

**TTS (TRANSPORT TRADE SERVICES) S.A.**

**UNAUDITED INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 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 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	310,700,877	387,164,128
Other operating income	3	1,292,518	5,804,531
Raw materials and consumables		(123,526)	(172,613)
Subcontractor's expenses		(265,932,397)	(316,188,171)
Payroll expenses		(9,848,947)	(10,081,729)
Other expenses	4	(3,764,766)	(5,719,611)
Depreciation and amortization		(5,842,412)	(5,394,274)
Other gains		655,747	1,140,772
Other losses		(4,508,885)	(6,595,364)
<b>Operating profit</b>		<b>22,628,209</b>	<b>49,957,669</b>
Dividends income		258,894	10,136,991
Income from sale of financial investments		48,000	-
Finance income		1,072,397	2,501,324
Finance costs		(1,363,387)	(2,028,783)
<b>Profit before tax</b>		<b>22,644,113</b>	<b>60,567,201</b>
Income tax expense		(3,557,771)	(7,751,479)
<b>Profit for the period attributable</b>		<b>19,086,342</b>	<b>52,815,722</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>19,086,342</b>	<b>52,815,722</b>
No of shares		180,000,000	180,000,000
Average number of shares during the year		179,917,429	56,313,718
Earnings per share basic and diluted		0.1061	0.9379

These interim condensed separate 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 simplified financial statements.

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		<i>(unaudited)</i>	<i>(audited)</i>
<b>Non-current assets</b>			
Property, plant, and equipment	6	100,373,143	105,140,944
Intangible assets	5	108,608	21,368
Rights of use assets	6	3,083,253	608,206
Investments in subsidiaries and associates	7	258,305,809	258,288,169
Deferred tax assets		99,898	71,260
Other long-term assets		178,131	170,106
		<u>362,148,842</u>	<u>364,300,053</u>
<b>Total non-current assets</b>			
<b>Current assets</b>			
Inventories		1,460,490	1,110,960
Trade and other receivables		29,273,421	32,907,898
Contract assets		475,140	3,187,250
Loans granted to affiliates		6,422,400	1,385,178
Profit tax to be recovered		11,231,519	11,637,991
Other current assets		10,597,125	4,561,400
Cash and cash equivalents		43,467,412	51,494,759
		<u>102,927,507</u>	<u>106,285,436</u>
<b>Total current assets</b>		<b>102,927,507</b>	<b>106,285,436</b>
<b>Total assets</b>		<b>465,076,349</b>	<b>470,585,489</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	8	181,739,602	181,739,602
Treasury shares		-	(2,965,789)
Reserves		58,009,415	60,981,865
Retained earnings		111,218,958	120,025,956
		<u>350,967,975</u>	<u>359,781,633</u>
<b>Total Equity</b>		<b>350,967,975</b>	<b>359,781,633</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings		31,303,206	36,772,810
Government Grants		12,362,884	12,773,836
Long term lease liabilities		2,938,516	454,890
Other long-term liabilities		85,566	83,854
		<u>46,690,172</u>	<u>50,085,390</u>
<b>Total non-current liabilities</b>		<b>46,690,172</b>	<b>50,085,390</b>

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**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

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	Note	September 30, 2025	December 31, 2024
		<i>(unaudited)</i>	<i>(audited)</i>
<b>Current liabilities</b>			
Trade and other payables		50,753,166	46,086,646
Contract liabilities		1,689,705	3,797,590
Government grants		555,132	553,079
Lease liabilities		249,296	187,524
Interest bearing loans and borrowings		8,347,522	8,171,736
Provisions for risks and charges		754,824	912,324
Other current liabilities		5,068,557	1,009,567
<b>Total current liabilities</b>		<b>67,418,202</b>	<b>60,718,466</b>
<b>Total liabilities</b>		<b>114,108,374</b>	<b>110,803,856</b>
<b>Total equity and liabilities</b>		<b>465,076,349</b>	<b>470,585,489</b>

These interim condensed separate 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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**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 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>
<b>Balance as of January 1, 2025 (audited)</b>	<b><u>181,739,602</u></b>	<b><u>(2,965,789)</u></b>	<b><u>2,972,450</u></b>	<b><u>-</u></b>	<b><u>15,516,851</u></b>	<b><u>42,492,564</u></b>	<b><u>-</u></b>	<b><u>120,025,956</u></b>	<b><u>359,781,634</u></b>
Profit for the year	-	-	-	-	-	-	-	19,086,342	19,086,342
<b>Total comprehensive income</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>19,086,342</u></b>	<b><u>19,086,342</u></b>
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	-
<b>Balance as of September 30, 2025 (unaudited)</b>	<b><u>181,739,602</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>15,516,851</u></b>	<b><u>42,492,564</u></b>	<b><u>-</u></b>	<b><u>111,218,958</u></b>	<b><u>350,967,975</u></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.

