



TTS (Transport Trade Services) S.A.
on the activity of TTS Group during the
period 01.01.2025 – 30.09.2025

Friday, 28 NOVEMBER 2025



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Activity in the first nine months of 2025, in brief

Confirmed inflection, disciplined execution, foundation for a sustainable recovery

In a difficult market context – characterized by volatile flows, continued pressure on tariffs, and hydrological conditions that caused navigation interruptions – TTS continued to focus on cost discipline, port operations, and diversification of the cargo mix.

The effect was visible in Q3 2025 when, against the backdrop of moderate revenue growth, TTS Group almost fully recovered the losses recorded in the first half of the year, with margin improvement driven by the sustained reduction in OPEX — validating the operational inflection point in Q2 2025.

Cost discipline and profitability improvement

Consolidated operating expenses in Q3 2025 fell to the lowest level of the last 18 months, a sign that the volume–cost leverage effect (river/port) worked, while consolidated profitability reached the highest level of the last 18 months.

Overall, the picture for the period remains one of transition at Group level, with TTS S.A. maintaining a stability profile, preparing for entry into 2026 on a structurally strengthened base.

Commercial cargo mix and segments

Although Q3 2025 was a weaker quarter both for mineral flows – due to seasonality and navigability – and for chemical cargo flows – which marked a one-off setback on fertilizer demand – over nine months the aggregated volumes on both flows exceeded by approx. 10% the levels recorded in 9M 2024, with stronger growth in port operations (supported by Port of Constanța) compensating for the decline on the river segment.

At the same time, the agri segment recovered in Q3 2025, but remained below the level recorded in 9M 2024.

Port operations accelerated in Q3 2025, being less exposed to hydrology than river transport, with the priority being the monetization of capacities. The port structure shows increases in third-party contracts, with the objective of favoring higher-margin contracts in a balanced mix in which intra-group contracts are used mainly as an operational buffer, and less as a margin pillar.

For river transport, we continue to apply a more offensive commercial positioning strategy on the spot market.

In the end, non-agri cargo (minerals + chemicals) weighs more in the run-rate, and evolution is driven by ports, which are becoming the main growth vector.



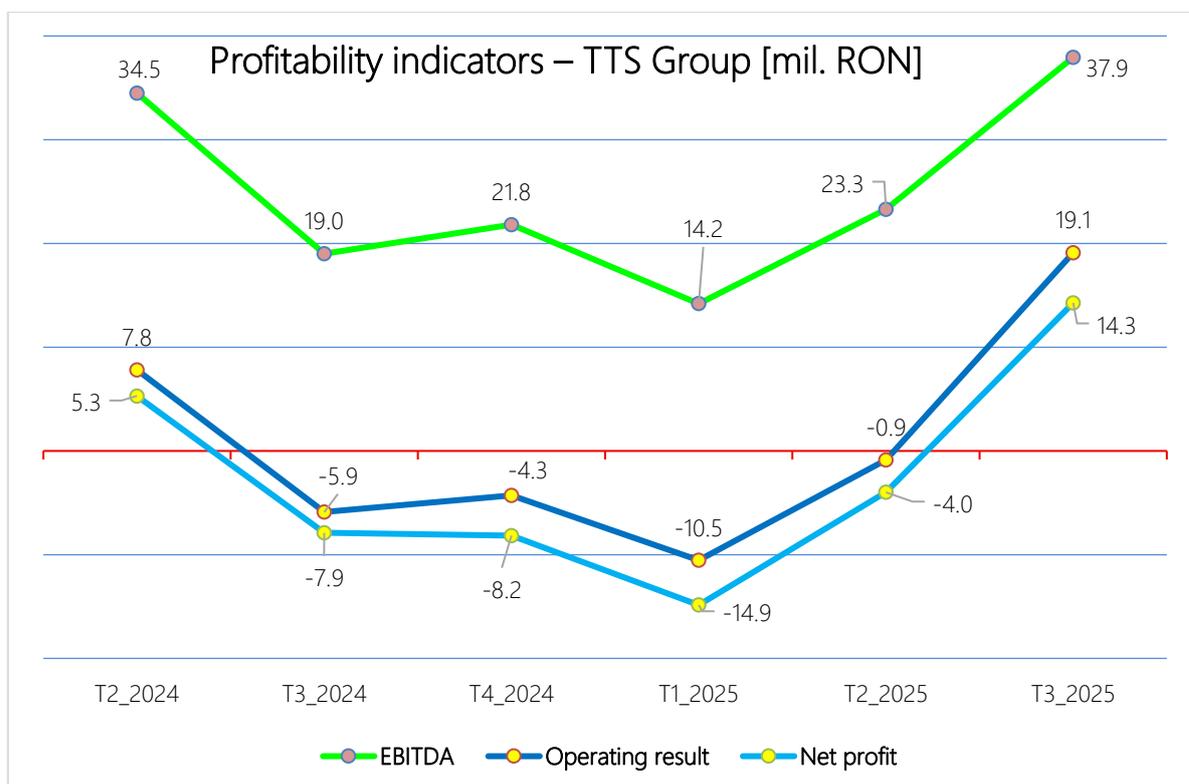
Balance sheet & investments

The balance sheet remains robust, with a low risk profile, both at TTS S.A. level and at Group level, and CapEx – still directed towards Canopus/DECIROM and the fleet – is calibrated for productivity, where returns are structural.

In short, 2025 remains a **transition year** in terms of level, but **earnings quality and operational visibility** improve in the second half. TTS executes rigorously on **mix, cost, and capacity**, so that the confirmation in Q3 2025 of the inflection from Q2 2025 materializes into a **sustainable recovery in 2026**.

Results

- In the third quarter, TTS Group almost fully recovered the losses recorded in the first half of the year, with the quarter's financial results in line in positive territory. Thus, the consolidated quarterly profitability indicators were EBITDA of RON 37,9 million, operating profit of RON 19,1 million, and net profit of RON 14,3 million. Under these conditions, TTS Group recorded operating profit of RON 7,7 million in the first nine months of the year, while the net loss narrowed to RON -4,6 million.
- Despite much more unfavorable market conditions (RON 166,5 million revenues in Q3 2025 vs. RON 187,5 million in Q2 2024), **quarterly profitability was clearly better, including compared to Q2 2024, the last quarter with significant levels of Ukrainian export flows transiting through Port of Constanța**: EBITDA of RON 37,9 million in Q3 2025 vs. EBITDA of RON 34,5 million in Q2 2024, operating result of RON 19,1 million in Q3 2025 vs. RON 7,8 million in Q2 2024, and net profit of RON 14,3 million in Q3 2025 vs. RON 5,3 million in Q2 2024.





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- The increases in profitability indicators in Q3 2025 compared to Q2 2025 (+RON 14,7 million EBITDA, +RON 20,0 million operating result, and +RON 18,3 million net profit) were mainly driven by a reduction of RON 6,9 million in subcontractor expenses and RON 4,6 million in payroll expenses – as a result of higher operating efficiency at Group level – and by a RON 6,4 million increase in consolidated revenues.
- TTS Group recorded revenues of RON 166,5 million in Q3 2025 (+4,5% Δ Q3 2025 / Q2 2025, +7,4% Δ Q3 2025 / Q3 2024), EBITDA of RON 37,9 million (+62,9% Δ Q3 2025 / Q2 2025, +99,3% Δ Q3 2025 / Q3 2024), and net profit of RON 14,3 million, while TTS recorded in 9M 2025 a turnover of RON 99,3 million (-3,2% Δ Q3 2025 / Q2 2025, +12,2% Δ Q3 2025 / Q3 2024), EBITDA of RON 9,2 million (+1,4% Δ Q3 2025 / Q2 2025, +25,7% Δ Q3 2025 / Q3 2024), and net profit of RON 6,4 million (+7,1% Δ Q3 2025 / Q2 2025, +25,7% Δ Q3 2025 / Q3 2024).

TTS Group– Profit and Loss Account – Q3_2025

(million RON)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Turnover	166,5	159,34	▲ +4,5%	160,5	151,88	155,05	▲ +7,4%
EBITDA	37,9	23,30	▲ +62,9%	14,2	21,81	19,04	▲ +99,3%
Operating Result	19,1	-0,87	N/A	-10,5	-4,29	-5,96	N/A
Net Profit	14,3	-3,99	N/A	-14,9	-8,16	-7,95	N/A

TTS – Profit and Loss Account – Q3_2025

(million RON)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Turnover	99,3	102,6	▼ -3,2%	108,7	97,09	88,5	▲ +12,2%
EBITDA	9,2	9,0	▲ +1,4%	10,3	14,45	7,3	▲ +25,7%
Operating Result	7,3	7,1	▲ +2,6%	8,2	12,42	5,4	▲ +34,6%
Net Profit	6,4	6,0	▲ +7,1%	6,7	9,17	5,1	▲ +25,7%

- TTS Group recorded revenues of RON 486,4 million in the first nine months of the year (-16,4% Δ 9M 2025 / 9M 2024), EBITDA of RON 75,4 million (-36,0% Δ 9M 2025 / 9M 2024), and a net loss of RON 4,6 million (-115,6% Δ 9M 2025 / 9M 2024), while TTS recorded a turnover of RON 310,7 million (-19,7% Δ 9M 2025 / 9M 2024), EBITDA of RON 28,5 million (-48,6% Δ 9M 2025 / 9M 2024), and net profit of RON 19,1 million (-63,9% Δ 9M 2025 / 9M 2024).

TTS Group – Profit and Loss Account – 9M_2025

(mil. lei)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Turnover	486,4	581,9	▼ -16,4%	451,0	▲ +7,8%
EBITDA	75,4	117,8	▼ -36,0%	112,0	▼ -32,7%
Operating Result	7,7	40,4	▼ -80,9%	69,7	▼ -89,0%
Net Profit	-4,6	29,5	▼ -115,6%	57,3	▼ -108,0%



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TTS – Profit and Loss Account – 9M_2025

(mil. lei)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Turnover	310,7	387,2	▼ -19,7%	296,7	▲ +4,7%
EBITDA	28,5	55,4	▼ -48,6%	23,5	▲ +21,0%
Operating Result	22,6	50,0	▼ -54,7%	20,6	▲ +9,9%
Net Profit	19,1	52,8	▼ -63,9%	26,6	▼ -28,1%

- **Total assets at Group level** as of 30.09.2025 reached RON 1.321,8 million (+3,6% Δ 30.09.2025 / 31.12.2024), while Group liabilities increased by RON 78,2 million (+35,4% Δ 30.09.2025 / 31.12.2024), mainly driven by the increase in borrowed amounts from RON 111,2 million to RON 195,9 million (+76,2% Δ 30.09.2025 / 31.12.2024).

TTS Group – Balance Sheet – 9M_2025

(million RON)	30.09.2025	31.12.2024	Δ 9M_2025 / Y_2024	31.12.2021	Δ 9M_2025 / Y_2021
Total Assets	1.321,8	1.276,0	+3,6%	797,0	+65,9%
Total Liabilities, of which	299,1	221,0	+35,4%	134,4	+122,5%
Loans	195,9	111,2	+76,2%	68,1	+187,5%
Net Assets	1.022,7	1,055,1	-3,1%	662,5	+54,4%

- The increase in the balance of borrowed amounts was mainly driven by the EUR 9,82 million investment loan contracted to finance the Canopus terminal expansion project, and by the application of IFRS 16 to long-term lease contracts specific to port operations activity, which led to an increase in the balance of borrowed amounts by RON 37,6 million.
- **Total assets of TTS** as of 30.09.2025 reached RON 465,1 million (-1,2% Δ 30.09.2025 / 31.12.2024). The **level of TTS liabilities** increased by RON 3,3 million (+3,0% Δ 30.09.2025 / 31.12.2024), while the level of borrowed amounts decreased by RON 2,8 million (-6,0% Δ 30.09.2025 / 31.12.2024), maintaining a low risk profile relative to the asset base.

TTS – Balance Sheet – 9M_2025

(million RON)	30.09.2025	31.12.2024	Δ 9M_2025 / Y_2024	31.12.2021	Δ 9M_2025 / Y_2021
Total Assets	465,1	470,6	-1,2%	224,1	+107,5%
Total Liabilities, of which	114,1	110,8	+3,0%	39,7	+187,5%
Loans	42,8	45,6	-6,0%	-	N/A
Net Assets	351,0	359,8	-2,4%	184,4	+90,3%

Cost status

- The value of consolidated quarterly operating expenses of TTS Group continued to decline in the third quarter, reaching the lowest level of the last 15 months of activity.
- In Q3 2025, the Group's operating expenses amounted to RON 148,8 million (-9,6% Δ Q3 2025 / Q2 2025, -9,2% Δ Q3 2025 / Q3 2024), while consolidated expenses in the first nine months of the year were RON 489,0 million (-12,1% Δ 9M 2025 / 9M 2024).



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TTS Group – Operational expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
TTS Group (consolidated)	148,8	164,6	▼-9,6%	175,5	168,9	163,8	▼-9,2%
River Transport Segment	74,7	76,7	▼-2,7%	85,7	83,3	89,1	▼-16,2%
Port Operations Segment	36,8	30,4	▲+20,7%	36,3	37,5	43,1	▼-14,7%

TTS Group – Operational expenses – 9M_2025 (million RON)

	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
TTS Group (consolidated)	489,0	556,3	▼-12,1%
River Transport Segment	237,0	302,2	▼-21,6%
Port Operations Segment	103,5	129,0	▼-19,7%

- **The River Transport segment** recorded a reduction in quarterly operating expenses of RON 2,0 million (-2,7% Δ Q3 2025 / Q2 2025), with the third quarter being the quarter with the lowest expenses recorded over the last 15 months of activity.
- The evolution of the segment's main expense categories was as follows:

River transport segment – main categories of expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Salaries	18,2	21,1	▼-13,7%	23,6	21,8	26,4	▼-31,1%
Subcontractors	23,1	21,5	▼-7,3%	22,8	21,9	24,5	▼-5,8%
Consumables and energy	14,4	12,8	▲+13,2%	18,0	15,1	16,0	▼-9,7%
Repairs	3,1	1,7	▲+84,5%	2,7	4,7	3,7	▼-14,5%

River transport segment – main categories of expenses – 9M_2025 (million RON)

	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Salaries	62,8	91,6	▼-31,4%
Subcontractors	67,5	81,3	▼-17,0%
Consumables and energy	45,2	57,9	▼-21,9%
Repairs	7,5	13,6	▼-44,9%

- **The Port Operations segment** recorded a different dynamic in Q3 2025, posting an increase of RON 6,4 million in operating expenses (+20,6% Δ Q3 2025 / Q2 2025), justified by the intensification of activity with the new harvest of agricultural cargo flows.
- The evolution of the segment's main expense categories was as follows:

Port Operations Segment – main categories of expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Salaries	13,5	12,5	▲+8,3%	14,8	14,9	15,4	▼-11,9%
Subcontractors	7,2	5,3	▲+35,3%	6,1	5,9	7,8	▼-8,3%
Consumables and energy	4,1	2,4	▲+69,1%	3,5	3,7	4,2	▼-1,1%
Repairs	1,0	0,9	▲+10,6%	0,9	1,0	2,3	▼-55,6%



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Port Operations Segment – main categories of expenses – 9M_2025 (million RON)

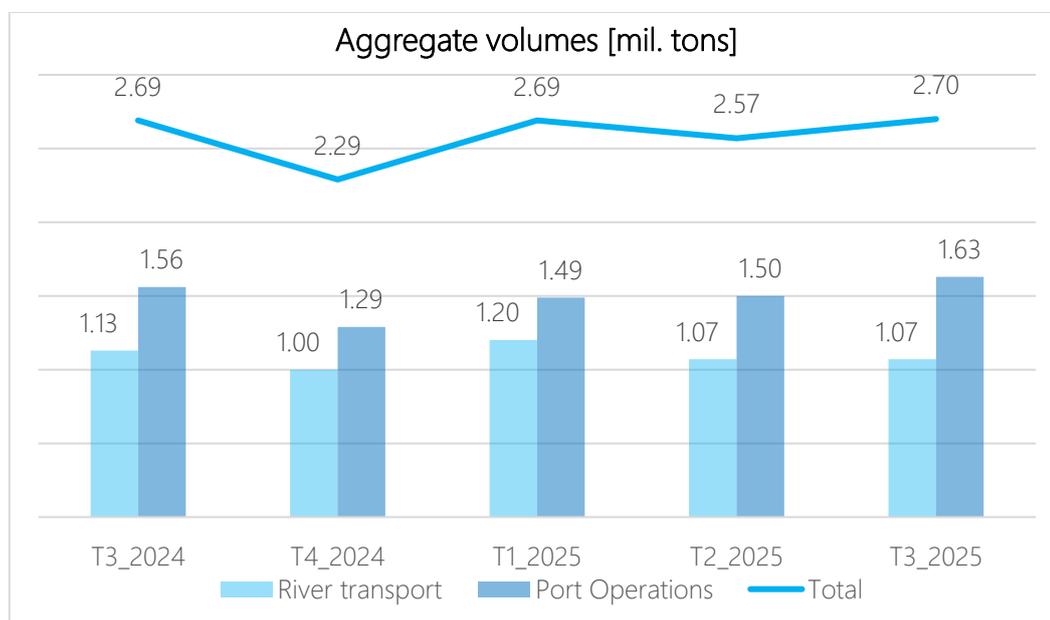
	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Salaries	40,8	44,1	▼-7,5%
Subcontractors	18,6	26,3	▼-29,5%
Consumables and energy	10,1	13,4	▼-24,7%
Repairs	2,8	5,8	▼-51,5%

Aggregate volume and market shares

- In Q3 2025, the **total aggregated¹ volume** of cargo shipped, transported by river, and handled in ports by TTS Group **amounted to 2,70 million tons** – slightly up by 0,13 million tons (+5,3%) compared to Q2 2025 – and **remained higher versus the volume recorded in Q3 2024 (+0,7%)**, thus maintaining the market-stabilization trend observed over the last five quarters.

