

**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)
<b>Operating result</b>		<b>7,691,150</b>	<b>40,370,755</b>
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)
<b>(Loss)/Profit before tax</b>		<b>2,104,760</b>	<b>40,397,699</b>
Income tax expense		(6,690,031)	(10,941,555)
<b>(Loss)/Profit for the period:</b>		<b>(4,585,271)</b>	<b>29,456,144</b>
<b>Other comprehensive income:</b>			
<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>		<b>171,122</b>	<b>(209,451)</b>
<b>Total comprehensive (loss)/income for the period, net of tax</b>		<b>(4,414,149)</b>	<b>29,246,693</b>
<b>(Loss)/Profit for the period attributable to:</b>			
Shareholders of the Company		(6,235,869)	25,988,577
Interests that do not control		1,650,598	3,467,567
<b>Total comprehensive (loss)/ income for the period attributable to:</b>			
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>
<b>ACTIVE</b>			
<b>Non-current assets</b>			
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
<b>Total Non-current assets</b>		<b>1,119,164,246</b>	<b>1,035,411,850</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>202,674,618</b>	<b>240,628,705</b>
<b>Total assets</b>		<b>1,321,838,864</b>	<b>1,276,040,555</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
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
<b>Equity attributable to the shareholders of the parent company</b>		<b>887,571,548</b>	<b>921,516,684</b>
<b>Non-controlling interests</b>		<b>135,169,202</b>	<b>133,557,257</b>
<b>Total Equity</b>		<b>1,022,740,750</b>	<b>1,055,073,941</b>
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>185,368,448</b>	<b>97,016,524</b>

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**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)

	<u>Note</u>	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
		<i>(unaudited)</i>	<i>(audited)</i>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>113,729,666</b>	<b>123,950,090</b>
<b>Total liabilities</b>		<b>299,098,114</b>	<b>220,966,614</b>
<b>Total equity and liabilities</b>		<b>1,321,838,864</b>	<b>1,276,040,555</b>

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

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**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
<b>Balance as of January 1, 2025, (audited)</b>	<b>181,739,602</b>	<b>(2,965,789)</b>	<b>15,516,851</b>	<b>270,762,357</b>	<b>90,550,664</b>	<b>368,308,706</b>	<b>(2,395,707)</b>	<b>921,516,684</b>	<b>133,557,257</b>	<b>1,055,073,941</b>
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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,235,869)</b>	<b>171,122</b>	<b>(6,064,747)</b>	<b>1,650,598</b>	<b>(4,414,149)</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Balance as of September 30, 2025 (unaudited)</b>	<b>181,739,602</b>	<b>-</b>	<b>15,516,851</b>	<b>269,171,841</b>	<b>90,550,664</b>	<b>332,817,175</b>	<b>(2,224,585)</b>	<b>887,571,548</b>	<b>135,169,202</b>	<b>1,022,740,750</b>

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**  
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**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
<b>Balance as of January 1, 2024</b> <b>(audited)</b>	<b>61,739,602</b>	<b>-</b>	<b>12,000,000</b>	<b>216,859,604</b>	<b>70,681,772</b>	<b>595,037,756</b>	<b>(1,781,520)</b>	<b>954,537,214</b>	<b>132,420,309</b>	<b>1,086,957,523</b>
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)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,868,892</b>	<b>19,082,486</b>	<b>(614,187)</b>	<b>38,337,191</b>	<b>2,212,888</b>	<b>40,550,079</b>
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	-
<b>Balance as of December 31, 2024</b>	<b>181,739,602</b>	<b>(2,965,789)</b>	<b>15,516,851</b>	<b>270,762,357</b>	<b>90,550,664</b>	<b>368,308,706</b>	<b>(2,395,707)</b>	<b>921,516,684</b>	<b>133,557,257</b>	<b>1,055,073,941</b>

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

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**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>
<b><i>Cash flows from activities of exploitation:</i></b>			
<b>(Loss)/Profit before tax</b>		<b>2,104,760</b>	<b>40,397,699</b>
<b><i>Adjustments for non-monetary items:</i></b>			
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)
<b>Operating Profit before working capital changes</b>		<b>74,138,362</b>	<b>113,184,535</b>
<b><i>Changes in operating assets and liabilities:</i></b>			
(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)
<b>Cash generated from operations</b>		<b>83,267,453</b>	<b>117,483,717</b>
Interest paid		(6,650,792)	(3,714,692)
Income tax paid		(3,695,511)	(13,355,252)
<b>Net cash flow from operations</b>		<b>72,921,150</b>	<b>100,413,773</b>
<b><i>Investment activities:</i></b>			
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
<b>Cash flow used in investing activities</b>		<b>(122,426,262)</b>	<b>(63,012,970)</b>

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**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>
<b><i>Financing activities:</i></b>			
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)
<b>Cash flow from/ (used in) financing activities</b>		<b>14,539,782</b>	<b>(81,322,882)</b>
Net increase in cash and cash equivalents		(34,965,330)	(43,922,079)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>129,244,930</b>	<b>193,715,040</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>94,279,600</b>	<b>149,792,961</b>

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

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**FLORESCU NICOLETA**  
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**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)**

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**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).

