

TTS (TRANSPORT TRADE SERVICES) S.A.

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

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

CONTENTS:**PAGE:**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2 – 3
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4 – 5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6 – 7
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8– 23

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

	Note	Period ended June 30, 2025 <i>(unaudited)</i>	Period ended June 30, 2024 <i>(unaudited)</i>
Revenue	3	319,836,650	426,866,250
Other operating income	3	2,840,228	5,750,467
Raw materials and materials		(34,293,735)	(49,924,070)
Cost of merchandise sold		(15,984,047)	(14,746,710)
Depreciation and amortization		(48,904,478)	(52,462,882)
Subcontractor's expenses		(122,341,512)	(134,464,661)
Payroll expenses		(90,547,019)	(110,463,408)
Other expenses	4	(18,821,560)	(26,798,746)
Other gains		5,968,578	6,141,668
Other losses		(9,165,929)	(3,570,113)
Operating result		(11,412,824)	46,327,795
Share of (loss)/profit of associates		98,803	(190,709)
Finance income		1,107,362	3,340,850
Finance costs		(4,876,057)	(2,851,619)
(Loss)/Profit before tax		(15,082,716)	46,626,317
Income tax expense		(3,768,871)	(9,218,902)
(Loss)/Profit for the period:		(18,851,587)	37,407,415
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		171,122	(200,797)
<i>Net other comprehensive profit or loss that will be reclassified to profit or loss in subsequent periods</i>		171,122	(200,797)
Total comprehensive (loss)/income for the period, net of tax		(18,680,465)	37,206,618
(Loss)/Profit for the period attributable to:			
Shareholders of the Company		(17,225,125)	34,054,436
Interests that do not control		(1,626,462)	3,352,979
Total comprehensive (loss)/ income for the period attributable to:			
Shareholders of the Company		(17,054,003)	33,853,639
Interests that do not control		(1,626,462)	3,352,979
No of shares		180,000,000	60,000,000
Number of shares – average - during the period		179,875,459	59,957,636
Basic and diluted (loss)/profit for the year attributable to ordinary equity holders of the parent		(0.0958)	0.5680

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on August 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.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2025	December 31, 2024
		<i>(unaudited)</i>	<i>(audited)</i>
ACTIVE			
Non-current assets			
Property, plant and equipment	6	1,014,215,218	987,633,741
Goodwill		32,319,054	32,319,054
Intangible assets		1,196,462	1,205,566
Right of use assets		39,890,733	608,206
Investments in associates	7	8,775,106	8,981,606
Other non-current assets		4,510,816	4,663,677
Total Non-current assets		1,100,907,389	1,035,411,850
Current assets			
Inventories		24,980,890	25,644,052
Trade and other receivables		62,131,188	57,499,625
Contract assets		4,801,636	4,139,811
Government grants		-	75,660
Other current assets		19,491,816	11,658,543
Profit tax to be recovered		12,922,152	12,366,084
Cash and cash equivalents		86,310,884	129,244,930
Total current assets		210,638,566	240,628,705
Total assets		1,311,545,955	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		321,820,302	368,308,706
Equity attributable to the shareholders of the parent company		876,574,675	921,516,684
Non-controlling interests		131,908,072	133,557,257
Total Equity		1,008,482,747	1,055,073,941
Non-current liabilities			
Interest-bearing loans	9	91,993,074	54,021,478
Government Grants		17,500,691	17,821,180
Long term lease liability		39,224,932	689,660
Other long-term liabilities		4,384,994	4,832,683
Deferred tax liabilities		18,862,837	19,651,523
Total non-current liabilities		171,966,528	97,016,524

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
		<i>(unaudited)</i>	<i>(audited)</i>
Current liabilities			
Trade and other payables		40,862,829	36,752,860
Contract liabilities		5,745,116	5,139,161
Government grants		1,123,609	1,221,923
Lease liabilities		1,624,551	404,046
Interest bearing loans and borrowings	9	54,405,362	56,071,755
Provisions for risks and charges		2,386,667	3,654,926
Income tax liability		1,470,934	705,647
Other current liabilities		23,477,612	19,999,772
Total current liabilities		<u>131,096,680</u>	<u>123,950,090</u>
Total liabilities		<u>303,063,208</u>	<u>220,966,614</u>
Total equity and liabilities		<u>1,311,545,955</u>	<u>1,276,040,555</u>