Aggregate volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	1,07	1,07	▲ +0,8%	1,20	1,00	1,13	▼ -4,7%
Port Operations	1,63	1,50	▲ +8,6%	1,49	1,29	1,56	▲ +4,6%
Total	2,70	2,57	▲ +5,3%	2,69	2,29	2,69	▲ +0,7%



- Under these conditions, in the first nine months of 2025 the aggregated cargo volume reached 7,96 million tons (-16,6% Δ 9M 2025 / 9M 2024, **a narrowing deficit compared to -23,3% Δ H1 2025 / H1 2024**).

¹ The aggregate volume represents the volume of goods transported and/or operated directly by TTS Group through the River Transport and Port Operation Segments (excluding volumes transported or operated by the foreign subsidiary Port of Fajsz Kft.), combined with the volume of goods shipped by TTS Group through contracting services with third parties – fleets or port operators, by the Forwarding Segment (excluding volumes dispatched by the foreign subsidiaries TTS (Transport Trade Services) GmbH and PLIMSOLL Zrt.).



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Aggregate volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024 ²	9M_2021	Δ 9M_2025 / 9M_2021
River transport	3,34	4,12	▼ -18,8%	7,41	▼ -54,9%
Port Operations	4,62	5,42	▼ -14,8%	4,41	▲ +4,8%
Total	7,96	9,54	▼ -16,6%	11,81	▼ -32,6%

- The river transport component recorded a weaker dynamic, the main cause being unfavorable navigation conditions that led to a 10-day suspension of navigation in July 2025, during the peak period for agricultural exports. As a result, TTS Group did not fully benefit from the effects of the very good 2025 harvests, with the river-transported volume recorded in Q3 2025 amounting to 1,07 million tons, representing a modest increase versus Q2 2025 (+0,8%) and a decrease of 4,7% versus Q3 2024.
- Under these conditions, TTS Group's market share in the solid bulk river transport segment in the first nine months of the year fell to 29,1% of the total volume transited through the Danube–Black Sea Canal, as the TTS fleet was affected more strongly than competitors by the 10-day interruption of Danube navigation recorded during the July peak period.

TTS Group Market Share – River transport of solid bulk cargo³

Period	2020	2021	2022	2023	2024	9M_2025
Danube – Black Sea Channel transit [tons]	36,2%	37,1%	33,3%	25,7%	23,9%	29,1%

- As regards the port operations component, the recovery trend continued in the third quarter as well, which was the best quarter of the last 15 months. The aggregated cargo volume reached 1,63 million tons in Q3 2025 (+8,6% Q3 2025 / Q2 2025, +4,6% Q3 2025 / Q3 2024), but for the first nine months of the year the gap versus 9M 2024 remained significant (-14,8%).

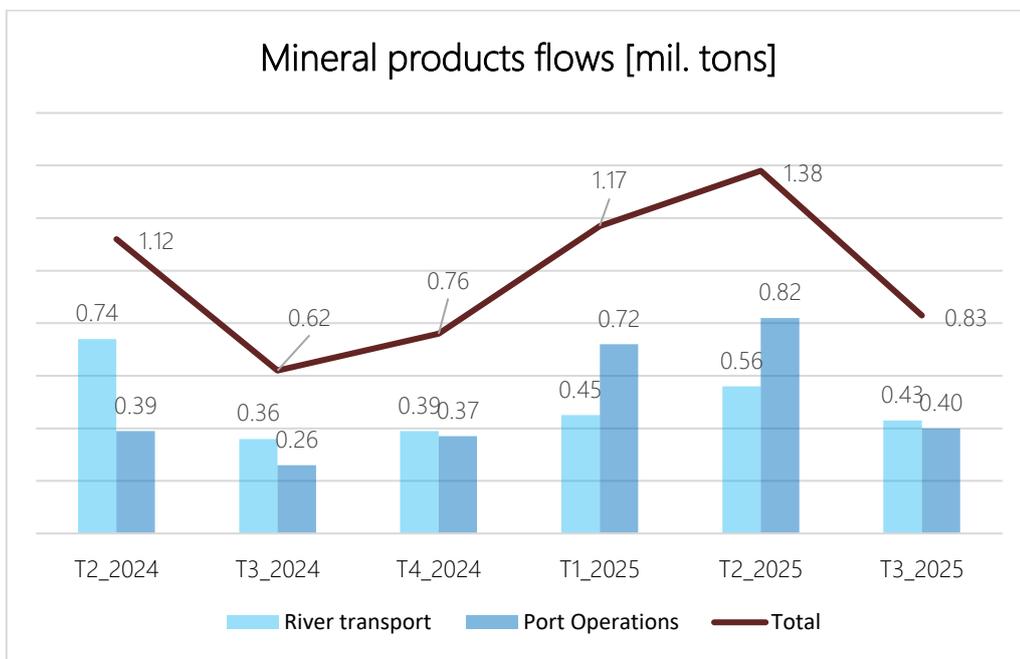
² Throughout the H1_2024 report, the total values and percentage variations are the actual ones, not those derived from rounding to one or two decimals in the tables.

³ The market shares are calculated based on the data regarding the transit of goods through the Danube – Black Sea Canal provided by ACN.



Mineral cargo flows

- **Mineral products** recorded a decline in Q3 2025, mainly driven by the seasonality of demand for services, whose effects were amplified by unfavorable navigation conditions.



- Under these conditions, even though the Q3–Q2 gap was 10% larger in 2025 compared to 2024 (0,55 million tons versus 0,50 million tons), **the aggregated volume of mineral cargo shipped, transported by river, and handled in ports in 9M 2025 (3,38 million tons) was higher by 9,7% compared to 9M 2024 (3,09 million tons).**

Aggregate volume of minerals – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,43	0,56	▼ -22,9%	0,45	0,39	0,36	▲ +20,4%
Port Operations	0,40	0,82	▼ -52,0%	0,72	0,37	0,26	▲ +53,4%
Total	0,83	1,38	▼ -40,2%	1,17	0,76	0,62	▲ +34,2%

Aggregate volume of minerals – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	1,44	1,83	▼ -21,2%	5,13	▼ -71,9%
Port Operations	1,94	1,26	▲ +54,3%	1,51	▲ +28,8%
Total	3,38	3,09	▲ +9,7%	6,63	▼ -49,0%



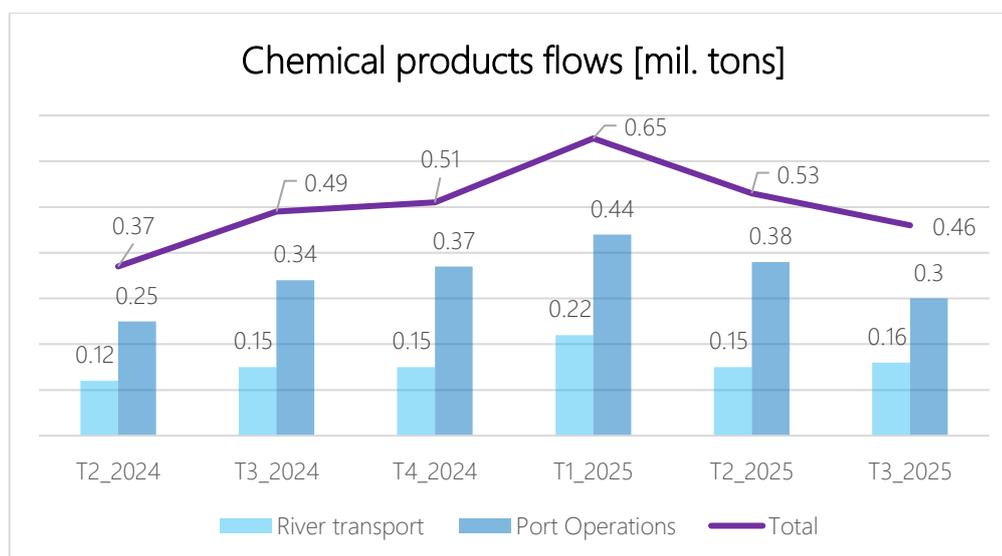
Chemical cargo flows

- Chemical cargo flows reached 1,64 million tons in the first nine months of the year, up by 10,4% compared to 9M 2024.

Aggregate volume of chemical products – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	0,52	0,42	▲ +23,3%	0,61	▼ -14,3%
Port Operations	1,12	1,06	▲ +5,2%	0,83	▲ +34,5%
Total	1,64	1,49	▲ +10,4%	1,44	▲ +13,8%

- However, chemical cargo recorded the weakest performance in the third quarter over the last 15 months. The aggregated volume of cargo shipped, transported by river, and handled in ports was 0,46 million tons (-20,3% Δ Q3 2025 / Q2 2025, -12,2% Δ Q3 2025 / Q3 2024), being affected by an unexpectedly low level of demand for chemical fertilizer services.



Aggregate volume of chemical products – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +3,4%
Port Operations	0,30	0,38	▼ -20,3%	0,44	0,37	0,34	▼ -12,2%
Total	0,46	0,53	▼ -13,7%	0,65	0,51	0,49	▼ -7,5%

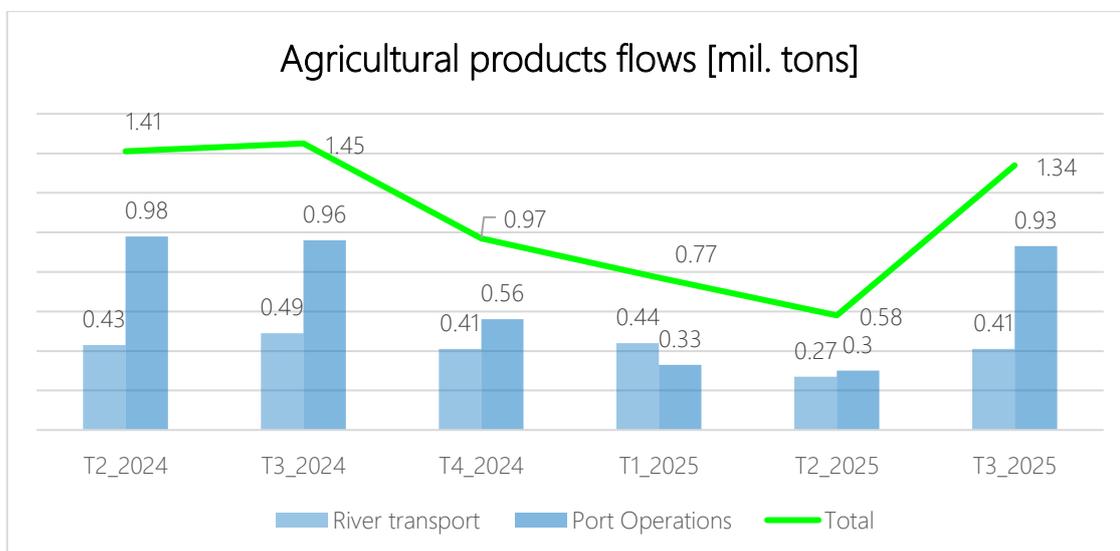
Agricultural cargo flows

- The aggregated volume of agricultural cargo transported and handled recorded, as expected, the best quarterly performance in 2025 in Q3 2025, reaching 1,34 million tons (+132,6% Δ Q3 2025 / Q2 2025, +74,9% Δ Q3 2025 / Q1 2025).

- However, volumes were below those recorded in Q3 2024 (-7,4%) and below their potential level, an under-expectations performance caused, on the one hand, by the interruption of navigation during the peak period of flows generated by the new harvest, and on the other hand, by the



significant reduction in demand for services starting in September, as a result of the conditions in international markets.



Aggregate volume of agricultural products – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -17,1%
Port Operations	0,93	0,30	▲ +212,7%	0,33	0,56	0,96	▼ -2,45%
Total	1,34	0,58	▲ +132,6%	0,77	0,97	1,45	▼ -7,4%

- Under these conditions, the volume of agricultural products transported and handled in 9M 2025 reached 2,68 million tons (-41,8% Δ 9M 2025 / 9M 2024).

Aggregate volume of agricultural products – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	1,12	1,50	▼ -25,2%	1,43	▼ -21,6%
Port Operations	1,56	3,10	▼ -49,8%	2,06	▼ -24,3%
Total	2,68	4,60	▼ -41,8%	3,50	▼ -23,4%



Financial projections for 2025

- Following the analysis of expected developments in the markets where TTS Group is active and of the contracts portfolio, as well as budget execution over the first nine months of 2025, TTS management estimates⁴ that consolidated turnover of TTS Group at year-end 2025 will be in the range of RON 640–660 million and 2025 EBITDA at Group level in the range of RON 96–100 million, with a higher probability towards the lower end of the intervals.
- This downward adjustment of previous estimates reflects the significant decline in demand for transport and handling services for agricultural product flows, which has affected the Group's performance starting in September, a development flagged as a major risk factor in previous reports.
- As regards TTS, estimated standalone turnover at year-end 2025 will be in the range of RON 406–416 million, while estimated 2025 EBITDA will be in the range of RON 37–39 million, with a higher probability towards the lower end of the intervals.

Expected market developments and positioning of TTS Group in Q4 2025

- Demand for mineral products services in the fourth quarter of the year will, in our assessment, be at least at the levels of Q3 2025, with potential increases driven by imports of thermal coal in the cold season and by imports of finished metallurgical products.
- As regards demand for metallurgical raw materials, it will remain at low levels, still affected by endemic factors such as the stagnation of the metallurgical industry, with no prospects of a short-term recovery.
- Under these conditions, we anticipate a possible increase in the flows handled and transported by TTS Group on extra-EU transport routes and as a result of handling imports of finished metallurgical products through Port of Constanța.
- As regards demand for chemical products services, we expect a normal evolution, with a stable base and a possible increase.
- A potential upside for chemical products flows may come from handling chemical products through DECIROM, provided that the current handling pace is maintained.
- After the start of the 2025–2026 agricultural cycle, characterized by an expected increase in demand for agricultural products services, the flows came again under the influence of unfavorable international price conditions starting in September, which will lead in the fourth quarter to their decline to significantly lower levels compared to those recorded in Q3 2025.