As of September 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 SEPTEMBER 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
<b>Balance as of January 1, 2024 (audited)</b>	<b>61,739,602</b>	-	<b>2,972,450</b>	-	<b>12,000,000</b>	<b>20,818,721</b>	-	<b>271,547,029</b>	<b>369,077,801</b>
Profit for the year	-	-	-	-	-	-	-	61,981,397	61,981,397
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	<b>61,981,397</b>	<b>61,981,397</b>
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	-	-	-	-	-	-	-	-	-
<b>Balance as of December 31, 2024 (audited)</b>	<b>181,739,602</b>	<b>(2,965,789)</b>	<b>2,972,450</b>	-	<b>15,516,851</b>	<b>42,492,564</b>	-	<b>120,025,956</b>	<b>359,781,634</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.

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 SEPTEMBER 30, 2025**  
(all amounts are expressed in RON, unless otherwise specified)

<u>Notes</u>	<u>Period ended, September 30, 2025</u> <i>(unaudited)</i>	<u>Period ended, September 30, 2024</u> <i>(unaudited)</i>
<b>Cash flows</b>		
<b>Profit before taxation</b>	<b>22,644,113</b>	<b>60,567,199</b>
<b>Adjustments for non-cash items:</b>		
Amortization of intangible assets	5 14,365	34,771
Depreciation of property, plant, and equipment	6 5,828,047	5,359,503
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	(39,883)	-
Income from government grants	(408,900)	(384,969)
Net (income)/ loss from foreign exchange differences	1,485,487	520,698
(Net income)/Net loss from disposal of short-term investments	(48,000)	-
Dividend income	(258,894)	(9,757,543)
Interest expenses	1,299,258	1,909,623
Interest income	(1,072,397)	(2,501,324)
<b>Operating profit before working capital changes</b>	<b>29,285,696</b>	<b>55,100,715</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease/ (Increase) in receivables	(11,010,574)	35,836,964
Decrease /(Increase) in prepaid expenses	63,917	382,161
(Increase) / Decrease in inventories	(349,530)	(5,316)
Increase in liabilities	11,193,600	(38,601,793)
Increase / (Decrease) in contract liabilities	(2,107,885)	(4,189,840)
<b>Cash generated from operations</b>	<b>27,075,224</b>	<b>48,522,891</b>
Interests paid	(1,299,258)	(1,909,623)
Interest received	1,072,397	2,501,324
Income tax paid	-	(5,350,485)
<b>Net cash flow generated from operations</b>	<b>26,848,363</b>	<b>43,764,107</b>
<b>Investing activities:</b>		
Purchases of property, plant, and equipment	(849,085)	(5,007,222)
Purchases of intangible assets	(101,604)	(19,917)
Sale/Acquisition of subsidiary	(25,666)	(23,706)
Government grants cashed in	-	3,278,076
Proceeds from sale of financial assets	63,655	265,354
Proceeds from sale of property, plant, and equipment	48,000	-
Dividends received	258,894	9,757,543
<b>Cash flow used in investing activities</b>	<b>(605,806)</b>	<b>8,250,128</b>

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

<b>Notes</b>	<b>Period ended, September 30, 2025</b>	<b>Period ended, September 30, 2024</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Financing activities:</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	(6,215,586)	(6,130,254)
Lease payments	(178,778)	-
Dividends paid	(27,875,540)	(68,311,775)
Purchase of treasury shares	-	(2,965,890)
<b>Cash flow generated by/ (used in) financing activities</b>	<b>(34,269,904)</b>	<b>(77,407,919)</b>
Net (decrease)/increase in cash and cash equivalents	(8,027,347)	(25,393,684)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>51,494,759</b>	<b>88,021,479</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>43,467,412</b>	<b>62,627,795</b>

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 28, 2025, by

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**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**NOTES TO THE INTERIM CONDENSED SEPARATED 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 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 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 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 September 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.