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 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	-	-	-	-	-	(17,225,125)	-	(17,225,125)	(1,626,462)	(18,851,587)
Other comprehensive income	-	-	-	-	-	-	171,122	171,122	-	171,122
Total comprehensive income	-	-	-	-	-	(17,225,125)	171,122	(17,054,003)	(1,626,462)	(18,680,465)
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	-	-	-	-	-	11,994	-	11,994	(22,723)	(10,729)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	-	-
Balance as of June 30, 2025 (unaudited)	181,739,602	-	15,516,851	269,171,841	90,550,664	321,820,302	(2,224,585)	876,574,675	131,908,072	1,008,482,747

As of June 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 June 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.

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 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.

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

Note	Period ended June 30, 2025 <i>(unaudited)</i>	Period ended June 30, 2024 <i>(unaudited)</i>
<i>Cash flows from activities of exploitation:</i>		
(Loss)/Profit before tax	(15,082,716)	46,626,317
<i>Adjustments for non-monetary items:</i>		
Depreciation, amortization, and impairment	6 48,904,478	52,462,882
Reversal /(Loss) of Impairment of property, plant and equipment	6 (835,624)	174,351
Share-based payment	-	-
Interest expense	4,435,602	2,404,053
Interest income	(1,097,248)	(3,333,177)
(Gain)/Loss from disposals of property plant and equipment	(124,336)	(227,175)
(Reversal of) Estimated credit losses/Estimated credit losses	(751,460)	(128,353)
Increase / (Decrease) in provision for risks and charges	(1,268,258)	(2,395,966)
Share of profit of associates	206,500	647,880
Net exchange rate differences	1,555,433	-
Income from government grants	(418,804)	(401,873)
Operating Profit before working capital changes	35,523,567	95,828,939
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in trade and other receivables	(12,484,514)	(7,095,627)
Decrease / (Increase) in inventories	925,340	4,406,678
Increase / (Decrease) trade and other payables	18,300,060	(25,429,068)
Cash generated from operations	42,264,453	67,710,922
Interest paid	(4,435,602)	(2,404,053)
Income tax paid	(2,381,265)	(4,140,409)
Net cash flow from operations	35,447,586	61,166,461
<i>Investment activities:</i>		
Purchases of tangible and intangible assets	(89,919,340)	(69,858,707)
Proceeds from sale of property plant and equipment	4,402,138	601,449
Dividends cashed in from investments	-	-
Interest received	1,097,250	3,333,178
Government grants cashed in	-	3,278,076
Short term deposits	-	31,911,001
Cash flow used in investing activities	(84,419,952)	(30,735,003)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended June 30, 2025 <i>(unaudited)</i>	Period ended June 30, 2024 <i>(unaudited)</i>
<i>Financing activities:</i>			
Dividends paid		(27,875,280)	(68,311,775)
Payment for purchase of treasury shares		-	(2,733,795)
Proceeds from borrowings		58,889,112	1,270,896
Repayment of borrowings		(24,139,344)	(10,665,212)
Dividends paid to non-controlling interests		-	(1,121,682)
Payment for acquisition of non- controlling interest		(10,728)	(17,532)
(Payment) of principal amounts of lease liabilities		(825,440)	(185,911)
Cash flow from/ (used in) financing activities		6,038,320	(81,765,011)
Net increase in cash and cash equivalents		(42,934,046)	(51,333,553)
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		86,310,884	142,381,487

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 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 June 2025 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As of June 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 92.1980% (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 92.1980% 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 92.1980% 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 92.198% 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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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025
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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 92.1980% 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 46.0769% 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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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
				%	%
CNFR Navrom SA	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1980	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	92.1980	92.1946
Navrom Shipyard SRL	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1970	92.1936
Superquattro Group SRL	Hydrotechnical works	Galați, Romania	Subsidiary	92.1980	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	92.1980	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	46.0780	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 June 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.

