 73,890            | 71,206           | 70,231           | 67,532           |
| Amortisation of intangible assets                    | 53,412            | 39,549           | 55,719           | 41,702           |
| Depreciation of investment into foreign-owned assets | 2,877             | 2,901            | 2,877            | 4,395            |
| Depreciation of right-of-use                         | 98,630            | 97,974           | 78,687           | 85,473           |
| <b>Total</b>   | <b>7,510,151</b>  | <b>7,925,424</b> | <b>7,687,566</b> | <b>8,116,875</b> |

A lower amortisation and depreciation cost in the Company/Group mainly reflected the revaluation of the useful life of fixed assets in 2024. The assessment of useful-life was carried out by an authorized appraiser of machinery and equipment and authorized real estate appraiser registered with the Audit Institute.

## Other expenses

| (in EUR)  | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 1 - 3 2025        | 1 - 3 2024       | 1 - 3 2025       | 1 - 3 2024       |
| Impairment costs, write-offs and losses on property, plant and equipment, and investment property | 5,989             | 20,784           | 5,989            | 24,457           |
| Expenses for allowances for receivables   | 68,945            | 11,469           | 32,455           | 5,508            |
| Levies that are not contingent upon employee benefits expense and other types of cost             | 1,940,515         | 1,782,291        | 1,974,287        | 1,806,368        |
| Donations   | 330,000           | 380,470          | 330,200          | 382,470          |
| Environmental levies  | 36,115            | 87,655           | 27,033           | 81,097           |
| Awards and scholarship to students inclusive of tax   | 6,643             | 7,824            | 6,643            | 7,824            |
| Awards and scholarship to students  | 13,542            | 8,059            | 13,542           | 8,059            |
| Other costs and expenses  | 802,029           | 296,171          | 804,875          | 300,636          |
| <b>Total</b>  | <b>3,203,778</b>  | <b>2,594,723</b> | <b>3,195,024</b> | <b>2,616,419</b> |

Levies that are not contingent upon labour costs and other types of costs the Company/Group mostly related for the use of the construction land.

Among the donations for the first three months of 2025, the Company/Group also reported a donation to the Municipality of Koper for the implementation of mitigation measures with the aim to reduce the environmental impact of emissions from port activities. For this purpose, the Company allocated EUR 320,000 to the Municipality, and the Municipality will distribute these assets to the beneficiaries by means of a public tender for the award of grants.

Other costs and expenses were primarily compensations for damages to assets, owned by third parties. The damages occurred during the transshipment of goods in the port.

## Finance income and expenses

| (in EUR)   | Luka Koper, d. d. |                  | Luka Koper Group |                  |
|--|-------------------|------------------|------------------|------------------|
|  | 1 - 3 2025        | 1 - 3 2024       | 1 - 3 2025       | 1 - 3 2024       |
| <b>Finance income from shares and interests</b>                      | <b>112,011</b>    | <b>993,736</b>   | <b>112,011</b>   | <b>393,736</b>   |
| Finance income from shares and interests in associated companies     | 0                 | 600,000          | 0                | 0                |
| Finance income from shares and interests in other companies          | 0                 | 30,000           | 0                | 30,000           |
| Finance income from other investments                                | 112,011           | 363,736          | 112,011          | 363,736          |
| <b>Finance income - interest</b>                                     | <b>374,938</b>    | <b>679,461</b>   | <b>402,024</b>   | <b>776,856</b>   |
| Interest income - other  | 374,938           | 679,461          | 402,024          | 776,856          |
| <b>Finance income from operating receivables</b>                     | <b>87,419</b>     | <b>140,274</b>   | <b>78,838</b>    | <b>138,321</b>   |
| Finance income from operating receivables due from others            | 78,142            | 126,290          | 78,838           | 126,401          |
| Exchange differences   | 9,277             | 13,984           | 0                | 11,920           |
| <b>Total finance income</b>  | <b>574,368</b>    | <b>1,813,471</b> | <b>592,873</b>   | <b>1,308,913</b> |
| <b>Finance expenses from investments</b>                             | <b>-52,682</b>    | <b>0</b>         | <b>-52,682</b>   | <b>0</b>         |
| <b>Finance expenses - interest</b>                                   | <b>-155,825</b>   | <b>-387,818</b>  | <b>-130,265</b>  | <b>-382,681</b>  |
| Interest expenses - Group companies                                  | -25,241           | -4,777           | 0                | 0                |
| Interest expenses - banks  | -129,144          | -381,308         | -129,144         | -381,308         |
| Financial expenses arising from lease liabilities to others          | -746              | -1,235           | -1,121           | -1,373           |
| Financial expenses arising from lease liabilities to Group companies | -694              | -498             | 0                | 0                |
| <b>Finance expenses for financial liabilities</b>                    | <b>-22,742</b>    | <b>-2,307</b>    | <b>-13,472</b>   | <b>-243</b>      |
| Finance expenses for trade payables                                  | -4,319            | -5               | -4,324           | -5               |
| Finance expenses for other operating liabilities                     | -989              | -238             | -991             | -238             |
| Exchange differences   | -17,434           | -2,064           | -8,157           | 0                |
| <b>Total finance expenses</b>  | <b>-231,249</b>   | <b>-390,125</b>  | <b>-196,419</b>  | <b>-382,924</b>  |
| <b>Net financial result</b>  | <b>343,119</b>    | <b>1,423,346</b> | <b>396,454</b>   | <b>925,989</b>   |

Finance income from other investments in companies and financial expenses refer mainly to the revaluation of financial investments valued at fair value through the income statement.

On financial markets, the Company/the Group generated financial revenue also through the interests from funds placed in the short-term bank deposits and treasury bonds.

## Profit

### Luka Koper, d. d.

In January – March 2025, the company generated the operating profit in the amount of EUR 23,695,600, whilst in the equivalent period last year EUR 17,337,602. Financial result was positive and amounted to EUR 343,119, in the same period last year it amounted to EUR 1,423,346. The profit before tax amounted to EUR 24,038,719, whilst in the same period last year to EUR 18,760,948. The corporate income tax in the amount of EUR 5,102,998, in the equivalent period last year EUR 3,742,258, and deferred taxes were also calculated. In the first quarter of 2025, Luka Koper, d. d. generated net profit in the amount of EUR 18,950,889, whilst the net profit in comparable period last year amounted to EUR 15,021,584.

## Luka Koper Group

In January – March 2025, the Luka Koper Group generated the operating profit in the amount of EUR 24,149,581, whilst in the equivalent period last year EUR 17,768,130. Financial result was positive and amounted to EUR 396,454 in the same period last year it amounted to EUR 925,989. The attributed result of associated companies amounted to EUR 610,152, in the same period last year to EUR 469,780. The profit before tax amounted to EUR 25,156,187, whilst in the same period last to EUR 19,163,899. The corporate income tax in the amount of EUR 5,151,261, in the equivalent period last year EUR 3,798,553 and deferred taxes, were calculated. Net profit of the Luka Koper Group in the first quarter of 2025 amounted to EUR 20,012,105, in the equivalent period last year to EUR 15,366,929. To the controlling company pertained EUR 20,014,339 (in the same period of the previous year EUR 15,354,186), whilst to owners of non-controlling interests EUR -2,234 (in the same period of the previous year EUR 12,743). The non-controlling share pertained to the co-owner of the company TOC, d. o. o.

## Net earnings per share

| (in EUR)                                    | Luka Koper, d. d. |             | Luka Koper Group |             |
|---|-------------------|-------------|------------------|-------------|
|   | 31 Mar 2025       | 31 Dec 2024 | 31 Mar 2025      | 31 Dec 2024 |
| Net profit for the period                   | 18,950,889        | 15,021,584  | 20,014,339       | 15,354,186  |
| Total number of shares                      | 14,000,000        | 14,000,000  | 14,000,000       | 14,000,000  |
| <b>Basic and diluted earnings per share</b> | <b>1.35</b>       | <b>1.07</b> | <b>1.43</b>      | <b>1.10</b> |

## 18 Additional notes to the Statement of Financial position

### Property, plant and equipment

| (in EUR)  | Luka Koper, d. d.  |                    | Group Luka Koper   |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31 Mar 2025        | 31 Dec 2024        | 31 Mar 2025        | 31 Dec 2024        |
| Land  | 17,532,405         | 17,532,405         | 22,442,768         | 22,442,768         |
| Buildings   | 292,043,580        | 294,567,468        | 298,272,169        | 300,882,501        |
| Plant and machinery   | 107,141,052        | 106,627,092        | 109,989,725        | 108,751,513        |
| Property, plant and equipment being acquired and advances given | 69,717,968         | 53,497,381         | 69,785,378         | 53,541,197         |
| Right-of-use  | 516,629            | 615,259            | 448,480            | 546,132            |
| <b>Total</b>  | <b>486,951,634</b> | <b>472,839,605</b> | <b>500,938,520</b> | <b>486,164,111</b> |

In January - March 2025, Luka Koper, d. d. allocated the total amount of EUR 21,521,478, for investments in property, plant and equipment, whilst the Luka Koper Group EUR 22,383,497.

