

TTS (TRANSPORT TRADE SERVICES) SA

**PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2025**

**PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)
AS ADOPTED BY EU**

CONTENTS:**PAGE:**

PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	1 – 2
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3 – 4

Note: These preliminary consolidated financial statements have been prepared in accordance with the International Reporting Standards adopted by the European Union (“IFRS”).

Basis of the report: According to the FSA Regulation no. 5/2018, regarding the issuers of financial instruments and market operations and a Law 24/2017 on issuers of financial instruments and market operations.

These preliminary consolidated financial statements are unaudited.

TTS (TRANSPORT TRADE SERVICES) SA
Preliminary consolidated statement of profit & loss
And other comprehensive income
For the year ended december 31, 2025
(all amounts are expressed in “RON”, unless specified otherwise)

	Year ended December 31, 2025 <i>(unaudited)</i>	Year ended December 31, 2024 <i>(audited)</i>
Revenue	651,293,069	733,795,272
Other operating revenue	3,842,350	7,827,199
Raw materials and consumables	(72,088,519)	(88,036,351)
Cost of merchandise sold	(34,826,448)	(27,808,623)
Subcontractor’s expenses	(233,682,294)	(241,724,327)
Payroll expenses	(172,140,561)	(204,347,858)
Other expenses	(39,086,537)	(50,789,388)
Depreciation and amortization	(86,339,638)	(103,557,473)
Other gains	4,712,249	18,901,259
Other losses	(14,664,182)	(8,180,376)
Total operating profit	7,019,489	36,079,335
Income from financial investments	(157,956)	(291,535)
Finance income	2,275,428	5,836,623
Finance cost	(11,368,235)	(6,282,265)
(Loss)/Profit before tax	(2,231,274)	35,342,158
Income tax expenses	(8,286,469)	(14,046,784)
(Loss)/Profit for the financial year	(10,517,743)	21,295,374
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	180,410	(614,187)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	180,410	(641,187)
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of fixed assets	-	23,653,443
Deferred tax	-	(3,784,551)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	-	19,868,892
Other comprehensive income for the year, net of tax	180,410	19,254,705
Total comprehensive income for the year, net of tax	(10,337,333)	40,550,079
(Loss)/Profit for the financial year attributable to:		
Owners of the Company	(12,246,972)	19,082,486
Non-controlling interests	1,729,229	2,212,888

TTS (TRANSPORT TRADE SERVICES) SA
Preliminary consolidated statement of financial position
For the year ended december 31, 2025
(all amounts are expressed in “RON”, unless specified otherwise)

	Year ended December 31, 2025 <i>(unaudited)</i>	Year ended December 31, 2024 <i>(audited)</i>
<i>Total comprehensive(expense)/ income for the year:</i>		
Owners of the Company	(12,066,562)	38,337,191
Non-controlling interests	1,729,229	2,212,888
No of shares at the end of the year	180,000,000	180,000,000
Average number of shares during the year	179,938,241	101,600,025
Basic/diluted earnings per share attributable to equity holders	(0,0681)	0.1878

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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For the year ended december 31, 2025
(all amounts are expressed in “RON”, unless specified otherwise)

	December 31, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant, and equipment	1,028,330,295	987,633,741
Goodwill	32,319,054	32,319,054
Intangible assets	1,172,417	1,205,566
Rights of use assets	49,236,236	608,206
Investments in associates	8,491,568	8,981,606
Other long-term assets	4,545,990	4,663,677
Total non-current assets	1,124,095,560	1,035,411,850
Current assets		
Inventories	26,465,727	25,644,052
Trade and other receivables	65,672,439	57,499,625
Contract assets	2,326,818	4,139,811
Government grants	-	75,660
Profit tax to be recovered	11,337,174	12,366,084
Other current assets	20,000,130	11,658,543
Cash and cash equivalents	80,236,677	129,244,930
Total current assets	206,038,965	240,628,705
Total assets	1,330,134,525	1,276,040,555
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	181,739,602	181,739,602
Treasury shares	-	(2,965,789)
Reserves	375,972,072	374,434,165
Retained earnings	323,898,643	368,308,706
Equity attributable to equity holders of the parent	881,610,317	921,516,684
Non-controlling interest	135,336,090	133,557,257
Total Equity	1,016,946,407	1,055,073,941
Non-current liabilities		
Interest-bearing loans	101,121,820	54,021,478
Government Grants	17,055,774	17,821,180
Deferred tax liabilities	18,405,691	19,651,523
Long term lease liability	49,533,010	689,660
Other long-term liabilities	5,157,150	4,832,683
Total non-current liabilities	191,273,445	97,016,524

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	December 31, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>
Current liabilities		
Trade and other payables	27,291,799	36,752,860
Contract liabilities	8,524,654	5,139,161
Government Grants	1,124,209	1,221,923
Lease liabilities	2,426,995	404,046
Interest bearing loans and borrowings	50,944,850	56,071,755
Provisions for risks and charges	3,771,323	3,654,926
Income tax liability	934,539	705,647
Other current liabilities	26,896,304	19,999,772
Total current liabilities	121,914,673	123,950,090
Total liabilities	313,188,118	220,966,614
Total equity and liabilities	1,330,134,525	1,276,040,555

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