



TTS
TRANSPORT TRADE SERVICES S.A.
BUCHAREST – ROMANIA

[Translation from Romanian in English]

Policy on Conflicts of Interest

TTS (Transport Trade Services) S.A.

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I. General Framework

I.1 Purpose

Employees, members of the Executive Management, and members of the Boards of Directors of the companies within the TTS Group have a duty of loyalty towards the Group and towards the Company within which they carry out their activity, and must avoid any situation of conflict between their personal or professional interests and the interests of the TTS Group or of the Company in which they operate.

The purpose of the Policy on Conflicts of Interest (the "Policy") is to define guidelines for business conduct that prevent personal interests, which are contrary to the interests of the TTS Group, from influencing or affecting the decision-making process or the business process.

The principles underlying the Policy are the prevention of the occurrence of conflicts of interest and, in situations where they cannot be avoided, the proper management of conflicts of interest in order to eliminate or minimize their negative effects.

Circumstances in which personal interests prevail over the superior interests of the Group may arise at all levels of the component companies, regardless of individual intent or the existence of bad faith.

The Policy establishes the principles and the framework for preventing and managing conflicts of interest, thereby avoiding or limiting their negative impact on the interests of the Group, and sets out how these principles must be applied at the level of the Group and at the level of each company within the Group.

The prevention and management of conflicts of interest is based on the values of the TTS Group as set forth in the TTS Code of Good Business Practices.

The Policy is not intended to individually address every situation that may arise in the activity of a Company within the TTS Group, but rather provides the general framework for approaching any particular situation, as well as the tools that may be used to resolve such situations.

In this regard, TTS expects each of the persons involved to assess the manner of addressing and resolving each situation in light of the Policy.

I.2 Applicability

This Policy applies to all companies within the TTS Group, composed of TTS (Transport Trade Services) S.A. Bucharest ("TTS") and the companies in which TTS holds, directly or indirectly,



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a majority shareholding (“Subsidiary” or “Subsidiaries”), as well as to their employees, the members of the Boards of Directors and executive management of the companies within the Group, and all persons acting on behalf of the Group or on behalf of any Company within the Group.

The list of companies within the TTS Group is set forth in Appendix 1, which is an integral part of this Policy.

1.3 Responsibilities

The management structures of the companies within the Group are required to take all necessary measures to ensure the implementation of the provisions of this Policy.

The management of conflicts of interest shall be ensured by a person designated by the Executive Management of each Company within the Group, preferably from the human resources department.

The person designated for the management of conflicts of interest is responsible for coordinating the collection, verification, and archiving of declarations and notifications, facilitating internal investigations, and providing recommendations to the management structure of the Company regarding declared or notified conflicts of interest, as well as concerning the results of investigations and the corrective measures to be considered. In complex cases, the designated person shall inform the Executive Management or the compliance structure, as appropriate.

The Executive Management of the companies within the Group shall establish and maintain a list of employees qualified as persons of interest, as defined under this Policy, with the Board of Directors of the Company and the individuals included on the list being duly informed.

1.4 Definitions

- **Employee** – any person employed by a Company within the TTS Group under an employment contract, or an independent contractor engaged under another contractual form by a Company within the TTS Group.
- **Management structure** – any structure, regardless of its legal form, that performs acts of management or exercises the executive management of an entity, regardless of its legal form.
- **Person of interest** – any member of a management structure of a Company within the TTS Group, as well as any employee with managerial responsibilities, designated by the Executive Management of a Company within the TTS Group as having significant influence over the commercial, operational, or other decisions of the Company.



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- **Close person** – any natural person who, in relation to a person of interest, is in one of the following types of relationships
 - Spouse
 - Relative or in-law up to the second degree
- **Associated person** – any natural person who, in relation to a person of interest, is in one of the following types of relationships:
 - Personal relationship (friendly or romantic)
 - Close business or professional relationship.
- **Associated entity** – any legal person, partnership, or other legal form without legal personality, in which a person of interest, or a close or associated person to a person of interest, is a member of the management structure or holds a participation interest equal to or exceeding 25% of the voting rights or of the Share Capital.
- **Conflict of interest** – the situation where, in performing their job duties or fulfilling any obligations they have towards the Company within the Group in which they carry out their activity, the personal interests – financial, professional, or of another nature – of a person of interest are contrary to the interests of the Company, of another Company within the Group, or of the TTS Group in general, or interfere with these interests in any way that leads to a decision or action contrary to the interests of the TTS Group.
- **Potential conflict of interest** – any set of circumstances that may lead to the occurrence of a conflict of interest.

