

Code of Good Business Practices

TTS (Transport Trade Services) S.A.

TTS



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I. General Framework, Mission, and Values

I.1 About the Code of Good Business Practices of the TTS Group

The Code of Good Business Practices of the TTS Group encompasses the commitments and policies applicable at the Group level that ensure the sustainability of our activities and constitute the foundation of the reputational risk management system within the Group.

The Code applies to all companies within the TTS Group, their employees, members of the Boards of Directors, and the management of the Group's companies, as well as to all persons acting on behalf of the Group or any company within the Group.

Members of the Boards of Directors and the management of the companies within the Group are obliged to take all necessary measures to ensure the application of the TTS Group's policies and commitments in an open and safe working environment and will act as role models in adhering to the provisions of the Code of Good Business Practices of the TTS Group.

The Code is not intended to specifically address every situation and does not constitute a summary of the regulations applicable to the Group's activities.

The Code only outlines general guidelines for approaching any particular situation and provides tools that can be used to resolve them.

In this respect, the Group expects each person involved to evaluate how to approach and resolve each situation in light of the policies and commitments adopted at Group level.

The Code of Good Business Practices of the TTS Group is built on the Group's mission and values.

I.2 Mission of the TTS Group

The mission of the TTS Group is to be a reliable provider of high-quality integrated logistics services – forwarding, river transport, and port operations – at competitive prices for large volumes of dry bulk goods on the Danube.

Through our activities, we meet the demand for logistics services of the highest operational reliability and quality, with our goal being to establish long-term partnerships with each of our clients.



I.3 Values of the TTS Group

Organisational Values

Transparency

We believe that by providing all relevant information regarding the Group's strategies, actions, and results to all stakeholders – shareholders, investors, employees, partners, analysts, and media representatives – we enhance the Group's long-term value.

We place great importance on the quality of the information provided and the promptness with which it is disclosed, and we publish highly detailed reports through an efficient reporting system, enabling investors, analysts, and market participants to access the most relevant information about us in a timely manner.

Good Governance

In a group as complex as the TTS Group, a good governance system plays a crucial role in ensuring operational flexibility and avoiding intra-group conflicts of interest.

Corporate governance at the TTS Group level is structured on three levels:

- Commercial autonomy of the Group's companies
- Intra-group operational coordination
- Exercise of control through voting in the General Meetings of Shareholders

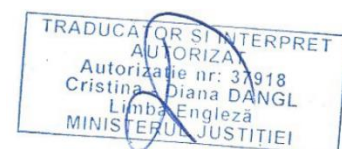
Individual Values

Integrity

Acting with honesty, fairness, and good faith in the exercise of duties by employees, members of the Boards of Directors, and the management of the Group's companies is how each of us contributes to building and maintaining an impeccable reputation for the TTS Group.

Loyalty

In all our activities, we act in the legitimate interest of the TTS Group, loyally defending the Group's prestige and refraining from any act that could harm its reputation or interests. Loyalty within the Group operates in both directions. In exercising our duties and fulfilling our responsibilities, the Group's interests take precedence over personal interests, and, at the same time, the Group values and rewards employee loyalty, believing that loyal employees are those we can rely on when the Group faces challenging situations.



I.4 Reputational Risk Management

The Code of Good Business Practices of the TTS Group is the most important tool for managing reputational risk within the Group.

A company's reputation is built through sustained effort and perseverance, and, over time, it becomes one of the most important assets – even if intangible and unquantifiable – of any business. In the service sector, where every business is based on trust, reputation is a critical asset, and the TTS Group is no exception in this regard.

The principles underlying the TTS Group's reputational management system are prevention and open communication.

- **Prevention** – by establishing specific policies at the Group level regarding the main categories of reputational risks and aligning organisational and individual behaviour with the values, policies, and commitments that guide the Group's activities.
- **Open Communication** – by establishing confidential communication channels for reporting any non-compliance in the Group's activities.

II. Anti-Corruption Policy and Commitment

The TTS Group is committed to applying zero tolerance to acts of corruption in any situation.

Within the companies of the TTS Group, the following are strictly prohibited:

- Offering or granting undue advantages to a third party in exchange for an undue advantage or benefit for oneself, the Group, or a company within the Group.
- Soliciting or receiving undue advantages in exchange for granting undue advantages or benefits to a third party.

Employees or members of management may not accept anything of value from any person, directly or indirectly, if it creates the impression that they are being influenced in the exercise of their duties or decision-making in their professional activities.

Occasional giving or exchanging of gifts is generally acceptable only if it does not aim to influence commercial decisions and only if it is reasonable in relation to the circumstances.



III. Conflict of Interest Policy

Employees and members of management of companies within the TTS Group have a duty of loyalty to the Group and to the company in which they operate and must avoid any conflict between their personal or professional interests and the interests of the TTS Group or the company in which they work.