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

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The condensed consolidated financial statements for the period ending June 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 June 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 June 30, 2025	Period ended June 30, 2024
	(unaudited)	(unaudited)
Revenue from sales of merchandises	19,817,493	17,860,813
Other operating revenues	2,840,228	5,750,467
Revenues from sales of finished products	187,008	788
Revenue from rendering of services	290,663,011	404,113,315
Revenue from other activities	9,169,138	4,891,334
Total	322,676,878	432,616,717
Revenue from contracts with customers	322,676,878	432,616,717
Revenue from segment information (note 5)	319,836,650	426,866,250
Other operating revenue (note 5)	2,840,228	5,750,467
Total Revenue	322,676,878	432,616,717

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

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 June 30, 2025 <i>(unaudited)</i>	Period ended June 30, 2024 <i>(unaudited)</i>
Revenue recognized over time	288,849,716	406,040,598
Revenues recognized at a point in time (merchandise, finished goods, construction)	33,827,162	26,576,119
Total	322,676,878	432,616,717

4. OTHER EXPENSES

	Period ended June 30, 2025 <i>(unaudited)</i>	Period ended June 30, 2024 <i>(unaudited)</i>
Electricity expenses	3,623,143	4,117,705
Repairs	4,327,552	8,309,009
Rent expenses	1,564,390	3,770,011
Insurance expenses	3,353,610	3,564,712
Training	280,914	316,768
Transportation services	1,632,088	2,385,987
Legal Expenses	323,646	352,236
Advertising and marketing expenses	475,128	900,588
Travel expense	434,814	343,098
Communication expenses	619,162	611,446
Other taxes, charges and similar expenses	2,187,113	2,127,186
Total	18,821,560	26,798,746

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.

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

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 June 30, 2025 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	319,836,650	229,173,247	141,220,090	57,918,157	29,023,484	(137,498,328)
Other operating revenue	2,840,228	1,036,335	1,922,681	438,017	3,274	(560,079)
Cost of merchandise sold	(15,984,047)	-	(94,193)	-	(15,889,854)	-
Raw materials and consumables	(34,290,585)	(100,673)	(29,766,745)	(3,908,400)	(570,965)	56,198
Depreciation and amortization	(48,904,478)	(2,776,481)	(28,828,189)	(15,584,360)	(1,715,448)	-
Packaging costs	(3,150)	-	(2,391)	(759)	-	-
Subcontractor's expenses	(122,341,512)	(195,152,086)	(44,361,945)	(11,392,841)	(3,404,053)	131,969,413
Payroll expenses	(90,547,019)	(8,370,241)	(44,672,927)	(27,285,690)	(10,218,161)	-
Electricity, heating, and water	(3,623,143)	(101,251)	(993,046)	(2,044,497)	(517,363)	33,014
Maintenance and repair expenses	(4,327,552)	(963,711)	(4,392,570)	(1,803,650)	(153,128)	2,985,507
Other expenses	(10,870,865)	(1,716,176)	(4,931,215)	(5,547,127)	(1,210,792)	2,534,445
Other gains	6,063,265	570,030	3,134,912	1,409,450	1,084,915	(136,042)
Other losses	(9,260,616)	(4,312,209)	(4,332,455)	(617,804)	(570,183)	572,035
Operating result	(11,412,824)	17,286,784	(16,097,993)	(8,419,504)	(4,138,274)	(43,837)
Share of (loss) in associates	98,803					
Finance income	1,107,362					
Finance costs	(4,876,057)					
Result before tax	(15,082,716)					
Income tax expense	(3,768,871)					
Result for the period attributable	(18,851,587)					