The largest investments were the following:

- Continued construction of the multipurpose warehouse for general cargoes for storage of steel coils,
- Start of dredging of the seabed for the extension of the Pier I,
- Purchase of six new terminal trailers for the needs of the Container terminal,
- Continued shifting of stacking blocks at the Container terminal,
- Continued arrangement of the storage areas on the landfill 6A for cars cars storage,
- Continued construction of the Berth 12 on the Pier II,
- Continued construction of the Cruise terminal building.

As at 31 March 2025 the Company recorded liabilities for purchase of property, plant and equipment in the amount of EUR 234,529,489, while the Group recorded these liabilities in the amount of EUR 235,900,824 (as at 31 December 2024, the Company EUR 245,952,700, the Group 247,859,568).

In the reporting period, the Company/Group recognized EUR 141,341 from capitalization of borrowing costs. The weighted interest rate amounted to 1.11 %.

To fulfilling the vision of sustainability and climate change mitigation, the Company/Group invested the total amount EUR 9,616,052, and namely mainly in the construction of energy efficient buildings and the replacement of existing vehicles with internal combustion engines (trailers, cranes, forklifts) with electric vehicles.

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

| (in EUR)  | Land              | Buildings          | Plant and equipment | Assets being acquired | Total                |
|---|-------------------|--------------------|---------------------|-----------------------|----------------------|
| <b>Cost</b>                                       |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>17,532,405</b> | <b>608,927,361</b> | <b>371,646,448</b>  | <b>53,497,384</b>     | <b>1,051,603,598</b> |
| Additions   | 0                 | 0                  | 0                   | 21,521,478            | 21,521,478           |
| Transfer from investments in course               | 0                 | 1,412,473          | 3,868,060           | -5,280,533            | 0                    |
| Disposals   | 0                 | 0                  | -4,675,125          | 0                     | -4,675,125           |
| Write-offs  | 0                 | 0                  | -963,731            | 0                     | -963,731             |
| Transfer to intangible assets                     | 0                 | 0                  | 0                   | -20,360               | -20,360              |
| Transfer in between property, plant and equipment | 0                 | -387,901           | 387,901             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>17,532,405</b> | <b>609,951,933</b> | <b>370,263,553</b>  | <b>69,717,969</b>     | <b>1,067,465,860</b> |
| <b>Allowances</b>                                 |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>0</b>          | <b>314,359,894</b> | <b>265,019,358</b>  | <b>0</b>              | <b>579,379,252</b>   |
| Depreciation                                      | 0                 | 3,890,337          | 3,393,882           | 0                     | 7,284,219            |
| Disposals   | 0                 | 0                  | -4,673,572          | 0                     | -4,673,572           |
| Write-offs  | 0                 | 0                  | -959,045            | 0                     | -959,045             |
| Transfer in between property, plant and equipment | 0                 | -341,878           | 341,878             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>0</b>          | <b>317,908,353</b> | <b>263,122,501</b>  | <b>0</b>              | <b>581,030,854</b>   |
| <b>Carrying amount</b>                            |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>17,532,405</b> | <b>294,567,467</b> | <b>106,627,090</b>  | <b>53,497,384</b>     | <b>472,224,346</b>   |
| <b>Balance at 31 Dec 2024</b>                     | <b>17,532,405</b> | <b>292,043,580</b> | <b>107,141,052</b>  | <b>69,717,969</b>     | <b>486,435,006</b>   |

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

| (in EUR)  | Land              | Buildings          | Plant and equipment | Assets being acquired | Total                |
|---|-------------------|--------------------|---------------------|-----------------------|----------------------|
| <b>Cost</b>                                       |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>17,513,373</b> | <b>592,124,867</b> | <b>364,407,933</b>  | <b>33,055,950</b>     | <b>1,007,102,123</b> |
| Additions   | 0                 | 0                  | 0                   | 53,540,363            | 53,540,363           |
| Transfer from investments in course               | 19,032            | 19,591,829         | 12,160,168          | -31,771,029           | 0                    |
| Disposals   | 0                 | -1,867,715         | -4,854,443          | -10,039               | -6,732,197           |
| Write-offs  | 0                 | -880,314           | -683,398            | 0                     | -1,563,712           |
| Transfer to intangible assets                     | 0                 | 0                  | 0                   | -598,166              | -598,166             |
| Transfer from intangible assets                   | 0                 | 402,311            | 172,571             | 0                     | 574,882              |
| Transfer to investment property                   | 0                 | 0                  | 0                   | -719,695              | -719,695             |
| Transfer in between property, plant and equipment | 0                 | -443,617           | 443,617             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>17,532,405</b> | <b>608,927,361</b> | <b>371,646,448</b>  | <b>53,497,384</b>     | <b>1,051,603,598</b> |
| <b>Allowances</b>                                 |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>0</b>          | <b>298,529,347</b> | <b>256,757,895</b>  | <b>0</b>              | <b>555,287,242</b>   |
| Depreciation                                      | 0                 | 18,645,984         | 13,308,131          | 0                     | 31,954,115           |
| Disposals   | 0                 | -1,854,355         | -4,536,532          | 0                     | -6,390,887           |
| Write-offs  | 0                 | -868,593           | -602,625            | 0                     | -1,471,218           |
| Transfer in between property, plant and equipment | 0                 | -92,489            | 92,489              | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>0</b>          | <b>314,359,894</b> | <b>265,019,358</b>  | <b>0</b>              | <b>579,379,252</b>   |
| <b>Carrying amount</b>                            |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>17,513,373</b> | <b>293,595,520</b> | <b>107,650,038</b>  | <b>33,055,950</b>     | <b>451,814,881</b>   |
| <b>Balance at 31 Dec 2024</b>                     | <b>17,532,405</b> | <b>294,567,467</b> | <b>106,627,090</b>  | <b>53,497,384</b>     | <b>472,224,346</b>   |

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

| (in EUR)  | Land              | Buildings          | Plant and equipment | Assets being acquired | Total                |
|---|-------------------|--------------------|---------------------|-----------------------|----------------------|
| <b>Cost</b>                                       |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>22,442,766</b> | <b>617,984,083</b> | <b>382,939,151</b>  | <b>53,541,199</b>     | <b>1,076,907,198</b> |
| Additions   | 0                 | 0                  | 209,354             | 22,174,143            | 22,383,497           |
| Transfer from investments in course               | 0                 | 1,412,473          | 4,497,129           | -5,909,602            | 0                    |
| Disposals   | 0                 | 0                  | -4,677,632          | 0                     | -4,677,632           |
| Write-offs  | 0                 | 0                  | -963,731            | 0                     | -963,731             |
| Transfer to intangible assets                     | 0                 | 0                  | 0                   | -20,360               | -20,360              |
| Transfer in between property, plant and equipment | 0                 | -387,901           | 387,901             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>22,442,766</b> | <b>619,008,655</b> | <b>382,392,172</b>  | <b>69,785,380</b>     | <b>1,093,628,972</b> |
| <b>Allowances</b>                                 |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>0</b>          | <b>317,101,580</b> | <b>274,187,638</b>  | <b>0</b>              | <b>591,289,218</b>   |
| Depreciation                                      | 0                 | 3,976,782          | 3,506,148           | 0                     | 7,482,930            |
| Disposals   | 0                 | 0                  | -4,674,170          | 0                     | -4,674,170           |
| Write-offs  | 0                 | 0                  | -959,047            | 0                     | -959,047             |
| Transfer in between property, plant and equipment | 0                 | -341,878           | 341,878             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>0</b>          | <b>320,736,484</b> | <b>272,402,447</b>  | <b>0</b>              | <b>593,138,931</b>   |
| <b>Carrying amount</b>                            |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>22,442,766</b> | <b>300,882,502</b> | <b>108,751,513</b>  | <b>53,541,199</b>     | <b>485,617,979</b>   |
| <b>Balance at 31 Dec 2024</b>                     | <b>22,442,766</b> | <b>298,272,170</b> | <b>109,989,725</b>  | <b>69,785,380</b>     | <b>500,490,040</b>   |