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**  
**(all amounts are expressed in RON, unless otherwise specified)**

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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:

	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
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
<b>Total</b>	<b>489,705,426</b>	<b>588,630,281</b>
<b>Revenue from contracts with customers</b>	<b>489,705,426</b>	<b>588,630,281</b>
Revenue from segment information (note 5)	486,359,108	581,915,138
Other operating revenue (note 5)	3,346,318	6,715,143
<b>Total Revenue</b>	<b>489,705,426</b>	<b>588,630,281</b>

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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
<b>Total</b>	<b>489,705,426</b>	<b>588,630,281</b>

**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
<b>Total</b>	<b>28,929,888</b>	<b>38,852,113</b>

**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:

<b>Period ended September 30, 2025 (unaudited)</b>	<b>Total</b>	<b>Forwarding</b>	<b>River Transport</b>	<b>Port operation</b>	<b>Other</b>	<b>Intersegments</b>
<b>Income</b>	<b>486,359,108</b>	<b>335,207,811</b>	<b>217,995,686</b>	<b>104,134,448</b>	<b>43,166,561</b>	<b>(214,145,398)</b>
<b>Other operating revenue</b>	<b>3,346,318</b>	<b>1,258,305</b>	<b>2,326,920</b>	<b>484,347</b>	<b>4,188</b>	<b>(727,442)</b>
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
<b>Operating result</b>	<b>7,691,150</b>	<b>24,209,290</b>	<b>(13,323,765)</b>	<b>2,952,297</b>	<b>(6,102,410)</b>	<b>(44,262)</b>
Share of (loss) in associates	227,379					
Finance income	1,577,634					
Finance costs	(7,391,403)					
<b>Result before tax</b>	<b>2,104,760</b>					
Income tax expense	(6,690,031)					
<b>Result for the period attributable</b>	<b>(4,585,271)</b>					

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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>
<b>Income</b>	<b>581,915,138</b>	<b>425,612,880</b>	<b>283,172,970</b>	<b>122,659,489</b>	<b>49,950,240</b>	<b>(299,480,441)</b>
<b>Other operating revenue</b>	<b>6,715,143</b>	<b>5,734,584</b>	<b>5,293,340</b>	<b>595,477</b>	<b>68,524</b>	<b>(4,976,782)</b>
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
<b>Operating profit</b>	<b>40,370,755</b>	<b>53,640,392</b>	<b>(7,786,104)</b>	<b>(3,595,564)</b>	<b>370,314</b>	<b>(2,258,283)</b>
Result of shares in associates	(94,946)					
Finance income	4,546,731					
Finance costs	(4,424,841)					
<b>Profit before tax</b>	<b>40,397,699</b>					
Income tax expense	(10,941,555)					
<b>Profit for the period attributable</b>	<b>29,456,144</b>					

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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**

<b>(unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>486,359,108</b>	<b>335,207,811</b>	<b>217,995,686</b>	<b>104,134,448</b>	<b>43,166,561</b>	<b>(214,145,398)</b>
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**

<b>(unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>581,915,138</b>	<b>425,612,880</b>	<b>283,172,970</b>	<b>122,659,489</b>	<b>49,950,240</b>	<b>(299,480,441)</b>
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
<b>Total segment assets</b>	<b>1,312,935,230</b>	<b>1,267,058,949</b>
<b>Unallocated assets</b>		
Investment in the investee	8,903,634	8,981,606
<b>Total assets</b>	<b>1,321,838,864</b>	<b>1,276,040,555</b>
<b>Segment liabilities</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
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
<b>Total segment liabilities</b>	<b>124,520,581</b>	<b>90,128,152</b>
<b>Unallocated liabilities</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
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	-	-
<b>Total liabilities</b>	<b>299,098,114</b>	<b>220,966,614</b>

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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**

<b>Depreciation and amortization</b>	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
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
	<b>67,739,724</b>	<b>77,457,322</b>

<b>Additions to non-current assets net of commissioned assets from WIP</b>	<b>Period ended September 30, 2025</b>	<b>Period ended December 31, 2024</b>
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
	<b>157,929,169</b>	<b>103,557,473</b>