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

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 June 30, 2024 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	426,866,250	325,990,839	208,339,932	80,802,043	34,959,092	(223,225,656)
Other operating revenue	5,750,467	4,771,858	4,643,149	595,476	116,411	(4,376,427)
Cost of merchandise sold	(14,746,710)	-	(98,938)	-	(14,647,772)	-
Raw materials and consumables	(49,921,006)	(150,095)	(40,936,379)	(6,861,910)	(1,972,622)	-
Depreciation and amortization	(52,462,882)	(2,000,908)	(31,850,917)	(17,228,590)	(1,382,467)	-
Packaging costs	(3,064)	-	(1,673)	(1,159)	(232)	-
Subcontractor's expenses	(134,464,661)	(265,272,071)	(56,755,881)	(18,504,249)	(4,503,438)	210,570,978
Payroll expenses	(110,463,408)	(8,455,919)	(65,169,371)	(28,746,860)	(8,091,258)	-
Electricity, heating, and water	(4,117,705)	(96,425)	(972,482)	(2,358,510)	(718,445)	28,157
Maintenance and repair expenses	(8,309,009)	(2,273,145)	(9,985,977)	(3,526,544)	(211,704)	7,688,361
Other expenses	(14,372,032)	(2,139,367)	(5,497,690)	(7,855,335)	(3,703,785)	4,824,145
Other gains	6,141,668	2,195,628	4,181,839	1,116,306	897,002	(2,249,107)
Other losses	(3,570,113)	(4,976,147)	(1,789,736)	(810,936)	(394,401)	4,401,107
Operating profit	46,327,795	47,594,248	4,105,876	(3,380,268)	346,381	(2,338,442)
Result of shares in associates	(190,709)					
Finance income	3,340,850					
Finance costs	(2,851,619)					
Profit before tax	46,626,317					
Income tax expense	(9,218,902)					
Profit for the period attributable	37,407,415					

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

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 June 30, 2025

(unaudited)

	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	319,836,650	229,173,247	141,220,090	57,918,157	29,023,484	(137,498,328)
Agricultural products	56,231,639	45,546,873	28,621,770	19,577,172	-	(37,514,176)
Chemical products	48,353,216	34,626,416	22,090,331	21,506,303	-	(29,869,834)
Minerals	150,675,267	135,296,078	62,948,731	14,537,563	-	(62,107,105)
Other merchandise	13,087,988	-	13,087,988	-	-	-
Other services	51,488,540	13,703,880	14,471,270	2,297,119	29,023,484	(8,,007,,213)

Period ended June 30, 2024

(unaudited)

	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	426,866,250	325,990,839	208,339,932	80,802,043	34,959,092	(223,225,656)
Agricultural products	150,513,226	136,845,117	76,003,117	45,962,277	-	(108,297,285)
Chemical products	45,011,715	31,302,404	18,168,912	20,046,294	-	(24,505,895)
Minerals	155,697,687	130,623,203	89,370,357	9,549,615	-	(73,845,488)
Other merchandise	15,378,646	-	15,378,646	-	-	-
Other services	60,264,976	27,220,115	9,418,900	5,243,857	34,959,092	(16,576,988)

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

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

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets	June 30, 2025	December 31, 2024
Forwarding	157,817,632	177,645,271
River transport	646,725,373	677,080,049
Port operations	440,966,132	361,174,068
Others	57,261,712	51,159,561
Total segment assets	1,302,770,849	1,267,058,949
Unallocated assets		
Investment in the investee	8,775,106	8,981,606
Total assets	1,311,545,955	1,276,040,555
Segment liabilities	June 30, 2025	December 31, 2024
Forwarding	19,177,312	15,260,826
River transport	31,305,728	37,770,874
Port operations	77,584,336	28,926,612
Others	8,878,805	8,169,840
Total segment liabilities	136,946,181	90,128,152
Unallocated liabilities	June 30, 2025	December 31, 2024
Long-term borrowings	91,993,074	54,021,478
Deferred tax liabilities	18,862,837	19,651,523
Lease liabilities	855,754	1,093,706
Short-term borrowings	54,405,362	56,071,755
Other non-current liabilities	-	-
Other current liabilities	-	-
Total liabilities	303,063,208	220,966,614

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

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 June 30, 2025	Period ended June 30, 2024
Forwarding	2,776,481	2,000,908
River transport	28,828,189	31,850,917
Port operations	15,584,360	17,228,590
Others	1,715,448	1,382,467
	48,904,478	52,462,882

Additions to non-current assets net of commissioned assets from WIP	Period ended June 30, 2025	Period ended December 31, 2024
Forwarding	155,190	4,348,283
River transport	13,464,475	62,524,453
Port operations	103,125,625	33,662,572
Others	1,357,146	3,022,165
	118,102,436	103,557,473