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

| (in EUR)  | Land              | Buildings          | Plant and equipment | Assets being acquired | Total                |
|---|-------------------|--------------------|---------------------|-----------------------|----------------------|
| <b>Cost</b>                                       |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>22,314,192</b> | <b>601,077,718</b> | <b>375,879,232</b>  | <b>33,062,151</b>     | <b>1,032,333,292</b> |
| Change of accounting policy                       | 109,542           | 0                  | 0                   | 0                     | 109,542              |
| <b>Balance at 1 Jan 2024</b>                      | <b>22,423,734</b> | <b>601,077,718</b> | <b>375,879,232</b>  | <b>33,062,151</b>     | <b>1,032,442,834</b> |
| Additions   | 0                 | 41,989             | 5,078               | 54,483,393            | 54,530,460           |
| Transfer from investments in course               | 19,032            | 19,823,791         | 12,826,646          | -32,669,469           | 0                    |
| Disposals   | 0                 | -2,036,687         | -5,705,378          | -10,039               | -7,752,104           |
| Write-offs  | 0                 | -880,314           | -683,723            | 0                     | -1,564,037           |
| Transfer to intangible assets                     | 0                 | 0                  | 0                   | -605,141              | -605,141             |
| Transfer from intangible assets                   | 0                 | 402,311            | 172,571             | 0                     | 574,882              |
| Transfer to investment property                   | 0                 | -1,108             | 1,108               | -719,696              | -719,696             |
| Transfer in between property, plant and equipment | 0                 | -443,617           | 443,617             | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>22,442,766</b> | <b>617,984,083</b> | <b>382,939,151</b>  | <b>53,541,199</b>     | <b>1,076,907,198</b> |
| <b>Allowances</b>                                 |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2022</b>                     | <b>0</b>          | <b>301,090,708</b> | <b>266,341,086</b>  | <b>0</b>              | <b>567,431,794</b>   |
| Change of accounting policy                       | 0                 | 0                  | 0                   | 0                     | 0                    |
| <b>Balance at 1 Jan 2024</b>                      | <b>0</b>          | <b>301,090,708</b> | <b>266,341,086</b>  | <b>0</b>              | <b>567,431,794</b>   |
| Depreciation                                      | 0                 | 18,985,028         | 13,698,925          | 0                     | 32,683,953           |
| Disposals   | 0                 | -2,013,072         | -5,342,214          | 0                     | -7,355,286           |
| Write-offs  | 0                 | -868,593           | -602,650            | 0                     | -1,471,243           |
| Transfer to investment property                   | 0                 | -2                 | 2                   | 0                     | 0                    |
| Transfer in between property, plant and equipment | 0                 | -92,489            | 92,489              | 0                     | 0                    |
| <b>Balance at 31 Dec 2024</b>                     | <b>0</b>          | <b>317,101,580</b> | <b>274,187,638</b>  | <b>0</b>              | <b>591,289,218</b>   |
| <b>Carrying amount</b>                            |                   |                    |                     |                       |                      |
| <b>Balance at 31 Dec 2023</b>                     | <b>22,314,192</b> | <b>299,987,010</b> | <b>109,538,146</b>  | <b>33,062,151</b>     | <b>464,901,498</b>   |
| <b>Balance at 1 Jan 2023</b>                      | <b>22,423,734</b> | <b>299,987,010</b> | <b>109,538,146</b>  | <b>33,062,151</b>     | <b>465,011,040</b>   |
| <b>Balance at 31 Dec 2024</b>                     | <b>22,442,766</b> | <b>300,882,502</b> | <b>108,751,513</b>  | <b>53,541,199</b>     | <b>485,617,979</b>   |

## Investment property

| (in EUR)                        | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                 | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Investment property - land      | 11,256,486        | 11,256,486        | 11,256,486        | 11,256,486        |
| Investment property - buildings | 4,472,123         | 4,546,462         | 4,192,456         | 4,263,136         |
| <b>Total</b>                    | <b>15,728,609</b> | <b>15,802,948</b> | <b>15,448,942</b> | <b>15,519,622</b> |

Among investment property are land and buildings under lease, and property which increases the value of non-current investment. Investment property is valued using the cost model.

## Other assets

| (in EUR)                                       | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| <b>31 Dec</b>                                  | <b>15,792,111</b> | <b>535,707</b>    | <b>16,191,555</b> | <b>535,707</b>    |
| Increase                                       | 10,419,678        | 16,658,133        | 10,419,678        | 17,154,492        |
| Transfer between property, plant and equipment | -5,268,786        | -1,401,729        | -5,268,786        | -1,498,644        |
| <b>Reporting date</b>                          | <b>20,943,003</b> | <b>15,792,111</b> | <b>21,342,447</b> | <b>16,191,555</b> |

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

## Shares and interests in Group companies

As at 31 March 2025, shares and interests in Group companies amounted to EUR 13,786,988. In comparison with the situation as at 31 December 2024, their value has not changed.

Investments in subsidiaries are not pledged as collateral.

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

## Shares and interests in Group companies

### Luka Koper, d. d.

As at 31 March 2025, shares and interests in Group companies amounted to EUR 6,737,709. In comparison with the situation as at 31 December 2024, their value has not changed.

### Luka Koper Group

| (in EUR)  | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>Balance at 1Jan</b>  | <b>17,479,166</b> | <b>16,898,490</b> |
| <b>Attributed profits</b>   | <b>610,153</b>    | <b>1,882,332</b>  |
| - Adria Transport, d. o. o.   | 65,090            | 383,350           |
| - Adria Transport Croatia, d. o. o.   | -10,764           | -74,280           |
| - Adria-Tow, d. o. o.   | 202,022           | 893,628           |
| - Adria-fin, d. o. o.   | -8,237            | 27,962            |
| - Vinakoper, d. o. o. Koper   | 46,342            | 153,263           |
| - Avtoservis, d. o. o.  | 315,700           | 498,409           |
| <b>Decreases</b>  | <b>0</b>          | <b>-1,090</b>     |
| Shares of other comprehensive income of associated companies and joint ventures, which is accounted for using the equity method | 0                 | -1,090            |
| <b>Profit distribution</b>  | <b>0</b>          | <b>-1,300,566</b> |
| - Adria Transport, d. o. o.   | 0                 | -130,100          |
| - Adria-Tow, d. o. o.   | 0                 | -600,000          |
| - Adria-fin, d. o. o.   | 0                 | -103,943          |
| - Avtoservis, d. o. o.  | 0                 | -466,523          |
| <b>Balance at 31 Mar</b>  | <b>18,089,318</b> | <b>17,479,166</b> |

## Other non-current investments

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Other investments measured at fair value through profit or loss       | 10,478,512        | 10,419,184        | 11,188,512        | 11,129,184        |
| Other investments measured at fair value through comprehensive income | 74,642,840        | 60,321,830        | 74,642,840        | 60,321,830        |
| <b>Total</b>  | <b>85,121,352</b> | <b>70,741,014</b> | <b>85,831,352</b> | <b>71,451,014</b> |

Other investments, measured at fair value through profit or loss represent investments in other companies, in which the Company/Group owns less than 20 percent of capital, investments in mutual fundas and the company, 100 percent owned by the controlling company that is not consolidated due to its insignificance in the Group.

As at 31 March 2025, the value of other investments measured at fair value through profit or loss was higher than as at 31 December 2024, resulting from an increase in stock market prices in the Company/Group portfolio.