II. Duty of Care

II.1 Disclosure Obligations

Any person of interest within a Company of the TTS Group has the obligation to disclose situations of potential conflict of interest by means of an interest declaration.

The declaration shall include all associated entities in which such person of interest, or a close or associated person to them, holds a position within the management structure or holds a participation interest equal to or exceeding 25% of the voting rights or of the Share Capital.

The declaration shall be submitted at the commencement of their activity within the Company, as well as whenever there is a change in the data contained in the initial declaration.



II.2 Notification Obligations

All persons of interest have the obligation to notify situations of conflict of interest, as applicable, to their hierarchical superior or to the management structure of which they are a part, before the situation of conflict of interest materializes.

The administration of declarations and notifications shall be carried out by the persons designated to manage conflicts of interest within each Company of the Group.

The subject of the notification may be the Company in which the notifying person carries out their activity, or any other Company within the Group. In the latter case, the notification shall be addressed to the Executive Management of the Company, which will forward it to the Executive Management of the Company that is the subject of the notification, which shall assume all obligations of analysis, investigation, prevention of effects, and reporting arising from the provisions of this Policy.

Situations of conflict of interest may also be reported through the integrity whistleblowing system of the Company or of TTS, by any person, even if such person does not have the capacity of a person of interest in relation to the Company that is the subject of the notification or any other Company within the Group.

In these cases, the management of notifications shall be performed by the person designated for the implementation of the provisions of the integrity whistleblowing procedure.

II.3 Specific Obligations of Members of Management Structures

In addition to the disclosure and notification obligations towards the Company in which they operate, which apply to all persons of interest, the members of the Management Structures of the Subsidiaries have the obligation to inform the Board of Directors of TTS regarding the submission of any declaration in fulfillment of their disclosure and notification obligations.

III. Approach to Conflicts of Interest

In all situations where a person of interest has a conflict of interest, they shall formally recuse themselves from any relevant decision-making activity and shall not participate in any way in the decision-making process concerning the situation in question. Such recusal shall be documented by means of a written record (minutes).

In particular, if the person of interest is a member of a Management Structure, they shall not participate directly or through a representative in the deliberations regarding the situations in which they have a conflict of interest, shall not become involved in or influence in any way the decision-making process, and, where necessary, shall refrain from voting.



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Without prejudice to the foregoing, the person of interest involved is obligated to provide the Management Structure with all information and documents necessary for making an informed decision regarding the notified conflict of interest.

In other cases, the decision shall be made by the hierarchical superior of the person of interest who is involved in the notified conflict of interest and shall be communicated in writing, by email, to the person of interest involved, the designated person, and the Executive Management of the Company.

In situations where, in the case of a conflict of interest, the Management Structure of the Company or, as the case may be, the hierarchical superior of the person of interest concludes that the effects of the notified conflict of interest do not justify abandoning the execution of a transaction or the conclusion of a legal act related to the notified situation, or if a transaction or the conclusion of a legal act in respect of which a person of interest has a conflict of interest cannot be avoided without producing negative effects on the activity of the Company in question, these shall be addressed with the necessary caution to avoid or mitigate any negative effect that the conflict of interest may have on the Company concerned. In such cases, the execution of the transaction or the conclusion of the legal act related to the notified situation shall be carried out with the approval of the Board of Directors of the Company.

The provisions relating to the duties of care and the approach to conflicts of interest shall be included by the companies within the Group in their own rules of organization and operation.

As a result of amending the Company's rules of organization and operation, the Executive Management shall request initial declarations from all persons of interest who have not submitted such a declaration at the commencement of their activity within the Company.