⁴ The estimates are based on the data available as of the date of drafting the report, are prepared under the assumption that all quantities committed as of the estimation date will be fully executed, do not take into account the adjustments and provisions to be recorded at year-end, and assume the full recognition of revenues related to services rendered, without considering situations in which, for objective reasons, these cannot be invoiced at year-end (for example, barge convoys in transit or vessels under operation on 31 December).



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- From an operational perspective, activity in the River Transport segment of TTS Group will continue to be affected in Q4 2025 by the oversupply on the Danube transport market and by unfavorable navigation conditions.
- The Port Operations segment will also be affected by the decrease in agricultural product volumes, particularly in the activity of the Danube ports, **but lessened by the activity of TTS terminals in Port of Constanța**, which have much lower exposure to the volatility of agricultural product flows and to the volatile conditions in the Danube river transport market.
- Under these conditions, our expectations are that **port operations will continue their moderate growth trajectory** in Q4_2025, driven by volumes contracted by TTS but handled in ports by third parties rather than by the activity of the Port Operations Segment, which will record a decline.



1. Operational statistics for activity at 9M_2025

1.1. Aggregate volumes

Port operations aggregate volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,56	3,10	▼ -49,8%	2,06	▼ -24,3%
Minerals	1,94	1,26	▲ +54,3%	1,51	▲ +28,8%
Chemical products	1,12	1,06	▲ +5,2%	0,83	▲ +34,5%
Total	4,62	5,42	▼ -14,8%	4,41	▲ +4,8%

Structure of port operations aggregate volume by type of contract – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Shipment Segment Contracts - third parties	1,31	0,82	▲ +59,2%
Port Operations Segment Contracts - third parties	1,57	1,46	▲ +7,9%
Intra-group contracts (Shipping - Port operation)	1,74	3,14	▼ -44,7%

Port operations aggregate volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,93	0,30	▲ +212,7%	0,33	0,56	0,96	▼ -2,5%
Minerals	0,40	0,82	▼ -52,0%	0,72	0,37	0,26	▲ +53,4%
Chemical products	0,30	0,38	▼ -20,3%	0,44	0,37	0,34	▼ -12,2%
Total	1,63	1,50	▲ +8,6%	1,49	1,29	1,56	▲ +4,6%

Structure of port operations aggregate volume by type of contract – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Shipment Segment Contracts - third parties	0,22	0,62	▼ -64,4%
Port Operations Segment Contracts - third parties	0,64	0,42	▲ +54,5%
Intra-group contracts (Shipping - Port operation)	0,77	0,47	▲ +63,5%

River transport aggregate volume – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,12	1,50	▼ -25,2%	1,43	▼ -21,6%
Minerals	1,44	1,83	▼ -21,2%	5,13	▼ -71,9%
Chemical products	0,52	0,42	▲ +23,3%	0,61	▼ -14,3%
Others	0,26	0,37	▼ -29,8%	0,24	▲ +7,9%
Total	3,34	4,12	▼ -18,8%	7,41	▼ -54,9%

Structure of river transport aggregate volume by type of contract – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Shipment Segment Contracts - third parties	0,04	0,02	▲ +84,9%
River Transport Segment Contracts - third parties	0,47	1,05	▼ -54,8%
Intra-group contracts (Shipping - River Transport)	2,82	3,05	▼ -7,3%



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River transport aggregate volume – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -17,1%
Minerals	0,43	0,56	▼ -22,9%	0,45	0,39	0,36	▲ +20,4%
Chemical products	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +3,4%
Others	0,08	0,08	▼ -0,7%	0,09	0,05	0,13	▼ -36,5%
Total	1,07	1,07	▲ +0,8%	1,20	1,00	1,13	▼ -4,7%

Structure of river transport aggregate volume by type of contract – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Shipment Segment Contracts - third parties	0,03	0,01	▲ +338,7%
River Transport Segment Contracts - third parties	0,18	0,15	▲ +25,1%
Intra-group contracts (Shipping - River Transport)	0,87	0,91	▼ -5,4%

1.2. River transport segment

Volumes⁵ - 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,10	1,50	▼ -26,3%	1,28	▼ -13,7%
Minerals	1,42	1,80	▼ -21,3%	5,10	▼ -72,2%
Chemical products	0,52	0,42	▲ +21,8%	0,55	▼ -6,1%
Others	0,26	0,37	▼ -29,8%	0,24	▲ +7,9%
Total	3,30	4,09	▼ -19,4%	7,18	▼ -54,1%

Volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,39	0,27	▲ +42,7%	0,44	0,41	0,49	▼ -20,6%
Minerals	0,43	0,55	▼ -22,9%	0,44	0,38	0,35	▲ +21,4%
Chemical products	0,15	0,15	▼ -1,4%	0,22	0,15	0,15	▼ -0,9%
Others	0,08	0,08	▼ -0,7%	0,09	0,05	0,13	▼ -36,5%
Total	1,05	1,06	▼ -1,2%	1,19	0,98	1,12	▼ -6,6%

Goods route carried out – 9M_2025

(bln, tons*km)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	0,55	0,77	▼ -28,7%	0,77	▼ -28,6%
Minerals	1,10	1,04	▲ +5,7%	2,37	▼ -53,5%
Chemical products	0,40	0,32	▲ +25,6%	0,37	▲ +8,1%
Total	2,07	2,14	▼ -3,6%	3,51	▼ -41,1%

Goods route carried out – Q3_2025

(bln, tons*km)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Agricultural products	0,16	0,15	▲ +6,0%
Minerals	0,13	0,44	▼ -71,0%
Chemical products	0,30	0,11	▲ +173,2%
Total	0,60	0,72	▼ -16,8%

⁵ Excluding Plimsoll Kfs. volumes



1.3. Port operations segment

Volumes⁶ - 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,56	3,02	▼ -48,4%	2,06	▼ -24,3%
Minerals	0,64	0,51	▲ +25,3%	0,69	▼ -7,4%
Chemical products	1,12	1,06	▲ +5,2%	0,80	▲ +39,6%
Total	3,31	4,59	▼ -27,8%	3,55	▼ -6,6%

Volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,93	0,30	▲ +212,7%	0,33	0,57	0,93	▲ +0,5%
Minerals	0,18	0,21	▼ -15,4%	0,25	0,07	0,18	▼ -1,2%
Chemical products	0,30	0,38	▼ -20,3%	0,44	0,34	0,43	▼ -30,1%
Total	1,41	0,89	▲ +59,2%	1,02	0,98	1,54	▼ -8,3%

1.4. Shipping segment⁷

Port operations shipped volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	0,82	2,36	▼ -65,3%	1,28	▼ -35,9%
Minerals	1,51	0,90	▲ +66,5%	1,25	▲ +20,4%
Chemical products	0,72	0,70	▲ +3,0%	0,77	▼ -6,6%
Total	3,05	3,96	▼ -23,2%	3,30	▼ -7,7%

Port operations shipped volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,49	0,14	▲ +258,6%	0,19	0,39	0,64	▼ -23,5%
Minerals	0,29	0,68	▼ -57,6%	0,54	0,28	0,13	▲ +125,1%
Chemical products	0,21	0,27	▼ -22,5%	0,24	0,24	0,18	▲ +13,3%
Total	0,99	1,09	▼ -8,9%	0,97	0,90	0,96	▲ +3,5%

River transport shipped volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,12	1,48	▼ -24,6%	1,41	▼ -20,7%
Minerals	1,23	1,17	▲ +5,2%	3,52	▼ -65,1%
Chemical products	0,52	0,42	▲ +24,8%	0,60	▼ -12,9%
Total	2,87	3,07	▼ -6,6%	5,52	▼ -48,0%

River transport shipped volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -16,6%
Minerals	0,33	0,50	▼ -33,3%	0,40	0,35	0,21	▲ +58,7%
Chemical products	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +4,8%
Total	0,89	0,92	▼ -3,0%	1,05	0,91	0,84	▲ +5,8%

⁶ Excluding Port of Fajsz Kft.. volumes

⁷ Excluding Transport Trade Services) GmbH and PLIMSOLL Zrt.) volumes.



2. Financial indicators 01.01.2025 – 30.09.2025

2.1. TTS (individual)

Current Assets	102.927.507 RON
Current Liabilities	67.418.202 RON
Current ratio	1,53
Interest-bearing debts (long term)	34.241.722 RON
Equity	350.967.975 RON
Indebtedness Ratio1	9,76 %
Interest-bearing debts (long term)	34.241.722 RON
Employed capital	385.209.697 RON
Indebtedness Ratio2	8,89 %
Receivables average balance	32.921.855 RON
Turnover 9 months 2025	310.700.877 RON
No. days	270
Days in receivables	28,6
Turnover (9 months 2025 annualized)	414.267.836 RON
Fixed assets	362.148.842 RON
Fixed assets turnover	1,14

2.2. TTS Group (consolidated)

Current Assets	202.674.618 RON
Current Liabilities	113.729.665 RON
Current ratio	1,79
Interest-bearing debts (long term)	144.721.633 RON
Equity	1.022.740.750 RON
Indebtedness Ratio1	14,15 %
Interest-bearing debts (long term)	144.721.633 RON
Employed capital	1.167.462.383 RON
Indebtedness Ratio2	12,40 %
Receivables average balance	54.948.233 RON
Turnover 9 months 2025	486.359.108 RON
No. days	270
Days in receivables	30,5
Turnover (9 months 2025 annualized)	648.478.811 RON
Fixed assets	1.118.624.984 RON
Fixed assets turnover	0,58



3. Investments

Total investments carried out at Group level in 9M 2025 amounted to RON 117,3 million, of which RON 17,9 million in the fleet and RON 97,0 million in port operations.

Fleet investments consisted mostly of vessel repairs and recertifications.

Investments in port operations mainly consisted of RON 96,6 million invested in TTS terminals in Port of Constanța, of which RON 86,7 million for the expansion of the Canopus terminal and RON 8,3 million in the DECIROM terminal.

4. Governance and Corporate Actions

4.1. Corporate Actions

No corporate actions were carried out in the third quarter.

4.2. General Meetings of Shareholders held in Q3_2025

O-GSM 21/22.08.2025

The meeting was attended by shareholders holding 135.049.307 shares, representing 75,027% of the total voting rights and share capital of the Company.

The subjects submitted for discussion and approval were:

- Election of five members of the Board of Directors of the Company, for a 4-year term;
- The remuneration policy applicable to the members of the Board of Directors and the executive management of the Company ("Remuneration Policy");
- Fixed remunerations as well as other benefits granted to the members of the Board of Directors for the duration of their mandate;
- The limits of the fixed and variable components of the remuneration of the Executive Directors as well as other benefits granted to them at the values provided in the Remuneration Policy;
- Extension of the mandate of the statutory auditor of the Company, ERNST & YOUNG ASSURANCE SERVICES S.R.L., for limited assurance services regarding sustainability reports.

The items on the agenda were approved with percentages between 81,980% and 99,992% of the votes cast.

4.3. Changes in the Company's Management

Following the O-GSM of 21/22.08.2025, the new members of the Board of Directors of TTS (TRANSPORT TRADE SERVICES) S.A., for a 4-year term, are:

- Ms. Ana-Barbara BOBIRĂ (independent director) – Chairman of the Board



- Mr. Ion STANCIU
- Ms. Elena BUTNARIU
- Mr. Dorin-Alexandru BADEA (independent director)
- Mr. Viorel ȘTEFAN

4.4. Corporate Documents

TTS has adopted the following corporate documents:

Remuneration Policy

The Remuneration Policy describes the main pillars of remuneration, as well as the terms, conditions, and financial and non-financial benefits approved by the corporate bodies of the company, in accordance with applicable legal provisions and the BSE Corporate Governance Code.

Nomination policy

The policy for nominating members of the Board of Directors sets out the framework, principles, and criteria to be used by the Remuneration and Nomination Committee of TTS for identifying, evaluating, selecting, and nominating candidates for the position of member of the Board of Directors.

4.5. TTS management transactions

In the period 01.01.2025 – 30.09.2025, the members of the management did not trade TTS shares.

4.6. Holdings of TTS shares of the Company's administration and management (30.09.2025)

Name and Surname	Position	No. of shares	Equity participation
Alexandru-Mircea MIHĂILESCU	BoD President (withdrawn 21.08.2025)	45.552.999	25,307%
Ion STANCIU	General Director	12.862.200	7,146%
Viorel ȘTEFAN	BoD member	8.982.000	4,990%
Daniel ȘTEFAN JANCOVSCHI	Operations Director	1.359.150	0,755%
Miruna-Elena MIHAILESCU	Development Director	251.955	0,140%
Dorin-Alexandru BADEA	BoD member	93.000	0,052%
Nicoleta FLORESCU	Financial Director	18.030	0,010%
Elena BUTNARIU	BoD member	0	0,000%
Ana-Barbara BOBIRCĂ	BoD President	0	0,000%

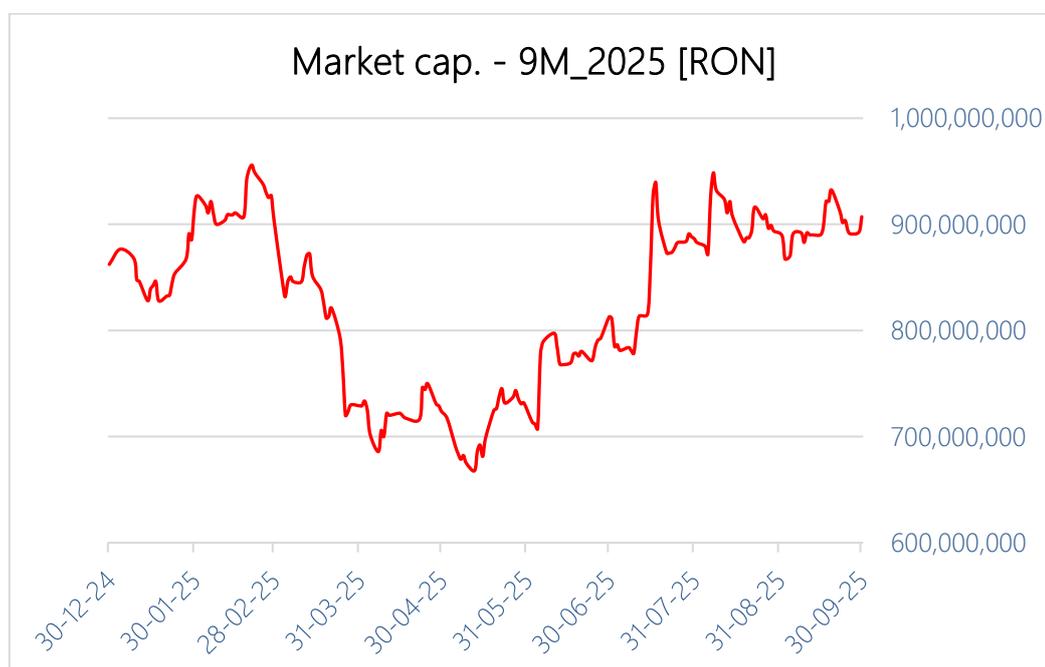


5. Evolution of TTS shares

In the first nine months of 2025, TTS's market capitalization increased by 5,2%, from RON 862,2 million at the close on 30.12.2024 to RON 907,2 million at the close on 30.09.2025.

The maximum market capitalization in this interval was RON 955,8 million (closing on 20.02.2025) and the minimum was RON 677,8 million (closing on 12.05.2025).

The maximum market capitalization recorded in Q3_2025 was RON 948,6 million (closing on 07.08.2025) and the minimum was RON 778,5 million (closing on 09.07.2025)..