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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
<b>COST</b>								
<b>Balance as of January 1, 2025 (audited)</b>	<b>13,848,079</b>	<b>308,543,848</b>	<b>309,754,182</b>	<b>526,582,007</b>	<b>5,496,442</b>	<b>66,842,047</b>	<b>904,584</b>	<b>1,231,971,188</b>
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
<b>Balance as of September 30, 2025 (unaudited)</b>	<b>13,867,365</b>	<b>310,351,578</b>	<b>321,605,418</b>	<b>563,351,674</b>	<b>6,562,548</b>	<b>124,117,922</b>	<b>41,486,251</b>	<b>1,381,342,756</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>Balance as of January 1, 2025 (audited)</b>	<b>211,569</b>	<b>75,663,458</b>	<b>163,988,464</b>	<b>-</b>	<b>3,569,374</b>	<b>-</b>	<b>296,379</b>	<b>243,729,244</b>
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)
<b>Balance as of September 30, 2025 (unaudited)</b>	<b>222,317</b>	<b>83,971,628</b>	<b>177,741,582</b>	<b>40,712,854</b>	<b>3,915,601</b>	<b>-</b>	<b>2,244,439</b>	<b>308,808,421</b>
<b>NET BOOK VALUE</b>								
<b>As of December 31, 2024 (audited)</b>	<b>13,636,510</b>	<b>232,880,390</b>	<b>145,765,718</b>	<b>526,582,006</b>	<b>1,927,069</b>	<b>66,842,047</b>	<b>608,206</b>	<b>988,241,946</b>
<b>As of September 30, 2025 (unaudited)</b>	<b>13,645,048</b>	<b>226,379,950</b>	<b>143,863,836</b>	<b>522,638,820</b>	<b>2,646,947</b>	<b>124,117,922</b>	<b>39,241,812</b>	<b>1,072,534,335</b>

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.

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**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>
<b>COST</b>								
<b>Balance as of January 1, 2024 (audited)</b>	<b>13,782,025</b>	<b>288,809,811</b>	<b>279,908,529</b>	<b>571,662,065</b>	<b>5,137,233</b>	<b>76,679,145</b>	<b>904,584</b>	<b>1,236,883,392</b>
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
<b>Balance as of December 31, 2024 (unaudited)</b>	<b>13,848,079</b>	<b>308,543,848</b>	<b>309,754,182</b>	<b>526,582,007</b>	<b>5,496,442</b>	<b>66,842,047</b>	<b>904,584</b>	<b>1,231,971,188</b>
<b>ACCUMULATED DEPRECIATION</b>								
<b>Balance as of January 1, 2024 (audited)</b>	<b>199,643</b>	<b>62,126,541</b>	<b>142,765,471</b>	<b>105,297,211</b>	<b>3,237,260</b>	<b>-</b>	<b>105,940</b>	<b>313,732,068</b>
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)
<b>Balance as of December 31, 2024 (audited)</b>	<b>211,569</b>	<b>75,663,458</b>	<b>163,988,464</b>	<b>-</b>	<b>3,569,374</b>	<b>-</b>	<b>296,379</b>	<b>243,729,244</b>
<b>NET BOOK VALUE</b>								
<b>As of December 31, 2023 (audited)</b>	<b>13,582,382</b>	<b>226,683,270</b>	<b>137,143,058</b>	<b>466,364,854</b>	<b>1,899,973</b>	<b>76,679,146</b>	<b>798,644</b>	<b>923,151,327</b>
<b>As of December 31, 2024 (audited)</b>	<b>13,636,510</b>	<b>232,880,390</b>	<b>145,765,718</b>	<b>526,582,006</b>	<b>1,927,069</b>	<b>66,842,047</b>	<b>608,206</b>	<b>988,241,947</b>

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7. INVESTMENTS IN ASSOCIATES

Name of investment	Core business	Holding	Cost of the	Post-	Carrying	Cost of the	Post-	Carrying
		percentage	investment	acquisition	amount of	investment	acquisition	amount of
		09/30/2025	09/30/2025	change in the	the	12/31/2024	change in the	the
		%	RON	share of net	investment	RON	share of net	investment
				assets of the	09/30/2025		assets of the	12/31/2024
				investee	RON		investee	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
<b>TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES</b>					<b>8,903,634</b>			<b>8,981,606</b>

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.

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

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**8. ISSUED CAPITAL**

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

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

<b>Shareholding structure</b>	<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%
<b>Total</b>	<b>180,000,000</b>	<b>100.0000%</b>

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

<b>Shareholding structure</b>	<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%
<b>Total</b>	<b>180,000,000</b>	<b>100 %</b>

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).

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**9. INTEREST-BEARING LOANS AND LOANS**

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

<b>Amounts due to credit institutions</b>						<b>Balance as of</b>	<b>Balance as of</b>	<b>Short term</b>	<b>Long term</b>	
<b>(continued)Subsidiary</b>		<b>Bank name</b>	<b>Loan type</b>	<b>Grant date</b>	<b>Currency</b>	<b>Due date</b>	<b>December 31, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2025</b>	<b>September 30, 2025</b>
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	-	
<b>TOTAL</b>						<b>110,093,233</b>	<b>155,247,239</b>	<b>49,441,737</b>	<b>105,805,502</b>	

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**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:

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**STANCIU ION**  
CEO

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**FLORESCU NICOLETA**  
CFO