



TTS (Transport Trade Services) S.A.
on the activity of TTS Group during the
period 01.01.2025 – 30.09.2025

Friday, 28 NOVEMBER 2025



Contents

Activity in the first nine months of 2025, in brief.....	2
Confirmed inflection, disciplined execution, foundation for a sustainable recovery.....	2
Results.....	3
Cost status.....	5
Aggregate volume and market shares.....	7
Mineral cargo flows.....	9
Chemical cargo flows.....	10
Agricultural cargo flows.....	10
Financial projections for 2025.....	12
Expected market developments and positioning of TTS Group in Q4 2025.....	12
1. Operational statistics for activity at 9M_2025.....	14
1.1. Aggregate volumes.....	14
1.2. River transport segment.....	15
1.3. Port operations segment.....	16
1.4. Shipping segment.....	16
2. Financial indicators 01.01.2025 – 30.09.2025.....	17
2.1. TTS (individual).....	17
2.2. TTS Group (consolidated).....	17
3. Investments.....	18
4. Governance and Corporate Actions.....	18
4.1. Corporate Actions.....	18
4.2. General Meetings of Shareholders held in Q3_2025.....	18
4.3. Changes in the Company's Management.....	18
4.4. Corporate Documents.....	19
4.5. TTS management transactions.....	19
4.6. Holdings of TTS shares of the Company's administration and management (30.09.2025).....	19
5. Evolution of TTS shares.....	20
About TTS (Transport Trade Services) S.A.....	21
TTS Group.....	24
Management Statement.....	29



Activity in the first nine months of 2025, in brief

Confirmed inflection, disciplined execution, foundation for a sustainable recovery

In a difficult market context – characterized by volatile flows, continued pressure on tariffs, and hydrological conditions that caused navigation interruptions – TTS continued to focus on cost discipline, port operations, and diversification of the cargo mix.

The effect was visible in Q3 2025 when, against the backdrop of moderate revenue growth, TTS Group almost fully recovered the losses recorded in the first half of the year, with margin improvement driven by the sustained reduction in OPEX — validating the operational inflection point in Q2 2025.

Cost discipline and profitability improvement

Consolidated operating expenses in Q3 2025 fell to the lowest level of the last 18 months, a sign that the volume–cost leverage effect (river/port) worked, while consolidated profitability reached the highest level of the last 18 months.

Overall, the picture for the period remains one of transition at Group level, with TTS S.A. maintaining a stability profile, preparing for entry into 2026 on a structurally strengthened base.

Commercial cargo mix and segments

Although Q3 2025 was a weaker quarter both for mineral flows – due to seasonality and navigability – and for chemical cargo flows – which marked a one-off setback on fertilizer demand – over nine months the aggregated volumes on both flows exceeded by approx. 10% the levels recorded in 9M 2024, with stronger growth in port operations (supported by Port of Constanța) compensating for the decline on the river segment.

At the same time, the agri segment recovered in Q3 2025, but remained below the level recorded in 9M 2024.

Port operations accelerated in Q3 2025, being less exposed to hydrology than river transport, with the priority being the monetization of capacities. The port structure shows increases in third-party contracts, with the objective of favoring higher-margin contracts in a balanced mix in which intra-group contracts are used mainly as an operational buffer, and less as a margin pillar.

For river transport, we continue to apply a more offensive commercial positioning strategy on the spot market.

In the end, non-agri cargo (minerals + chemicals) weighs more in the run-rate, and evolution is driven by ports, which are becoming the main growth vector.



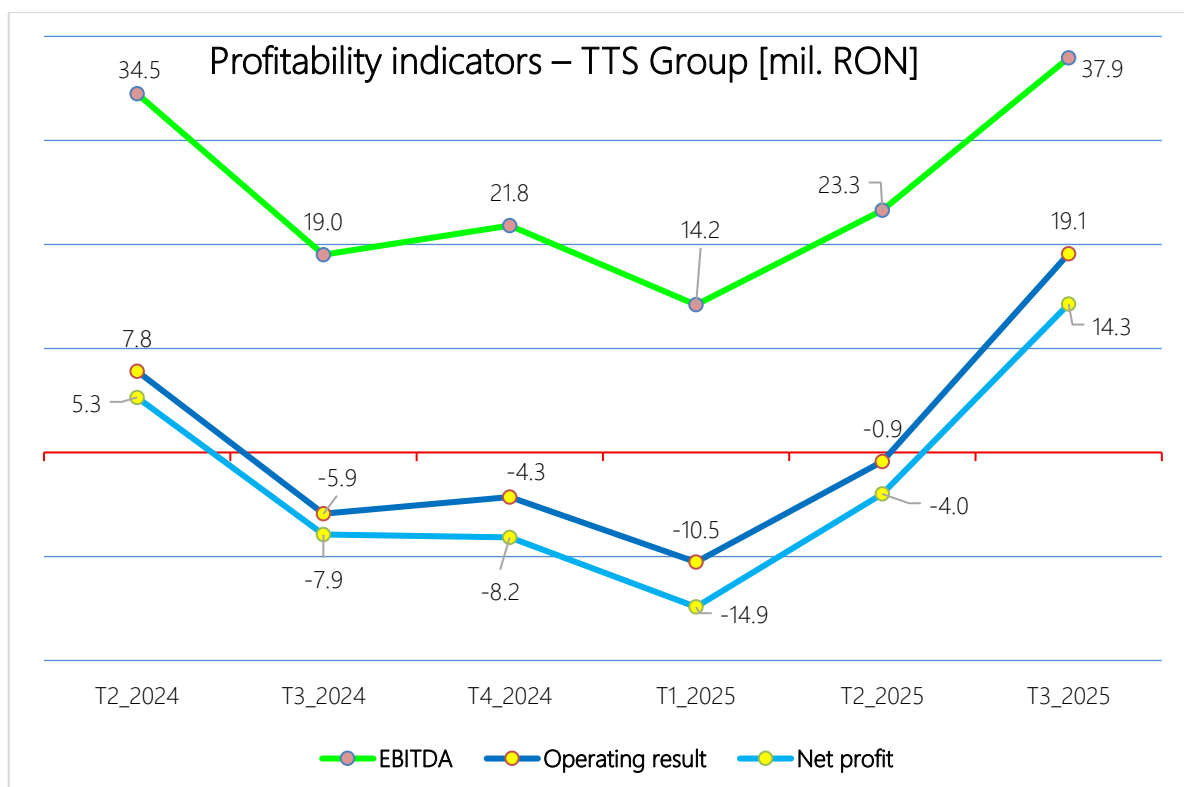
Balance sheet & investments

The balance sheet remains robust, with a low risk profile, both at TTS S.A. level and at Group level, and CapEx – still directed towards Canopus/DECIROM and the fleet – is calibrated for productivity, where returns are structural.

In short, 2025 remains a **transition year** in terms of level, but **earnings quality and operational visibility** improve in the second half. TTS executes rigorously on **mix, cost, and capacity**, so that the confirmation in Q3 2025 of the inflection from Q2 2025 materializes into a **sustainable recovery in 2026**.

Results

- In the third quarter, TTS Group almost fully recovered the losses recorded in the first half of the year, with the quarter's financial results in line in positive territory. Thus, the consolidated quarterly profitability indicators were EBITDA of RON 37,9 million, operating profit of RON 19,1 million, and net profit of RON 14,3 million. Under these conditions, TTS Group recorded operating profit of RON 7,7 million in the first nine months of the year, while the net loss narrowed to RON -4,6 million.
- Despite much more unfavorable market conditions (RON 166,5 million revenues in Q3 2025 vs. RON 187,5 million in Q2 2024), **quarterly profitability was clearly better, including compared to Q2 2024, the last quarter with significant levels of Ukrainian export flows transiting through Port of Constanța**: EBITDA of RON 37,9 million in Q3 2025 vs. EBITDA of RON 34,5 million in Q2 2024, operating result of RON 19,1 million in Q3 2025 vs. RON 7,8 million in Q2 2024, and net profit of RON 14,3 million in Q3 2025 vs. RON 5,3 million in Q2 2024.





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- The increases in profitability indicators in Q3 2025 compared to Q2 2025 (+RON 14,7 million EBITDA, +RON 20,0 million operating result, and +RON 18,3 million net profit) were mainly driven by a reduction of RON 6,9 million in subcontractor expenses and RON 4,6 million in payroll expenses – as a result of higher operating efficiency at Group level – and by a RON 6,4 million increase in consolidated revenues.
- TTS Group recorded revenues of RON 166,5 million in Q3 2025 (+4,5% Δ Q3 2025 / Q2 2025, +7,4% Δ Q3 2025 / Q3 2024), EBITDA of RON 37,9 million (+62,9% Δ Q3 2025 / Q2 2025, +99,3% Δ Q3 2025 / Q3 2024), and net profit of RON 14,3 million, while TTS recorded in 9M 2025 a turnover of RON 99,3 million (-3,2% Δ Q3 2025 / Q2 2025, +12,2% Δ Q3 2025 / Q3 2024), EBITDA of RON 9,2 million (+1,4% Δ Q3 2025 / Q2 2025, +25,7% Δ Q3 2025 / Q3 2024), and net profit of RON 6,4 million (+7,1% Δ Q3 2025 / Q2 2025, +25,7% Δ Q3 2025 / Q3 2024).

TTS Group– Profit and Loss Account – Q3_2025

(million RON)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Turnover	166,5	159,34	▲ +4,5%	160,5	151,88	155,05	▲ +7,4%
EBITDA	37,9	23,30	▲ +62,9%	14,2	21,81	19,04	▲ +99,3%
Operating Result	19,1	-0,87	N/A	-10,5	-4,29	-5,96	N/A
Net Profit	14,3	-3,99	N/A	-14,9	-8,16	-7,95	N/A

TTS – Profit and Loss Account – Q3_2025

(million RON)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Turnover	99,3	102,6	▼ -3,2%	108,7	97,09	88,5	▲ +12,2%
EBITDA	9,2	9,0	▲ +1,4%	10,3	14,45	7,3	▲ +25,7%
Operating Result	7,3	7,1	▲ +2,6%	8,2	12,42	5,4	▲ +34,6%
Net Profit	6,4	6,0	▲ +7,1%	6,7	9,17	5,1	▲ +25,7%

- TTS Group recorded revenues of RON 486,4 million in the first nine months of the year (-16,4% Δ 9M 2025 / 9M 2024), EBITDA of RON 75,4 million (-36,0% Δ 9M 2025 / 9M 2024), and a net loss of RON 4,6 million (-115,6% Δ 9M 2025 / 9M 2024), while TTS recorded a turnover of RON 310,7 million (-19,7% Δ 9M 2025 / 9M 2024), EBITDA of RON 28,5 million (-48,6% Δ 9M 2025 / 9M 2024), and net profit of RON 19,1 million (-63,9% Δ 9M 2025 / 9M 2024).

TTS Group – Profit and Loss Account – 9M_2025

(mil. lei)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Turnover	486,4	581,9	▼ -16,4%	451,0	▲ +7,8%
EBITDA	75,4	117,8	▼ -36,0%	112,0	▼ -32,7%
Operating Result	7,7	40,4	▼ -80,9%	69,7	▼ -89,0%
Net Profit	-4,6	29,5	▼ -115,6%	57,3	▼ -108,0%



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TTS – Profit and Loss Account – 9M_2025

(mil. lei)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Turnover	310,7	387,2	▼ -19,7%	296,7	▲ +4,7%
EBITDA	28,5	55,4	▼ -48,6%	23,5	▲ +21,0%
Operating Result	22,6	50,0	▼ -54,7%	20,6	▲ +9,9%
Net Profit	19,1	52,8	▼ -63,9%	26,6	▼ -28,1%

- **Total assets at Group level** as of 30.09.2025 reached RON 1.321,8 million (+3,6% Δ 30.09.2025 / 31.12.2024), while Group liabilities increased by RON 78,2 million (+35,4% Δ 30.09.2025 / 31.12.2024), mainly driven by the increase in borrowed amounts from RON 111,2 million to RON 195,9 million (+76,2% Δ 30.09.2025 / 31.12.2024).

TTS Group – Balance Sheet – 9M_2025

(million RON)	30.09.2025	31.12.2024	Δ 9M_2025 / Y_2024	31.12.2021	Δ 9M_2025 / Y_2021
Total Assets	1.321,8	1.276,0	+3,6%	797,0	+65,9%
Total Liabilities, of which	299,1	221,0	+35,4%	134,4	+122,5%
Loans	195,9	111,2	+76,2%	68,1	+187,5%
Net Assets	1.022,7	1.055,1	-3,1%	662,5	+54,4%

- The increase in the balance of borrowed amounts was mainly driven by the EUR 9,82 million investment loan contracted to finance the Canopus terminal expansion project, and by the application of IFRS 16 to long-term lease contracts specific to port operations activity, which led to an increase in the balance of borrowed amounts by RON 37,6 million.
- **Total assets of TTS** as of 30.09.2025 reached RON 465,1 million (-1,2% Δ 30.09.2025 / 31.12.2024). The **level of TTS liabilities** increased by RON 3,3 million (+3,0% Δ 30.09.2025 / 31.12.2024), while the level of borrowed amounts decreased by RON 2,8 million (-6,0% Δ 30.09.2025 / 31.12.2024), maintaining a low risk profile relative to the asset base.

TTS – Balance Sheet – 9M_2025

(million RON)	30.09.2025	31.12.2024	Δ 9M_2025 / Y_2024	31.12.2021	Δ 9M_2025 / Y_2021
Total Assets	465,1	470,6	-1,2%	224,1	+107,5%
Total Liabilities, of which	114,1	110,8	+3,0%	39,7	+187,5%
Loans	42,8	45,6	-6,0%	-	N/A
Net Assets	351,0	359,8	-2,4%	184,4	+90,3%

Cost status

- The value of consolidated quarterly operating expenses of TTS Group continued to decline in the third quarter, reaching the lowest level of the last 15 months of activity.
- In Q3 2025, the Group's operating expenses amounted to RON 148,8 million (-9,6% Δ Q3 2025 / Q2 2025, -9,2% Δ Q3 2025 / Q3 2024), while consolidated expenses in the first nine months of the year were RON 489,0 million (-12,1% Δ 9M 2025 / 9M 2024).



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TTS Group – Operational expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
TTS Group (consolidated)	148,8	164,6	▼-9,6%	175,5	168,9	163,8	▼-9,2%
River Transport Segment	74,7	76,7	▼-2,7%	85,7	83,3	89,1	▼-16,2%
Port Operations Segment	36,8	30,4	▲+20,7%	36,3	37,5	43,1	▼-14,7%

TTS Group – Operational expenses – 9M_2025 (million RON)

	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
TTS Group (consolidated)	489,0	556,3	▼-12,1%
River Transport Segment	237,0	302,2	▼-21,6%
Port Operations Segment	103,5	129,0	▼-19,7%

- **The River Transport segment** recorded a reduction in quarterly operating expenses of RON 2,0 million (-2,7% Δ Q3 2025 / Q2 2025), with the third quarter being the quarter with the lowest expenses recorded over the last 15 months of activity.
- The evolution of the segment's main expense categories was as follows:

River transport segment – main categories of expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Salaries	18,2	21,1	▼-13,7%	23,6	21,8	26,4	▼-31,1%
Subcontractors	23,1	21,5	▼-7,3%	22,8	21,9	24,5	▼-5,8%
Consumables and energy	14,4	12,8	▲+13,2%	18,0	15,1	16,0	▼-9,7%
Repairs	3,1	1,7	▲+84,5%	2,7	4,7	3,7	▼-14,5%

River transport segment – main categories of expenses – 9M_2025 (million RON)

	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Salaries	62,8	91,6	▼-31,4%
Subcontractors	67,5	81,3	▼-17,0%
Consumables and energy	45,2	57,9	▼-21,9%
Repairs	7,5	13,6	▼-44,9%

- **The Port Operations segment** recorded a different dynamic in Q3 2025, posting an increase of RON 6,4 million in operating expenses (+20,6% Δ Q3 2025 / Q2 2025), justified by the intensification of activity with the new harvest of agricultural cargo flows.
- The evolution of the segment's main expense categories was as follows:

Port Operations Segment – main categories of expenses – Q3_2025 (million RON)

	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Salaries	13,5	12,5	▲+8,3%	14,8	14,9	15,4	▼-11,9%
Subcontractors	7,2	5,3	▲+35,3%	6,1	5,9	7,8	▼-8,3%
Consumables and energy	4,1	2,4	▲+69,1%	3,5	3,7	4,2	▼-1,1%
Repairs	1,0	0,9	▲+10,6%	0,9	1,0	2,3	▼-55,6%