The volume of TTS shares traded in 9M_2025 was 18.093.893 shares (average daily volume: 97.805 shares, median volume: 64.786 shares), with a total trading value of RON 81,8 million (average daily value: RON 439.940, median value: RON 307.190).

The number of shares traded represents 10,1% of the number of issued TTS shares, respectively 13,5% of the number of free-float shares.



About TTS (Transport Trade Services) S.A.

TTS (TRANSPORT TRADE SERVICES) S.A. ("The Company" or "TTS") was established in January 1997 and is organized according to Law no. 31/1990 as a joint-stock company with full private capital.

The company was admitted to trading on the regulated market administered by the Bucharest Stock Exchange in June 2021 - the first trading day being June 14, 2021.

On 30.09.2025, the subscribed and paid-up capital was RON 180,000,000, divided into 180,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and highlighted by entry in the account with the nominal value of RON 1. Shares are of equal value and give owners equal rights under the law.

The Company's core activity is the forwarding on the Danube of solid bulk goods, namely agricultural products, mineral raw materials, and chemical raw materials and products (main business activity NACE Code: 5226 – Other transportation support activities).

TTS offers integrated logistics services consisting of river transport services, port operation services and any other services specific to logistics chain management.

Transport and port operation services are subcontracted by TTS to its subsidiaries or to third parties.

Considering the specificity of the three types of goods operated, the Company is operationally organized in three departments:

1. Minerals – logistics operations for raw materials and finished products of the metallurgical industries as well as for equipment.
2. Agri – logistics operations for agricultural goods, mainly cereals and oilseeds.
3. Chemicals – logistics operations for fertilizers and raw materials for fertilizer production.

TTS is managed by a Board consisting of five members, of which one member is executive and three members are independent. The composition of the Board was approved by AGOA Decision no. 1/26/08/2021.

The Board is led by a President appointed by BoD Decision no. 1/30/08/2021.

The board of directors is assisted by three advisory committees:

- **The remuneration and nomination committee** consisting of three non-executive members, two of whom are independent members,
- **The audit committee** consisting of three non-executive members, two of whom are independent members led by an independent non-executive member,



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- **The Governance and Sustainability Committee** consisting of three members, two of whom are independent members of the Board of Directors. The third member is the Director of Corporate Governance and Investor Relations.

The constitution, organization and functioning of the Committees is regulated by "CHAPTER VI. ADVISORY COMMITTEES. CONSTITUTION, ORGANIZATION AND FUNCTIONING OF ADVISORY COMMITTEES" from the BoD Regulation.

The composition of the Board of Directors, on **30.09.2025** was as follows:

Name and Surname	BoD Status
Ana-Barbara BOBIRCĂ	Independent member (Chairman of the Board of Directors, Chairman of the Audit Committee, member of the Remuneration and Nomination Committee and of the Governance and Sustainability Committee)
Ion STANCIU	Executive member
Viorel ȘTEFAN	Chairman of the Group-level Strategy and Development Committee, member of the Audit Committee
Elena BUTNARIU	Member of the Remuneration and Nomination Committee and of the Audit Committee
Dorin-Alexandru BADEA	Independent member (Chairman of the Remuneration and Nomination Committee, member of the Governance and Sustainability Committee)
Alexandru-Mircea MIHĂILESCU	Honorary President TTS – retired, honorary title

The Board of Directors is assisted in its activity by a BoD Secretary.

The internal audit function is outsourced. The internal auditor of TTS is the company MBA EXPERT CONSULTING SERVICES S.R.L. Bucharest, independent third party.

Executive management is ensured by the Company's CEO, the CFO, and the Development and Operations directors.

The management of TTS is delegated by the Board of Directors through the provisions of the Company's Articles of Association.

The composition of the executive management of TTS during Q3 2025 was as follows:

Name and Surname	Position	Mandate period
Ion STANCIU	General Manager	15.05.2025 - 14.05.2029
Daniel ȘTEFAN JANCOVSCHI	Operations Director	15.05.2025 - 14.05.2029
Nicoleta FLORESCU	Financial Director	15.05.2025 - 14.05.2029
Miruna-Elena MIHAILESCU	Development Director	15.05.2025 - 14.05.2029



The internal regulatory framework of TTS

The internal regulatory system of TTS is aligned with the corporate governance standards applicable to companies listed in the Premium category on the main market of BVB and consists of the following policies and regulations:

- [Code of good business practices](#)
- Regulation of the Board of Administration
- [GSM Regulation](#)
- Internal audit regulation
- [Remuneration policy](#)
- [Dividend policy](#)
- [Forecast policy](#)
- Inside Information Policy
- [Conflict of Interest Policy](#)
- [Nomination Policy](#)
- [Whistleblowing reporting procedure](#)
- [Policy on Counterparty Risk in Business](#)



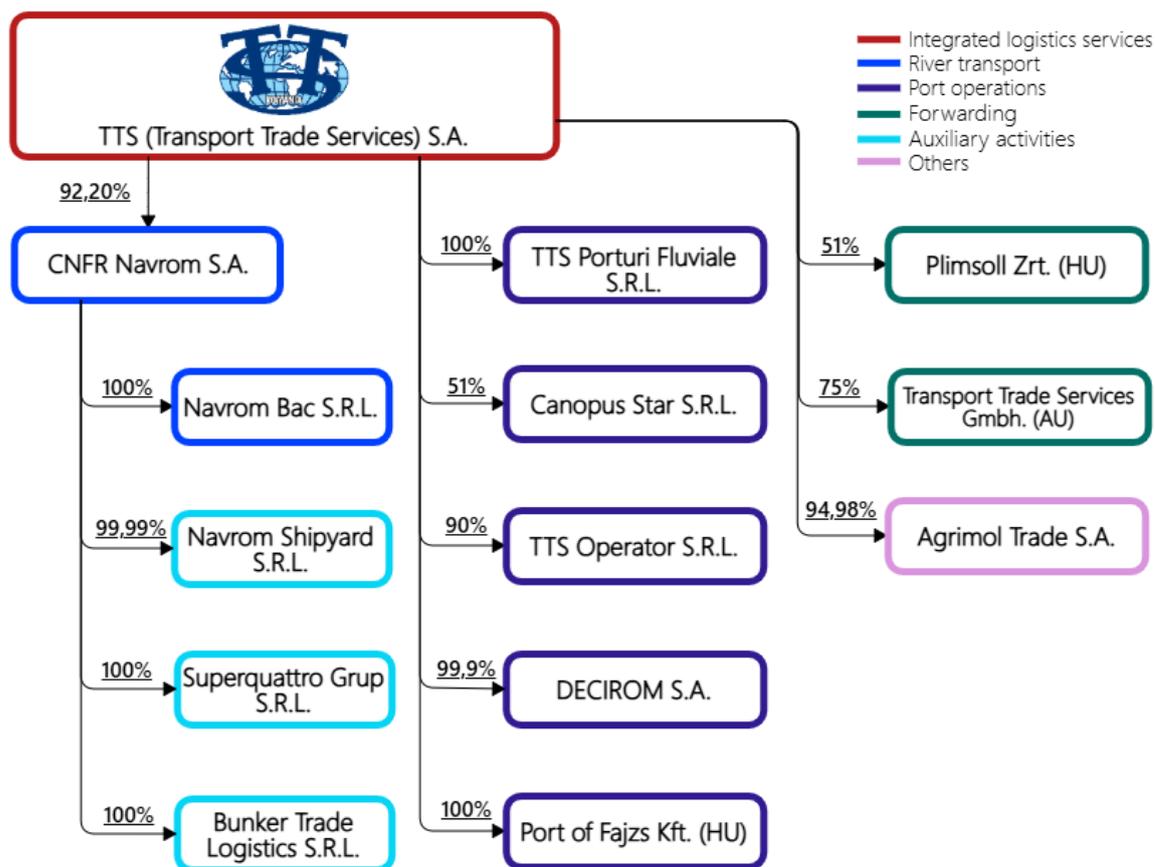
TTS Group

The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 14 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 13 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Ten companies in the Group operate on the Group's three main business segments – Shipping, River Transport and Port Operations.

The main freight transported and operated in the ports by TTS group are mineral products (raw materials for the steel industry and rolled products), agricultural products (cereals, oilseeds and feed) and chemical products (phosphate rock and finished products of the chemical fertilizer industry).

TTS Group owns a river fleet with a capacity of 800 thousand tons, 10 floating cranes, as well as 3 port terminals in Constanța and in 7 Danube river ports.

TTS GROUP STRUCTURE (30.09.2025)



The group offers integrated logistics services, namely transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse-type river units, etc.) and any other services specific to logistics chain management.



The following companies are part of the TTS group:

Shipping Segment

TTS (Transport Trade Services) S.A. București ("TTS")

Headquarters: București, România

NACE code: 5226 - Other activities related to transport

Main activity: Cargo shipping

Plimsoll Zrt. Budapesta ("PLIMSOLL")

Headquarters: Budapesta, Ungaria

NACE code: 5231 - Freight forwarding service

Main activity: Shipment of goods by rail

TTS (Transport Trade Services) GmbH. Viena ("TTS VIENA")

Headquarters: 15b Lerchengasse, Langerzersdorf Austria

NACE code: H522 - Other activities related to transport

Main activity: Cargo shipping

River Transport Segment

CNFR NAVROM S.A. Galați ("NAVROM")

Headquarters: Galați, România

NACE code: 5040 - Freight transport on inland waterways

Main activity: River transport of dry bulk goods (all categories)

Navrom Bac S.R.L. Galați ("NVR BAC")

Headquarters: Galați, România

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Port Operation Segment

Canopus Star S.R.L. Constanța ("CANOPUS")

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

TTS Operator S.R.L. Constanța ("TTS OPERATOR")

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (all categories)

DECIROM S.A. Constanța ("DECIROM")

Headquarters: Constanța, România

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (all categories)



TTS Porturi Fluviale S.R.L. Galați ("TTS FLUVIAL")

Headquarters: Galați, România

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Port of Fajsz Kft. Fajsz ("PORT FAJSZ")

Headquarters: Fajsz, Ungaria

NACE code: 5222 - Service activities related to water transport

Main activity: Port operation of liquid and dry bulk cargoes

Auxiliary activities

Navrom Shipyard S.R.L. Galați ("NVR SHIPYARD")

Headquarters: Galați, România

NACE code: 3315 - Repair and maintenance of ships and boats

Main activity: Ship repair and maintenance (shipyard)

SUPERQUATRO GRUP S.R.L. Galați ("SUPERQUATRO")

Headquarters: Galați, România

NACE code: 4291 - Hydrotechnical constructions

Main activity: Constructions for the maintenance of waterways and sea and river ports, dredging and ship displacements

Bunker Trade Logistics S.R.L. ("BTL")

Headquarters: Constanța, România

NACE code: 5222 - Service activities related to water transport

Main activity: Services related to the bunkering and fueling services of ships provided by OMV

Others (non-core business)

AGRIMOL TRADE S.A. București ("AGRIMOL")

Headquarters: București, România

NACE code: 4683 - Wholesale trade of wood and construction materials and sanitary equipment

Main activity: Trade in Romanian wooden products.



Corporate Governance in the TTS Group

The governance structure and the rules under which TTS exercises control over the companies within the group are as follows:

- The companies within the group have the legal form of joint stock company (S.A., Zrt.) or limited liability company (S.R.L., Kft., GmbH.)
- Each company has its own management bodies, Board of Directors or Sole Administrator, depending on the provisions of the articles of association, responsible for the proper functioning of the company.
- TTS exercises control and appoints the management of subsidiaries through voting in the general meetings of shareholders/associates of the companies, or by decision of the sole shareholder, as the case may be.
- The companies have commercial autonomy, serving their own customer base in addition to the orders placed within the group.
- The voting and representation mandates of TTS in the general meetings of shareholders/associates of the subsidiaries are approved by the TTS Board of Directors, based on the information materials made available to shareholders/associates by each subsidiary.
- At the request of subsidiaries, in situations that may affect the TTS Group as a whole, the Board of Directors discusses these situations and takes guidance and recommendation decisions, which are communicated to the subsidiary that made the request.
- Intra-group transactions, both those between TTS and a subsidiary and those between subsidiaries, are subject to the reporting obligations under art. 108 of Law no. 24/2017 regarding issuers of financial instruments and market operations, with reports being made at a frequency dictated by the reaching or exceeding of TTS's reporting threshold.
- The reporting activity of transactions between related parties is the subject of two semi-annual reports prepared by TTS's statutory auditor.

The TTS Business Model

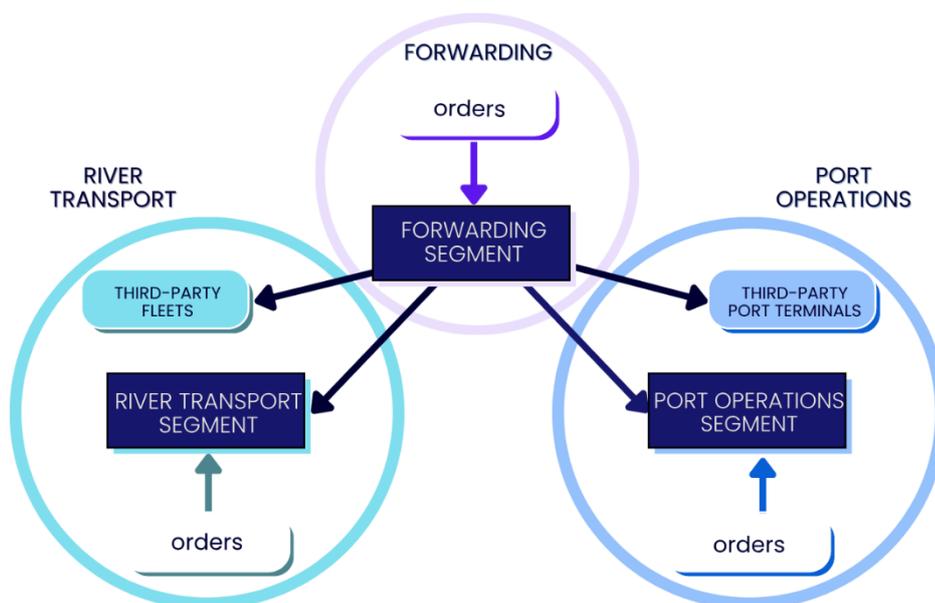
The TTS Group's business model is a capital-intensive "business-to-business" ("B2B") model based on the integration of three main business lines. These are organized into commercially autonomous segments, whose activities are operationally coordinated at group level by TTS. Together, they are integrated into a flexible operational platform capable of responding quickly to market changes and optimizing resource use throughout the entire logistics chain.



TTS

TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA



- **Integrated logistics platform**

The unified operation of the Group's asset base, through integration into a modular-architecture platform, ensures the technical, operational, and financial capacity to provide integrated logistics services (forwarding, transport, and port operation) between any two Danube ports and the Port of Constanța, for large volumes of dry bulk goods, using mainly internal resources grouped into three operational segments: Forwarding, River Transport, and Port Operation.

- **Commercial autonomy**

TTS subsidiaries have their own customer base. As a result, companies in the transport and port operation segments take on and execute orders placed both by TTS and by third parties, with the aim of ensuring a maximum utilization rate under high efficiency conditions. Conversely, TTS places orders primarily with its subsidiaries, but also with third parties, in order to capture as large a share as possible of the market demand for services.

- **Operational coordination**

TTS coordinates at the operational level the activity of the companies in the group with the aim of ensuring maximum loading for the companies in the transport and port operation segments and optimizing the group's activity. Coordination is carried out on an ongoing basis, and in situations where group companies do not have the operational capacity to execute intra-group orders, TTS contracts transport and port operation services from third-party providers.



Management Statement

The report of the Company's Board of Directors for 01.01.2025 – 30.09.2025 regarding the Company's economic and financial activity is based on the simplified interim individual financial statements and the simplified interim consolidated financial statements prepared for the period ended September 30, 2025 (hereinafter referred to as the "Financial Statements").