IV. Conflicts of Interest in Relations with Third Parties

In relation to business partners, suppliers, or other third parties, employees and members of Management Structures shall avoid any situation in which a conflict might arise between their personal interests and their obligations toward the Company. The selection of partners shall be based exclusively on objective criteria of efficiency, quality, and compliance, and any form of favouritism or undue influence is strictly prohibited.

V. Investigation of Conflict of Interest Situations

In cases where, following reviews at the level of the Company or the Group, it is determined either that a potential conflict of interest was not declared, or that the Company has concluded a legal instrument or entered into a transaction in which there is suspicion of an undeclared conflict of interest, the Company shall initiate an investigation, including hearings of the person or persons of interest involved.



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Based on the findings and conclusions of the investigation, the Management Structure of the Company shall take all necessary measures to prevent the recurrence of such situations and to mitigate or eliminate any identified adverse effects.

If the investigation concerns a member of the Management Structure of a Subsidiary, the Board of Directors of TTS shall be informed of the commencement of the investigation, as well as of its findings and conclusions.

Conflict of interest situations reported through the integrity whistleblowing procedure shall be addressed and resolved within the framework of that procedure.

VI. Disciplinary Actions Related to Conflict of Interest Situations

The Management Structures of the Companies within the Group may impose disciplinary measures, in compliance with the applicable legal provisions, in all cases where it is established that there exists an undeclared potential conflict of interest or a conflict of interest that was not duly notified.

VII. Obligations to Inform and Train on Conflicts of Interest

The Management Structures of the Companies within the Group shall be obliged to ensure that employees and independent contractors are informed of their obligations arising from their capacity as persons of interest, as well as to provide training on how to fulfil these obligations. This shall primarily be achieved through informational and training materials prepared under the coordination of TTS and, in the case of Companies that maintain their own websites, by publishing the Policy and the informational materials on such websites.

VIII. Reporting Obligations Regarding Conflict of Interest

Each Company, through its internal auditor or, as the case may be, through other internal control structures, shall prepare an annual report on the status of potential conflicts of interest, the notified conflict of interest situations and the manner in which these were resolved, as well as on the investigations conducted, their outcomes, and the corrective measures implemented during the concluded fiscal year.

The conclusions of this report, together with significant details, shall be included both in the directors' report on the individual financial statements and, where applicable, in the directors' report on the consolidated financial statements.



IX. Review of the Policy

The Policy on Conflicts of Interest shall be reviewed at least once every two years, as well as whenever necessary due to amendments to the legal framework, changes to the internal regulations of the TTS Group, or changes to the structure and operational context of the Group.

The responsibility for initiating the review process shall lie with the Board of Directors of TTS, following a recommendation by the Governance and Sustainability Committee, with the support of the Corporate Governance and Investor Relations Department.



APPENDIX 1 List of Companies within the TTS Group

TTS (Transport Trade Services) S.A.

Registered office: Bucharest, Romania

CNFR NAVROM S.A.

Registered office: Galati, Romania

Canopus Star S.R.L.

Registered office: Constanta, Romania

TTS Operator S.R.L.

Registered office: Constanta, Romania

DECIROM S.A.

Registered office: Constanta, Romania

TTS Porturi Fluviale S.R.L.

Registered office: Galati, Romania

Navrom Bac S.R.L.

Registered office: Galati, Romania

Navrom Shipyard S.R.L.

Registered office: Galati, Romania

SUPERQUATRO GRUP S.R.L.

Registered office: Galati, Romania

Bunker Trade Logistics S.R.L.

Registered office: Constanta, Romania

Plimsoll Zrt.

Registered office: Budapest, Hungary

Fluvius Kft.

Registered office: Budapest, Hungary

Port of Fajsz Kft.

Registered office: Fajsz, Hungary



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TTS (Transport Trade Services) GmbH.

Registered office: 15b Lerchengasse, Langerzersdorf Austria

AGRIMOL TRADE S.R.L.

Registered office: 34 Vaselor Street, Bucharest, Romania

This is an unofficial English translation of the Policy on Conflicts of Interest. It is provided solely for the convenience of interested parties. In case of any inconsistencies or divergences between this translation and the original document in Romanian, the Romanian version shall prevail. The Romanian version constitutes the sole legally binding instrument.