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

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
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	-	81,142	2,590,050	972,382	193,163	73,685,094	40,581,214	118,103,045
Transfers	19,286	1,364,167	5,093,694	25,829,147	835,559	(33,141,853)	-	-
Disposals	-	-	704,719	4,344,440	45,961	-	-	5,095,120
Balance as of June 30, 2025 (unaudited)	13,867,365	309,989,157	316,733,207	549,039,096	6,479,203	107,385,288	41,485,798	1,344,979,114
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	8,941	5,637,555	14,281,685	27,271,967	298,026	-	1,298,686	48,796,860
Disposals	-	-	646,832	126,521	43,964	-	-	817,317
(Reversal) of impairment/impairment	-	-	(835,624)	-	-	-	-	(835,624)
Balance as of June 30, 2025 (unaudited)	220,510	81,301,013	176,787,693	27,145,446	3,823,436	-	1,595,065	290,873,163
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 June 30, 2025 (unaudited)	13,646,855	228,688,144	139,945,514	521,893,650	2,655,767	107,385,288	39,890,733	1,054,105,951

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 40,581,215 with a corresponding lease liability of RON 40,581,215. The majority of the amount recognized as a right-of-use asset relates to the long-term lease contracts of Decirom SA, amounting to 26,688,120 lei, and to the lease contracts of Canopus Star SRL, also amounting to 6,582,617 lei.

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

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
COST								
Balance as of January 1, 2024 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,146	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 JUNE 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 06/30/2025</u>	<u>Cost of the investment 06/30/2025</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 06/30/2025</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	5,536,168	5,683,507	147,339	5,744,259	5,891,598
Navrom Port Service SA	River transportation of goods	49.97%	878,700	2,134,941	3,013,641	878,700	2,134,941	3,013,641
Other investments		-	77,958	-	77,958	76,367	-	76,367
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					8,775,106			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 June 30, 2025</u>	<u>Year ended December 31, 2024</u>
Share of profit or loss for the period	50,803	269,608
Dividends distributed	(258,894)	(445,060)
Other movements	-	-
Total	(208,091)	(175,452)

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 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 June 30, 2025	180,000,000	181,739,602

As of June 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	82,967,445	46.0930%
Other shareholders – individuals’ persons	51,479,556	28.5998%
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 June 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 JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

9. INTEREST-BEARING LOANS AND LOANS

	30 June 2025	31 December 2024
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	29,935,765	35,426,083
Short-term portion of long-term loans	24,469,597	20,645,672
Long-term loans		
Long-term loans	<u>91,993,074</u>	<u>54,021,478</u>
Total short- and long-term loans	<u>146,398,436</u>	<u>110,093,233</u>

Amounts due to credit institutions (continued)	Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2024	Balance as of June 30, 2025	Short term June 30, 2025	Long term June 30, 2025
TTS (Transport Trade Services) SA		Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	44,944,547	41,709,678	8,341,935	33,367,743
CNFR Navrom SA		Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	4,121,108	2,629,339	2,629,339	-
CNFR Navrom SA		Unicredit Bank S.A.	Investment	29.06.2025	LEI	29.06.2030	-	20,312,000	4,062,400	16,249,600
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	3,554,390	2,031,080	1,523,310
CNFR Navrom SA		Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	12,435,250	10,155,400	5,077,700	5,077,700
CNFR Navrom SA		Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	9,217,578	6,978,965	6,978,965	-
TTS Porturi Fluviale SRL		Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	2,187,855	1,488,949	1,488,949	-
TTS Porturi Fluviale SRL		Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2026	-	139,932	139,932	-
AgrimoI Trade SA		Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	8,511,225	11,720,406	11,720,406	-
Plimsoll zrt		Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	6,179,974	5,949,657	641,136	5,308,521
Plimsoll zrt		Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	321,729	197,058	197,058	-
Canopus Star SRL		Citibank Europe plc	Operational	29.05.2025	EUR	02.05.2032	-	30,466,200	-	30,466,200
Superquatro Grup SRL		Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	-	1,873,900	1,873,900	-
Navrom Shipyard SRL		Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	6,211,664	9,222,562	9,222,562	-
TOTAL							<u>110,093,233</u>	<u>146,398,436</u>	<u>54,405,362</u>	<u>91,993,074</u>

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 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 August 29, 2025, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO