

TTS (TRANSPORT TRADE SERVICES) S.A.

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

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

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

	Note	Period ended, June 30, 2025	Period ended, June 30, 2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	3	211,379,790	298,666,277
Other operating income	3	1,070,548	4,782,676
Raw materials and consumables		(88,457)	(131,742)
Subcontractor's expenses		(180,184,734)	(240,762,869)
Payroll expenses		(6,642,909)	(6,897,583)
Other expenses	4	(2,512,509)	(4,219,928)
Depreciation and amortization		(3,994,384)	(3,539,261)
Other gains		449,857	1,948,581
Other losses		(4,161,129)	(5,321,660)
Operating profit		15,316,073	44,524,491
Dividends income		-	9,691,931
Income from sale of financial investments		48,000	-
Finance income		778,682	2,014,791
Finance costs		(965,696)	(1,354,323)
Profit before tax		15,177,059	54,876,891
Income tax expense		(2,495,941)	(7,155,037)
Profit for the period attributable		12,681,118	47,721,854
Total comprehensive income for the period, net of tax		12,681,118	47,721,854
No of shares		180,000,000	60,000,000
Average number of shares during the year		179,875,459	59,957,636
Earnings per share basic and diluted		0.0705	0.7959

These interim condensed separate 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 simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF 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>
ASSETS		<i>(unaudited)</i>	<i>(audited)</i>
Non-current assets			
Property, plant, and equipment	6	101,718,254	105,140,944
Intangible assets	5	12,046	21,368
Rights of use assets	6	3,161,133	608,206
Investments in subsidiaries and associates	7	258,298,897	258,288,169
Deferred tax assets		99,785	71,260
Other long-term assets		178,131	170,106
		<u>363,468,246</u>	<u>364,300,053</u>
Total non-current assets			
Current assets			
Inventories		1,111,105	1,110,960
Trade and other receivables		38,998,331	32,907,898
Contract assets		3,398,123	3,187,250
Loans granted to affiliates		6,418,133	1,385,178
Profit tax to be recovered		12,199,797	11,637,991
Other current assets		10,404,584	4,561,400
Cash and cash equivalents		23,250,426	51,494,759
		<u>95,780,499</u>	<u>106,285,436</u>
Total current assets		95,780,499	106,285,436
Total assets		459,248,745	470,585,489
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	181,739,602	181,739,602
Treasury shares		-	(2,965,789)
Reserves		58,009,415	60,981,865
Retained earnings		104,813,735	120,025,956
		<u>344,562,752</u>	<u>359,781,633</u>
Total Equity		344,562,752	359,781,633
Non-current liabilities			
Interest-bearing loans and borrowings		33,367,743	36,772,810
Government Grants		12,497,297	12,773,836
Long term lease liabilities		3,001,115	454,890
Other long-term liabilities		85,511	83,854
		<u>48,951,666</u>	<u>50,085,390</u>
Total non-current liabilities		48,951,666	50,085,390

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INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF 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		46,625,616	46,086,646
Contract liabilities		4,683,210	3,797,590
Government grants		553,079	553,079
Lease liabilities		245,461	187,524
Interest bearing loans and borrowings		8,341,936	8,171,736
Provisions for risks and charges		754,824	912,324
Other current liabilities		4,530,201	1,009,567
		<u>65,734,327</u>	<u>60,718,466</u>
Total current liabilities			
		<u>65,734,327</u>	<u>60,718,466</u>
Total liabilities		<u>114,685,993</u>	<u>110,803,856</u>
Total equity and liabilities		<u>459,248,745</u>	<u>470,585,489</u>

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

	<u>Share capital</u>	<u>Own shares</u>	<u>Share based payments reserve</u>	<u>Share premium</u>	<u>Legal reserves</u>	<u>Other reserves</u>	<u>Revaluation reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2025 (audited)	<u>181,739,602</u>	<u>(2,965,789)</u>	<u>2,972,450</u>	<u>-</u>	<u>15,516,851</u>	<u>42,492,564</u>	<u>-</u>	<u>120,025,956</u>	<u>359,781,634</u>
Profit for the year	-	-	-	-	-	-	-	12,681,118	12,681,118
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,681,118</u>	<u>12,681,118</u>
Set-up of legal reserve	-	-	-	-	-	-	-	-	-
Set-up of fiscal reserves	-	-	-	-	-	-	-	-	-
Set-up of other reserves	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(27,900,000)	(27,900,000)
Share capital issued	-	-	-	-	-	-	-	-	-
Treasury shares granted to employees – SOP Phase 1	-	2,965,789	(2,972,450)	-	-	-	-	6,661	-
Balance as of June 30, 2025 (unaudited)	<u>181,739,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,516,851</u>	<u>42,492,564</u>	<u>-</u>	<u>104,813,735</u>	<u>344,562,752</u>

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

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

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

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

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

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

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

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

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

	<u>Notes</u>	<u>Period ended, June 30, 2025</u> <i>(unaudited)</i>	<u>Period ended, June 30, 2024</u> <i>(unaudited)</i>
Cash flows			
Profit before taxation		15,177,059	54,876,891
Adjustments for non-cash items:			
Amortization of intangible assets	5	9,322	29,796
Depreciation of property, plant, and equipment	6	3,985,062	3,509,465
Impairment of investments in subsidiaries		-	-
Expected credit losses for trade/ sundry receivables		-	(332,243)
(Income)/ Expenses related to provisions for risks and charges		(157,500)	(315,000)
Net loss on the disposal of property, plant, and equipment		(12,605)	-
Income from government grants		(276,540)	(273,284)
Net (income)/ loss from foreign exchange differences		3,426,972	(989,230)
(Net income)/Net loss from disposal of short-term investments		(48,000)	-
Dividend income		-	(9,312,483)
Interest expenses		916,274	1,295,091
Interest income		(778,682)	(2,014,791)
Operating profit before working capital changes		22,241,362	46,474,212
Changes in operating assets and liabilities:			
Decrease/ (Increase) in receivables		(14,957,906)	28,201,064
Decrease /(Increase) in prepaid expenses		(434,606)	528,081
(Increase) / Decrease in inventories		(145)	21,822
Increase in liabilities		(3,353,465)	(32,515,480)
Increase / (Decrease) in contract liabilities		885,619	(4,743,028)
Cash generated from operations		4,380,859	37,966,671
Interests paid		(916,275)	(1,295,091)
Interest received		778,683	2,014,791
Income tax paid		-	-
Net cash flow generated from operations		4,243,267	38,686,371
Investing activities:			
Purchases of property, plant, and equipment		(405,769)	(2,293,759)
Purchases of intangible assets		-	(19,917)
Sale/Acquisition of subsidiary		(18,753)	(17,532)
Government grants cashed in		-	3,278,076
Proceeds from sale of financial assets		48,000	265,353
Proceeds from sale of property, plant, and equipment		12,605	-
Dividends received		-	9,312,483
Cash flow used in investing activities		(363,917)	10,524,704

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

<u>Notes</u>	<u>Period ended, June 30, 2025</u>	<u>Period ended, June 30, 2024</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Proceeds from borrowings	-	-
Repayment of borrowings	(4,129,856)	(4,084,841)
Lease payments	(118,547)	-
Dividends paid	(27,875,280)	(68,311,775)
Purchase of treasury shares	-	(2,733,795)
	<u>(32,123,683)</u>	<u>(75,130,411)</u>
Cash flow generated by/ (used in) financing activities		
Net (decrease)/increase in cash and cash equivalents	<u>(28,244,333)</u>	<u>(25,919,336)</u>
Cash and cash equivalents at the beginning of the year	<u>51,494,759</u>	<u>88,021,479</u>
Cash and cash equivalents at the end of the year	<u>23,250,426</u>	<u>62,102,143</u>

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

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

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

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

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

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

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

2.2 The basics of drawing up

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

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

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

2.3 Accounting estimates

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

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NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025
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3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Period ended June 30, 2025	Period ended June 30, 2024
	(unaudited)	(unaudited)
Revenue from rendering of services	209,373,277	296,504,764
Revenue from other activities	2,006,513	2,161,513
Other operating revenues	1,070,548	4,782,676
Total	212,450,338	303,448,953
Revenue from contracts with customers	212,450,338	303,448,953

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

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

	Period ended June 30, 2025	Period ended June 30, 2024
	(unaudited)	(unaudited)
Sales to the domestic market (Romania)	36,329,079	57,658,449
Sales to foreign markets	175,050,711	241,007,828
Total	211,379,790	298,666,277

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

	Period ended June 30, 2025	Period ended June 30, 2024
	(unaudited)	(unaudited)
Revenue recognized over time	209,373,277	296,504,764
Revenue recognized at some point in time	3,077,061	6,944,189
Total	212,450,338	303,448,953

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FOR THE PERIOD ENDED JUNE 30, 2025
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Segments information

	Period ended June 30, 2025			Period ended June 30, 2024		
	TOTAL	Forwarding	Port operations	TOTAL	Forwarding	Port operations
Revenue	211,379,790	210,343,569	1,036,221	298,666,277	297,848,701	817,576
Other operating revenue	1,070,548	1,070,548	-	4,782,676	4,782,676	-
Raw materials and consumables	(88,457)	(86,447)	(2,010)	(131,742)	(131,516)	(226)
Depreciation and amortization	(3,994,384)	(2,764,241)	(1,230,143)	(3,539,261)	(1,963,518)	(1,575,743)
Subcontractor expenses	(180,184,734)	(178,644,347)	(1,540,387)	(240,762,869)	(239,392,696)	(1,370,173)
Payroll expenses	(6,642,909)	(6,642,909)	-	(6,897,583)	(6,897,583)	-
Electricity, heating and water	(180,530)	(74,402)	(106,128)	(179,528)	(71,057)	(108,471)
Maintenance and repair expenses	(885,026)	(866,671)	(18,355)	(2,234,129)	(2,207,418)	(26,711)
Other expenses	(1,446,953)	(1,316,680)	(130,273)	(1,806,271)	(1,585,624)	(220,647)
Other gains	449,857	176,573	273,284	1,948,581	1,675,297	273,284
Other losses	(4,161,129)	(4,161,033)	(96)	(5,321,660)	(5,321,605)	(55)
Operational result	15,316,073	17,033,960	(1,717,887)	44,524,491	46,735,657	(2,211,166)
Dividend income and impairment of investment	-			9,691,931		
Income from sale of financial investments	48,000			-		
Finance income	778,682			2,014,791		
Finance cost	(965,696)			(1,354,323)		
Profit before tax	15,177,059			54,876,891		
Income tax expenses	(2,495,941)			(7,155,037)		
Profit for the period attributable	12,681,118			47,721,854		

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NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025
(all amounts are expressed in RON, unless otherwise specified)

4. OTHER EXPENSES

	Period ended June 30 2025 <i>(unaudited)</i>	Period ended June 30 2024 <i>(unaudited)</i>
Electricity expenses	180,530	179,528
Repairs	885,026	2,234,129
Rent expenses	39,829	170,552
Insurance expenses	601,448	544,011
Training	8,667	17,395
Consulting expenses	7,000	24,000
Legal expenses	126,226	146,171
Advertising and marketing expenses	332,617	632,783
Transportation services	8,355	7,194
Travel expenses	147,194	115,417
Communication expenses	44,174	62,515
Other taxes, charges, and similar expenses	131,443	86,232
Total	2,512,509	4,219,927

5. INTANGIBLE ASSETS

	Concessions and Patent	Other intangible assets	TOTAL
COST			
As of 31 December 2023 (audited)	10,392	1,718,769	1,729,161
Additions	1,517	19,917	21,434
Disposals	-	-	-
As of 31 December 2024 (audited)	11,909	1,738,686	1,750,595
Additions	-	-	-
Disposals	-	-	-
As of 30 June 2025 (unaudited)	11,909	1,738,686	1,750,595
ACCUMULATED DEPRECIATION			
As of December 31, 2023 (audited)	10,393	1,679,015	1,689,408
Depreciation for the current year	126	39,693	39,819
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2024 (audited)	10,519	1,718,708	1,729,227
Depreciation for the current year	253	9,070	9,322
Depreciation attributable to withdrawals	-	-	-
As of June 30, 2025 (unaudited)	10,772	1,727,777	1,738,549
NET BOOK VALUE			
December 31, 2023 (audited)	-	39,753	39,753
December 31, 2024 (audited)	1,390	19,978	21,368
June 30, 2025 (unaudited)	1,137	10,908	12,046

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6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2025 <i>(audited)</i>	<u>6,129,797</u>	<u>42,710,637</u>	<u>134,826,009</u>	<u>1,243,528</u>	<u>1,458,575</u>	<u>904,584</u>	<u>187,273,130</u>
Increases	-	-	-	19,759	386,010	2,709,531	3,115,300
Transfer from PP&E in progress	-	229,275	-	-	(229,275)	-	-
Disposals	-	-	(52,360)	-	-	-	(52,360)
Balance as at							
March 31, 2025 <i>(unaudited)</i>	<u>6,129,797</u>	<u>42,939,912</u>	<u>134,773,649</u>	<u>1,263,287</u>	<u>1,615,310</u>	<u>3,614,115</u>	<u>190,336,070</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2025 <i>(audited)</i>	<u>-</u>	<u>9,643,147</u>	<u>69,471,839</u>	<u>1,158,736</u>	<u>953,880</u>	<u>296,379</u>	<u>81,523,981</u>
Depreciation and amortization	-	909,444	2,904,114	14,901	-	156,603	3,985,062
Disposals	-	-	(52,360)	-	-	-	(52,360)
Balance as at							
March 31, 2025 <i>(unaudited)</i>	<u>-</u>	<u>10,552,591</u>	<u>72,323,593</u>	<u>1,173,637</u>	<u>953,880</u>	<u>452,982</u>	<u>85,456,683</u>
NET BOOK VALUE							
As of December 31, 2024 <i>(audited)</i>	<u>6,129,797</u>	<u>33,067,490</u>	<u>65,354,170</u>	<u>84,792</u>	<u>504,695</u>	<u>608,206</u>	<u>105,749,150</u>
As of March 31, 2025 <i>(unaudited)</i>	<u>6,129,797</u>	<u>32,387,321</u>	<u>62,450,057</u>	<u>89,650</u>	<u>661,429</u>	<u>3,161,133</u>	<u>104,879,387</u>