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

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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:

	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from rendering of services	308,078,617	383,922,112
Revenue from other activities	2,622,260	3,242,016
Other operating revenues	1,292,518	5,804,531
<b>Total</b>	<b>311,993,395</b>	<b>392,968,659</b>
Revenue from contracts with customers	<b>311,993,395</b>	<b>392,968,659</b>

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 September 30, 2025, and September 30, 2024.

	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Sales to the domestic market (Romania)	80,629,653	83,423,128
Sales to foreign markets	230,071,224	303,741,000
<b>Total</b>	<b>310,700,877</b>	<b>387,164,128</b>

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:

	<b>Period ended September 30, 2025</b>	<b>Period ended September 30, 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue recognized over time	308,078,616	383,922,112
Revenue recognized at some point in time	3,914,779	9,046,547
<b>Total</b>	<b>311,993,395</b>	<b>392,968,659</b>

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

**Segments information**

	Period ended September 30, 2025			Period ended September 30, 2024		
	TOTAL	Forwarding	Port operations	TOTAL	Forwarding	Port operations
Revenue	310,700,877	307,993,003	2,707,874	387,164,128	385,930,714	1,233,414
Other operating revenue	1,292,518	1,292,518	-	5,804,531	5,804,531	-
Raw materials and consumables	(123,526)	(121,026)	(2,500)	(172,613)	(172,387)	(226)
Depreciation and amortization	(5,842,412)	(3,994,460)	(1,847,952)	(5,394,274)	(3,030,144)	(2,364,130)
Subcontractor expenses	(265,932,397)	(263,470,137)	(2,462,260)	(316,188,171)	(314,094,781)	(2,093,390)
Payroll expenses	(9,848,947)	(9,848,947)	-	(10,081,729)	(10,081,729)	-
Electricity, heating and water	(288,372)	(109,355)	(179,017)	(260,357)	(98,907)	(161,450)
Maintenance and repair expenses	(1,316,759)	(1,278,955)	(37,804)	(2,875,843)	(2,837,633)	(38,210)
Other expenses	(2,159,635)	(1,965,952)	(193,784)	(2,583,411)	(2,326,729)	(256,682)
Other gains	655,747	218,963	436,784	1,140,772	730,846	409,926
Other losses	(4,508,885)	(4,508,770)	(115)	(6,595,364)	(6,595,309)	(55)
<b>Operational result</b>	<b>22,628,209</b>	<b>24,206,882</b>	<b>(1,578,673)</b>	<b>49,957,669</b>	<b>53,228,472</b>	<b>(3,270,803)</b>
Dividend income and impairment of investment	258,894			10,136,991		
Income from sale of financial investments	48,000			-		
Finance income	1,072,397			2,501,324		
Finance cost	(1,363,387)			(2,028,783)		
<b>Profit before tax</b>	<b>22,644,113</b>			<b>60,567,201</b>		
Income tax expenses	(3,557,771)			(7,751,479)		
<b>Profit for the period attributable</b>	<b>19,086,342</b>			<b>52,815,722</b>		

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**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**4. OTHER EXPENSES**

	Period ended September 30 2025 <i>(unaudited)</i>	Period ended September 30 2024 <i>(unaudited)</i>
Electricity expenses	288,372	260,357
Repairs	1,316,759	2,875,844
Rent expenses	60,003	274,573
Insurance expenses	879,340	870,308
Training	49,385	23,824
Consulting expenses	10,500	24,000
Legal expenses	214,557	224,813
Advertising and marketing expenses	503,924	802,886
Transportation services	15,140	17,240
Travel expenses	165,124	156,752
Communication expenses	66,879	83,347
Other taxes, charges, and similar expenses	194,783	105,668
<b>Total</b>	<b>3,764,766</b>	<b>5,719,611</b>

**5. INTANGIBLE ASSETS**

	Concessions and Patent	Other intangible assets	TOTAL
<b>COST</b>			
<b>As of 31 December 2023 (audited)</b>	<b>10,392</b>	<b>1,718,769</b>	<b>1,729,161</b>
Additions	1,517	19,917	21,434
Disposals	-	-	-
<b>As of 31 December 2024 (audited)</b>	<b>11,909</b>	<b>1,738,686</b>	<b>1,750,595</b>
Additions	1,393	100,211	101,604
Disposals	-	-	-
<b>As of 30 September 2025 (unaudited)</b>	<b>13,302</b>	<b>1,838,897</b>	<b>1,852,199</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As of December 31, 2023 (audited)</b>	<b>10,393</b>	<b>1,679,015</b>	<b>1,689,408</b>
Depreciation for the current year	126	39,693	39,819
Depreciation attributable to withdrawals	-	-	-
<b>As of December 31, 2024 (audited)</b>	<b>10,519</b>	<b>1,718,708</b>	<b>1,729,227</b>
Depreciation for the current year	402	13,962	14,365
Depreciation attributable to withdrawals	-	-	-
<b>As of September 30, 2025 (unaudited)</b>	<b>10,921</b>	<b>1,732,670</b>	<b>1,743,592</b>
<b>NET BOOK VALUE</b>			
<b>December 31, 2023 (audited)</b>	<b>-</b>	<b>39,753</b>	<b>39,753</b>
<b>December 31, 2024 (audited)</b>	<b>1,390</b>	<b>19,978</b>	<b>21,368</b>
<b>September 30, 2025 (unaudited)</b>	<b>2,381</b>	<b>106,227</b>	<b>108,608</b>

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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>
<b>COST</b>							
<b>Balance as at</b>							
January 1, 2025 (audited)	<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	-	-	29,906	121,047	698,133	2,709,982	3,559,068
Transfer from PP&E in progress	-	229,275	352,904	-	(582,179)	-	-
Disposals	-	-	(102,212)	-	-	-	(102,212)
	-	-	-	-	-	-	-
<b>Balance as at</b>							
September 31, 2025 (unaudited)	<u>6,129,797</u>	<u>42,939,912</u>	<u>135,106,607</u>	<u>1,364,575</u>	<u>1,574,529</u>	<u>3,614,566</u>	<u>190,729,986</u>
<b>ACCUMULATED DEPRECIATIONS</b>							
<b>Balance as at</b>							
January 1, 2025 (audited)	<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	-	1,366,071	4,202,934	24,108	-	234,935	5,828,048
Disposals	-	-	(78,438)	-	-	-	(78,438)
<b>Balance as at</b>							
September 31, 2025 (unaudited)	<u>-</u>	<u>11,009,218</u>	<u>73,596,335</u>	<u>1,182,844</u>	<u>953,880</u>	<u>531,314</u>	<u>87,273,591</u>
<b>NET BOOK VALUE</b>							
<b>As of December 31, 2024 (audited)</b>	<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>
<b>As of September 31, 2025 (unaudited)</b>	<u>6,129,797</u>	<u>31,930,694</u>	<u>61,510,272</u>	<u>181,731</u>	<u>620,649</u>	<u>3,083,252</u>	<u>103,456,395</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>
<b>COST</b>							
<b>Balance as at</b>							
<b>January 1, 2024 (audited)</b>	<b>6,129,797</b>	<b>42,483,777</b>	<b>128,040,755</b>	<b>1,220,913</b>	<b>1,764,015</b>	<b>904,584</b>	<b>180,543,841</b>
Increases	-	226,860	4,427,204	22,616	2,249,804	-	6,926,484
<i>Of which Transfer from PP&amp;E in     progress</i>	-	-	2,555,245	-	(2,555,245)	-	-
Disposals	-	-	(197,195)	-	-	-	(197,195)
<b>Balance as at</b>							
<b>December 31, 2024 (audited)</b>	<b>6,129,797</b>	<b>42,710,637</b>	<b>134,826,009</b>	<b>1,243,528</b>	<b>1,458,575</b>	<b>904,584</b>	<b>187,273,130</b>
<b>ACCUMULATED DEPRECIATIONS</b>							
<b>Balance as at</b>							
<b>January 1, 2024 (audited)</b>	-	<b>7,831,954</b>	<b>64,309,594</b>	<b>1,132,910</b>	<b>953,880</b>	<b>105,940</b>	<b>74,334,277</b>
Depreciation and amortization	-	1,811,193	5,359,440	25,826	-	190,439	7,386,898
Disposals	-	-	(197,195)	-	-	-	(197,195)
Impairment	-	-	-	-	-	-	-
<b>Balance as at</b>							
<b>December 31, 2024 (audited)</b>	-	<b>9,643,147</b>	<b>69,471,839</b>	<b>1,158,736</b>	<b>953,880</b>	<b>296,379</b>	<b>81,523,980</b>
<b>NET BOOK VALUE</b>							
<b>As of December 31, 2023 (audited)</b>	<b>6,129,797</b>	<b>34,651,823</b>	<b>63,731,161</b>	<b>88,002</b>	<b>810,135</b>	<b>798,645</b>	<b>106,209,564</b>
<b>As of December 31, 2024 (audited)</b>	<b>6,129,797</b>	<b>33,067,490</b>	<b>65,354,170</b>	<b>84,792</b>	<b>504,695</b>	<b>608,206</b>	<b>105,749,150</b>