The Financial Statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The Financial Statements do not include all the information and elements presented in the annual financial statements and must be read in conjunction with the [annual financial statements of TTS \(Transport Trade Services\) S.A. prepared as of December 31, 2024](#).

The Financial Statements are unaudited and have not been reviewed by an external auditor.

Ana-Barbara BOBIRCĂ
President of the Board of Directors



TTS

TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any other additional information. Contact person:

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director

e-mail: investor.relations@tts-group.ro;

phone: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 30.09.2025 are available by accessing the links:

<https://www.tts-group.ro/financial-reports.html>;

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>.

TTS (TRANSPORT TRADE SERVICES) S.A.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 - "INTERIM FINANCIAL REPORTING"
AS ADOPTED BY THE EUROPEAN UNION**

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended September 30, 2025 <i>(unaudited)</i>	Period ended September 30, 2024 <i>(unaudited)</i>
Revenue	3	486,359,108	581,915,138
Other operating income	3	3,346,318	6,715,143
Raw materials and materials		(52,562,006)	(69,312,920)
Cost of merchandise sold		(22,423,491)	(21,143,983)
Depreciation and amortization		(67,739,723)	(77,457,323)
Subcontractor's expenses		(174,371,169)	(181,189,387)
Payroll expenses		(130,092,750)	(161,391,487)
Other expenses	4	(28,929,888)	(38,852,113)
Other gains		6,687,213	8,016,118
Other losses		(12,582,462)	(6,928,431)
Operating result		7,691,150	40,370,755
Share of (loss)/profit of associates		227,379	(94,946)
Finance income		1,577,634	4,546,731
Finance costs		(7,391,403)	(4,424,841)
(Loss)/Profit before tax		2,104,760	40,397,699
Income tax expense		(6,690,031)	(10,941,555)
(Loss)/Profit for the period:		(4,585,271)	29,456,144
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		171,122	(209,451)
<i>Net other comprehensive profit or loss that will be reclassified to profit or loss in subsequent periods</i>		171,122	(209,451)
Total comprehensive (loss)/income for the period, net of tax		(4,414,149)	29,246,693
(Loss)/Profit for the period attributable to:			
Shareholders of the Company		(6,235,869)	25,988,577
Interests that do not control		1,650,598	3,467,567
Total comprehensive (loss)/ income for the period attributable to:			
Shareholders of the Company		(6,064,747)	25,779,127
Interests that do not control		1,650,598	3,467,567
No of shares		180,000,000	180,000,000
Number of shares – average - during the period		179,875,459	56,313,718
Basic and diluted (loss)/profit for the year attributable to ordinary equity holders of the parent		(0.0347)	0.4615

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	September 30, 2025	December 31, 2024
		<i>(unaudited)</i>	<i>(audited)</i>
ACTIVE			
Non-current assets			
Property, plant and equipment	6	1,033,292,523	987,633,741
Goodwill		32,319,054	32,319,054
Intangible assets		1,234,711	1,205,566
Right of use assets		39,241,812	608,206
Investments in associates	7	8,903,634	8,981,606
Other non-current assets		4,172,512	4,663,677
Total Non-current assets		1,119,164,246	1,035,411,850
Current assets			
Inventories		24,538,304	25,644,052
Trade and other receivables		46,756,395	57,499,625
Contract assets		1,500,635	4,139,811
Government grants		-	75,660
Other current assets		23,849,578	11,658,543
Profit tax to be recovered		11,750,106	12,366,084
Cash and cash equivalents		94,279,600	129,244,930
Total current assets		202,674,618	240,628,705
Total assets		1,321,838,864	1,276,040,555
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	181,739,602	181,739,602
Own shares		-	(2,965,789)
Reserves		373,014,771	374,434,165
Retained earnings		332,817,175	368,308,706
Equity attributable to the shareholders of the parent company		887,571,548	921,516,684
Non-controlling interests		135,169,202	133,557,257
Total Equity		1,022,740,750	1,055,073,941
Non-current liabilities			
Interest-bearing loans	9	105,805,502	54,021,478
Government Grants		17,275,848	17,821,180
Long term lease liability		38,916,131	689,660
Other long-term liabilities		4,949,561	4,832,683
Deferred tax liabilities		18,421,406	19,651,523
Total non-current liabilities		185,368,448	97,016,524

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	September 30, 2025	December 31, 2024
		<i>(unaudited)</i>	<i>(audited)</i>
Current liabilities			
Trade and other payables		27,860,037	36,752,860
Contract liabilities		6,088,795	5,139,161
Government grants		1,122,702	1,221,923
Lease liabilities		1,697,621	404,046
Interest bearing loans and borrowings	9	49,441,737	56,071,755
Provisions for risks and charges		2,219,660	3,654,926
Income tax liability		2,263,293	705,647
Other current liabilities		23,035,821	19,999,772
Total current liabilities		113,729,666	123,950,090
Total liabilities		299,098,114	220,966,614
Total equity and liabilities		1,321,838,864	1,276,040,555

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
Balance as of January 1, 2025, (audited)	181,739,602	(2,965,789)	15,516,851	270,762,357	90,550,664	368,308,706	(2,395,707)	921,516,684	133,557,257	1,055,073,941
Profit for the period	-	-	-	-	-	(6,235,869)	-	(6,235,869)	1,650,598	(4,585,271)
Other comprehensive income	-	-	-	-	-	-	171,122	171,122	-	171,122
Total comprehensive income	-	-	-	-	-	(6,235,869)	171,122	(6,064,747)	1,650,598	(4,414,149)
Transfers between reserves	-	-	-	1,381,934	-	(1,381,934)	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-
Treasury shares granted to employees – SOP Phase 1	-	2,965,789	-	(2,972,450)	-	6,661	-	-	-	-
Dividends distributed	-	-	-	-	-	(27,900,000)	-	(27,900,000)	-	(27,900,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	19,611	-	19,611	(38,653)	(19,042)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2025 (unaudited)	181,739,602	-	15,516,851	269,171,841	90,550,664	332,817,175	(2,224,585)	887,571,548	135,169,202	1,022,740,750

As of September 30, 2025, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of 1 leu, all issued shares are paid in full.

Following the resolutions of the (OGMS) from April 4, 2022 and the (EGMS) from November 17, 2023, as well as Decision no. 2 dated February 28, 2025, of the Board of Directors of TTS, approving the completion of the first stage of the implementation of the SOP program and the free allocation, following the exercise of options, of 331,500 shares held by the Company - representing 0.18417% of the Company's share capital - to employees and members of the management TTS and its subsidiaries, who have made a significant contribution to the development of the TTS group. As of September 30, 2025, the Company no longer held any treasury shares, all issued shares being in the market.

During April 2025, dividends were distributed in the amount of 27,900,000 RON, respectively 0.155 RON per share on the distribution date. The dividend was paid on June 16, 2025.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 181,739,602.

These condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
Balance as of January 1, 2024 (audited)	61,739,602	-	12,000,000	216,859,604	70,681,772	595,037,756	(1,781,520)	954,537,214	132,420,309	1,086,957,523
Profit for the year	-	-	-	-	-	19,082,486	-	19,082,486	2,212,888	21,295,374
Other comprehensive loss	-	-	-	-	-	-	(614,187)	(614,187)	-	(614,187)
Revaluation reserve	-	-	-	-	23,653,443	-	-	23,653,443	-	23,653,443
Deferred tax related to revaluation reserve	-	-	-	-	(3,784,551)	-	-	(3,784,551)	-	(3,784,551)
Total comprehensive income	-	-	-	-	19,868,892	19,082,486	(614,187)	38,337,191	2,212,888	40,550,079
Transfers between reserves	-	-	3,516,851	53,902,753	-	(57,419,604)	-	-	-	-
Treasury shares	-	(2,965,789)	-	-	-	-	-	(2,965,789)	-	(2,965,789)
Share capital issued	120,000,000	-	-	-	-	(120,000,000)	-	-	-	-
Dividends distributed	-	-	-	-	-	(68,311,775)	-	(68,311,775)	-	(68,311,775)
Increase in percentage held in subsidiaries	-	-	-	-	-	79,168	-	79,168	(113,584)	(34,416)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	(1,121,682)	(1,121,682)
Decrease in ownership of AGT	-	-	-	-	-	(159,326)	-	(159,326)	159,326	-
Balance as of December 31, 2024	181,739,602	(2,965,789)	15,516,851	270,762,357	90,550,664	368,308,706	(2,395,707)	921,516,684	133,557,257	1,055,073,941

On July 8, 2024, the operation to increase the Company's share capital by the amount of 120,000,000 lei without subscription and without contribution was completed, by incorporating the amount of RON 120,000,000 from the net profit obtained in previous years, recorded as retained earnings on December 31, 2023 and the counterpart issue of 120,000,000 shares with a nominal value of RON 1 each and the free distribution of 2 newly issued shares for each share held by the shareholders registered in the Shareholders' Register on the Registration Date, respectively August 27, 2024. On December 31, 2024, the share capital was 180,000,000 lei divided into 180,000,000 shares with a nominal value of 1 leu. All issued shares are paid in full.

As of December 30, 2024, the share capital was RON 180,000,000 divided into 180,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 331.500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group. The company completed the buyback of its Treasury shares for the first stage, the number of own shares held as of December 31, 2024, being 331,500 shares.

During April 2024, dividends were distributed in the amount of RON 68,400,000 lei (68,311,775 lei actual distribution net of dividend attributable to treasury shares), respectively RON 1.14 per share on the distribution date. The dividend was paid on June 17, 2024.

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended September 30, 2025 <i>(unaudited)</i>	Period ended September 30, 2024 <i>(unaudited)</i>
<i>Cash flows from activities of exploitation:</i>			
(Loss)/Profit before tax		2,104,760	40,397,699
<i>Adjustments for non-monetary items:</i>			
Depreciation, amortization, and impairment	6	67,739,723	77,392,061
Reversal /(Loss) of Impairment of property, plant and equipment	6	(1,029,545)	(1,124,846)
Share-based payment		-	-
Interest expense		6,650,792	3,714,693
Interest income		(1,563,249)	(4,538,278)
(Gain)/Loss from disposals of property plant and equipment		1,645,027	1,597,873
(Reversal of) Estimated credit losses/Estimated credit losses		(806,688)	(1,107,411)
Increase / (Decrease) in provision for risks and charges		(1,435,266)	(2,524,184)
Share of profit of associates		(180,922)	40,777
Net exchange rate differences		1,658,284	-
Income from government grants		(644,554)	(663,849)
Operating Profit before working capital changes		74,138,362	113,184,535
<i>Changes in operating assets and liabilities:</i>			
(Increase) / Decrease in trade and other receivables		2,249,766	43,510,280
Decrease / (Increase) in inventories		1,420,865	7,571,244
Increase / (Decrease) trade and other payables		5,458,460	(46,782,342)
Cash generated from operations		83,267,453	117,483,717
Interest paid		(6,650,792)	(3,714,692)
Income tax paid		(3,695,511)	(13,355,252)
Net cash flow from operations		72,921,150	100,413,773
<i>Investment activities:</i>			
Purchases of tangible and intangible assets		(129,708,722)	(106,409,397)
Proceeds from sale of property plant and equipment		5,460,317	669,097
Dividends cashed in from investments		258,894	467,155
Interest received		1,563,249	4,538,278
Loans granted		-	(1,492,680)
Government grants cashed in		-	3,303,576
Short term deposits		-	35,911,001
Cash flow used in investing activities		(122,426,262)	(63,012,970)

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>Period ended September 30, 2025</u> <i>(unaudited)</i>	<u>Period ended September 30, 2024</u> <i>(unaudited)</i>
<i>Financing activities:</i>			
Dividends paid		(27,875,280)	(68,311,775)
Payment for purchase of treasury shares		-	(2,965,890)
Proceeds from borrowings		74,564,768	7,296,814
Repayment of borrowings		(31,069,046)	(15,917,788)
Dividends paid to non-controlling interests		-	(1,121,682)
Payment for acquisition of non- controlling interest		(19,040)	(23,705)
(Payment) of principal amounts of lease liabilities		(1,061,620)	(278,856)
Cash flow from/ (used in) financing activities		14,539,782	(81,322,882)
Net increase in cash and cash equivalents		(34,965,330)	(43,922,079)
Cash and cash equivalents at the beginning of the period		129,244,930	193,715,040
Cash and cash equivalents at the end of the period		94,279,600	149,792,961

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 29, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str. Vaselor nr. 27, Bucharest.

The object of activity of the Company and of the group entities includes international freight expedition, transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking over the goods in a river or a seaport, to the point of destination.

The company's condensed financial statements at and for the period ending 30 September 2025 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As of September 30, 2025, the Company held, directly or through other subsidiaries, investments in the following entities:

CNFR NAVROM SA is a joint stock company founded in 1991 in which TTS (Transport Trade Services) SA holds 92.20045% (2024: 92.1946%) of the share capital, the rest being owned by various individuals. The headquarters of the company is located on str. Portului nr. 34. jud. Galați. The main object of activity of the entity is the transport of goods on inland waterways (CAEN code 5040).

CANOPUS STAR SRL is a limited liability company founded in 2001 in which TTS (Transport Trade Services) SA holds 51% of the share capital. The headquarters of the company are located on the North Pier Port Precinct Km1+ 100, The Administrative Building et.1, jud. Constanta. The main object of activity is the handling of cereals in the terminal of 110 thousand tons capacity located in Constanta Port (CAEN code 5224).

TTS PORTURI FLUVIALE SRL (the former TRANS EUROPA PORT SA which in 2014 also took over by merger the subsidiary Europort Logistics) is a joint stock company founded in 1996; in which TTS (Transport Trade Services) SA holds 100% of the total share capital. The headquarters of the company is located on str. 11th Siret Regiment, jud. Galați. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).

TTS OPERATOR SRL is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the total share capital. The headquarters of the company are located in The Port Precinct, str. North Breakwater Km1+ 100, Administrative Building et.1, jud. Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224).

DECIROM SA is a joint stock company founded in 1991 in which TTS (Transport Trade Services) SA has a direct ownership of 99.9% of the total share capital. After the acquisition, as a result of the increase in the share capital, the ownership percentage became 99.9393%. The headquarters of the company are located on Incinta Port, Poarta 3, 900900, district Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224)

AGRIMOL TRADE SA is a limited liability company founded in 2010 in which TTS (Transport Trade Services) SA owns 94.9772%. The headquarters of the company are located on str. Vaselor nr. 34. Bucharest. The main object of activity is intermediaries in the sale of various products; the company being currently specialized in the export of wood products (CAEN code 4619).

Bunker Trade Logistics SRL is a limited liability company founded in 2013 in which TTS (Transport Trade Services) SA indirectly owns 92.20045% through CNFR Navrom SA. The headquarters of the company are located on Constanta, inside the Port. The main object of activity is activities auxiliary to water transport (CAEN code 5222).

TTS (Transport Trade Services) GMBH is a limited liability entity established in 2014 in which TTS (Transport Trade Services) SA holds 75% of the share capital. The company's registered office is located in 15b Lerchengasse, Langerzersdorf Austria. The main object of activity is transport intermediation activities.

NAVROM BAC SRL is a limited liability company founded in 1999, in which TTS (Transport Trade Services) SA holds 92.20045% of the indirect share capital, through CNFR Navrom SA. The headquarters of the company are located on str. Cliff Danube, nr. 1, jud. Galați. The main object of activity is the transport of passengers by inland waterway (CAEN code 5030)

NAVROM SHIPYARD SRL is a limited liability company founded in 1999, in which TTS (Transport Trade Services) SA indirectly owns, through CNFR Navrom SA 92.19945% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

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1. GENERAL INFORMATION (continued)

SUPERQUATRO Grup SRL is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) SA owns 92.20045% of Superquattro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-SRL is a limited liability company founded in 2006 in which TTS (Transport Trade Services) SA owns 20%. The headquarters of the company are located on str. Grădina Botanică, nr. 14/3, Chisinau. The main object of activity is the railway freight transport.