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Port Operations Segment – main categories of expenses – 9M_2025 (million RON)

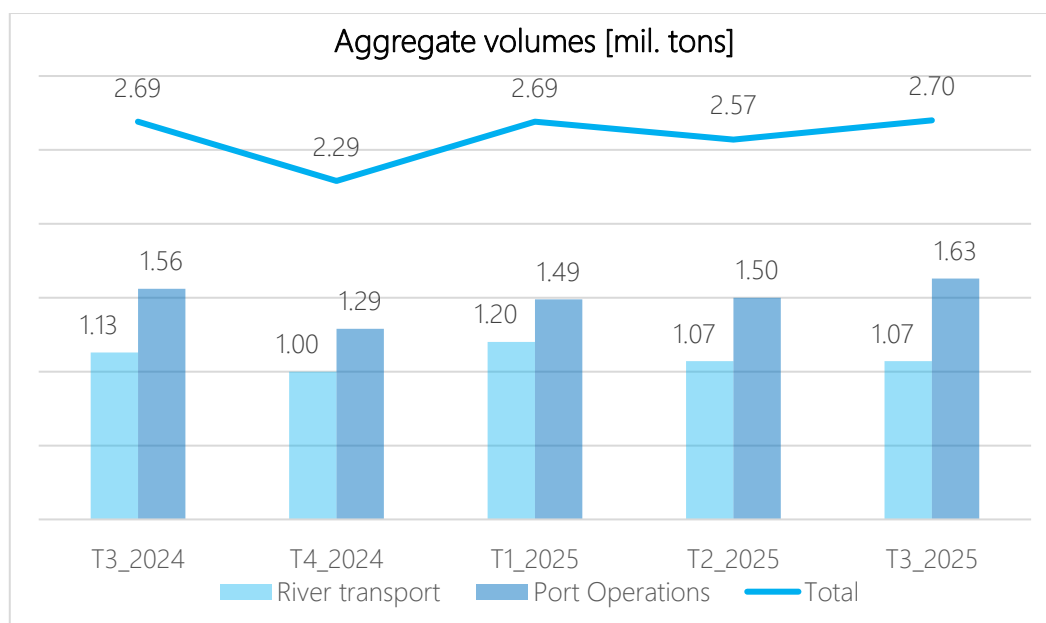
	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Salaries	40,8	44,1	▼-7,5%
Subcontractors	18,6	26,3	▼-29,5%
Consumables and energy	10,1	13,4	▼-24,7%
Repairs	2,8	5,8	▼-51,5%

Aggregate volume and market shares

- In Q3 2025, the **total aggregated¹ volume** of cargo shipped, transported by river, and handled in ports by TTS Group **amounted to 2,70 million tons** – slightly up by 0,13 million tons (+5,3%) compared to Q2 2025 – and **remained higher versus the volume recorded in Q3 2024 (+0,7%)**, thus maintaining the market-stabilization trend observed over the last five quarters.

Aggregate volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	1,07	1,07	▲ +0,8%	1,20	1,00	1,13	▼ -4,7%
Port Operations	1,63	1,50	▲ +8,6%	1,49	1,29	1,56	▲ +4,6%
Total	2,70	2,57	▲ +5,3%	2,69	2,29	2,69	▲ +0,7%



- Under these conditions, in the first nine months of 2025 the aggregated cargo volume reached 7,96 million tons (-16,6% Δ 9M 2025 / 9M 2024, **a narrowing deficit compared to -23,3% Δ H1 2025 / H1 2024**).

¹ The aggregate volume represents the volume of goods transported and/or operated directly by TTS Group through the River Transport and Port Operation Segments (excluding volumes transported or operated by the foreign subsidiary Port of Fajsz Kft.), combined with the volume of goods shipped by TTS Group through contracting services with third parties – fleets or port operators, by the Forwarding Segment (excluding volumes dispatched by the foreign subsidiaries TTS (Transport Trade Services) GmbH and PLIMSOLL Zrt.).



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Aggregate volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024 ²	9M_2021	Δ 9M_2025 / 9M_2021
River transport	3,34	4,12	▼ -18,8%	7,41	▼ -54,9%
Port Operations	4,62	5,42	▼ -14,8%	4,41	▲ +4,8%
Total	7,96	9,54	▼ -16,6%	11,81	▼ -32,6%

- The river transport component recorded a weaker dynamic, the main cause being unfavorable navigation conditions that led to a 10-day suspension of navigation in July 2025, during the peak period for agricultural exports. As a result, TTS Group did not fully benefit from the effects of the very good 2025 harvests, with the river-transported volume recorded in Q3 2025 amounting to 1,07 million tons, representing a modest increase versus Q2 2025 (+0,8%) and a decrease of 4,7% versus Q3 2024.
- Under these conditions, TTS Group's market share in the solid bulk river transport segment in the first nine months of the year fell to 29,1% of the total volume transited through the Danube–Black Sea Canal, as the TTS fleet was affected more strongly than competitors by the 10-day interruption of Danube navigation recorded during the July peak period.

TTS Group Market Share – River transport of solid bulk cargo³

Period	2020	2021	2022	2023	2024	9M_2025
Danube – Black Sea Channel transit [tons]	36,2%	37,1%	33,3%	25,7%	23,9%	29,1%

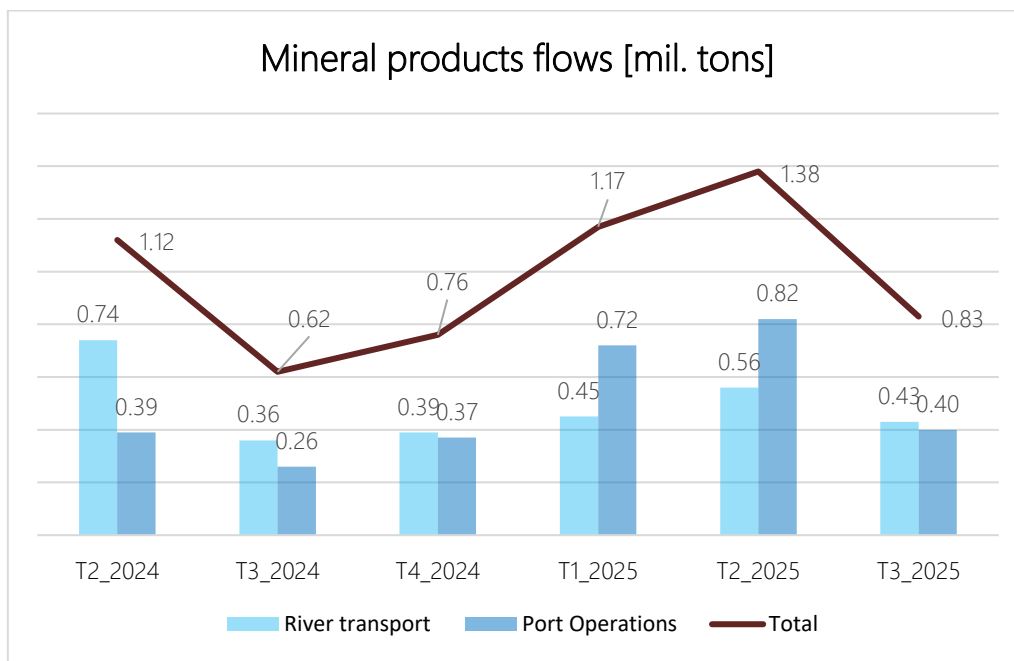
- As regards the port operations component, the recovery trend continued in the third quarter as well, which was the best quarter of the last 15 months. The aggregated cargo volume reached 1,63 million tons in Q3 2025 (+8,6% Q3 2025 / Q2 2025, +4,6% Q3 2025 / Q3 2024), but for the first nine months of the year the gap versus 9M 2024 remained significant (-14,8%).

² Throughout the H1_2024 report, the total values and percentage variations are the actual ones, not those derived from rounding to one or two decimals in the tables.

³ The market shares are calculated based on the data regarding the transit of goods through the Danube – Black Sea Canal provided by ACN.

Mineral cargo flows

- Mineral products recorded a decline in Q3 2025, mainly driven by the seasonality of demand for services, whose effects were amplified by unfavorable navigation conditions.



- Under these conditions, even though the Q3–Q2 gap was 10% larger in 2025 compared to 2024 (0,55 million tons versus 0,50 million tons), the aggregated volume of mineral cargo shipped, transported by river, and handled in ports in 9M 2025 (3,38 million tons) was higher by 9,7% compared to 9M 2024 (3,09 million tons).

Aggregate volume of minerals – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,43	0,56	▼ -22,9%	0,45	0,39	0,36	▲ +20,4%
Port Operations	0,40	0,82	▼ -52,0%	0,72	0,37	0,26	▲ +53,4%
Total	0,83	1,38	▼ -40,2%	1,17	0,76	0,62	▲ +34,2%

Aggregate volume of minerals – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	1,44	1,83	▼ -21,2%	5,13	▼ -71,9%
Port Operations	1,94	1,26	▲ +54,3%	1,51	▲ +28,8%
Total	3,38	3,09	▲ +9,7%	6,63	▼ -49,0%



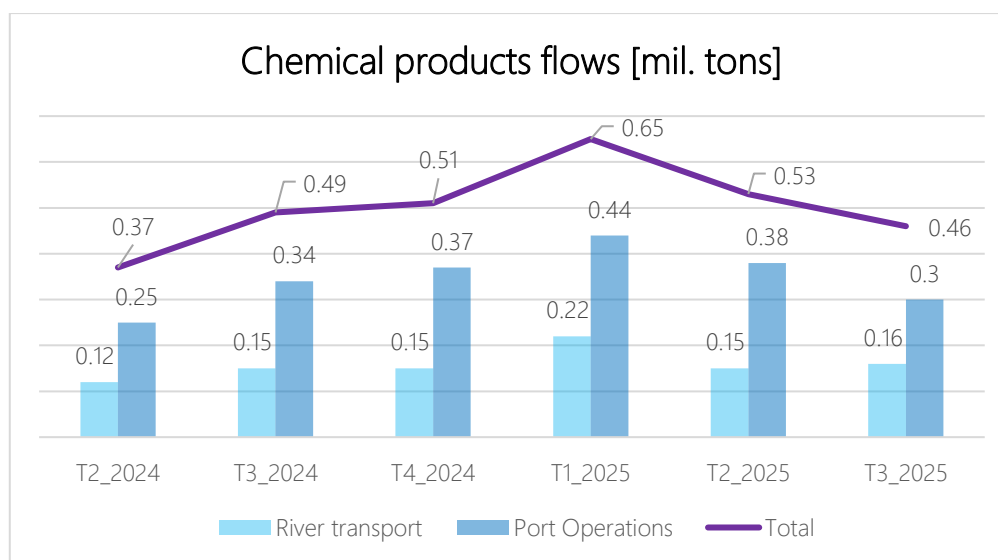
Chemical cargo flows

- Chemical cargo flows reached 1,64 million tons in the first nine months of the year, up by 10,4% compared to 9M 2024.

Aggregate volume of chemical products – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	0,52	0,42	▲ +23,3%	0,61	▼ -14,3%
Port Operations	1,12	1,06	▲ +5,2%	0,83	▲ +34,5%
Total	1,64	1,49	▲ +10,4%	1,44	▲ +13,8%

- However, chemical cargo recorded the weakest performance in the third quarter over the last 15 months. The aggregated volume of cargo shipped, transported by river, and handled in ports was 0,46 million tons (-20,3% Δ Q3 2025 / Q2 2025, -12,2% Δ Q3 2025 / Q3 2024), being affected by an unexpectedly low level of demand for chemical fertilizer services.



Aggregate volume of chemical products – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +3,4%
Port Operations	0,30	0,38	▼ -20,3%	0,44	0,37	0,34	▼ -12,2%
Total	0,46	0,53	▼ -13,7%	0,65	0,51	0,49	▼ -7,5%

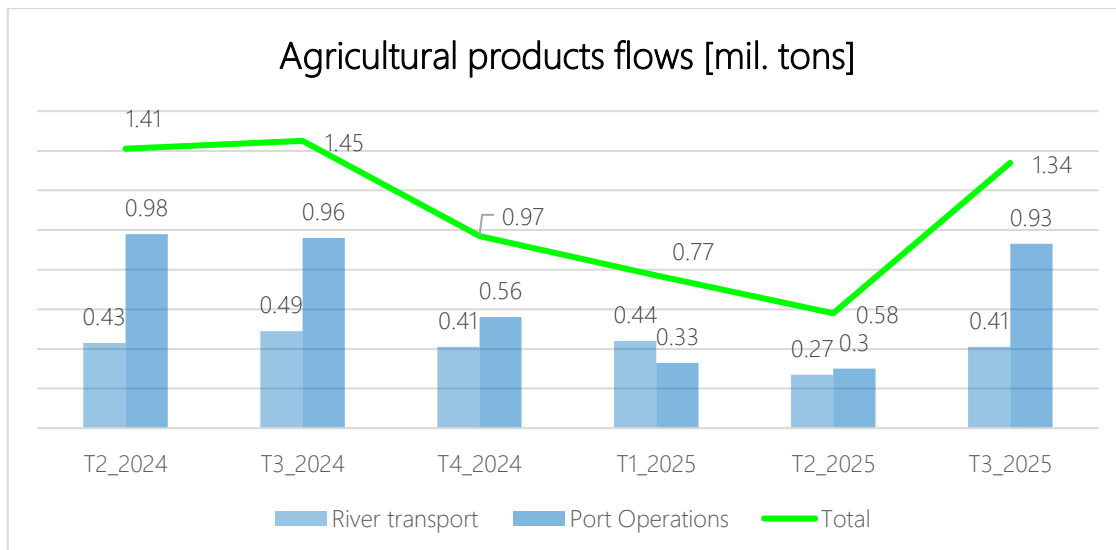
Agricultural cargo flows

- The aggregated volume of agricultural cargo transported and handled recorded, as expected, the best quarterly performance in 2025 in Q3 2025, reaching 1,34 million tons (+132,6% Δ Q3 2025 / Q2 2025, +74,9% Δ Q3 2025 / Q1 2025).

- However, volumes were below those recorded in Q3 2024 (-7,4%) and below their potential level, an under-expectations performance caused, on the one hand, by the interruption of navigation during the peak period of flows generated by the new harvest, and on the other hand, by the



significant reduction in demand for services starting in September, as a result of the conditions in international markets.



Aggregate volume of agricultural products – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
River transport	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -17,1%
Port Operations	0,93	0,30	▲ +212,7%	0,33	0,56	0,96	▼ -2,45%
Total	1,34	0,58	▲ +132,6%	0,77	0,97	1,45	▼ -7,4%

- Under these conditions, the volume of agricultural products transported and handled in 9M 2025 reached 2,68 million tons (-41,8% Δ 9M 2025 / 9M 2024).

Aggregate volume of agricultural products – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
River transport	1,12	1,50	▼ -25,2%	1,43	▼ -21,6%
Port Operations	1,56	3,10	▼ -49,8%	2,06	▼ -24,3%
Total	2,68	4,60	▼ -41,8%	3,50	▼ -23,4%



Financial projections for 2025

- Following the analysis of expected developments in the markets where TTS Group is active and of the contracts portfolio, as well as budget execution over the first nine months of 2025, TTS management estimates⁴ that consolidated turnover of TTS Group at year-end 2025 will be in the range of RON 640–660 million and 2025 EBITDA at Group level in the range of RON 96–100 million, with a higher probability towards the lower end of the intervals.
- This downward adjustment of previous estimates reflects the significant decline in demand for transport and handling services for agricultural product flows, which has affected the Group's performance starting in September, a development flagged as a major risk factor in previous reports.
- As regards TTS, estimated standalone turnover at year-end 2025 will be in the range of RON 406–416 million, while estimated 2025 EBITDA will be in the range of RON 37–39 million, with a higher probability towards the lower end of the intervals.

Expected market developments and positioning of TTS Group in Q4 2025

- Demand for mineral products services in the fourth quarter of the year will, in our assessment, be at least at the levels of Q3 2025, with potential increases driven by imports of thermal coal in the cold season and by imports of finished metallurgical products.
- As regards demand for metallurgical raw materials, it will remain at low levels, still affected by endemic factors such as the stagnation of the metallurgical industry, with no prospects of a short-term recovery.
- Under these conditions, we anticipate a possible increase in the flows handled and transported by TTS Group on extra-EU transport routes and as a result of handling imports of finished metallurgical products through Port of Constanța.
- As regards demand for chemical products services, we expect a normal evolution, with a stable base and a possible increase.
- A potential upside for chemical products flows may come from handling chemical products through DECIROM, provided that the current handling pace is maintained.
- After the start of the 2025–2026 agricultural cycle, characterized by an expected increase in demand for agricultural products services, the flows came again under the influence of unfavorable international price conditions starting in September, which will lead in the fourth quarter to their decline to significantly lower levels compared to those recorded in Q3 2025.

⁴ The estimates are based on the data available as of the date of drafting the report, are prepared under the assumption that all quantities committed as of the estimation date will be fully executed, do not take into account the adjustments and provisions to be recorded at year-end, and assume the full recognition of revenues related to services rendered, without considering situations in which, for objective reasons, these cannot be invoiced at year-end (for example, barge convoys in transit or vessels under operation on 31 December).



TTS

TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA

- From an operational perspective, activity in the River Transport segment of TTS Group will continue to be affected in Q4 2025 by the oversupply on the Danube transport market and by unfavorable navigation conditions.
- The Port Operations segment will also be affected by the decrease in agricultural product volumes, particularly in the activity of the Danube ports, **but lessened by the activity of TTS terminals in Port of Constanța**, which have much lower exposure to the volatility of agricultural product flows and to the volatile conditions in the Danube river transport market.
- Under these conditions, our expectations are that **port operations will continue their moderate growth trajectory** in Q4_2025, driven by volumes contracted by TTS but handled in ports by third parties rather than by the activity of the Port Operations Segment, which will record a decline.



1. Operational statistics for activity at 9M_2025

1.1. Aggregate volumes

Port operations aggregate volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,56	3,10	▼ -49,8%	2,06	▼ -24,3%
Minerals	1,94	1,26	▲ +54,3%	1,51	▲ +28,8%
Chemical products	1,12	1,06	▲ +5,2%	0,83	▲ +34,5%
Total	4,62	5,42	▼ -14,8%	4,41	▲ +4,8%

Structure of port operations aggregate volume by type of contract – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Shipment Segment Contracts - third parties	1,31	0,82	▲ +59,2%
Port Operations Segment Contracts - third parties	1,57	1,46	▲ +7,9%
Intra-group contracts (Shipping - Port operation)	1,74	3,14	▼ -44,7%

Port operations aggregate volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,93	0,30	▲ +212,7%	0,33	0,56	0,96	▼ -2,5%
Minerals	0,40	0,82	▼ -52,0%	0,72	0,37	0,26	▲ +53,4%
Chemical products	0,30	0,38	▼ -20,3%	0,44	0,37	0,34	▼ -12,2%
Total	1,63	1,50	▲ +8,6%	1,49	1,29	1,56	▲ +4,6%

Structure of port operations aggregate volume by type of contract – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Shipment Segment Contracts - third parties	0,22	0,62	▼ -64,4%
Port Operations Segment Contracts - third parties	0,64	0,42	▲ +54,5%
Intra-group contracts (Shipping - Port operation)	0,77	0,47	▲ +63,5%

River transport aggregate volume – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,12	1,50	▼ -25,2%	1,43	▼ -21,6%
Minerals	1,44	1,83	▼ -21,2%	5,13	▼ -71,9%
Chemical products	0,52	0,42	▲ +23,3%	0,61	▼ -14,3%
Others	0,26	0,37	▼ -29,8%	0,24	▲ +7,9%
Total	3,34	4,12	▼ -18,8%	7,41	▼ -54,9%

Structure of river transport aggregate volume by type of contract – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Shipment Segment Contracts - third parties	0,04	0,02	▲ +84,9%
River Transport Segment Contracts - third parties	0,47	1,05	▼ -54,8%
Intra-group contracts (Shipping - River Transport)	2,82	3,05	▼ -7,3%



TTS

TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA

River transport aggregate volume – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -17,1%
Minerals	0,43	0,56	▼ -22,9%	0,45	0,39	0,36	▲ +20,4%
Chemical products	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +3,4%
Others	0,08	0,08	▼ -0,7%	0,09	0,05	0,13	▼ -36,5%
Total	1,07	1,07	▲ +0,8%	1,20	1,00	1,13	▼ -4,7%

Structure of river transport aggregate volume by type of contract – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Shipment Segment Contracts - third parties	0,03	0,01	▲ +338,7%
River Transport Segment Contracts - third parties	0,18	0,15	▲ +25,1%
Intra-group contracts (Shipping - River Transport)	0,87	0,91	▼ -5,4%

1.2. River transport segment

Volumes⁵ - 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,10	1,50	▼ -26,3%	1,28	▼ -13,7%
Minerals	1,42	1,80	▼ -21,3%	5,10	▼ -72,2%
Chemical products	0,52	0,42	▲ +21,8%	0,55	▼ -6,1%
Others	0,26	0,37	▼ -29,8%	0,24	▲ +7,9%
Total	3,30	4,09	▼ -19,4%	7,18	▼ -54,1%

Volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,39	0,27	▲ +42,7%	0,44	0,41	0,49	▼ -20,6%
Minerals	0,43	0,55	▼ -22,9%	0,44	0,38	0,35	▲ +21,4%
Chemical products	0,15	0,15	▼ -1,4%	0,22	0,15	0,15	▼ -0,9%
Others	0,08	0,08	▼ -0,7%	0,09	0,05	0,13	▼ -36,5%
Total	1,05	1,06	▼ -1,2%	1,19	0,98	1,12	▼ -6,6%

Goods route carried out – 9M_2025

(bln, tons*km)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	0,55	0,77	▼ -28,7%	0,77	▼ -28,6%
Minerals	1,10	1,04	▲ +5,7%	2,37	▼ -53,5%
Chemical products	0,40	0,32	▲ +25,6%	0,37	▲ +8,1%
Total	2,07	2,14	▼ -3,6%	3,51	▼ -41,1%

Goods route carried out – Q3_2025

(bln, tons*km)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025
Agricultural products	0,16	0,15	▲ +6,0%
Minerals	0,13	0,44	▼ -71,0%
Chemical products	0,30	0,11	▲ +173,2%
Total	0,60	0,72	▼ -16,8%

⁵ Excluding Plimsoll Kfs. volumes



1.3. Port operations segment

Volumes⁶ - 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,56	3,02	▼ -48,4%	2,06	▼ -24,3%
Minerals	0,64	0,51	▲ +25,3%	0,69	▼ -7,4%
Chemical products	1,12	1,06	▲ +5,2%	0,80	▲ +39,6%
Total	3,31	4,59	▼ -27,8%	3,55	▼ -6,6%

Volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,93	0,30	▲ +212,7%	0,33	0,57	0,93	▲ +0,5%
Minerals	0,18	0,21	▼ -15,4%	0,25	0,07	0,18	▼ -1,2%
Chemical products	0,30	0,38	▼ -20,3%	0,44	0,34	0,43	▼ -30,1%
Total	1,41	0,89	▲ +59,2%	1,02	0,98	1,54	▼ -8,3%

1.4. Shipping segment⁷

Port operations shipped volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	0,82	2,36	▼ -65,3%	1,28	▼ -35,9%
Minerals	1,51	0,90	▲ +66,5%	1,25	▲ +20,4%
Chemical products	0,72	0,70	▲ +3,0%	0,77	▼ -6,6%
Total	3,05	3,96	▼ -23,2%	3,30	▼ -7,7%

Port operations shipped volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,49	0,14	▲ +258,6%	0,19	0,39	0,64	▼ -23,5%
Minerals	0,29	0,68	▼ -57,6%	0,54	0,28	0,13	▲ +125,1%
Chemical products	0,21	0,27	▼ -22,5%	0,24	0,24	0,18	▲ +13,3%
Total	0,99	1,09	▼ -8,9%	0,97	0,90	0,96	▲ +3,5%

River transport shipped volumes – 9M_2025

(mil tons)	9M_2025	9M_2024	Δ 9M_2025 / 9M_2024	9M_2021	Δ 9M_2025 / 9M_2021
Agricultural products	1,12	1,48	▼ -24,6%	1,41	▼ -20,7%
Minerals	1,23	1,17	▲ +5,2%	3,52	▼ -65,1%
Chemical products	0,52	0,42	▲ +24,8%	0,60	▼ -12,9%
Total	2,87	3,07	▼ -6,6%	5,52	▼ -48,0%

River transport shipped volumes – Q3_2025

(mil tons)	Q3_2025	Q2_2025	Δ Q3_2025 / Q2_2025	Q1_2025	Q4_2024	Q3_2024	Δ Q3_2025 / Q3_2024
Agricultural products	0,41	0,27	▲ +48,6%	0,44	0,41	0,49	▼ -16,6%
Minerals	0,33	0,50	▼ -33,3%	0,40	0,35	0,21	▲ +58,7%
Chemical products	0,16	0,15	▲ +3,0%	0,22	0,15	0,15	▲ +4,8%
Total	0,89	0,92	▼ -3,0%	1,05	0,91	0,84	▲ +5,8%

⁶ Excluding Port of Fajsz Kft.. volumes

⁷ Excluding Transport Trade Services) GmbH and PLIMSOLL Zrt.) volumes.