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 2025-09-30	Holding percentage 2024-12-31	Carrying amount of the investment	Carrying amount of the investment
							2025-09-30	2024-12-31
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92.20045%	92.1946%	41,300,151	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%	7.7014%	-	-
							<b>258,305,809</b>	<b>258,288,169</b>

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**7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)**

	Increase		Decrease	
	September 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>	September 30, 2025 <i>(unaudited)</i>	December 31, 2024 <i>(audited)</i>
Increases in subsidiaries				
CNFR Navrom SA	17,640	34,416	-	-
Agrimol Trade SA	-	-	-	2,279,405
<b>Total</b>	<b>17,640</b>	<b>34,416</b>	<b>-</b>	<b>2,279,405</b>

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**8. ISSUED CAPITAL**

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

As of September 30, 2025, 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	84,438,762	46.9104%
Other shareholders – individuals' persons	50,008,239	28.7824%
<b>Total</b>	<b>180,000,000</b>	<b>100.0000%</b>

As of December 31, 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	45.7878%
Other shareholders – individuals' persons	52,028,883	28.9049%
<b>Total</b>	<b>180,000,000</b>	<b>100.0000%</b>

The inflated value of the share capital (resulting from Hyperinflation in the past) on 2025, September 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:

	<b>Amounts receivable from related parties</b>		<b>Amounts to be paid related parties</b>	
	<b>September30, 2025</b>	<b>December 31, 2024</b>	<b>September30, 2025</b>	<b>December 31, 2024</b>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom SA	133,899	362,223	36,966,397	26,109,592
TTS Operator SRL	2,697,600	856,800	3,773,844	3,267,482
Canopus Star SRL	-	-	3,365,388	10,430,825
Decirom SA	-	-	742,546	705,028
TTS Porturi Fluviale SRL	-	30,411	379,095	293,679
Plimsoll ZRT	2,032	142,555	-	-
TTS (Transport Trade Services) GmbH	120,041	1,017,347	60,973	59,689
Port of Fajsz kft	938,242	918,761	-	-
<b>Total</b>	<b>3,891,814</b>	<b>3,328,096</b>	<b>45,288,243</b>	<b>40,866,295</b>

**Loans granted**

CNFR Navrom SA	5,000,000	-
Port of Fajsz kft	1,422,400	1,385,178
<b>Total</b>	<b>6,422,400</b>	<b>1,385,178</b>

	<b>Sales of goods and services for the period ended</b>		<b>Acquisitions of goods and services for the period ended</b>	
	<b>September30, 2025</b>	<b>September30, 2024</b>	<b>September30, 2025</b>	<b>September30, 2024</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
CNFR Navrom SA	438,928	50,584	169,540,110	224,917,941
TTS Operator SRL	2,620,000	3,240,000	16,238,750	39,188,327
Canopus Star SRL	-	-	14,223,504	15,382,427
Decirom SA	-	15,468	3,900,840	3,904,606
TTS Porturi Fluviale SRL	40,050	30,411	2,474,981	2,281,707
Plimsoll ZRT	1,852,259	1,942,903	-	-
Agrimol Trade SA	-	-	-	-
TTS (Transport Trade Services) GmbH	3,240,526	2,105,767	241,316	179,071
<b>Total</b>	<b>8,191,763</b>	<b>7,385,134</b>	<b>206,619,501</b>	<b>285,854,079</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 separate 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