NAVROM PORT SERVICE SA is a joint stock company founded in 1999 in which TTS (Transport Trade Services) SA holds 46.0792% through CNFR Navrom S.A. The headquarters of the company are located on str. Portului, nr. 39, jud. Galați. The main object of activity is the transport of goods on inland waterways (CAEN code 5040).

PLIMSOLL Zrt is a joint-stock company founded in April 1992 in which TTS (Transport Trade Services) S.A. has a direct ownership of 51%. TTS (Transport Trade Services) SA acquired on 20 June 2016 51% of the shares. The headquarters of the company are located on str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS KFT is a limited liability company in which TTS (Transport Trade Services) SA indirectly owns 51%, through PLIMSOLL KFT. The headquarters of the company are located on str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is river transport.

PORT OF FAJSZ kft is a limited liability company established in 2004, in which the Company has a direct 100% ownership of TTS (Transport Trade Services) SA acquired on 27 June 2019 a 100% stake in the securities. The company's registered office is located on Fajsz, lot No 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the time of acquisition, the company had the name of EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft occurred on 30.08.2019.

GIF LEASING IFN is a limited liability company established in 2004 in which TTS (Transport Trade Services) SA holds 7.7014% of the share capital. The headquarters of the company are located on str. Negustori, nr. 24, Bucharest. The main object of activity is financial leasing operations (CAEN code 6491). This company is currently in advanced liquidation proceedings

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1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
				%	%
CNFR Navrom SA	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.20045	92.1946
Canopus Star SRL	Handling of goods	Constanța, Romania	Subsidiary	51	51
TTS Porturi Fluviale SRL	Handling of goods	Galați, Romania	Subsidiary	100	100
TTS Operator SRL	Handling of goods	Constanța, Romania	Subsidiary	90	90
Decirom SA	Handling of goods	Constanța, Romania	Subsidiary	99.9393	99.9393
Navrom Bac SRL	transportation on rivers	Galați, Romania	Subsidiary	92.20045	92.1946
Navrom Shipyard SRL	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.19945	92.1936
Superquattro Group SRL	Hydrotechnical works	Galați, Romania	Subsidiary	92.20045	92.1946
TTS (Transport Trade Services) GmbH	Complementary activities related to transport	Austria	Subsidiary	75	75
Plimsoll Zrt	Complementary activities related to transport	Budapest, Hungary	Subsidiary	51	51
Fluvius Kft	Transportation of goods on rivers	Budapest, Hungary	Subsidiary	51	51
Port of Fajsz Kft	Handling of goods	Fajsz, Hungary	Subsidiary	100	100
Agrimol Trade SA	Trading various products	Bucharest, Romania	Subsidiary	94.9772	94.9772
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.20045	92.1946
Transterminal-S SRL	Railway transportation of goods	Chisinau, Rep. Moldova	Associate	20	20
Navrom Port Service SA	River transportation of goods	Galați, Romania	Associate	46.0792	46.0763
GIF Leasing IFN	Finance lease	Bucharest, Romania	Investment	7.7014	7.7014

CONSOLIDATION PERIMETER

TTS (Transport Trade Services) S.A. prepares condensed financial statements for the period ended September 30, 2025. Condensed financial statements include the financial statements of TTS (Transport Trade Services) S.A. (the "Company") and subsidiaries CNFR Navrom SA, Canopus Star SRL, TTS Porturi Fluviale SRL, TTS Operator SRL, Decirom SA, Navrom Bac SRL, Navrom Shipyard SRL, Agrimol Trade SA, Cernavoda Shipyard SRL, Bunker Trade Logistic SRL, TTS (Transport Trade Services) GMBH, Superquattro Group SRL, Plimsoll Kft, Fluvius Kft and Port of Fajsz Kft named "The Group".

Subsidiaries are consolidated from the date on which the Company prepares for the first time the initial consolidated balance sheet – 1 January 2011 in accordance with the requirements of the international financial reporting standards adopted by the EU.

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2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The condensed consolidated financial statements for the period ending September 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union.

The condensed consolidated interim financial statements do not include all the disclosures and elements required for the annual consolidated financial statements and should be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. as of December 31, 2024.

The condensed consolidated interim financial statements for the period January 1 to September 30, 2025, are unaudited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company and the group entities in these condensed interim consolidated financial statements are the same as those applied in the individual and consolidated financial statements as at the date and for the financial year ended 31 December 2024.

2.2 The basics of drawing up

Condensed financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are measured at revalued value or fair value as explained in the Hotel policies Accounting. Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The condensed financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2004 for capital social, reserves and investments. These financial statements were prepared on the basis of statutory accounting records in accordance with the Accounting Principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The principle of business continuity. The company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

2.3 Accounting estimates

The entity makes certain estimates and assumptions about the future. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following is an analysis of the Group's revenue for the year from continuing operations:

	Period ended September 30, 2025	Period ended September 30, 2024
	(unaudited)	(unaudited)
Revenue from sales of merchandises	27,227,706	25,833,916
Other operating revenues	3,346,318	6,715,143
Revenues from sales of finished products	193,049	1,373
Revenue from the sale of raw materials	-	-
Revenue from rendering of services	442,885,365	546,898,242
Revenue from other activities	16,052,988	9.181.606
Total	489,705,426	588,630,281
Revenue from contracts with customers	489,705,426	588,630,281
Revenue from segment information (note 5)	486,359,108	581,915,138
Other operating revenue (note 5)	3,346,318	6,715,143
Total Revenue	489,705,426	588,630,281

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For more details, please see also note 5 Segment revenue. Other operating revenues relates to variable considerations from contracts with customers, mainly penalties.

In accordance with the timing of revenue recognition, the classification of revenue from the sale of services for the period ended on June 30, 2025, is presented as follows:

	Period ended September 30, 2025 <i>(unaudited)</i>	Period ended September 30, 2024 <i>(unaudited)</i>
Revenue recognized over time	438,533,165	548,899,595
Revenues recognized at a point in time (merchandise, finished goods, construction)	51,172,261	39,730,686
Total	489,705,426	588,630,281

4. OTHER EXPENSES

	Period ended September 30, 2025 <i>(unaudited)</i>	Period ended September 30, 2024 <i>(unaudited)</i>
Electricity expenses	5,095,753	5,866,114
Repairs	7,662,819	12,188,890
Rent expenses	2,678,361	5,697,434
Insurance expenses	5,034,386	5,373,882
Training	468,563	450,210
Transportation services	2,045,885	3,102,738
Legal Expenses	534,563	541,383
Advertising and marketing expenses	713,056	1,210,775
Travel expense	586,917	460,889
Communication expenses	908,099	918,234
Other taxes, charges and similar expenses	3,201,486	3,041,564
Total	28,929,888	38,852,113

5. SEGMENT INFORMATION

The Group's core business is transportation of goods on the Danube and other complementary services related to the transportation of good such as handling of goods, loading and unloading, storage.

The information reported to the main decision-maker on operations for the allocation of resources and the evaluation of the performance of the segments takes into account the type of activities – forwarding, river transport, port operation services, and other services (repairs of the transportation fleet, distribution of various goods - timber, fuel, lubricants-, hydrotechnical works, bunkering services).

Finance costs, finance income, share of profit in associates are not allocated to individual segments as the underlying instruments are managed on a group level.

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5. SEGMENT INFORMATION (continued)

Revenue and results by segment

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

**Period ended September 30, 2025
(unaudited)**

	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	486,359,108	335,207,811	217,995,686	104,134,448	43,166,561	(214,145,398)
Other operating revenue	3,346,318	1,258,305	2,326,920	484,347	4,188	(727,442)
Cost of merchandise sold	(22,423,491)	-	(179,315)	-	(22,244,176)	-
Raw materials and consumables	(52,558,447)	(137,884)	(43,965,577)	(6,888,205)	(1,622,979)	56,198
Depreciation and amortization	(67,739,723)	(4,012,342)	(38,498,826)	(22,666,293)	(2,562,262)	-
Packaging costs	(3,559)	-	(2,391)	(1,168)	-	-
Subcontractor's expenses	(174,371,169)	(287,473,706)	(67,465,442)	(18,555,339)	(6,771,643)	205,894,961
Payroll expenses	(130,092,750)	(12,463,357)	(62,847,648)	(40,822,054)	(13,959,691)	-
Electricity, heating, and water	(5,095,753)	(150,277)	(1,239,749)	(3,203,002)	(550,208)	47,483
Maintenance and repair expenses	(7,662,819)	(1,403,396)	(7,525,672)	(2,825,111)	(268,549)	4,359,909
Other expenses	(16,171,316)	(2,554,491)	(7,684,204)	(7,657,266)	(1,755,796)	3,480,441
Other gains	6,966,793	584,393	3,382,532	1,864,209	1,236,142	(100,483)
Other losses	(12,862,042)	(4,645,766)	(7,620,079)	(912,269)	(773,997)	1,090,069
Operating result	7,691,150	24,209,290	(13,323,765)	2,952,297	(6,102,410)	(44,262)
Share of (loss) in associates	227,379					
Finance income	1,577,634					
Finance costs	(7,391,403)					
Result before tax	2,104,760					
Income tax expense	(6,690,031)					
Result for the period attributable	(4,585,271)					

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5. SEGMENT INFORMATION (continued)

Revenue and results by segment (continued)

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

Period ended September 30, 2024
(unaudited)

	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	581,915,138	425,612,880	283,172,970	122,659,489	49,950,240	(299,480,441)
Other operating revenue	6,715,143	5,734,584	5,293,340	595,477	68,524	(4,976,782)
Cost of merchandise sold	(21,143,983)	-	(217,166)	-	(20,926,817)	-
Raw materials and consumables	(69,309,154)	(194,525)	(56,379,831)	(10,127,718)	(2,622,154)	15,074
Depreciation and amortization	(77,457,323)	(3,075,054)	(46,669,511)	(25,519,469)	(2,193,289)	-
Packaging costs	(3,766)	-	(1,673)	(1,717)	(376)	-
Subcontractor's expenses	(181,189,387)	(350,777,020)	(81,282,477)	(26,318,082)	(4,154,411)	281,342,603
Payroll expenses	(161,391,487)	(12,516,263)	(91,562,376)	(44,116,641)	(13,196,207)	-
Electricity, heating, and water	(5,866,114)	(137,875)	(1,522,260)	(3,280,283)	(963,994)	38,298
Maintenance and repair expenses	(12,188,890)	(2,940,717)	(13,649,782)	(5,824,855)	(320,442)	10,546,906
Other expenses	(20,797,109)	(3,109,449)	(8,234,863)	(11,549,476)	(5,713,647)	7,810,326
Other gains	8,016,118	1,297,966	5,927,689	2,131,415	1,127,743	(2,468,695)
Other losses	(6,928,431)	(6,254,135)	(2,660,164)	(2,243,704)	(684,856)	4,914,428
Operating profit	40,370,755	53,640,392	(7,786,104)	(3,595,564)	370,314	(2,258,283)
Result of shares in associates	(94,946)					
Finance income	4,546,731					
Finance costs	(4,424,841)					
Profit before tax	40,397,699					
Income tax expense	(10,941,555)					
Profit for the period attributable	29,456,144					

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5. SEGMENT INFORMATION (continued)

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

The accounting policies relating to reportable segments are the same as the accounting policies of the Group.

Period ended September 30, 2025

(unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	486,359,108	335,207,811	217,995,686	104,134,448	43,166,561	(214,145,398)
Agricultural products	116,661,788	89,548,337	50,304,029	47,290,618	-	(70,481,196)
Chemical products	71,079,207	50,588,653	32,969,103	31,013,982	-	(43,492,531)
(Minerals	199,482,369	175,201,348	89,421,679	21,296,662	-	(86,437,320)
Other merchandise	20,968,241	-	20,968,241	-	-	-
Other services	78,167,503	19,869,473	24,332,634	4,533,186	43,166,561	(13,734,351)

Period ended September 30, 2024

(unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	581,915,138	425,612,880	283,172,970	122,659,489	49,950,240	(299,480,441)
Agricultural products	214,164,143	189,446,030	106,622,014	69,913,988	-	(151,817,889)
Chemical products	69,369,233	44,711,137	26,825,621	33,472,367	-	(35,639,892)
Minerals	185,854,182	151,903,089	109,950,194	13,213,888	-	(89,212,989)
Other merchandise	24,905,297	-	24,905,297	-	-	-
Other services	87,622,284	39,552,625	14,869,844	6,059,246	49,950,240	(22,809,671)

Other services for the Other segment mainly include trade revenue, shipyard revenues, hydrotechnical works, bunkering services.

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5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets	September 30, 2025	December 31, 2024
Forwarding	162,543,364	177,645,271
River transport	642,040,032	677,080,049
Port operations	455,817,685	361,174,068
Others	52,534,149	51,159,561
Total segment assets	1,312,935,230	1,267,058,949
Unallocated assets		
Investment in the investee	8,903,634	8,981,606
Total assets	1,321,838,864	1,276,040,555
Segment liabilities	September 30, 2025	December 31, 2024
Forwarding	17,581,579	15,260,826
River transport	29,829,106	37,770,874
Port operations	65,314,591	28,926,612
Others	11,795,305	8,169,840
Total segment liabilities	124,520,581	90,128,152
Unallocated liabilities	September 30, 2025	December 31, 2024
Long-term borrowings	105,805,502	54,021,478
Deferred tax liabilities	18,421,406	19,651,523
Lease liabilities	908,888	1,093,706
Short-term borrowings	49,441,737	56,071,755
Other non-current liabilities	-	-
Other current liabilities	-	-
Total liabilities	299,098,114	220,966,614

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5. SEGMENT INFORMATION (continued)

To monitor segment performance and allocate resources to segments:

- all assets are allocated to reportable segments other than participations in associates, assets classified as held for sale and deferred tax assets.
- all liabilities are allocated to reportable segments other than loans, other financial liabilities, leased liabilities and deferred taxes.