2. Financial indicators 01.01.2025 – 30.09.2025

2.1. TTS (individual)

Current Assets	102.927.507 RON
Current Liabilities	67.418.202 RON
Current ratio	1,53
Interest-bearing debts (long term)	34.241.722 RON
Equity	350.967.975 RON
Indebtedness Ratio1	9,76 %
Interest-bearing debts (long term)	34.241.722 RON
Employed capital	385.209.697 RON
Indebtedness Ratio2	8,89 %
Receivables average balance	32.921.855 RON
Turnover 9 months 2025	310.700.877 RON
No. days	270
Days in receivables	28,6
Turnover (9 months 2025 annualized)	414.267.836 RON
Fixed assets	362.148.842 RON
Fixed assets turnover	1,14

2.2. TTS Group (consolidated)

Current Assets	202.674.618 RON
Current Liabilities	113.729.665 RON
Current ratio	1,79
Interest-bearing debts (long term)	144.721.633 RON
Equity	1.022.740.750 RON
Indebtedness Ratio1	14,15 %
Interest-bearing debts (long term)	144.721.633 RON
Employed capital	1.167.462.383 RON
Indebtedness Ratio2	12,40 %
Receivables average balance	54.948.233 RON
Turnover 9 months 2025	486.359.108 RON
No. days	270
Days in receivables	30,5
Turnover (9 months 2025 annualized)	648.478.811 RON
Fixed assets	1.118.624.984 RON
Fixed assets turnover	0,58



3. Investments

Total investments carried out at Group level in 9M 2025 amounted to RON 117,3 million, of which RON 17,9 million in the fleet and RON 97,0 million in port operations.

Fleet investments consisted mostly of vessel repairs and recertifications.

Investments in port operations mainly consisted of RON 96,6 million invested in TTS terminals in Port of Constanța, of which RON 86,7 million for the expansion of the Canopus terminal and RON 8,3 million in the DECIROM terminal.

4. Governance and Corporate Actions

4.1. Corporate Actions

No corporate actions were carried out in the third quarter.

4.2. General Meetings of Shareholders held in Q3_2025

O-GSM 21/22.08.2025

The meeting was attended by shareholders holding 135.049.307 shares, representing 75,027% of the total voting rights and share capital of the Company.

The subjects submitted for discussion and approval were:

- Election of five members of the Board of Directors of the Company, for a 4-year term;
- The remuneration policy applicable to the members of the Board of Directors and the executive management of the Company ("Remuneration Policy");
- Fixed remunerations as well as other benefits granted to the members of the Board of Directors for the duration of their mandate;
- The limits of the fixed and variable components of the remuneration of the Executive Directors as well as other benefits granted to them at the values provided in the Remuneration Policy;
- Extension of the mandate of the statutory auditor of the Company, ERNST & YOUNG ASSURANCE SERVICES S.R.L., for limited assurance services regarding sustainability reports.

The items on the agenda were approved with percentages between 81,980% and 99,992% of the votes cast.

4.3. Changes in the Company's Management

Following the O-GSM of 21/22.08.2025, the new members of the Board of Directors of TTS (TRANSPORT TRADE SERVICES) S.A., for a 4-year term, are:

- Ms. Ana-Barbara BOBIRĂ (independent director) – Chairman of the Board



- Mr. Ion STANCIU
- Ms. Elena BUTNARIU
- Mr. Dorin-Alexandru BADEA (independent director)
- Mr. Viorel ȘTEFAN

4.4. Corporate Documents

TTS has adopted the following corporate documents:

Remuneration Policy

The Remuneration Policy describes the main pillars of remuneration, as well as the terms, conditions, and financial and non-financial benefits approved by the corporate bodies of the company, in accordance with applicable legal provisions and the BSE Corporate Governance Code.

Nomination policy

The policy for nominating members of the Board of Directors sets out the framework, principles, and criteria to be used by the Remuneration and Nomination Committee of TTS for identifying, evaluating, selecting, and nominating candidates for the position of member of the Board of Directors.

4.5. TTS management transactions

In the period 01.01.2025 – 30.09.2025, the members of the management did not trade TTS shares.

4.6. Holdings of TTS shares of the Company's administration and management (30.09.2025)

Name and Surname	Position	No. of shares	Equity participation
Alexandru-Mircea MIHĂILESCU	BoD President (withdrawn 21.08.2025)	45.552.999	25,307%
Ion STANCIU	General Director	12.862.200	7,146%
Viorel ȘTEFAN	BoD member	8.982.000	4,990%
Daniel ȘTEFAN JANCOVSCHI	Operations Director	1.359.150	0,755%
Miruna-Elena MIHAILESCU	Development Director	251.955	0,140%
Dorin-Alexandru BADEA	BoD member	93.000	0,052%
Nicoleta FLORESCU	Financial Director	18.030	0,010%
Elena BUTNARIU	BoD member	0	0,000%
Ana-Barbara BOBIRCĂ	BoD President	0	0,000%

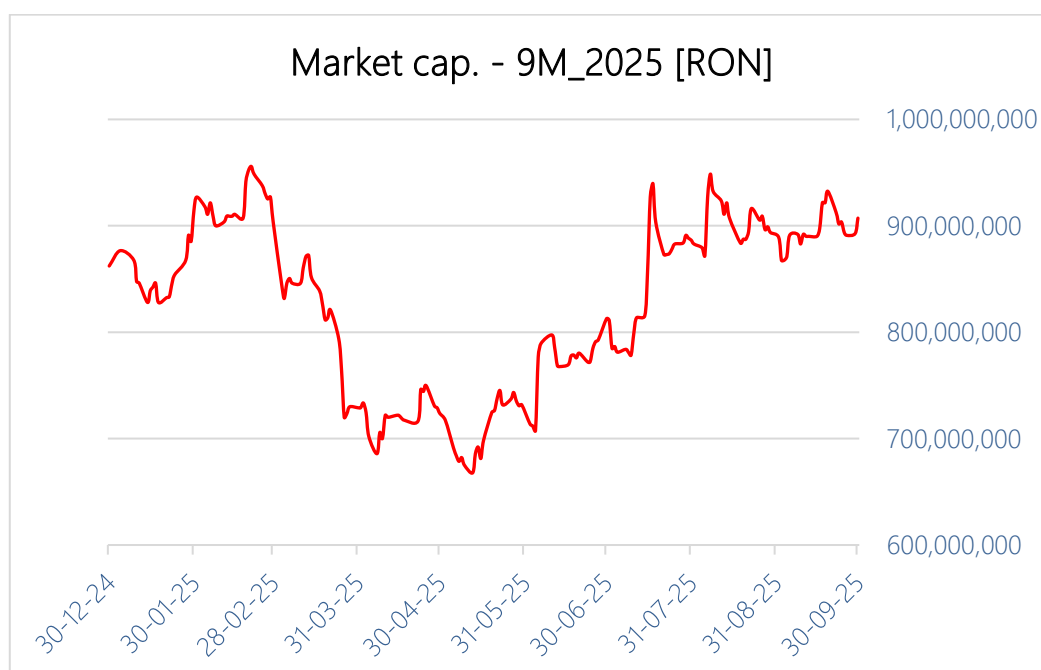


5. Evolution of TTS shares

In the first nine months of 2025, TTS's market capitalization increased by 5,2%, from RON 862,2 million at the close on 30.12.2024 to RON 907,2 million at the close on 30.09.2025.

The maximum market capitalization in this interval was RON 955,8 million (closing on 20.02.2025) and the minimum was RON 677,8 million (closing on 12.05.2025).

The maximum market capitalization recorded in Q3_2025 was RON 948,6 million (closing on 07.08.2025) and the minimum was RON 778,5 million (closing on 09.07.2025)..



The volume of TTS shares traded in 9M_2025 was 18.093.893 shares (average daily volume: 97.805 shares, median volume: 64.786 shares), with a total trading value of RON 81,8 million (average daily value: RON 439.940, median value: RON 307.190).

The number of shares traded represents 10,1% of the number of issued TTS shares, respectively 13,5% of the number of free-float shares.



About TTS (Transport Trade Services) S.A.

TTS (TRANSPORT TRADE SERVICES) S.A. ("The Company" or "TTS") was established in January 1997 and is organized according to Law no. 31/1990 as a joint-stock company with full private capital.

The company was admitted to trading on the regulated market administered by the Bucharest Stock Exchange in June 2021 - the first trading day being June 14, 2021.

On 30.09.2025, the subscribed and paid-up capital was RON 180,000,000, divided into 180,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and highlighted by entry in the account with the nominal value of RON 1. Shares are of equal value and give owners equal rights under the law.

The Company's core activity is the forwarding on the Danube of solid bulk goods, namely agricultural products, mineral raw materials, and chemical raw materials and products (main business activity NACE Code: 5226 – Other transportation support activities).

TTS offers integrated logistics services consisting of river transport services, port operation services and any other services specific to logistics chain management.

Transport and port operation services are subcontracted by TTS to its subsidiaries or to third parties.

Considering the specificity of the three types of goods operated, the Company is operationally organized in three departments:

1. Minerals – logistics operations for raw materials and finished products of the metallurgical industries as well as for equipment.
2. Agri – logistics operations for agricultural goods, mainly cereals and oilseeds.
3. Chemicals – logistics operations for fertilizers and raw materials for fertilizer production.

TTS is managed by a Board consisting of five members, of which one member is executive and three members are independent. The composition of the Board was approved by AGOA Decision no. 1/26/08/2021.

The Board is led by a President appointed by BoD Decision no. 1/30/08/2021.

The board of directors is assisted by three advisory committees:

- **The remuneration and nomination committee** consisting of three non-executive members, two of whom are independent members,
- **The audit committee** consisting of three non-executive members, two of whom are independent members led by an independent non-executive member,



TTS

TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA

- **The Governance and Sustainability Committee** consisting of three members, two of whom are independent members of the Board of Directors. The third member is the Director of Corporate Governance and Investor Relations.

The constitution, organization and functioning of the Committees is regulated by "CHAPTER VI. ADVISORY COMMITTEES. CONSTITUTION, ORGANIZATION AND FUNCTIONING OF ADVISORY COMMITTEES" from the BoD Regulation.

The composition of the Board of Directors, on **30.09.2025** was as follows:

Name and Surname	BoD Status
Ana-Barbara BOBIRCĂ	Independent member (Chairman of the Board of Directors, Chairman of the Audit Committee, member of the Remuneration and Nomination Committee and of the Governance and Sustainability Committee)
Ion STANCIU	Executive member
Viorel ȘTEFAN	Chairman of the Group-level Strategy and Development Committee, member of the Audit Committee
Elena BUTNARIU	Member of the Remuneration and Nomination Committee and of the Audit Committee
Dorin-Alexandru BADEA	Independent member (Chairman of the Remuneration and Nomination Committee, member of the Governance and Sustainability Committee)
Alexandru-Mircea MIHĂILESCU	Honorary President TTS – retired, honorary title

The Board of Directors is assisted in its activity by a BoD Secretary.

The internal audit function is outsourced. The internal auditor of TTS is the company MBA EXPERT CONSULTING SERVICES S.R.L. Bucharest, independent third party.

Executive management is ensured by the Company's CEO, the CFO, and the Development and Operations directors.

The management of TTS is delegated by the Board of Directors through the provisions of the Company's Articles of Association.

The composition of the executive management of TTS during Q3 2025 was as follows:

Name and Surname	Position	Mandate period
Ion STANCIU	General Manager	15.05.2025 - 14.05.2029
Daniel ȘTEFAN JANCOVSCHI	Operations Director	15.05.2025 - 14.05.2029
Nicoleta FLORESCU	Financial Director	15.05.2025 - 14.05.2029
Miruna-Elena MIHAILESCU	Development Director	15.05.2025 - 14.05.2029



The internal regulatory framework of TTS

The internal regulatory system of TTS is aligned with the corporate governance standards applicable to companies listed in the Premium category on the main market of BVB and consists of the following policies and regulations:

- [Code of good business practices](#)
- Regulation of the Board of Administration
- [GSM Regulation](#)
- Internal audit regulation
- [Remuneration policy](#)
- [Dividend policy](#)
- [Forecast policy](#)
- Inside Information Policy
- [Conflict of Interest Policy](#)
- [Nomination Policy](#)
- [Whistleblowing reporting procedure](#)
- [Policy on Counterparty Risk in Business](#)



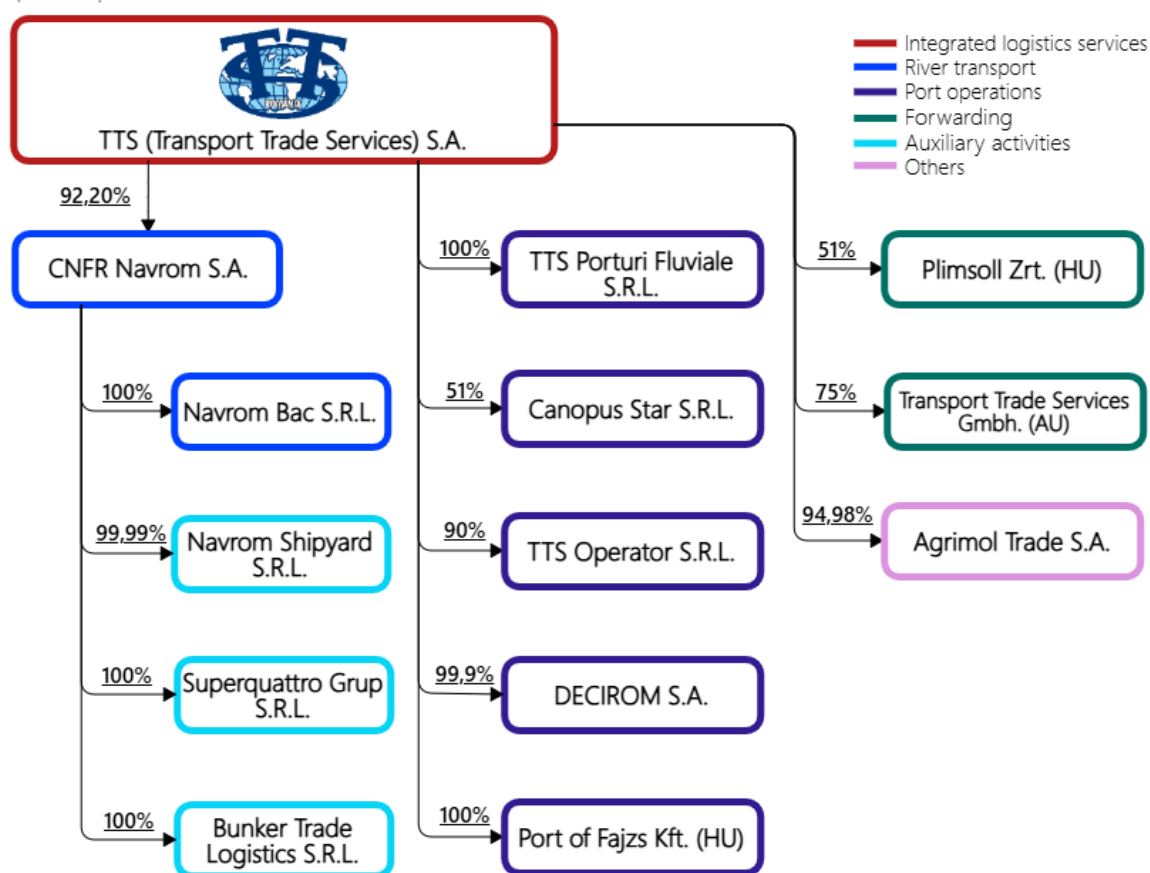
TTS Group

The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 14 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 13 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Ten companies in the Group operate on the Group's three main business segments – Shipping, River Transport and Port Operations.

The main freight transported and operated in the ports by TTS group are mineral products (raw materials for the steel industry and rolled products), agricultural products (cereals, oilseeds and feed) and chemical products (phosphate rock and finished products of the chemical fertilizer industry).