## Deferred tax

| (in EUR)   | Luka Koper, d. d.   |                  |                          |                   |
|--|---------------------|------------------|--------------------------|-------------------|
|  | Deferred tax assets |                  | Deferred tax liabilities |                   |
|  | 31 Mar 2025         | 31 Dec 2024      | 31 Mar 2025              | 31 Dec 2024       |
| <b>Deferred tax assets and liabilities relating to:</b>  |                     |                  |                          |                   |
| - impairment of investments in subsidiaries  | 301,528             | 301,528          | 0                        | 0                 |
| - impairment of other investments and deductible temporary differences arising on securities   | 3,326,454           | 3,326,454        | 13,329,147               | 10,193,693        |
| - allowances for trade receivables   | 163,191             | 163,191          | 0                        | 0                 |
| - provisions for retirement benefits   | 396,845             | 396,845          | 0                        | 0                 |
| - provisions for jubilee premiums  | 58,638              | 58,638           | 0                        | 0                 |
| - long-term accrued costs and deferred income from public commercial services  | 525,665             | 525,665          | 0                        | 0                 |
| <b>Total</b>   | <b>4,772,321</b>    | <b>4,772,321</b> | <b>13,329,147</b>        | <b>10,193,693</b> |
| Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities | -4,772,321          | -4,772,321       | -4,772,321               | -4,772,321        |
| <b>Total</b>   | <b>0</b>            | <b>0</b>         | <b>8,556,826</b>         | <b>5,421,372</b>  |

| (in EUR)   | Luka Koper Group    |                  |                          |                   |
|--|---------------------|------------------|--------------------------|-------------------|
|  | Deferred tax assets |                  | Deferred tax liabilities |                   |
|  | 31 Mar 2025         | 31 Dec 2024      | 31 Mar 2025              | 31 Dec 2024       |
| <b>Deferred tax assets and liabilities relating to:</b>  |                     |                  |                          |                   |
| - impairment of investments in subsidiaries  | 301,528             | 301,528          | 0                        | 0                 |
| - impairment of other investments and deductible temporary differences arising on securities   | 3,326,454           | 3,326,454        | 13,329,147               | 10,193,693        |
| - allowances for trade receivables   | 168,081             | 176,069          | 0                        | 0                 |
| - provisions for retirement benefits   | 429,295             | 429,295          | 0                        | 0                 |
| - provisions for jubilee premiums  | 60,934              | 60,934           | 0                        | 0                 |
| - long-term accrued costs and deferred income from public commercial services  | 525,665             | 525,665          | 0                        | 0                 |
| <b>Total</b>   | <b>4,811,957</b>    | <b>4,819,945</b> | <b>13,329,147</b>        | <b>10,193,693</b> |
| Off-set with deferred tax liabilities relating to impairment of other investments and deductible temporary differences arising on securities | -4,811,957          | -4,819,945       | -4,811,957               | -4,819,945        |
| <b>Total</b>   | <b>0</b>            | <b>0</b>         | <b>8,517,190</b>         | <b>5,373,748</b>  |

## Short-term investments

| (in EUR)                 | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
|                          | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Deposits and loans given | 0                 | 40,000,000        | 0                 | 40,000,000        |
| Treasury bills           | 49,709,665        | 0                 | 49,709,665        | 0                 |
| <b>Total</b>             | <b>49,709,665</b> | <b>40,000,000</b> | <b>49,709,665</b> | <b>40,000,000</b> |

Also in the reporting period, the Company/Group transferred part of its surplus cash to treasury bonds, with the aim of achieving higher financial income.

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

| (in EUR)                                   | Financial investments at amortised cost |                   | Loans/deposits    | Total |
|--|---|-------------------|-------------------|-------|
|  |   |                   |                   |       |
| <b>Balance at 31 Dec 2023</b>              | <b>39,474,594</b>                       | <b>30,000,000</b> | <b>69,474,594</b> |       |
| <b>Increases</b>                           |   |                   |                   |       |
| New investments                            | 69,280,600                              | 182,000,000       | 251,280,600       |       |
| Capitalised interest                       | 1,244,806                               | 0                 | 1,244,806         |       |
| <b>Decreases</b>                           |   |                   |                   |       |
| Repayments received/investment realisation | -110,000,000                            | -172,000,000      | -282,000,000      |       |
| <b>Balance at 31 Dec 2024</b>              | <b>0</b>                                | <b>40,000,000</b> | <b>40,000,000</b> |       |
| <b>Increases</b>                           |   |                   |                   |       |
| New investments                            | 49,574,100                              | 0                 | 49,574,100        |       |
| Capitalised interest                       | 135,565                                 | 0                 | 135,565           |       |
| <b>Decreases</b>                           |   |                   |                   |       |
| Repayments received/investment realisation | 0                                       | -40,000,000       | -40,000,000       |       |
| <b>Balance at 31 Mar 2025</b>              | <b>49,709,665</b>                       | <b>0</b>          | <b>49,709,665</b> |       |

## Trade and other receivables

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Current trade receivables:                             |                   |                   |                   |                   |
| domestic costumers                                     | 28,280,269        | 23,439,898        | 29,235,346        | 24,571,984        |
| foreign costumers                                      | 35,518,058        | 25,414,012        | 35,667,642        | 25,533,931        |
| Current operating receivables due from Group companies | 688,558           | 886,566           | 0                 | 0                 |
| Current operating receivables due from associates      | 81,548            | 194,874           | 81,548            | 194,874           |
| <b>Current trade receivables</b>                       | <b>64,568,433</b> | <b>49,935,350</b> | <b>64,984,536</b> | <b>50,300,789</b> |
| Advances and collaterals given                         | 96,866            | 99,080            | 100,794           | 102,572           |
| Short-term receivables related to financial revenues   | 35,915            | 136,354           | 51,555            | 152,137           |
| Receivables due from the state                         | 2,266,587         | 2,768,938         | 2,412,323         | 2,896,389         |
| Other current receivables                              | 1,757,871         | 1,703,715         | 1,932,761         | 1,865,985         |
| <b>Current operating receivables from others</b>       | <b>4,157,239</b>  | <b>4,708,087</b>  | <b>4,497,433</b>  | <b>5,017,083</b>  |
| <b>Total trade and other receivables</b>               | <b>68,725,672</b> | <b>54,643,437</b> | <b>69,481,969</b> | <b>55,317,872</b> |
| Short-term deferred costs and expenses                 | 1,020,752         | 740,693           | 1,038,544         | 746,061           |
| Accrued income   | 180,507           | 321,775           | 180,506           | 321,775           |
| <b>Other receivables</b>                               | <b>1,201,259</b>  | <b>1,062,468</b>  | <b>1,219,050</b>  | <b>1,067,836</b>  |
| <b>Total</b>   | <b>69,926,931</b> | <b>55,705,905</b> | <b>70,701,019</b> | <b>56,385,708</b> |

The increase of current trade receivables towards domestic and foreign customers increased mainly due to higher realization.

The increase of short-term costs mostly relates to the deferred costs, paid in the beginning of the year and are allocated throughout the financial year. The difference is mainly due to the payment of the water reimbursement allowance.

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

| (in EUR)                                | 31 Mar 2025       |                 |                   | 31 Dec 2024       |                 |                   |
|---|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
|   | Gross amount      | Allowances      | Net amount        | Gross amount      | Allowances      | Net amount        |
| Outstanding and undue trade receivables | 60,046,532        | -192,026        | 59,854,506        | 44,948,117        | -139,463        | 44,808,654        |
| Past due trade receivables              | 5,164,159         | -450,232        | 4,713,927         | 5,560,546         | -433,850        | 5,126,696         |
| Past due receivables:                   |                   |                 |                   |                   |                 |                   |
| up to 30 days                           | 4,023,329         | -40,968         | 3,982,361         | 4,274,869         | -44,111         | 4,230,758         |
| 31 to 60 days overdue                   | 681,486           | -78,886         | 602,600           | 837,373           | -84,151         | 753,222           |
| 61 to 90 days overdue                   | 65,579            | -14,761         | 50,818            | 123,808           | -25,302         | 98,506            |
| 91 to 180 days overdue                  | 87,888            | -30,016         | 57,872            | 53,093            | -30,092         | 23,001            |
| more than 180 days overdue              | 305,877           | -285,601        | 20,276            | 271,403           | -250,194        | 21,209            |
| <b>Total</b>                            | <b>65,210,691</b> | <b>-642,258</b> | <b>64,568,433</b> | <b>50,508,663</b> | <b>-573,313</b> | <b>49,935,350</b> |

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 2025       |                 |                   | 31 Dec 2024       |                 |                   |
|---|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
|   | Gross amount      | Allowances      | Net amount        | Gross amount      | Allowances      | Net amount        |
| Outstanding and undue trade receivables | 60,035,387        | -194,635        | 59,840,752        | 44,743,378        | -141,821        | 44,601,557        |
| Past due trade receivables              | 5,613,632         | -469,848        | 5,143,784         | 6,189,263         | -490,031        | 5,699,232         |
| Past due receivables:                   |                   |                 |                   |                   |                 |                   |
| up to 30 days                           | 4,415,164         | -44,954         | 4,370,210         | 4,550,864         | -47,130         | 4,503,734         |
| 31 to 60 days overdue                   | 721,146           | -83,104         | 638,042           | 1,062,955         | -106,916        | 956,039           |
| 61 to 90 days overdue                   | 71,589            | -15,945         | 55,644            | 246,295           | -49,509         | 196,786           |
| 91 to 180 days overdue                  | 95,107            | -32,465         | 62,642            | 56,442            | -31,307         | 25,135            |
| more than 181 days overdue              | 310,626           | -293,380        | 17,246            | 272,707           | -255,169        | 17,538            |
| <b>Total</b>                            | <b>65,649,019</b> | <b>-664,483</b> | <b>64,984,536</b> | <b>50,932,641</b> | <b>-631,852</b> | <b>50,300,789</b> |

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 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024        |
| Cash in hand                | 39,731            | 20,948            | 41,641            | 22,603             |
| Bank balances               | 29,123,189        | 42,234,338        | 32,288,382        | 48,275,161         |
| Short-term deposits at call | 50,000,000        | 50,000,000        | 54,000,000        | 58,000,000         |
| <b>Total</b>                | <b>79,162,920</b> | <b>92,255,286</b> | <b>86,330,023</b> | <b>106,297,764</b> |

## Equity

| (in EUR)                                      | Luka Koper, d. d.  |                    | Skupina Luka Koper |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31. 3. 2025        | 31. 12. 2024       | 31. 3. 2025        | 31. 12. 2024       |
| Share capital                                 | 58,420,965         | 58,420,965         | 58,420,965         | 58,420,965         |
| Capital surplus (share premium)               | 89,562,703         | 89,562,703         | 89,562,703         | 89,562,703         |
| Revenue reserves                              | 318,401,186        | 318,401,186        | 318,401,186        | 318,401,186        |
| <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>299,636,071</i> | <i>299,636,071</i> | <i>299,636,071</i> | <i>299,636,071</i> |
| Reserves arising from valuation at fair value | 46,895,901         | 35,725,513         | 46,779,842         | 35,619,342         |
| Retained earnings                             | 45,491,179         | 15,855,816         | 82,453,441         | 51,798,909         |
| Net profit for the period                     | 18,950,889         | 29,635,362         | 20,014,339         | 30,643,900         |
| <b>Equity of owners of the parent</b>         | <b>577,722,823</b> | <b>547,601,545</b> | <b>615,632,476</b> | <b>584,447,005</b> |
| <b>Non-controlling interests</b>              | <b>0</b>           | <b>0</b>           | <b>354,334</b>     | <b>356,568</b>     |
| <b>Equity</b>                                 | <b>577,722,823</b> | <b>547,601,545</b> | <b>615,986,810</b> | <b>584,803,573</b> |

## Provisions

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Provisions for retirement benefits and similar obligations | 11,185,517        | 11,226,504        | 11,869,021        | 11,910,008        |
| Provisions for legal disputes                              | 10,944,792        | 11,609,857        | 11,047,556        | 11,712,621        |
| <b>Total</b>   | <b>22,130,309</b> | <b>22,836,361</b> | <b>22,916,577</b> | <b>23,622,629</b> |

### Movement of provision of Luka Koper, d. d.

| (in EUR)                      | 1. Termination benefits | 2. Jubilee premiums | 3. Defined contribution retirement benefit plan | Total benefits (1. 2 and 3) | Claims and damages | Total             |
|-------------------------------|-------------------------|---------------------|---|-----------------------------|--------------------|-------------------|
| <b>Balance at 31 Dec 2023</b> | <b>5,761,786</b>        | <b>1,343,996</b>    | <b>3,657,301</b>                                | <b>10,763,083</b>           | <b>12,075,018</b>  | <b>22,838,101</b> |
| <b>Movement:</b>              |                         |                     |   |                             |                    |                   |
| Formation                     | -527,736                | 316,546             | 1,268,135                                       | 1,056,945                   | 1,428,345          | 2,485,290         |
| Transfer                      | 0                       | 0                   | -19,360   | -19,360                     | 0                  | -19,360           |
| Use                           | -162,938                | -90,087             | -211,693  | -464,718                    | -1,866,865         | -2,331,583        |
| Reversal                      | -89,135                 | -20,311             | 0   | -109,446                    | -26,641            | -136,087          |
| <b>Balance at 31 Dec 2024</b> | <b>4,981,977</b>        | <b>1,550,144</b>    | <b>4,694,383</b>                                | <b>11,226,504</b>           | <b>11,609,857</b>  | <b>22,836,361</b> |
| <b>Movement:</b>              |                         |                     |   |                             |                    |                   |
| Formation                     | 0                       | 0                   | 354,255   | 354,255                     | 0                  | 354,255           |
| Transfer                      | 0                       | 0                   | -35,370   | -35,370                     | 0                  | -35,370           |
| Use                           | 0                       | 0                   | -359,872  | -359,872                    | -659,737           | -1,019,609        |
| Reversal                      | 0                       | 0                   | 0   | 0                           | -5,328             | -5,328            |
| <b>Balance at 31 Mar 2025</b> | <b>4,981,977</b>        | <b>1,550,144</b>    | <b>4,653,396</b>                                | <b>11,185,517</b>           | <b>10,944,792</b>  | <b>22,130,309</b> |

### Movement of provision of Luka Koper Group

| (in EUR)                      | 1. Termination benefits | 2. Jubilee premiums | 3. Defined contribution retirement benefit plan | Total benefits (1., 2. and 3.) | Claims and damages | Total             |
|-------------------------------|-------------------------|---------------------|---|--------------------------------|--------------------|-------------------|
| <b>Balance at 31 Dec 2023</b> | <b>6,431,649</b>        | <b>1,448,518</b>    | <b>3,657,301</b>                                | <b>11,537,468</b>              | <b>12,075,018</b>  | <b>23,612,486</b> |
| <b>Movement:</b>              |                         |                     |   |                                |                    |                   |
| Formation                     | -534,495                | 346,110             | 1,268,135                                       | 1,079,750                      | 1,531,109          | 2,610,859         |
| Use                           | -238,120                | -107,946            | -231,053  | -577,119                       | -1,866,865         | -2,443,984        |
| Reversal                      | -108,194                | -21,897             | 0   | -130,091                       | -26,641            | -156,732          |
| <b>Balance at 31 Dec 2024</b> | <b>5,550,840</b>        | <b>1,664,785</b>    | <b>4,694,383</b>                                | <b>11,910,008</b>              | <b>11,712,621</b>  | <b>23,622,629</b> |
| <b>Movement:</b>              |                         |                     |   |                                |                    |                   |
| Formation                     | 0                       | 0                   | 354,255   | 354,255                        | 0                  | 354,255           |
| Use                           | 0                       | 0                   | -395,242  | -395,242                       | -659,737           | -1,054,979        |
| Reversal                      | 0                       | 0                   | 0   | 0                              | -5,328             | -5,328            |
| <b>Balance at 31 Mar 2025</b> | <b>5,550,840</b>        | <b>1,664,785</b>    | <b>4,653,396</b>                                | <b>11,869,021</b>              | <b>11,047,556</b>  | <b>22,916,577</b> |

The defined contribution plan relate to the liabilities from the post-employment benefits (one-off payment on retirement).

In accordance with Article 92 of IAS 37 – Provisions, Contingent Liabilities and Contingent assets, the Company/Group does not disclose information on its legal obligations as such disclosure would result in a judgement on the position of the Company/Group in disputes with other parties.

## Deferred income

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Long-term deferred income for regular maintenance | 26,867,545        | 26,166,136        | 26,867,545        | 26,166,136        |
| Non-refundable grants received                    | 12,292,776        | 12,389,149        | 12,327,650        | 12,389,149        |
| Other non-current deferred income                 | 0                 | 0                 | 904,668           | 920,371           |
| <b>Total</b>                                      | <b>39,160,321</b> | <b>38,555,285</b> | <b>40,099,863</b> | <b>39,475,656</b> |

Pursuant to the Concession Agreement, Luka Koper, d. d. records deferred income on regular maintenance as non-current deferred income since it has the right and obligation to collect port dues, which serve as income intended to cover the costs of performing public utility service of regular maintenance of the port infrastructure intended for public transport. With respect to any annual surplus of revenue over costs, the Company forms non-current deferred income for covering the costs of public utility service relating to regular maintenance of the port infrastructure in the coming years. If costs exceeded the revenue, the Company would be utilizing non-current deferred income.

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

The Group's other non-current deferred income comprises non-current deferred income earmarked to cover the costs of depreciation of fixed assets.

## Non-current borrowings

| (in EUR)   | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Non-current financial liabilities to Group companies | 20,000,000        | 15,000,000        | 0                 | 0                 |
| Non-current borrowings from domestic banks           | 74,987,826        | 78,786,135        | 74,987,826        | 78,786,135        |
| <b>Total</b>   | <b>94,987,826</b> | <b>93,786,135</b> | <b>74,987,826</b> | <b>78,786,135</b> |

The controlling company has finalized its loan drawdown with its subsidiary Luka Koper INPO, d.o.o., with which it has a non-current loan agreement for a total amount of EUR 20,000,000. The loan was borrowed under market conditions.

## Current borrowings

| (in EUR)                               | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Current borrowings from domestic banks | 15,193,235        | 15,193,235        | 15,193,235        | 15,193,235        |
| <b>Total</b>                           | <b>15,193,235</b> | <b>15,193,235</b> | <b>15,193,235</b> | <b>15,193,235</b> |

## Trade and other payables

| (in EUR)  | Luka Koper, d. d. |                   | Luka Koper Group  |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 31 Mar 2025       | 31 Dec 2024       | 31 Mar 2025       | 31 Dec 2024       |
| Current liabilities to domestic suppliers           | 28,595,535        | 31,175,918        | 29,137,598        | 31,923,507        |
| Current liabilities to foreign suppliers            | 1,735,747         | 345,573           | 1,798,244         | 522,642           |
| Current liabilities to Group companies              | 1,137,933         | 7,089             | 0                 | 0                 |
| Current liabilities to associates                   | 228,709           | 68,122            | 228,709           | 68,122            |
| Current liabilities from advances                   | 6,851,870         | 7,550,140         | 6,855,607         | 7,553,877         |
| Current liabilities to employees                    | 8,640,877         | 8,535,488         | 9,100,161         | 9,077,005         |
| Current liabilities to state and other institutions | 3,784             | 5                 | 57,669            | 17,084            |
| <b>Total operating liabilities</b>                  | <b>47,194,455</b> | <b>47,682,335</b> | <b>47,177,988</b> | <b>49,162,237</b> |
| <b>Other operating liabilities</b>                  | <b>15,035,937</b> | <b>8,267,166</b>  | <b>15,719,388</b> | <b>9,023,583</b>  |
| <b>Total</b>  | <b>62,230,392</b> | <b>55,949,501</b> | <b>62,897,376</b> | <b>58,185,820</b> |

Among liabilities arising from advances, the Company/Group mainly recognizes advances received for EU subsidised projects amounting to EUR 6,223,155, recorded in the parent company, and securities received under payment contracts from customers, amounting to EUR 625,881.

Other operating liabilities relate mostly to the accrued costs for the collective job performance, costs of performance bonuses for employees under individual contracts, costs of unused holidays and accrued costs for invoices to be received and accrued costs of discounts. During the year, accrued costs and accrued discounts since some types of accrued costs, which are accrued during the year, are drawn up at the end of the year.

## Contingent liabilities

| (in EUR)                                    | Luka Koper, d. d. |                  | Skupina Luka Koper |                  |
|---|-------------------|------------------|--------------------|------------------|
|   | 31 Mar 2025       | 31 Dec 2024      | 31 Mar 2025        | 31 Dec 2024      |
| Securities given                            | 205,619           | 229,121          | 0                  | 0                |
| Contingent liabilities under legal disputes | 4,081,626         | 4,081,626        | 4,081,626          | 4,081,626        |
| <b>Total contingent liabilities</b>         | <b>4,287,245</b>  | <b>4,310,748</b> | <b>4,081,626</b>   | <b>4,081,626</b> |

A guarantee in the amount of EUR 205,619 was given by the controlling company to the company Adria Transport, d. o. o., for the financial lease of locomotives.

The Company/Group reports several different lawsuits for which, in accordance with Article 92 of IAS 37 – Provisions, contingent liabilities and contingent assets does not disclose information about legal obligations, since their disclosure could create a judgement on the company's position in a dispute with other parties.

In relation to the property used by the Company/Group in the port of Koper area and some real estate in the immediate vicinity of the port of Koper, there are open cases with the Republic of Slovenia regarding the ownership status of the aforesaid real estate, for which they are seeking appropriate solutions. The Company/Group has not yet received any formal request from the Republic of Slovenia, based on which it would be possible to estimate its value, which is therefore not disclosed, but could have a significant impact on the statements. The Company/Group did not recognize provisions for this were not met.

## Related parties transactions

### Transactions with the Government of the Republic of Slovenia

| (in EUR)  | Luka Koper, d. d.             |                                      |                               |                                      |
|---|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
|   | Payments in period 1 - 3 2025 | Costs/ expenses in period 1 - 3 2025 | Payments in period 1 - 3 2024 | Costs/ expenses in period 1 - 3 2024 |
| Concessions and water fee                         | 2,671,973                     | 3,104,589                            | 2,677,097                     | 2,716,525                            |
| Transshipment tax                                 | 1,426,590                     | 1,356,439                            | 1,362,015                     | 1,370,741                            |
| Corporate income tax (taxes and advance payments) | 1,334,178                     | 5,102,998                            | 1,324,903                     | 3,742,258                            |
| Other taxes and contributions                     | 3,736,463                     | 3,865,321                            | 3,110,817                     | 3,241,032                            |
| <b>Total</b>                                      | <b>9,169,204</b>              | <b>13,429,347</b>                    | <b>8,474,832</b>              | <b>11,070,556</b>                    |

| (in EUR)  | Luka Koper Group              |                                      |                               |                                      |
|---|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
|   | Payments in period 1 - 3 2025 | Costs/ expenses in period 1 - 3 2025 | Payments in period 1 - 3 2024 | Costs/ expenses in period 1 - 3 2024 |
| Concessions and water fee                         | 2,671,973                     | 3,104,589                            | 2,677,097                     | 2,716,525                            |
| Transshipment tax                                 | 1,426,590                     | 1,356,439                            | 1,362,015                     | 1,370,741                            |
| Corporate income tax (taxes and advance payments) | 1,410,568                     | 5,151,261                            | 1,522,438                     | 3,798,553                            |
| Other taxes and contributions                     | 3,854,173                     | 4,124,870                            | 3,208,318                     | 3,494,932                            |
| <b>Total</b>                                      | <b>9,363,304</b>              | <b>13,737,159</b>                    | <b>8,769,868</b>              | <b>11,380,751</b>                    |

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 in which the Republic of Slovenia and SDH together directly holds at least 20 percent stake. The 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 quarter of 2025, sales transactions Luka Koper, d. d., and entities in which the State has directly dominant influence, were recorded at EUR 1,010,080 and purchasing transactions amounted to EUR 747,990. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2025, Luka Koper, d. d., recorded receivables in the amount of EUR 517,604 and liabilities in the amount of EUR 81,457,546. The largest part of liabilities includes the loans given by 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 quarter of 2025, the Luka Koper Group conducted transactions in the amount of EUR 1,010,281 referring to the sales to companies where the State has direct dominant influence, and transactions in the amount of EUR 777,048 referring to purchase. Most of sales referred to services in connection with the port activity, major purchases represent also cost of railway transport, purchase of energy and insurance costs. As at 31 March 2025, the Luka Koper Group recorded the receivables in the amount of EUR 518,626 and liabilities in the amount of EUR 81,595,626. The largest part of liabilities includes the loans given by SID – Slovenska izvozna in razvojna banka, d. d. and Nova Ljubljanska banka, d. d., which were raised under market terms.

#### Transaction with the key management personnel and related parties

In January – March 2025, the Company/Group did not have any transactions with Members of the Management Board and Members of the Supervisory Board.

In January – March 2025, the company did not have transactions with related parties to members of the Management Board, while the Group realized these transactions in the amount of EUR 58,928. As at 31 March 2025, neither the Company or the Group did not record outstanding balances of receivables from payables to parties related to the Members of the Management Board.

In the reporting period the Company/Group had transactions with parties related to the Supervisory Board, and namely in the Company in the total amount of EUR 337,914, while in the Group in the total amount of EUR 404,361. Most of transaction refer to services related with the port activity. The Company reports a turnover from sales of EUR 185,762 (the Group EUR 247,695), while from the purchase of services the amount of EUR 152,152 in the Company and EUR 156,666 in the Group. As at 31 March 2025, the Company reported receivables of EUR 52,657 from related parties of the supervisory board (the Group EUR 56,716), and payables of EUR 33,660 (the Group EUR 33,182).

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 2025 | Carrying amount at 31 Dec 2024 | Carrying amount at 31 Mar 2025 | Carrying amount at 31 Dec 2024 |
| <b>Non-derivative financial assets at fair value</b>  |                                |                                |                                |                                |
| Financial assets at fair value through profit or loss   | 10,478,512                     | 10,419,184                     | 11,188,512                     | 11,129,184                     |
| Financial assets at fair value through othe comprehensive income  | 74,642,840                     | 60,321,830                     | 74,642,840                     | 60,321,830                     |
| <b>Non-derivative financial assets at amortised cost</b>  |                                |                                |                                |                                |
| Financial claims  | 49,709,665                     | 40,000,000                     | 49,709,665                     | 40,000,000                     |
| Operating receivables (excluding receivables due from the state, advances and collaterals fiven)  | 66,506,811                     | 51,960,840                     | 67,097,803                     | 52,488,549                     |
| Assets from contracts woth customers  | 1,048,843                      | 1,109,031                      | 1,048,843                      | 1,109,031                      |
| Cash and cash exuivalents   | 79,162,920                     | 92,255,286                     | 86,330,023                     | 106,297,764                    |
| <b>Total non-derivative financial assets</b>  | <b>281,549,591</b>             | <b>256,066,171</b>             | <b>290,017,686</b>             | <b>271,346,358</b>             |
| <b>Non-derivative financial liabilities at amortised cost</b>   |                                |                                |                                |                                |
| Bank loans and other financial liabilities  | 110,181,061                    | 108,979,370                    | 90,181,061                     | 93,979,370                     |
| Lease liabilities   | 521,121                        | 620,288                        | 452,478                        | 550,506                        |
| Operating liabilities (excluding other non-current and current liabilities, current liabilities to the state, employees and from advances and colaterals) | 31,697,924                     | 31,596,702                     | 31,164,551                     | 32,514,271                     |
| <b>Total non-derivative financial liabilities</b>   | <b>142,400,106</b>             | <b>141,196,360</b>             | <b>121,798,090</b>             | <b>127,044,147</b>             |

### 1. Risk management and change in fair value

#### Luka Koper, d. d.

As at 31 March 2025, 10.2 percent of the Company's assets were financial investments measured at fair value (at the end of the previous year, 9.0 percent). The fair value risk associated with investments in securities is demonstrated through changes in stock market prices that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales



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

### Luka Koper Group

As at 31 March 2025, 10.1 percent of the Luka Koper Group assets were financial investments measured at fair value (as at 31 December 2024, 8.8 percent). The fair value risk associated with these investments is demonstrated through changes in stock market that affect the value of these assets and, consequently the potential gain on their disposal, whereas with investments in shares of other companies there is a risk for the sales value not to equal the value of the market transaction. This type of risk has been recognized regarding investments in market securities of Slovenian companies and to investments in shares and interests.

As at 31 March 2025, the value of non-current investments, measured at fair value amounted to EUR 85,831,352.

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

#### Fair value hierarchy Luka Koper Group

| Luka Koper Group                         |                                |                           |   |  |                                       |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| (in EUR)                                 | Carrying amount at 31 Mar 2025 | Fair value at 31 Mar 2025 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 85,831,352                     | 85,831,352                | 83,381,352                              | 0  | 2,450,000                             |
| Non-current operating receivables**      | 39,991                         | 39,991                    | 0                                       | 0  | 39,991                                |
| <b>Current financial asstes</b>          |                                |                           |   |  |                                       |
| Current loans given and deposits**       | 49,709,665                     | 49,709,665                | 0                                       | 0  | 49,709,665                            |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 74,987,826                     | 74,987,826                | 0                                       | 0  | 74,987,826                            |
| Non-current operating liabilities**      | 386,157                        | 386,157                   | 0                                       | 0  | 386,157                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 15,193,235                     | 15,193,235                | 0                                       | 0  | 15,193,235                            |
| Other current financial liabilities**    | 23,236                         | 23,236                    | 0                                       | 0  | 23,236                                |

\* measured at fair value  
\*\* presented at fair value

| Luka Koper Group                         |                                |                           |   |  |                                       |
|--|--------------------------------|---------------------------|---|--|---------------------------------------|
| (in EUR)                                 | Carrying amount at 31 Dec 2024 | Fair value at 31 Dec 2024 | Direct stock market quotation (Level 1) | Value defined on the basis of comparable market inputs (Level 2) | No observable market inputs (Level 3) |
| <b>Non-current financial assets</b>      |                                |                           |   |  |                                       |
| Other non-current investments*           | 71,451,013                     | 71,451,013                | 69,001,013                              | 0  | 2,450,000                             |
| Non-current operating receivables**      | 39,991                         | 39,991                    | 0                                       | 0  | 39,991                                |
| <b>Current financial asstes</b>          |                                |                           |   |  |                                       |
| Current loans given and deposits**       | 40,000,000                     | 40,000,000                | 0                                       | 0  | 40,000,000                            |
| <b>Non-current financial liabilities</b> |                                |                           |   |  |                                       |
| Non-current loans and borrowings**       | 78,786,135                     | 78,786,135                | 0                                       | 0  | 78,786,135                            |
| Non-current operating liabilities**      | 362,886                        | 362,886                   | 0                                       | 0  | 362,886                               |
| <b>Current financial liabilities</b>     |                                |                           |   |  |                                       |
| Current loans and borrowings**           | 15,193,235                     | 15,193,235                | 0                                       | 0  | 15,193,235                            |
| Other current financial liabilities**    | 13,501                         | 13,501                    | 0                                       | 0  | 13,501                                |

\* measured at fair value  
\*\* presented at fair value

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

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

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

## 2. Management of interest rate risk

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

### Luka Koper, d. d.

As at 31 March 2025, the share of financial liabilities (excluding other financial liabilities) in the overall structure of the Company's liabilities in comparison with the end of the previous financial year, when it amounted 13.8 percent, dropped to 13.2 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 23.8 percent of total borrowings (as at 31 December 2024, 24.8 percent); the remaining 76.2 percent of borrowings were concluded with a fixed interest rate.

### Overview of exposure of Luka Koper, d. d.

| (in EUR)  | 31 Mar 2025        | Exposure<br>31 Mar 2025 | 31 Dec 2024        | Exposure<br>31 Dec 2024 |
|---|--------------------|-------------------------|--------------------|-------------------------|
| Borrowings received at variable interest rate (without interest rate hedge) | 26,172,500         | 23.8%                   | 27,075,000         | 24.8%                   |
| Borrowings received at nominal interest rate                                | 84,008,561         | 76.2%                   | 81,904,370         | 75.2%                   |
| <b>Total</b>  | <b>110,181,061</b> | <b>100.0%</b>           | <b>108,979,370</b> | <b>100.0%</b>           |

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

| (in EUR)                                  | Borrowings<br>from banks<br>under the<br>variable<br>interest rate | Increase by   |               |                |                |                |
|---|--|---------------|---------------|----------------|----------------|----------------|
|   |  | 15 bp         | 25 bp         | 50 bp          | 100 bp         | 150 bp         |
| Balance at 31 Mar 2025                    |  |               |               |                |                |                |
| VARIABLE IR                               | 26,172,500   | 39,259        | 65,431        | 130,863        | 261,725        | 392,588        |
| <b>Total effect on interests expenses</b> | <b>26,172,500</b>  | <b>39,259</b> | <b>65,431</b> | <b>130,863</b> | <b>261,725</b> | <b>392,588</b> |
| Balance at 31 Dec 2024                    |  |               |               |                |                |                |
| VARIABLE IR                               | 27,075,000   | 40,613        | 67,688        | 135,375        | 270,750        | 406,125        |
| <b>Total effect on interests expenses</b> | <b>27,075,000</b>  | <b>40,613</b> | <b>67,688</b> | <b>135,375</b> | <b>270,750</b> | <b>406,125</b> |

As at 31 March 2025, the Company's borrowings were not hedged against interest rate were subject to the movement of 3M Euribor.