Other segment information

Depreciation and amortization	Period ended September 30, 2025	Period ended September 30, 2024
Forwarding	4,012,342	3,075,054
River transport	38,498,826	46,669,510
Port operations	22,666,294	25,519,469
Others	2,562,262	2,193,289
	67,739,724	77,457,322

Additions to non-current assets net of commissioned assets from WIP	Period ended September 30, 2025	Period ended December 31, 2024
Forwarding	821,675	4,348,283
River transport	19,811,087	62,524,453
Port operations	134,865,108	33,662,572
Others	2,431,299	3,022,165
	157,929,169	103,557,473

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6. PROPERTY, PLANT AND EQUIPMENT

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON	RON	RON
COST								
Balance as of January 1, 2025 (audited)	13,848,079	308,543,848	309,754,182	526,582,007	5,496,442	66,842,047	904,584	1,231,971,188
Increases	-	83,646	3,485,213	1,129,020	336,506	112,313,571	40,581,667	157,929,623
Transfers	19,286	1,779,984	9,725,054	42,644,566	868,806	(55,037,696)	-	-
Disposals	-	55,900	1,359,031	7,003,919	139,206	-	-	8,558,056
Balance as of September 30, 2025 (unaudited)	13,867,365	310,351,578	321,605,418	563,351,674	6,562,548	124,117,922	41,486,251	1,381,342,756
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2025 (audited)	211,569	75,663,458	163,988,464	-	3,569,374	-	296,379	243,729,244
Depreciation	10,748	8,335,866	15,901,155	40,901,699	463,908	-	1,948,060	67,561,436
Disposals	-	27,696	1,118,492	188,845	117,681	-	-	1,452,714
(Reversal) of impairment/impairment	-	-	(1,029,545)	-	-	-	-	(1,029,545)
Balance as of September 30, 2025 (unaudited)	222,317	83,971,628	177,741,582	40,712,854	3,915,601	-	2,244,439	308,808,421
NET BOOK VALUE								
As of December 31, 2024 (audited)	13,636,510	232,880,390	145,765,718	526,582,006	1,927,069	66,842,047	608,206	988,241,946
As of September 30, 2025 (unaudited)	13,645,048	226,379,950	143,863,836	522,638,820	2,646,947	124,117,922	39,241,812	1,072,534,335

Following the update of certain operational indicators, the long-term lease contracts were reassessed, and, in accordance with IFRS 16, a right-of-use asset in the amount of RON 40,581,215 was recognized, with a corresponding lease liability for right-of-use assets of RON 40,581,215. The majority of the amount recognized as right-of-use assets is included in the assets of the port operations segment.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Construction</u>	<u>Installations and equipment</u>	<u>Ships</u>	<u>Installations and furniture</u>	<u>Property, plant and equipment in progress and advances on fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST								
Balance as of January 1, 2024 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,145	904,584	1,236,883,392
Increases	-	963,183	5,006,099	-	628,449	138,291,958	-	144,889,690
Transfers	66,054	18,856,511	29,117,541	100,088,951	-	(148,129,057)	-	-
Disposals	-	85,657	4,277,988	1,240,948	269,241	-	-	5,873,834
Revaluation impact - accumulated depreciation eliminated against cost	-	-	-	(167,581,504)	-	-	-	(167,581,504)
Revaluation impact	-	-	-	23,653,443	-	-	-	23,653,443
Balance as of December 31, 2024 (unaudited)	13,848,079	308,543,848	309,754,182	526,582,007	5,496,442	66,842,047	904,584	1,231,971,188
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2024 (audited)	199,643	62,126,541	142,765,471	105,297,211	3,237,260	-	105,940	313,732,068
Depreciation	11,926	13,597,308	25,824,079	63,052,047	555,030	-	190,439	103,230,828
Disposals	-	60,391	2,007,045	767,753	220,027	-	-	3,055,216
(Reversal of impairment)/impairment	-	-	(2,594,042)	-	(2,889)	-	-	(2,596,930)
Impact revaluation reversal amortization	-	-	-	(167,581,505)	-	-	-	(167,581,505)
Balance as of December 31, 2024 (audited)	211,569	75,663,458	163,988,464	-	3,569,374	-	296,379	243,729,244
NET BOOK VALUE								
As of December 31, 2023 (audited)	13,582,382	226,683,270	137,143,058	466,364,854	1,899,973	76,679,146	798,644	923,151,327
As of December 31, 2024 (audited)	13,636,510	232,880,390	145,765,718	526,582,006	1,927,069	66,842,047	608,206	988,241,947

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN ASSOCIATES

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 09/30/2025</u>	<u>Cost of the investment 09/30/2025</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 09/30/2025</u>	<u>Cost of the investment 12/31/2024</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2024</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S SRL	Railway transportation of goods	20%	147,339	5,265,054	5,412,393	147,339	5,265,054	5,891,598
Navrom Port Service SA	River transportation of goods	49.98%	878,700	2,534,531	3,413,231	878,700	2,534,531	3,013,641
Other investments		-	78,010	-	78,010	76,367	-	76,367
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					8,903,634			8,981,606

Investment in associates is accounted using the equity method, putting through profit and loss the share of the result of the associate belonging to the Group. The Group exerts significant influence over the associates.

Last year a dividend in amount of RON 794,152 was cashed in from Transterminal-S.

	<u>Period ended September 30, 2025</u>	<u>Year ended December 31, 2024</u>
Share of profit or loss for the period	344,206	269,608
Dividends distributed	(258,894)	(445,060)
Other movements	(163,283)	-
Total	(77,971)	(175,452)

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of December 31, 2023	60,000,000	61,739,602
Issue of shares	120,000,000	120,000,000
Balance as of December 31, 2024	180,000,000	181,739,602
Balance as of September 30, 2025	180,000,000	181,739,602

As of September 30, 2025, the shareholding structure of the Company is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	84,438,762	46.9104%
Other shareholders – individuals’ persons	50,008,239	27.7824%
Total	180,000,000	100.0000%

As of 31 December 2024, the Company’s shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	82,418,118	45.7879%
Other shareholders – individuals’ persons	52,028,883	28.9049%
Total	180,000,000	100 %

The inflated value of the share capital (resulting from hyperinflation) of September 30, 2025, is RON 181,739,602 (December 31, 2024: RON 181,739,602).

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

9. INTEREST-BEARING LOANS AND LOANS

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	25,598,433	35,426,083
Short-term portion of long-term loans	23,843,304	20,645,672
Long-term loans		
Long-term loans	<u>105,805,502</u>	<u>54,021,478</u>
Total short- and long-term loans	<u>155,247,239</u>	<u>110,093,233</u>

Amounts due to credit institutions						Balance as of	Balance as of	Short term	Long term	
(continued)Subsidiary		Bank name	Loan type	Grant date	Currency	Due date	December 31, 2024	September 30, 2025	September 30, 2025	September 30, 2025
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	44,944,547	39,650,727	8,347,521	31,303,206	
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	4,121,108	1,841,770	1,841,770	-	
CNFR Navrom SA	Unicredit Bank S.A.	Investment	29.06.2025	LEI	29.06.2030	-	19,296,400	4,062,400	15,234,000	
CNFR Navrom SA	Unicredit Bank S.A.	Operational	14.02.2008	EUR	31.01.2026	11,485,613	-	-	-	
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	4,476,690	3,048,660	2,032,440	1,016,220	
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	12,435,250	8,891,925	5,081,100	3,810,825	
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	9,217,578	7,109,179	7,109,179	-	
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	2,187,855	1,117,459	1,117,459	-	
TTS Porturi Fluviale SRL	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2026	-	-	-	-	
Agrimol Trade SA	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	8,511,225	7,739,275	7,739,275	-	
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	6,179,974	5,774,004	635,150	5,138,854	
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	321,729	131,460	131,460	-	
Canopus Star SRL	Citibank Europe plc	Operational	29.05.2025	EUR	02.05.2032	-	49,896,402	594,005	49,302,397	
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	-	1,514,945	1,514,945	-	
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	6,211,664	9,235,033	9,235,033	-	
TOTAL						110,093,233	155,247,239	49,441,737	105,805,502	

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

10. SUBSEQUENT EVENTS

At the date of these financial statements, the merger operation between Plimsoll Zrt, as the absorbing entity, and Fluvius Kft, as the entity being absorbed, is in progress.

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

TTS (TRANSPORT TRADE SERVICES) S.A.

**UNAUDITED INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

**PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 - "INTERIM FINANCIAL REPORTING"
ADOPTED BY THE EUROPEAN UNION**

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended, September 30, 2025 <i>(unaudited)</i>	Period ended, September 30, 2024 <i>(unaudited)</i>
Revenue	3	310,700,877	387,164,128
Other operating income	3	1,292,518	5,804,531
Raw materials and consumables		(123,526)	(172,613)
Subcontractor's expenses		(265,932,397)	(316,188,171)
Payroll expenses		(9,848,947)	(10,081,729)
Other expenses	4	(3,764,766)	(5,719,611)
Depreciation and amortization		(5,842,412)	(5,394,274)
Other gains		655,747	1,140,772
Other losses		(4,508,885)	(6,595,364)
Operating profit		22,628,209	49,957,669
Dividends income		258,894	10,136,991
Income from sale of financial investments		48,000	-
Finance income		1,072,397	2,501,324
Finance costs		(1,363,387)	(2,028,783)
Profit before tax		22,644,113	60,567,201
Income tax expense		(3,557,771)	(7,751,479)
Profit for the period attributable		19,086,342	52,815,722
Total comprehensive income for the period, net of tax		19,086,342	52,815,722
No of shares		180,000,000	180,000,000
Average number of shares during the year		179,917,429	56,313,718
Earnings per share basic and diluted		0.1061	0.9379

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		<i>(unaudited)</i>	<i>(audited)</i>
Non-current assets			
Property, plant, and equipment	6	100,373,143	105,140,944
Intangible assets	5	108,608	21,368
Rights of use assets	6	3,083,253	608,206
Investments in subsidiaries and associates	7	258,305,809	258,288,169
Deferred tax assets		99,898	71,260
Other long-term assets		178,131	170,106
		<u>362,148,842</u>	<u>364,300,053</u>
Total non-current assets			
Current assets			
Inventories		1,460,490	1,110,960
Trade and other receivables		29,273,421	32,907,898
Contract assets		475,140	3,187,250
Loans granted to affiliates		6,422,400	1,385,178
Profit tax to be recovered		11,231,519	11,637,991
Other current assets		10,597,125	4,561,400
Cash and cash equivalents		43,467,412	51,494,759
		<u>102,927,507</u>	<u>106,285,436</u>
Total current assets		102,927,507	106,285,436
Total assets		465,076,349	470,585,489
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	181,739,602	181,739,602
Treasury shares		-	(2,965,789)
Reserves		58,009,415	60,981,865
Retained earnings		111,218,958	120,025,956
		<u>350,967,975</u>	<u>359,781,633</u>
Total Equity		350,967,975	359,781,633
Non-current liabilities			
Interest-bearing loans and borrowings		31,303,206	36,772,810
Government Grants		12,362,884	12,773,836
Long term lease liabilities		2,938,516	454,890
Other long-term liabilities		85,566	83,854
		<u>46,690,172</u>	<u>50,085,390</u>
Total non-current liabilities		46,690,172	50,085,390

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
		<i>(unaudited)</i>	<i>(audited)</i>
Current liabilities			
Trade and other payables		50,753,166	46,086,646
Contract liabilities		1,689,705	3,797,590
Government grants		555,132	553,079
Lease liabilities		249,296	187,524
Interest bearing loans and borrowings		8,347,522	8,171,736
Provisions for risks and charges		754,824	912,324
Other current liabilities		5,068,557	1,009,567
		<u>67,418,202</u>	<u>60,718,466</u>
Total current liabilities			
		<u>67,418,202</u>	<u>60,718,466</u>
Total liabilities		<u>114,108,374</u>	<u>110,803,856</u>
Total equity and liabilities		<u>465,076,349</u>	<u>470,585,489</u>

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Share capital</u>	<u>Own shares</u>	<u>Share based payments reserve</u>	<u>Share premium</u>	<u>Legal reserves</u>	<u>Other reserves</u>	<u>Revaluation reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2025 (audited)	181,739,602	(2,965,789)	2,972,450	-	15,516,851	42,492,564	-	120,025,956	359,781,634
Profit for the year	-	-	-	-	-	-	-	19,086,342	19,086,342
Total comprehensive income	-	-	-	-	-	-	-	19,086,342	19,086,342
Set-up of legal reserve	-	-	-	-	-	-	-	-	-
Set-up of fiscal reserves	-	-	-	-	-	-	-	-	-
Set-up of other reserves	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(27,900,000)	(27,900,000)
Share capital issued	-	-	-	-	-	-	-	-	-
Treasury shares granted to employees – SOP Phase 1	-	2,965,789	(2,972,450)	-	-	-	-	6,661	-
Balance as of September 30, 2025 (unaudited)	181,739,602	-	-	-	15,516,851	42,492,564	-	111,218,958	350,967,975

As of September 30, 2025, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of 1 leu, all issued shares are paid in full.

Following the resolutions of the (OGMS) from April 4, 2022 and the (EGMS) from November 17, 2023, as well as Decision no. 2 dated February 28, 2025, of the Board of Directors of TTS, approving the completion of the first stage of the implementation of the SOP program and the free allocation, following the exercise of options, of 331,500 shares held by the Company - representing 0,18417% of the Company's share capital - to employees and members of the management TTS and its subsidiaries, who have made a significant contribution to the development of the TTS group. As of September 30, 2025, the Company no longer held any treasury shares, all issued shares being in the market.

During April 2025, dividends were distributed in the amount of 27,900,000 RON, respectively 0.155 RON per share on the distribution date. The dividend was paid on June 16, 2025.

As of September 30, 2025, the Company no longer held any treasury shares, all issued shares being in the market.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements in accordance with OMFP 2844/2016 is in the amount of RON 181,739,602.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These are a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Own shares	Share based payments reserve	Share premium	Legal reserves	Other reserves	Revaluati on reserves	Retained earnings	Total
Balance as of January 1, 2024 (audited)	61,739,602	-	2,972,450	-	12,000,000	20,818,721	-	271,547,029	369,077,801
Profit for the year	-	-	-	-	-	-	-	61,981,397	61,981,397
Total comprehensive income	-	-	-	-	-	-	-	61,981,397	61,981,397
Set-up of legal reserve	-	-	-	-	3,516,851	-	-	(3,516,851)	-
Set-up of fiscal reserves	-	-	-	-	-	855,122	-	(855,122)	-
Set-up of other reserves	-	-	-	-	-	20,818,721	-	(20,818,721)	-
Dividends distributed	-	-	-	-	-	-	-	(68,311,774)	(68,311,774)
Share capital issued	120,000,000	-	-	-	-	-	-	(120,000,000)	-
Treasury shares	-	(2,965,789)	-	-	-	-	-	-	(2,965,789)
Stock option plan	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2024 (audited)	181,739,602	(2,965,789)	2,972,450	-	15,516,851	42,492,564	-	120,025,956	359,781,634

On July 8, 2024, the operation to increase the Company's share capital by the amount of 120,000,000 lei without subscription and without contribution was completed, by incorporating the amount of RON 120,000,000 from the net profit obtained in previous years, recorded as retained earnings on December 31, 2023 and the counterpart issue of 120,000,000 shares with a nominal value of RON 1 each and the free distribution of 2 newly issued shares for each share held by the shareholders registered in the Shareholders' Register on the Registration Date, respectively August 27, 2024.

As of December 30, 2024, the share capital was RON 180,000,000 divided into 180,000,000 shares with a nominal value of RON 1, All issued shares are paid in full.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 331,500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group, The company completed the buyback of its own shares for the first stage, the number of own shares held as of December 31, 2024, being 331,500 shares.

During April 2024, dividends were distributed in the amount of RON 68,400,000 lei (68,311,775 lei actual distribution net of dividend attributable to treasury shares), respectively RON 1.14 per share on the distribution date, The dividend was paid on June 17, 2024.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

<u>Notes</u>	<u>Period ended, September 30, 2025</u> <i>(unaudited)</i>	<u>Period ended, September 30, 2024</u> <i>(unaudited)</i>
Cash flows		
Profit before taxation	22,644,113	60,567,199
Adjustments for non-cash items:		
Amortization of intangible assets	5 14,365	34,771
Depreciation of property, plant, and equipment	6 5,828,047	5,359,503
Impairment of investments in subsidiaries	-	-
Expected credit losses for trade/ sundry receivables	-	(332,243)
(Income)/ Expenses related to provisions for risks and charges	(157,500)	(315,000)
Net loss on the disposal of property, plant, and equipment	(39,883)	-
Income from government grants	(408,900)	(384,969)
Net (income)/ loss from foreign exchange differences	1,485,487	520,698
(Net income)/Net loss from disposal of short-term investments	(48,000)	-
Dividend income	(258,894)	(9,757,543)
Interest expenses	1,299,258	1,909,623
Interest income	(1,072,397)	(2,501,324)
Operating profit before working capital changes	29,285,696	55,100,715
Changes in operating assets and liabilities:		
Decrease/ (Increase) in receivables	(11,010,574)	35,836,964
Decrease /(Increase) in prepaid expenses	63,917	382,161
(Increase) / Decrease in inventories	(349,530)	(5,316)
Increase in liabilities	11,193,600	(38,601,793)
Increase / (Decrease) in contract liabilities	(2,107,885)	(4,189,840)
Cash generated from operations	27,075,224	48,522,891
Interests paid	(1,299,258)	(1,909,623)
Interest received	1,072,397	2,501,324
Income tax paid	-	(5,350,485)
Net cash flow generated from operations	26,848,363	43,764,107
Investing activities:		
Purchases of property, plant, and equipment	(849,085)	(5,007,222)
Purchases of intangible assets	(101,604)	(19,917)
Sale/Acquisition of subsidiary	(25,666)	(23,706)
Government grants cashed in	-	3,278,076
Proceeds from sale of financial assets	63,655	265,354
Proceeds from sale of property, plant, and equipment	48,000	-
Dividends received	258,894	9,757,543
Cash flow used in investing activities	(605,806)	8,250,128

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

<u>Notes</u>	<u>Period ended, September 30, 2025</u>	<u>Period ended, September 30, 2024</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Proceeds from borrowings	-	-
Repayment of borrowings	(6,215,586)	(6,130,254)
Lease payments	(178,778)	-
Dividends paid	(27,875,540)	(68,311,775)
Purchase of treasury shares	-	(2,965,890)
	<u> </u>	<u> </u>
Cash flow generated by/ (used in) financing activities	<u>(34,269,904)</u>	<u>(77,407,919)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(8,027,347)</u>	<u>(25,393,684)</u>
Cash and cash equivalents at the beginning of the year	<u>51,494,759</u>	<u>88,021,479</u>
Cash and cash equivalents at the end of the year	<u>43,467,412</u>	<u>62,627,795</u>

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str, Vaselor nr, 27, Bucharest.