TTS Group owns a river fleet with a capacity of 800 thousand tons, 10 floating cranes, as well as 3 port terminals in Constanța and in 7 Danube river ports.

TTS GROUP STRUCTURE (30.09.2025)



The group offers integrated logistics services, namely transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse-type river units, etc.) and any other services specific to logistics chain management.



The following companies are part of the TTS group:

Shipping Segment

TTS (Transport Trade Services) S.A. București ("TTS")

Headquarters: București, România

NACE code: 5226 - Other activities related to transport

Main activity: Cargo shipping

Plimsoll Zrt. Budapesta ("PLIMSOLL")

Headquarters: Budapesta, Ungaria

NACE code: 5231 - Freight forwarding service

Main activity: Shipment of goods by rail

TTS (Transport Trade Services) GmbH. Viena ("TTS VIENA")

Headquarters: 15b Lerchengasse, Langerzersdorf Austria

NACE code: H522 - Other activities related to transport

Main activity: Cargo shipping

River Transport Segment

CNFR NAVROM S.A. Galați ("NAVROM")

Headquarters: Galați, România

NACE code: 5040 - Freight transport on inland waterways

Main activity: River transport of dry bulk goods (all categories)

Navrom Bac S.R.L. Galați ("NVR BAC")

Headquarters: Galați, România

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Port Operation Segment

Canopus Star S.R.L. Constanța ("CANOPUS")

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

TTS Operator S.R.L. Constanța ("TTS OPERATOR")

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (all categories)

DECIROM S.A. Constanța ("DECIROM")

Headquarters: Constanța, România

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (all categories)



TTS Porturi Fluviale S.R.L. Galați ("TTS FLUVIAL")

Headquarters: Galați, România

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Port of Fajsz Kft. Fajsz ("PORT FAJSZ")

Headquarters: Fajsz, Ungaria

NACE code: 5222 - Service activities related to water transport

Main activity: Port operation of liquid and dry bulk cargoes

Auxiliary activities

Navrom Shipyard S.R.L. Galați ("NVR SHIPYARD")

Headquarters: Galați, România

NACE code: 3315 - Repair and maintenance of ships and boats

Main activity: Ship repair and maintenance (shipyard)

SUPERQUATRO GRUP S.R.L. Galați ("SUPERQUATRO")

Headquarters: Galați, România

NACE code: 4291 - Hydrotechnical constructions

Main activity: Constructions for the maintenance of waterways and sea and river ports, dredging and ship displacements

Bunker Trade Logistics S.R.L. ("BTL")

Headquarters: Constanța, România

NACE code: 5222 - Service activities related to water transport

Main activity: Services related to the bunkering and fueling services of ships provided by OMV

Others (non-core business)

AGRIMOL TRADE S.A. București ("AGRIMOL")

Headquarters: București, România

NACE code: 4683 - Wholesale trade of wood and construction materials and sanitary equipment

Main activity: Trade in Romanian wooden products.



Corporate Governance in the TTS Group

The governance structure and the rules under which TTS exercises control over the companies within the group are as follows:

- The companies within the group have the legal form of joint stock company (S.A., Zrt.) or limited liability company (S.R.L., Kft., GmbH.)
- Each company has its own management bodies, Board of Directors or Sole Administrator, depending on the provisions of the articles of association, responsible for the proper functioning of the company.
- TTS exercises control and appoints the management of subsidiaries through voting in the general meetings of shareholders/associates of the companies, or by decision of the sole shareholder, as the case may be.
- The companies have commercial autonomy, serving their own customer base in addition to the orders placed within the group.
- The voting and representation mandates of TTS in the general meetings of shareholders/associates of the subsidiaries are approved by the TTS Board of Directors, based on the information materials made available to shareholders/associates by each subsidiary.
- At the request of subsidiaries, in situations that may affect the TTS Group as a whole, the Board of Directors discusses these situations and takes guidance and recommendation decisions, which are communicated to the subsidiary that made the request.
- Intra-group transactions, both those between TTS and a subsidiary and those between subsidiaries, are subject to the reporting obligations under art. 108 of Law no. 24/2017 regarding issuers of financial instruments and market operations, with reports being made at a frequency dictated by the reaching or exceeding of TTS's reporting threshold.
- The reporting activity of transactions between related parties is the subject of two semi-annual reports prepared by TTS's statutory auditor.

The TTS Business Model

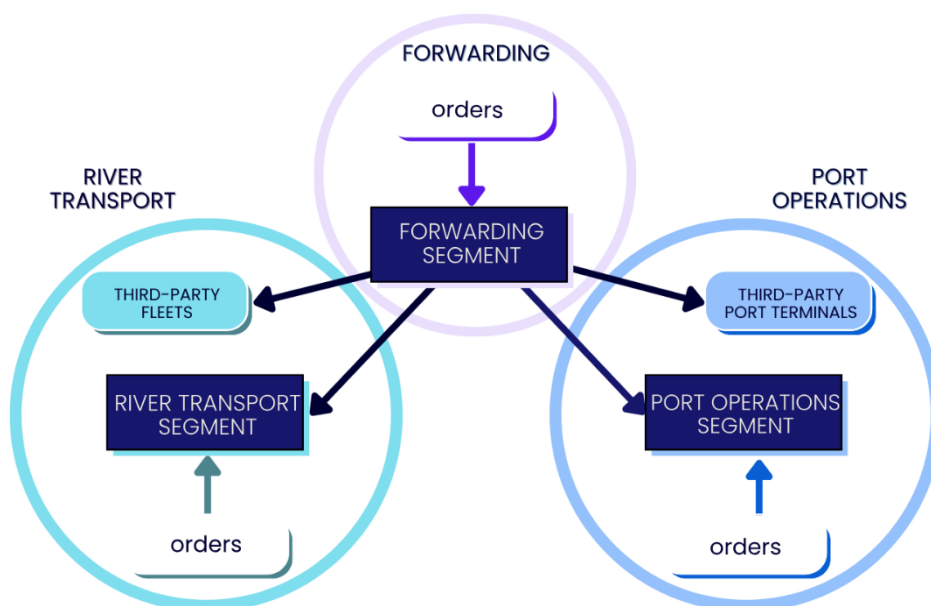
The TTS Group's business model is a capital-intensive "business-to-business" ("B2B") model based on the integration of three main business lines. These are organized into commercially autonomous segments, whose activities are operationally coordinated at group level by TTS. Together, they are integrated into a flexible operational platform capable of responding quickly to market changes and optimizing resource use throughout the entire logistics chain.



TTS

TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA



- **Integrated logistics platform**

The unified operation of the Group's asset base, through integration into a modular-architecture platform, ensures the technical, operational, and financial capacity to provide integrated logistics services (forwarding, transport, and port operation) between any two Danube ports and the Port of Constanța, for large volumes of dry bulk goods, using mainly internal resources grouped into three operational segments: Forwarding, River Transport, and Port Operation.

- **Commercial autonomy**

TTS subsidiaries have their own customer base. As a result, companies in the transport and port operation segments take on and execute orders placed both by TTS and by third parties, with the aim of ensuring a maximum utilization rate under high efficiency conditions. Conversely, TTS places orders primarily with its subsidiaries, but also with third parties, in order to capture as large a share as possible of the market demand for services.

- **Operational coordination**

TTS coordinates at the operational level the activity of the companies in the group with the aim of ensuring maximum loading for the companies in the transport and port operation segments and optimizing the group's activity. Coordination is carried out on an ongoing basis, and in situations where group companies do not have the operational capacity to execute intra-group orders, TTS contracts transport and port operation services from third-party providers.



Management Statement

The report of the Company's Board of Directors for 01.01.2025 – 30.09.2025 regarding the Company's economic and financial activity is based on the simplified interim individual financial statements and the simplified interim consolidated financial statements prepared for the period ended September 30, 2025 (hereinafter referred to as the "Financial Statements").

The Financial Statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The Financial Statements do not include all the information and elements presented in the annual financial statements and must be read in conjunction with the [annual financial statements of TTS \(Transport Trade Services\) S.A. prepared as of December 31, 2024](#).

The Financial Statements are unaudited and have not been reviewed by an external auditor.

Ana-Barbara BOBIRCĂ
President of the Board of Directors



TTS

TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any other additional information. Contact person:

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director

e-mail: investor.relations@tts-group.ro;

phone: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 30.09.2025 are available by accessing the links:

<https://www.tts-group.ro/financial-reports.html>;

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>.