### Luka Koper Group

The share of financial liabilities (without other financial liabilities) in the overall structure of Group's liabilities decreased from initial 11.5 percent at the end of 2024 to 10.6 percent as at 31 March 2025. The effect of variable interest rates changes on future profit and loss after taxes is shown in the table below.

Possible interest rate fluctuations would consequently have an impact on 29.0 percent of all borrowings (as at 31 December 2024, 28.8 percent); the remaining 71.0 percent of borrowings were concluded with a fixed interest rate.

*Overview of the exposure of the Luka Koper Group*

| (in EUR)  | 31 Mar 2025       | Exposure<br>31 Mar 2025 | 31 Dec 2024       | Exposure<br>31 Dec 2024 |
|---|-------------------|-------------------------|-------------------|-------------------------|
| Borrowings received at variable interest rate (without interest rate hedge) | 26,172,500        | 29.0%                   | 27,075,000        | 28.8%                   |
| Borrowings received at nominal interest rate                                | 64,008,561        | 71.0%                   | 66,904,370        | 71.2%                   |
| <b>Total</b>  | <b>90,181,061</b> | <b>100.0%</b>           | <b>93,979,370</b> | <b>100.0%</b>           |

The analysis of sensitivity of borrowings to changes in variable interest rates in the Group, is equal to the reported analysis in Luka Koper, d. d., and is therefore not reported by the Group.

As at 31 March 2025, 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. The company/Group manages liquidity risk by regular planning of cash flows with diverse maturity, in such a way that can meet all due obligations at any time. Additional measures for preventing from delays in receivable collection include regular monitoring of payments and immediate response to any delay and charging penalty interest in accordance with the uniform policy of receivable management.

| (in EUR)  | Luka Koper, d. d. |                   |                   |                   |                   | Total              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months    | 3 to 12 months    | 1 to 2 years      | 3 to 5 years      | Over 5 years      |                    |
| <b>31 Mar 2025</b>                                  |                   |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309         | 11,394,927        | 15,193,235        | 39,672,091        | 40,122,500        | 110,181,061        |
| Accrued interest maturing in the next calendar year | 297,768           | 880,491           | 1,013,167         | 1,967,621         | 525,791           | 4,684,839          |
| Liabilities from a lease                            | 92,132            | 248,029           | 156,903           | 24,057            | 0                 | 521,121            |
| Other financial liabilities                         | 23,236            | 0                 | 0                 | 0                 | 0                 | 23,236             |
| Payables to suppliers                               | 40,342,585        | 0                 | 0                 | 0                 | 0                 | 40,342,585         |
| Other operating liabilities                         | 15,035,937        | 0                 | 0                 | 0                 | 0                 | 15,035,937         |
| <b>Total</b>  | <b>59,589,968</b> | <b>12,523,447</b> | <b>16,363,306</b> | <b>41,663,768</b> | <b>40,648,291</b> | <b>170,788,779</b> |
| <b>31 Dec 2024</b>                                  |                   |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309         | 11,394,927        | 15,193,235        | 40,853,614        | 37,739,286        | 108,979,370        |
| Accrued interest maturing in the next calendar year | 297,583           | 897,381           | 1,030,583         | 2,009,827         | 577,722           | 4,813,096          |
| Liabilities from a lease                            | 99,730            | 271,250           | 213,158           | 36,150            | 0                 | 620,288            |
| Other financial liabilities                         | 13,501            | 0                 | 0                 | 0                 | 0                 | 13,501             |
| Current operating liabilities                       | 40,132,195        | 0                 | 0                 | 0                 | 0                 | 40,132,195         |
| Other operating liabilities                         | 8,267,166         | 0                 | 0                 | 0                 | 0                 | 8,267,166          |
| <b>Total</b>  | <b>52,608,484</b> | <b>12,563,557</b> | <b>16,436,977</b> | <b>42,899,590</b> | <b>38,317,008</b> | <b>162,825,616</b> |

| (in EUR)  | Luka Koper Group  |                   |                   |                   |                   |                    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | Up to 3 months    | 3 to 12 months    | 1 to 2 years      | 3 to 5 years      | Over 5 years      | Total              |
| <b>31 Mar 2025</b>                                  |                   |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309         | 11,394,927        | 15,193,235        | 40,853,614        | 22,739,286        | 93,979,370         |
| Accrued interest maturing in the next calendar year | 277,056           | 834,658           | 947,333           | 1,760,077         | 411,222           | 4,230,346          |
| Liabilities from lease                              | 71,947            | 200,048           | 133,156           | 47,327            | 0                 | 452,477            |
| Other financial liabilities                         | 23,237            | 0                 | 0                 | 0                 | 0                 | 23,237             |
| Current operating liabilities                       | 40,322,381        | 0                 | 0                 | 0                 | 0                 | 40,322,381         |
| Other operating liabilities                         | 15,719,388        | 0                 | 0                 | 0                 | 0                 | 15,719,388         |
| <b>Total</b>  | <b>60,212,317</b> | <b>12,429,632</b> | <b>16,273,725</b> | <b>42,661,018</b> | <b>23,150,508</b> | <b>154,727,199</b> |
| <b>31 Dec 2024</b>                                  |                   |                   |                   |                   |                   |                    |
| Loans and borrowings                                | 3,798,309         | 11,394,927        | 15,193,235        | 40,853,614        | 22,739,286        | 93,979,370         |
| Accrued interest maturing in the next calendar year | 277,056           | 834,658           | 947,333           | 1,760,077         | 411,222           | 4,230,346          |
| Liabilities from lease                              | 88,982            | 218,162           | 191,704           | 51,658            | 0                 | 550,505            |
| Other financial liabilities                         | 13,502            | 0                 | 0                 | 0                 | 0                 | 13,502             |
| Current operating liabilities                       | 41,608,360        | 0                 | 0                 | 0                 | 0                 | 41,608,360         |
| Other operating liabilities                         | 9,023,583         | 0                 | 0                 | 0                 | 0                 | 9,023,583          |
| <b>Total</b>  | <b>54,809,792</b> | <b>12,447,746</b> | <b>16,332,273</b> | <b>42,665,348</b> | <b>23,150,508</b> | <b>149,405,666</b> |

#### 4. Management of credit risk

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

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

#### Exposure to credit risk

| (in EUR)                          | Luka Koper, d. d.  |                    | Luka Koper Group   |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | 31 Mar 2025        | 31 Dec 2024        | 31 Mar 2025        | 31 Dec 2024        |
| Non-current operating liabilities | 39,991             | 39,991             | 39,991             | 39,991             |
| Current loans and deposits        | 49,709,665         | 40,000,000         | 49,709,665         | 40,000,000         |
| Current trade receivables         | 64,568,433         | 49,935,350         | 64,984,536         | 50,300,789         |
| Other current receivables         | 4,157,239          | 4,708,087          | 4,497,433          | 5,017,083          |
| Cash and cash equivalents         | 79,162,920         | 92,255,286         | 86,330,023         | 106,297,764        |
| <b>Total</b>                      | <b>197,638,248</b> | <b>186,938,714</b> | <b>205,561,648</b> | <b>201,655,627</b> |

As resulting from the structure of maturity trade receivables as at 31 March 2025 in comparison with the structure as at 31 December 2024 (on page 55), the volume of overdue receivables in the Company/Group slightly decreased, mainly from the above introduced measures.

## 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 2025        |               | 31 Dec 2024        |               | 31 Mar 2025        |               | 31 Dec 2024        |               |
|                                 | in EUR             | share (in %)  |
| Equity                          | 577,722,823        | 69.4%         | 547,601,545        | 69.5%         | 615,986,810        | 72.2%         | 584,803,573        | 71.8%         |
| Non-current liabilities         | 165,418,000        | 19.9%         | 161,226,949        | 20.4%         | 147,088,095        | 17.2%         | 147,864,416        | 18.2%         |
| Current liabilities             | 89,660,884         | 10.8%         | 79,632,256         | 10.1%         | 90,126,385         | 10.6%         | 81,699,549         | 10.0%         |
| <b>Total accumulated profit</b> | <b>832,801,707</b> | <b>100.0%</b> | <b>788,460,750</b> | <b>100.0%</b> | <b>853,201,290</b> | <b>100.0%</b> | <b>814,367,538</b> | <b>100.0%</b> |

## 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 2025.