Employees and members of management of companies within the TTS Group shall annually report their positions and professional activities outside the Group, including duties in non-profit organisations and any legal entities in which they are, directly or indirectly, significant shareholders.

A person who has a personal interest in a particular matter shall not participate, directly or through representatives, in the discussions on the matter in which they have a conflict of interest and shall refrain from participating or influencing the decision regarding that situation.

The company respects the rights of employees to engage in activities in their own interest, but only if they allocate time outside working hours and apart from their current job responsibilities.

IV. Policy on Freedom of Expression of Opinions

Starting from the reality that no management system, no matter how effective, can detect all non-conformities in a company's activity – whether they represent a violation of the law or a breach of internal rules – the TTS Group considers that the most important component of the reputational management system is the encouragement of dialogue with all stakeholders and supports anyone who, in good faith, expresses concerns or reports non-conformities – whether actual or potential – in the Group's activities.

Information provided directly by those involved in the day-to-day activities of the Group is one of the most valuable sources of information for all decision-makers within the Group who are continuously seeking to improve the Group's activities in all its aspects.

The TTS Group has implemented whistleblowing procedures that allow all stakeholders to report – in addition to the topics required by Law No. 361/2022 on the protection of whistleblowers in the public interest – any incident of non-conformity, even if it does not constitute a violation of the law.

At the same time, the legal protection afforded to whistleblowers is extended to any reporter, even if they are not part of the categories specified by law, and any retaliation against reporters is prohibited in any form, with their identity being disclosed only under the conditions provided by Law No. 361/2022.



V. Policy on Human Resources and Working Conditions

In the vision of the TTS Group, employees are its most important capital. The Group is committed to ensuring a fair and non-discriminatory work environment characterised by a high level of health and safety at work.

The TTS Group values and rewards its employees for both professional performance and moral and ethical conduct. In return, the Group requires loyalty, efficiency, and morality from its employees.

The commitment of the TTS Group to providing equal and fair employment opportunities, regardless of race, colour, religion, nationality, gender, sexual orientation, marital status, age, or disability, applies to every aspect of employment relationships, including recruitment, selection, job placement, remuneration, promotion, training, and discipline.

From the perspective of Occupational Health and Safety (OHS), the TTS Group¹ closely monitors specific issues within its seven main companies. The results of this monitoring are reflected both in the annual monitoring reports – the first of which was produced in 2013, providing the Group's management structures with the information necessary to implement measures to improve working conditions – and in the annual sustainability reports.

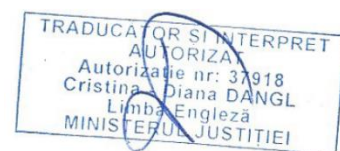
At the same time, seven of the Group's companies have implemented ISO 45001² certified OHS management systems.

The TTS Group guarantees its employees' right to association, whether in trade unions or for the purpose of collective negotiation of working conditions.

Working conditions are collectively negotiated in all companies within the TTS Group with 10 or more employees, including in companies where employees have not organised themselves into trade unions.

¹TTS (Transport Trade Services) S.A., CNFR NAVROM S.A., NAVROM Shipyard S.R.L., NAVROM Bac S.R.L., TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., and CANOPUS Star S.R.L. The monitoring perimeter includes companies providing river transport and port operation services, except for Fluvius Kft and Port of Fajsz Kft, which have a relatively small share in the Group's activities, and DECIROM, which was integrated into the Group at the end of 2023. Starting from 2024, DECIROM has been included within the monitoring perimeter.

²Companies providing river transport and port operation services, except for Fluvius Kft and Port of Fajsz Kft, which have a relatively small share in the Group's activities.



VI. Policy on Environmental Protection

Even though, by the nature of its activities as a provider of forwarding, river transport, and port operations services, the TTS Group's impact on the environment is not significant, the Group's policy is to monitor CO₂ emissions, energy consumption, waste recycling activities, and compliance with environmental permits within its seven main companies³.

The monitoring results are reflected both in the annual monitoring reports – the first of which was produced in 2013, providing the Group's management structures with the information necessary to implement measures to reduce the impact of the Group's activities on the environment – and, starting in 2022, in the annual sustainability reports.

At the same time, seven of the Group's companies have implemented ISO 14001⁴ certified environmental management systems.

VII. Commitments to Respect for Human Rights

The TTS Group is committed to respecting human rights in all its activities and at all levels, both in its internal relations and in its dealings with third parties. In this regard, the TTS Group considers a wide range of civil, political, and economic rights, primarily:

- The right to human dignity
- The right to life
- Freedom and security of the person
- The right of access to the highest standards of health
- The right to lawful and favourable working conditions
- The right to an adequate standard of living
- The prohibition of any form of forced or compulsory labour
- The prohibition of child labour exploitation
- The prohibition of discrimination
- Freedom of opinion

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⁴Companies providing river transport and port operation services, except for Fluvius Kft and Port of Fajsz Kft, which have a relatively small share in the Group's activities.



The commitment of the TTS Group includes, but is not limited to, compliance with corporate policies, applicable laws, and regulations, of the commitments made in relation to stakeholders, and contributing to the overall well-being of the communities and society in which we operate.

The TTS Group supports the protection of human rights and condemns any form of abuse or violation of human rights in any form.

VIII. Policy on Non-Discrimination, Diversity, and Equal Opportunities

The TTS Group respects and guarantees equal and non-discriminatory treatment in its relations with its personnel, partners, and collaborators, commits to upholding equality of opportunity and treatment, and prohibits any form of discrimination or harassment by management or staff in the exercise of their duties or in connection with their status as TTS employees. No form of abuse, intimidation, or threat will be tolerated.

Any form of harassment is prohibited, both within the TTS Group and in relations with third parties, at social events, on business trips, or on social media platforms, and must be reported in accordance with internal procedures.

Diversity, characterised by the unique set of traits of each individual, is an important feature of our team and generates a competitive advantage, as it leads to the formation and development of a broad spectrum of skills and competencies.

Inclusion is a critical component of the organisational culture of the TTS Group and refers to the active engagement of ideas, knowledge, perspectives, and approaches from TTS Group employees, as well as its partners.

IX. Policy on the Non-Involvement of the TTS Group in Political and Lobbying Activities

The TTS Group respects the individual right of its employees and management members to choose and engage in political activity, provided that such activity:

- does not interfere with the fulfilment of their duties and does not affect professional performance
- does not in any way involve the TTS Group or any company within the Group

In exercising their functions or specific duties, employees, and management members of the TTS Group:



[TTS logo]

- are obliged to refrain from publicly expressing or manifesting their political beliefs and preferences and from favouring any political party or organisation to which the same legal regime applies as to political parties
- shall not participate in any form of political activity, including but not limited to direct or indirect participation in electoral campaigns, fundraising or providing logistical support for the activities of political parties, organisations subject to the same legal regime as political parties, foundations, or associations operating alongside political parties, as well as for the activities of independent candidates or display within the TTS Group premises of symbols or objects bearing the logo and/or name of political parties, organisations subject to the same legal regime as political parties, foundations or associations operating alongside political parties, their candidates, or independent candidates

The TTS Group is committed not to fund, directly or indirectly, political parties or political formations, as a collective obligation binding on all political forces. Furthermore, the TTS Group will not publicly support any candidate or political party.

The use of TTS Group resources to support any political party or candidate, at the national or local level, or to support one's own political activities, is strictly prohibited.

Regarding the promotion of public policies impacting the Group's activities, the policy of the TTS Group is to limit its involvement in the public policy-making process to participation in public debates and involvement in the process of developing policy proposals, laws, and regulations within the professional associations to which the Group companies belong.

X. Policy on Sponsorships and Donations

Donations and sponsorships represent an important component of good business practices and are one of the ways the TTS Group engages in the life of the communities in which we operate.

The TTS Group's policy regarding sponsorships is based on the following rules:

- Sponsorships are granted to support the areas and beneficiaries provided for by law.
- No sponsorship may be granted in exchange for commercial gain.
- Projects proposed for sponsorship are evaluated solely on their own merits without considering the personal preferences of the employees or members of the TTS Group management.
- Sponsorships or donations cannot be granted to political entities or election candidates or to beneficiaries associated with a government official, except for sponsorship of public institutions and public authorities, including specialised bodies of public administration.



Given the potential impact on the image and reputation of the TTS Group, sponsorship and donation proposals are evaluated at the level of the Board of Directors of the company to which they have been addressed. The companies within the Group will consult with TTS before deciding.

XI. Policy on Competition

The TTS Group conducts its business relationships using practices that do not prevent or limit open competition in the markets.

The TTS Group will never attempt to persuade its competitors or business partners to adopt a certain commercial behaviour and will not enter into agreements with them that would lead to:

- **Price control:** increasing, fixing, stabilising, or maintaining prices or profit levels.
- **Tender control:** manipulating, fixing, or coordinating bids in a tender procedure.
- **Allocation schemes:** dividing the client base, territories, markets, or types of services offered.
- **Supply control:** limiting the supply of services or refusing to offer its own services.
- **Commercial boycott:** refusing to enter into business relations with a potential commercial partner.

Exclusionary behaviour aimed at harming a competing company is also prohibited.

The undersigned DANGL CRISTINA DIANA, certified interpreter and translator for ENGLISH based on the authorisation no. 37918 issued on 03.11.2015, by the Romanian Ministry of Justice, hereby certify the accuracy of this translation from ROMANIAN into ENGLISH, and the fact that through this translation the content and meaning of the document have not been distorted.

CRISTINA DIANA DANGL