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

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6, PROPERTY, PLANT AND EQUIPMENT (continued)

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

Investments made in 2024 relate to port equipment.

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

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

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

Name of the investment	Type	Year of foundation	Core business	Place of operations	Holding percentage 2025-06-30	Holding percentage 2024-12-31	Carrying amount of the investment	Carrying amount of the investment
							2025-06-30	2024-12-31
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92.19801%	92.1946%	41,293,239	41,282,511
Canopus Star SRL	subsidiary	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51.00%	51.00%	45,822,648	45,822,648
DECIROM SA	subsidiary	1991	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	99.9393%	99.9393%	132,815,362	132,815,362
TTS Porturi Fluviale SRL	subsidiary	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100.00%	100.00%	25,616,494	25,616,494
TTS Operator SRL,	subsidiary	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90.00%	90.00%	2,089,532	2,089,532
Port of Fajsz (EZUSTBARKA KFT)	subsidiary	2004	Water transportation related activities	Fajsz, Hungary	100.00%	100.00%	1,125,390	1,125,390
Agrimol Trade SA	subsidiary	2010	Wood wholesale transport	Bucharest, Romania	94.9771%	94.9771%	3,026,465	3,026,465
Plimsoll ZRT	subsidiary	2016	Freight transport by railway and river	Budapest, Hungary	51.00%	51.00%	6,245,952	6,245,952
TTS (Transport Trade Services) Gmbh	subsidiary	2014	complementary activities related to river transport	Viena, Austria	75.00%	75.00%	116,477	116,477
Transterminal-SRL,	associate	2006	Freight transport by railway	Chisinau, Republic of Moldova	20.00%	20.00%	147,339	147,339
GIF Leasing IFN	investment	2004	Financial leases	Bucharest, Romania	7.7014%	7.70%	-	-
							258,298,897	258,288,169

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)

	Increase		Decrease	
	June 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>	June 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>
Increases in subsidiaries				
CNFR Navrom SA	10,728	34,416	-	-
Agrimol Trade SA	-	-	-	2,279,405
Total	10,728	34,416	-	2,279,405

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8. ISSUED CAPITAL

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

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

Shareholding structure	<u>No, of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	82,967,445	46.0930%
Other shareholders – individuals' persons	51,479,556	28.5998%
Total	180,000,000	100.0000%

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

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

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

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9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid related parties	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom SA	465,721	362,223	35,609,759	26,109,592
TTS Operator SRL	2,814,350	856,800	2,650,920	3,267,482
Canopus Star SRL	-	-	3,260,024	10,430,825
Decirom SA	-	-	647,818	705,028
TTS Porturi Fluviale SRL	-	30,411	296,213	293,679
Plimsoll ZRT	-	142,555	-	-
TTS (Transport Trade Services) GmbH	223,561	1,017,347	60,933	59,689
Port of Fajsz kft	937,614	918,761	-	-
Total	4,441,246	3,328,096	42,525,667	40,866,295

Loans granted

CNFR Navrom SA	5,000,000	-
Port of Fajsz kft	1,418,133	1,385,178
Total	6,418,133	1,385,178

	Sales of goods and services for the period ended		Acquisitions of goods and services for the period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
CNFR Navrom SA	312,469	50,584	113,035,162	171,044,405
TTS Operator SRL	2,005,000	2,160,000	8,991,433	29,252,887
Canopus Star SRL	-	-	6,894,115	10,455,256
Decirom SA	-	-	2,731,630	2,377,768
TTS Porturi Fluviale SRL	-	-	1,543,807	1,458,768
Plimsoll ZRT	1,598,874	1,218,989	-	-
Agrimol Trade SA	-	-	-	-
TTS (Transport Trade Services) GmbH	2,802,707	1,494,203	120,664	119,359
Total	6,719,050	4,923,776	133,316,811	214,708,444

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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 separate 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