The main activity of the Company is represented by transport activities and related to transports, TTS (Transport Trade Services) SA operates as a freight forwarder in domestic and international transport, mainly inland waterway transport, The company offers integrated services, from the pick-up of goods from the river ports or Constanta port to the point of destination.

The company is active in the international freight forwarding segment and is organized into three divisions:

1. Minerals – which provide logistics operations for raw materials and finished products of metallurgical industries and equipment,
2. Agri – which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils),
3. Chemical – dealing with fertilizer logistics and raw material for fertilizer production.

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The interim condensed separate financial statements for the period ended on September 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union.

The summary separate interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) SA, prepared as of 31 December 2024.

The interim condensed separate financial statements for the period from January 1 to September 30, 2025, are unaudited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company in these interim condensed separate financial statements are the same as those applied in the Separate Financial Statements at the date and for the financial year ended 31 December 2024,

2.2 The basics of drawing up

Interim condensed financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are measured at revalued value or fair value as explained in the Accounting Policies. Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The interim condensed financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2004 for capital social, reserves and investments, These financial statements were prepared on the basis of statutory accounting records in accordance with Romanian accounting principles, which have been adjusted to align with the IFRS adopted by the EU.

The principle of business continuity. The Company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

2.3 Accounting estimates

The entity makes certain estimates and assumptions about the future. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

We present below an analysis of the Company's revenues related to the period, coming from continuous operations:

	Period ended September 30, 2025	Period ended September 30, 2024
	(unaudited)	(unaudited)
Revenue from rendering of services	308,078,617	383,922,112
Revenue from other activities	2,622,260	3,242,016
Other operating revenues	1,292,518	5,804,531
Total	311,993,395	392,968,659
Revenue from contracts with customers	311,993,395	392,968,659

The income from services provided is represented mainly by fluvial transportation services provided to third party customers together with CNFR Navrom SA, but also handling operations and cargo storage.

This is the Company's core business and represents approximately 99% of total revenue for the periods ended on September 30, 2025, and September 30, 2024.

	Period ended September 30, 2025	Period ended September 30, 2024
	(unaudited)	(unaudited)
Sales to the domestic market (Romania)	80,629,653	83,423,128
Sales to foreign markets	230,071,224	303,741,000
Total	310,700,877	387,164,128

In accordance with the timing of revenue recognition, the classification of revenue from the sale of services for the period ended on March 31, 2025, is presented as follows:

	Period ended September 30, 2025	Period ended September 30, 2024
	(unaudited)	(unaudited)
Revenue recognized over time	308,078,616	383,922,112
Revenue recognized at some point in time	3,914,779	9,046,547
Total	311,993,395	392,968,659

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

Segments information

	Period ended September 30, 2025			Period ended September 30, 2024		
	TOTAL	Forwarding	Port operations	TOTAL	Forwarding	Port operations
Revenue	310,700,877	307,993,003	2,707,874	387,164,128	385,930,714	1,233,414
Other operating revenue	1,292,518	1,292,518	-	5,804,531	5,804,531	-
Raw materials and consumables	(123,526)	(121,026)	(2,500)	(172,613)	(172,387)	(226)
Depreciation and amortization	(5,842,412)	(3,994,460)	(1,847,952)	(5,394,274)	(3,030,144)	(2,364,130)
Subcontractor expenses	(265,932,397)	(263,470,137)	(2,462,260)	(316,188,171)	(314,094,781)	(2,093,390)
Payroll expenses	(9,848,947)	(9,848,947)	-	(10,081,729)	(10,081,729)	-
Electricity, heating and water	(288,372)	(109,355)	(179,017)	(260,357)	(98,907)	(161,450)
Maintenance and repair expenses	(1,316,759)	(1,278,955)	(37,804)	(2,875,843)	(2,837,633)	(38,210)
Other expenses	(2,159,635)	(1,965,952)	(193,784)	(2,583,411)	(2,326,729)	(256,682)
Other gains	655,747	218,963	436,784	1,140,772	730,846	409,926
Other losses	(4,508,885)	(4,508,770)	(115)	(6,595,364)	(6,595,309)	(55)
Operational result	22,628,209	24,206,882	(1,578,673)	49,957,669	53,228,472	(3,270,803)
Dividend income and impairment of investment	258,894			10,136,991		
Income from sale of financial investments	48,000			-		
Finance income	1,072,397			2,501,324		
Finance cost	(1,363,387)			(2,028,783)		
Profit before tax	22,644,113			60,567,201		
Income tax expenses	(3,557,771)			(7,751,479)		
Profit for the period attributable	19,086,342			52,815,722		

These is a free translation from the original Romanian version

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

4. OTHER EXPENSES

	Period ended September 30 2025 <i>(unaudited)</i>	Period ended September 30 2024 <i>(unaudited)</i>
Electricity expenses	288,372	260,357
Repairs	1,316,759	2,875,844
Rent expenses	60,003	274,573
Insurance expenses	879,340	870,308
Training	49,385	23,824
Consulting expenses	10,500	24,000
Legal expenses	214,557	224,813
Advertising and marketing expenses	503,924	802,886
Transportation services	15,140	17,240
Travel expenses	165,124	156,752
Communication expenses	66,879	83,347
Other taxes, charges, and similar expenses	194,783	105,668
Total	3,764,766	5,719,611

5. INTANGIBLE ASSETS

	Concessions and Patent	Other intangible assets	TOTAL
COST			
As of 31 December 2023 (audited)	10,392	1,718,769	1,729,161
Additions	1,517	19,917	21,434
Disposals	-	-	-
As of 31 December 2024 (audited)	11,909	1,738,686	1,750,595
Additions	1,393	100,211	101,604
Disposals	-	-	-
As of 30 September 2025 (unaudited)	13,302	1,838,897	1,852,199
ACCUMULATED DEPRECIATION			
As of December 31, 2023 (audited)	10,393	1,679,015	1,689,408
Depreciation for the current year	126	39,693	39,819
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2024 (audited)	10,519	1,718,708	1,729,227
Depreciation for the current year	402	13,962	14,365
Depreciation attributable to withdrawals	-	-	-
As of September 30, 2025 (unaudited)	10,921	1,732,670	1,743,592
NET BOOK VALUE			
December 31, 2023 (audited)	-	39,753	39,753
December 31, 2024 (audited)	1,390	19,978	21,368
September 30, 2025 (unaudited)	2,381	106,227	108,608

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2025 (audited)	<u>6,129,797</u>	<u>42,710,637</u>	<u>134,826,009</u>	<u>1,243,528</u>	<u>1,458,575</u>	<u>904,584</u>	<u>187,273,130</u>
Increases	-	-	29,906	121,047	698,133	2,709,982	3,559,068
Transfer from PP&E in progress	-	229,275	352,904	-	(582,179)	-	-
Disposals	-	-	(102,212)	-	-	-	(102,212)
	-	-	-	-	-	-	-
Balance as at							
September 31, 2025 (unaudited)	<u>6,129,797</u>	<u>42,939,912</u>	<u>135,106,607</u>	<u>1,364,575</u>	<u>1,574,529</u>	<u>3,614,566</u>	<u>190,729,986</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2025 (audited)	<u>-</u>	<u>9,643,147</u>	<u>69,471,839</u>	<u>1,158,736</u>	<u>953,880</u>	<u>296,379</u>	<u>81,523,981</u>
Depreciation and amortization	-	1,366,071	4,202,934	24,108	-	234,935	5,828,048
Disposals	-	-	(78,438)	-	-	-	(78,438)
	-	-	-	-	-	-	-
Balance as at							
September 31, 2025 (unaudited)	<u>-</u>	<u>11,009,218</u>	<u>73,596,335</u>	<u>1,182,844</u>	<u>953,880</u>	<u>531,314</u>	<u>87,273,591</u>
NET BOOK VALUE							
As of December 31, 2024 (audited)	<u>6,129,797</u>	<u>33,067,490</u>	<u>65,354,170</u>	<u>84,792</u>	<u>504,695</u>	<u>608,206</u>	<u>105,749,150</u>
As of September 31, 2025 (unaudited)	<u>6,129,797</u>	<u>31,930,694</u>	<u>61,510,272</u>	<u>181,731</u>	<u>620,649</u>	<u>3,083,252</u>	<u>103,456,395</u>

As a result of updates to certain operational indicators, the long-term lease agreements were reviewed in accordance with IFRS 16. This led to the recognition of a right-of-use asset in the amount of RON 2,709,530 RON with a corresponding lease liability of RON 2,709,530.

These is a free translation from the original Romanian version

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

6, PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2024 (audited)	6,129,797	42,483,777	128,040,755	1,220,913	1,764,015	904,584	180,543,841
Increases	-	226,860	4,427,204	22,616	2,249,804	-	6,926,484
<i>Of which Transfer from PP&E in progress</i>	-	-	2,555,245	-	(2,555,245)	-	-
Disposals	-	-	(197,195)	-	-	-	(197,195)
Balance as at							
December 31, 2024 (audited)	6,129,797	42,710,637	134,826,009	1,243,528	1,458,575	904,584	187,273,130
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2024 (audited)	-	7,831,954	64,309,594	1,132,910	953,880	105,940	74,334,277
Depreciation and amortization	-	1,811,193	5,359,440	25,826	-	190,439	7,386,898
Disposals	-	-	(197,195)	-	-	-	(197,195)
Impairment	-	-	-	-	-	-	-
Balance as at							
December 31, 2024 (audited)	-	9,643,147	69,471,839	1,158,736	953,880	296,379	81,523,980
NET BOOK VALUE							
As of December 31, 2023 (audited)	6,129,797	34,651,823	63,731,161	88,002	810,135	798,645	106,209,564
As of December 31, 2024 (audited)	6,129,797	33,067,490	65,354,170	84,792	504,695	608,206	105,749,150

Investments made in 2024 relate to port equipment.

As of December 31, 2024, no indicators of impairment were identified in accordance with IAS 36 that would require a general impairment assessment.

The net book value of pledged property, plant and equipment as of December 31, 2024, is RON 2,973,295.

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

For the separated financial statements, the Company considers that the cost method would be relevant to the user of its separate financial statements, as shown in the table below:

Name of the investment	Type	Year of foundation	Core business	Place of operations	Holding percentage 2025-09-30	Holding percentage 2024-12-31	Carrying amount of the investment	Carrying amount of the investment
							2025-09-30	2024-12-31
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92.20045%	92.1946%	41,300,151	41,282,511
Canopus Star SRL	subsidiary	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51.00%	51.00%	45,822,648	45,822,648
DECIROM SA	subsidiary	1991	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	99.9393%	99.9393%	132,815,362	132,815,362
TTS Porturi Fluviale SRL	subsidiary	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100.00%	100.00%	25,616,494	25,616,494
TTS Operator SRL,	subsidiary	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90.00%	90.00%	2,089,532	2,089,532
Port of Fajsz (EZUSTBARKA KFT)	subsidiary	2004	Water transportation related activities	Fajsz, Hungary	100.00%	100.00%	1,125,390	1,125,390
Agrimol Trade SA	subsidiary	2010	Wood wholesale transport	Bucharest, Romania	94.9771%	94.9771%	3,026,465	3,026,465
Plimsoll ZRT	subsidiary	2016	Freight transport by railway and river	Budapest, Hungary	51.00%	51.00%	6,245,952	6,245,952
TTS (Transport Trade Services) Gmbh	subsidiary	2014	complementary activities related to river transport	Viena, Austria	75.00%	75.00%	116,477	116,477
Transterminal-SRL,	associate	2006	Freight transport by railway	Chisinau, Republic of Moldova	20.00%	20.00%	147,339	147,339
GIF Leasing IFN	investment	2004	Financial leases	Bucharest, Romania	7.7014%	7.7014%	-	-
							258,305,809	258,288,169

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)

	Increase		Decrease	
	September 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>	September 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>
Increases in subsidiaries				
CNFR Navrom SA	17,640	34,416	-	-
Agrimol Trade SA	-	-	-	2,279,405
Total	17,640	34,416	-	2,279,405

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of 31 December 2023 (audited)	60,000,000	61,739,602
Share issuance	120,000,000	120,000,000
Balance as of December 31, 2024 (audited)	180,000,000	181,739,602
Balance as of 30 September 2025 (unaudited)	180,000,000	181,739,602

As of September 30, 2025, the Company's shareholding structure is as follows:

Shareholding structure	<u>No, of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	84,438,762	46.9104%
Other shareholders – individuals' persons	50,008,239	28.7824%
Total	180,000,000	100.0000%

As of December 31, 2024, the Company's shareholding structure is as follows:

Shareholding structure	<u>No, of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	82,418,118	45.7878%
Other shareholders – individuals' persons	52,028,883	28.9049%
Total	180,000,000	100.0000%

The inflated value of the share capital (resulting from Hyperinflation in the past) on 2025, September 30, is RON 181,739,602 (December 31, 2024: RON 181,739,602).

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid related parties	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom SA	133,899	362,223	36,966,397	26,109,592
TTS Operator SRL	2,697,600	856,800	3,773,844	3,267,482
Canopus Star SRL	-	-	3,365,388	10,430,825
Decirom SA	-	-	742,546	705,028
TTS Porturi Fluviale SRL	-	30,411	379,095	293,679
Plimsoll ZRT	2,032	142,555	-	-
TTS (Transport Trade Services) GmbH	120,041	1,017,347	60,973	59,689
Port of Fajsz kft	938,242	918,761	-	-
Total	3,891,814	3,328,096	45,288,243	40,866,295

Loans granted

CNFR Navrom SA	5,000,000	-
Port of Fajsz kft	1,422,400	1,385,178
Total	6,422,400	1,385,178

	Sales of goods and services for the period ended		Acquisitions of goods and services for the period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
CNFR Navrom SA	438,928	50,584	169,540,110	224,917,941
TTS Operator SRL	2,620,000	3,240,000	16,238,750	39,188,327
Canopus Star SRL	-	-	14,223,504	15,382,427
Decirom SA	-	15,468	3,900,840	3,904,606
TTS Porturi Fluviale SRL	40,050	30,411	2,474,981	2,281,707
Plimsoll ZRT	1,852,259	1,942,903	-	-
Agrimol Trade SA	-	-	-	-
TTS (Transport Trade Services) GmbH	3,240,526	2,105,767	241,316	179,071
Total	8,191,763	7,385,134	206,619,501	285,854,079

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

10. SUBSEQUENT EVENTS

At the date of these financial statements, the merger operation between Plimsoll Zrt, as the absorbing entity, and Fluvius Kft, as the entity being absorbed, is in progress.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO