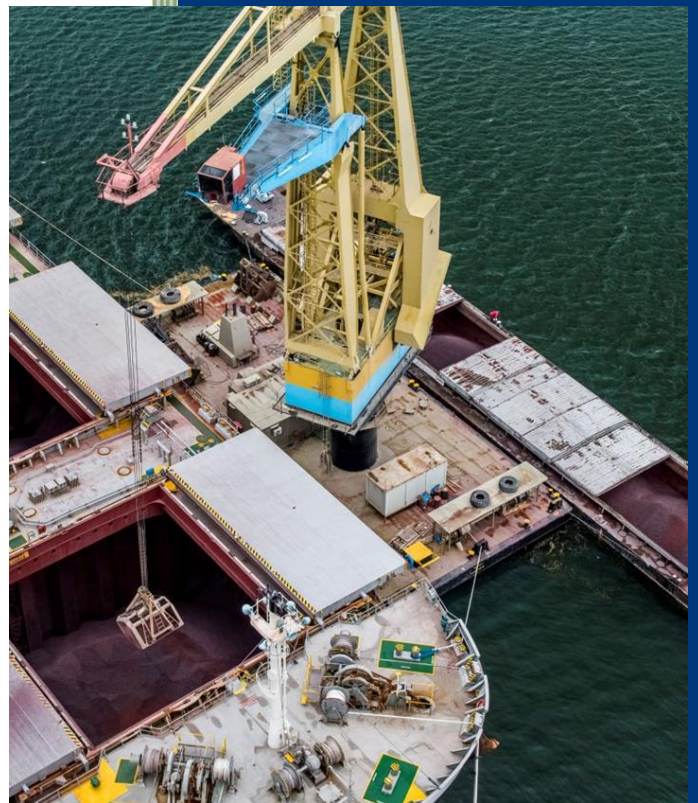


TTS – 2025

# 2025 annual report

**TTS (Transport Trade Services) S.A.**

**[BVB: TTS](#)**





## Dear shareholders and investors,

The year 2025 confirmed that TTS operates in a sector where performance depends on the ability to rapidly adapt to changes in trade geography, cargo mix, and regional demand. Following the exceptional levels of activity generated by logistical disruptions in previous years, 2025 was, in essence, a continuation of the second part of 2024, but in a context where the imbalances between demand for logistics services and the existing overcapacity in the market intensified, against the backdrop of increasing uncertainties driven by the global economic and geopolitical situation.

These developments affected both transported and handled volumes, as well as asset utilization levels, with a direct impact on Group revenues and profitability.

The Danube river transport market continued to experience an acute demand deficit, mainly due to the disappearance of traditional cargo flows, raw materials for large metallurgical plants, which remained inactive. Mineral cargo flows on non-EU routes, although increasing, could not compensate for the loss of over 4 mil tons previously transported for plants in Romania.

Despite an exceptional summer agricultural harvest, large cargo flows available for river transport existed only in the third quarter, a period during which Danube water levels were continuously below those required for good navigability, with short periods when navigation was completely closed. Subsequently, export levels decreased substantially, and strong competition from land transport further reduced both transported volumes and market prices. Chemical products, especially cargo flows on non-EU routes, maintained their moderate growth trend, while the port operations services market was also impacted by reduced demand for specific services following the exit of Ukrainian grains from the market, with the substantial increase recorded in mineral products unable to offset the decline in the agricultural segment.

In the face of this shift in market conditions, our priority in 2025 was to recalibrate Group operational strategy to respond to the new realities. We acted directly on the cost base, the structure of assets used, and operational organization, aiming for the most efficient use of available resources. This involved, where appropriate, resizing assets used in operations, adjusting personnel to activity levels, reorganizing and optimizing certain processes, as well as subcontracting or internalizing activities depending on economic efficiency. At the same time, we continued to develop new cargo flows and attract new clients, in a much more challenging commercial environment, where these processes require time, consistency, and rigorous execution.

A key element of 2025 was maintaining investment discipline. Although the market environment remained unfavorable, we continued investments at a pace compatible with available liquidity and Group strategic priorities. The most relevant investment is the expansion of the Canopus terminal by

an additional 70.000 tons of capacity, a project of approximately EUR 23 mil, which will be completed before the start of the 2026 agricultural year. This investment contributes to strengthening Group operational profile and its ability to more efficiently capture cargo flows in a strategic logistics hub.

TTS Group continues to be well positioned to navigate this difficult period, due to its competitive advantages, a solid balance sheet supported by a low level of indebtedness, and strategic investments made in recent years, which provide the necessary resources to adapt to market changes and grow sustainably.

TTS strengthened its position and managed to expand its role in the river transport segment by increasing market share, although this was not an objective in itself, but rather a result of the activity performed.

Group is financially solid, recording consolidated EBITDA of over RON 93 mil in 2025, with a relatively low level of indebtedness at Group level. Loan repayments were made without delays, both at TTS level and at subsidiaries with bank financing. These elements are important not only as indicators of financial prudence, but also because they allowed Group to navigate a difficult year without compromising balance sheet flexibility and without suspending investments relevant for future competitiveness.

We believe that the integrated business model, adaptability, deep market knowledge, and strategic investments made in previous years enabled TTS, at Group level and especially at individual level, to maintain robust operational performance and resilience in the face of market challenges.

In the absence of exceptional catalysts, we see 2026 as a year of stabilization and strategic recalibration, in which TTS consolidates its positioning as an integrated regional logistics platform, with growth optionality depending on the agricultural cycle, regional trade dynamics, and efficient use of newly developed capacities. At this stage, we believe that Group competitive advantage will come less from simple volume exposure and more from operational integration, relevant infrastructure, and commercial discipline.

In relation to the capital market, we maintain our objective of increasing the liquidity of the share and strengthening investor confidence through clear, consistent, and relevant communication tailored to the needs of market participants. Honest and transparent communication is the way through which our efforts become known and appreciated by all investors, especially during difficult periods. The evolution of market capitalization, which increased by 14% in 2025, confirms that our approach to investor communication has delivered results. At the same time, the presence of TTS in the FTSE Russell Emerging Markets, MSCI, and BVB indices reflects the progress made in this direction and contributes to the company's visibility among institutional investors. From these perspectives, our priority remains to build credibility through execution, discipline, and transparency.

At the same time, 2025 was also an important year from the perspective of the maturation of the sustainability and reporting framework. TTS operates in a field where sustainability is simultaneously a reporting obligation, an efficiency criterion, and a structural advantage. Our company was prepared for sustainability reporting in accordance with the new standards, both in terms of taxonomy alignment and organizational capacity. The ESG rating assigned by the global provider Sustainalytics keeps us within the medium risk range. The fact that port operations in Constanța — a central strategic pillar of

Group activity — meet the main taxonomy criterion regarding substantial contribution to climate change mitigation, without causing harm to the other environmental objectives, confirms the structural compatibility of our business model with the transformation directions of the European economy.

We are confident that the Group's strength — reflected in the quality of its people, organization, strategic discipline, and asset base — will help us overcome current challenges and capitalize on new opportunities for sustainable growth, while further strengthening the Group's flexibility and resilience.

**On behalf of the TTS team, I thank our shareholders and partners for their continued trust and support and invite you all to remain with us in 2026.**

Best regards,  
Ion STANCIU

## Contents

<b>1. TTS AND GROUP ACTIVITY IN 2025</b> .....	<b>6</b>
1.1. OPERATIONAL SUMMARY // MARKET CONDITIONS IN 2025.....	6
1.2. MINERALS: EXCEPTIONAL GROWTH // CHEMICALS: MODERATE GROWTH // AGRICULTURAL PRODUCTS: SHARP DECLINE.....	9
1.3. SUSTAINABILITY: ENERGY CONSUMPTION, CO <sub>2</sub> EMISSIONS, AVOIDED CO <sub>2</sub> EMISSIONS .....	11
1.4. COMPETITIVE POSITIONING OF TTS GROUP IN MARKETS IN 2025.....	12
1.5. SUMMARY OF INDIVIDUAL AND CONSOLIDATED FINANCIAL RESULTS .....	14
1.6. INVESTMENTS MADE IN 2025 .....	15
1.7. 2025 DIVIDENDS .....	16
1.8. TTS SHARE PERFORMANCE: RECOVERING MARKET CAPITALIZATION, DECLINING LIQUIDITY .....	16
<b>2. OUTLOOK 2026</b> .....	<b>17</b>
MACRO AND MARKET FRAMEWORK.....	18
OPERATIONAL MODEL – KEY DIRECTIONS .....	19
INVESTMENTS AND CAPACITY.....	20
<b>3. RISK FACTORS REGARDING GROUP ACTIVITY IN 2026</b> .....	<b>20</b>
<b>4. OPERATIONS</b> .....	<b>22</b>
4.1. GENERAL OVERVIEW.....	22
4.2. SHIPPING SEGMENT .....	24
4.3. RIVER TRANSPORT SEGMENT .....	24
4.4. PORT OPERATIONS SEGMENT .....	25
<b>5. MARKET SHARE 2020 - 2025</b> .....	<b>25</b>
5.1. RIVER TRANSPORT .....	25
5.2. PORT OPERATIONS IN CONSTANȚA.....	25
<b>6. SUSTAINABILITY INDICATORS</b> .....	<b>26</b>
6.1. ENERGY CONSUMPTION AND ENERGY INTENSITY .....	26
6.2. CO <sub>2</sub> EMISSIONS AND CO <sub>2</sub> EMISSIONS INTENSITY.....	26
6.3. WORKPLACE SAFETY INCIDENTS AND WORKPLACE ACCIDENTS .....	27
<b>7. INVESTMENTS IN FLEET, PORT OPERATING CAPACITIES 2021–2025</b> .....	<b>27</b>
<b>8. CORPORATE GOVERNANCE</b> .....	<b>29</b>
8.1. CORPORATE GOVERNANCE STATEMENT .....	29
8.2. TRANSACTIONS WITH TTS SHARES CARRIED OUT BY MEMBERS OF THE BOARD OF DIRECTORS AND TTS MANAGEMENT.....	38
8.3. HOLDINGS OF TTS SHARES OF THE COMPANY'S BOARD AND MANAGEMENT ON 31.12.2025 .....	38
<b>9. RELATIONSHIP WITH INVESTORS AND MARKET COMMUNICATION</b> .....	<b>38</b>
<b>10. ACTIVITY ON THE CAPITAL MARKET</b> .....	<b>39</b>
10.1. TTS SHARES AND STRUCTURED INSTRUMENTS WITH TTS SHARES AS UNDERLYING ASSETS.....	39
10.2. LIQUIDITY AND MARKET CAPITALIZATION OF TTS SHARES .....	40
10.3. MONTHLY LIQUIDITY EVOLUTION IN 2025.....	40
<b>ABOUT TTS GROUP</b> .....	<b>43</b>
<b>ABOUT TTS (TRANSPORT TRADE SERVICES) S.A.</b> .....	<b>48</b>

# 1. TTS and Group Activity in 2025

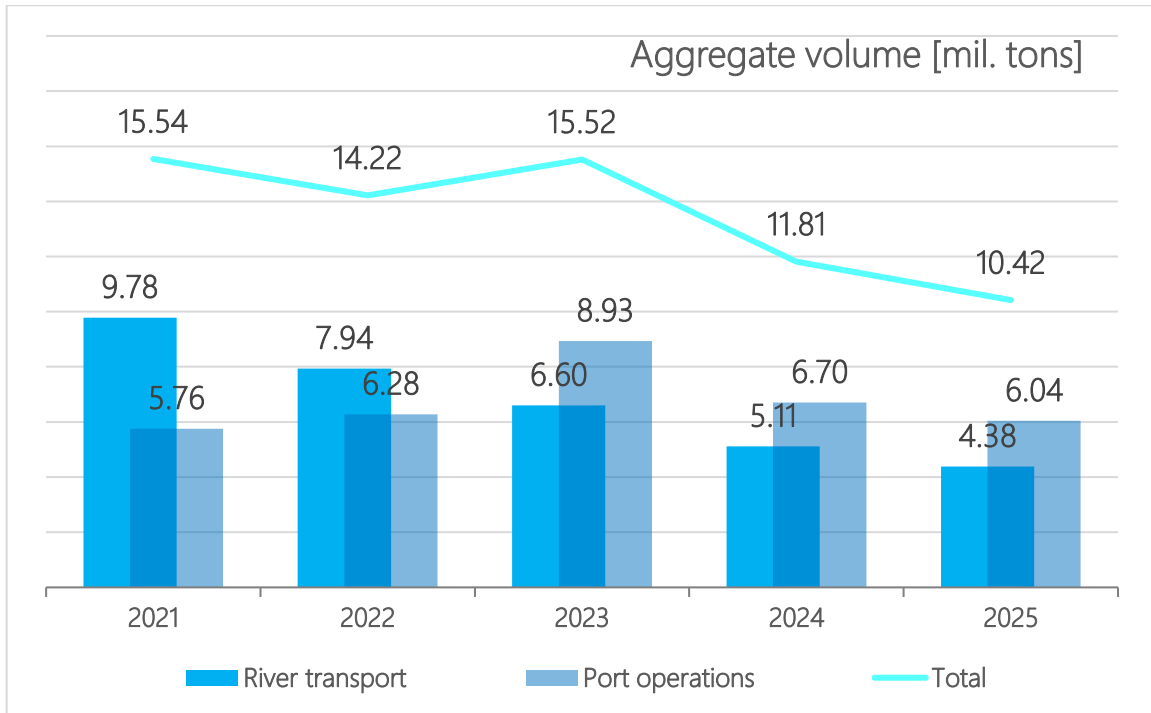
## 1.1. OPERATIONAL SUMMARY // MARKET CONDITIONS IN 2025

- 2025 represented for TTS Group a year of normalization of activity after the exceptional levels of demand and traffic generated by regional logistical disruptions in previous years. TTS performance was mainly influenced by the severe contraction of agricultural flows, against the backdrop of very weak demand for transport services in the Danube basin, as well as by a market environment characterized by pressure on volumes and cargo mix.
- At the same time, the mineral products segment – which recorded exceptional growth in 2025, together with the chemical products segment – which in turn recorded moderate growth, significantly offset the declines registered by the agricultural products segment, contributing to maintaining a relevant level of activity and supporting the utilization of TTS Group’s logistics and port infrastructure.
- TTS remains positioned as an integrated logistics platform on the Danube–Constanța corridor, combining river transport, port operations, and logistics services in a model that provides both growth optionality and resilience in a volatile environment.
- From an operational perspective, the structural configuration of operations remained unchanged, with port operations exceeding river transport in volume. The relative positioning of the two main operational segments highlights the strategic role of port operations in Group’s business model, especially in the context of a less favorable market environment.
- The aggregate cargo<sup>1</sup> volume decreased in 2025 by 1,39 million tons, reaching 10,42 million tons (-11,8% Δ 2025/2024). Port operations recorded a decrease of 0,66 million tons (-9,9% Δ 2025/2024), while river transport declined by 0,73 million tons (-14,3% Δ 2025/2024), this evolution being mainly driven by the reduced level of agricultural product flows.
- The decrease in volume of TTS Group’s port operations occurred against the backdrop of the general decline in traffic through the Port of Constanța, in particular the 10,7% decrease in solid bulk/general cargo traffic reported by C.N. Administrația Porturilor Maritime S.A. Constanța.

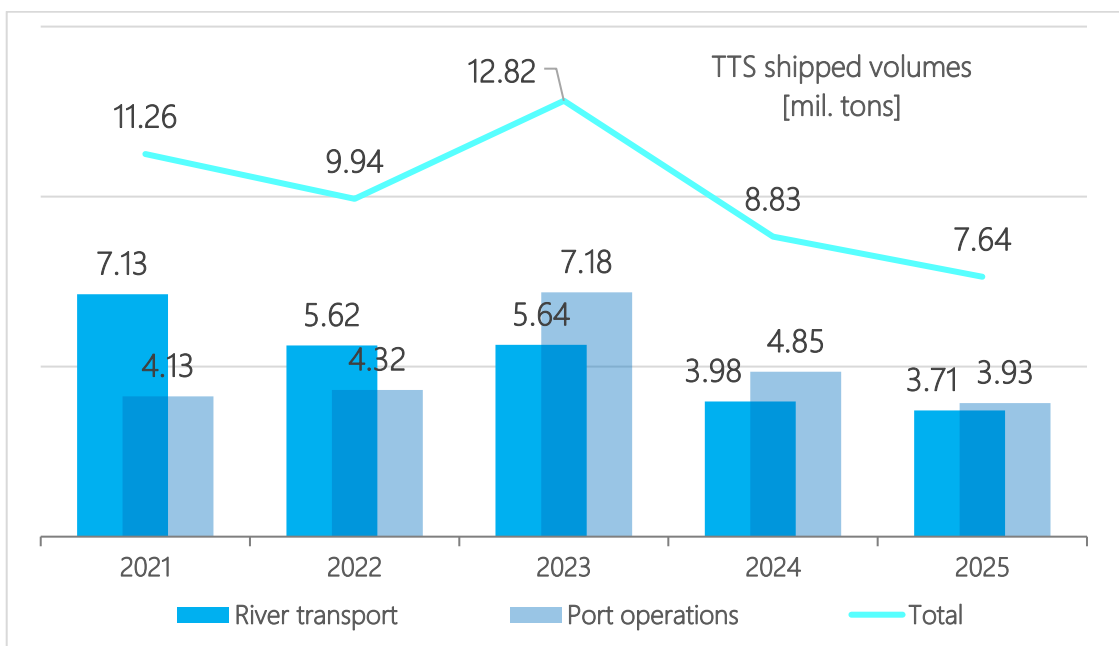
### Aggregate volume – 2025

(million tons)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
River transport	4,38	5,11	▼ -14,3%	6,60	7,94	9,78	▼ -55,2%
Port operations	6,04	6,70	▼ -9,9%	8,93	6,28	5,76	▲ +4,9%
<b>Total</b>	<b>10,42</b>	<b>11,81</b>	<b>▼ -11,8%</b>	<b>15,52</b>	<b>14,22</b>	<b>15,54</b>	<b>▼ -32,9%</b>

<sup>1</sup> Excluding external subsidiaries of TTS (Transport Trade Services) GmbH. Vienna, PLIMSOLL Zrt. Budapest, Fluvius Kft. Budapest and Port of Fajsz Kft. Fajsz



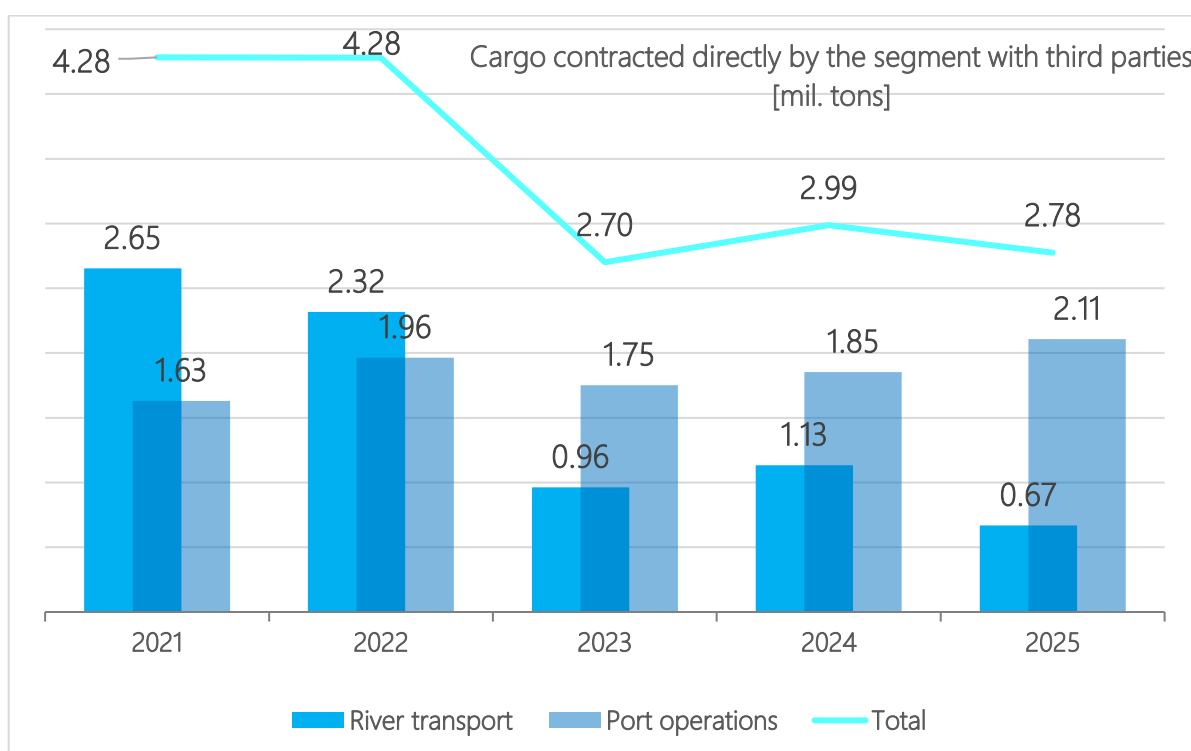
- From the perspective of contract structure, the **contraction** of aggregate volume **affected the volume of cargo contracted and shipped by TTS** (-1,18 mil. tons  $\Delta$  2025/2024) to a greater extent than the volume of cargo contracted directly by the operational segments with third parties (-0,22 mil. tons  $\Delta$  2025/2024). This evolution **highlights the strategic role played by the commercial autonomy of subsidiaries**, which have their own client bases, in Group’s business model, **especially in the context of an unfavorable market environment**.
- Thus, the **volume of cargo shipped by TTS was 7,64 mil. tons** (-13,4%  $\Delta$  2025/2024), with the decline in the port operations component (-18,9%  $\Delta$  2025/2024) being more pronounced than the decline in the river transport component (-6,7%  $\Delta$  2025/2024).



## TTS shipped cargo – 2025

(million tons)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
River transport	3,71	3,98	▼ -6,7%	5,64	5,62	7,13	▼ -47,9%
Port operations	3,93	4,85	▼ -18,9%	7,18	4,32	4,13	▼ -4,7%
<b>Total</b>	<b>7,64</b>	<b>8,83</b>	<b>▼ -13,4%</b>	<b>12,82</b>	<b>9,94</b>	<b>11,26</b>	<b>▼ -32,1%</b>

- A different evolution was recorded by the volume of cargo contracted directly by the **Port Operations Segment**, which increased by 14% (+0,26 mil. tons Δ 2025/2024), in contrast with the decrease of 0,46 mil. tons in the volume of cargo contracted directly by the **River Transport Segment**, reflecting the higher degree of vertical integration of this segment.
- Under these conditions, the **volume of cargo contracted directly by the operational segments with third parties** was 2,78 mil. tons (-7,0% Δ 2025/2024).

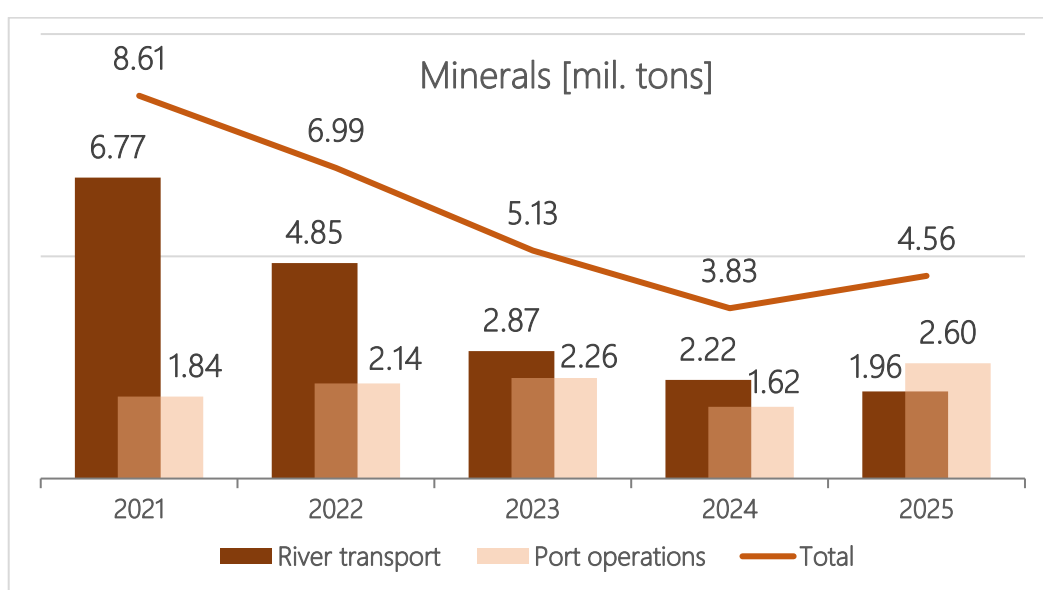


## Cargo contracted directly by the segment with third parties – 2025

(million tons)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
River transport	0,67	1,13	▼ -41,1%	0,96	2,32	2,65	▼ -74,8%
Port operations	2,11	1,85	▲ +13,8%	1,75	1,96	1,63	▲ +29,3%
<b>Total</b>	<b>2,78</b>	<b>2,99</b>	<b>▼ -7,1%</b>	<b>2,70</b>	<b>4,28</b>	<b>4,28</b>	<b>▼ -35,2%</b>

## 1.2. MINERALS: EXCEPTIONAL GROWTH // CHEMICALS: MODERATE GROWTH // AGRICULTURAL PRODUCTS: SHARP DECLINE

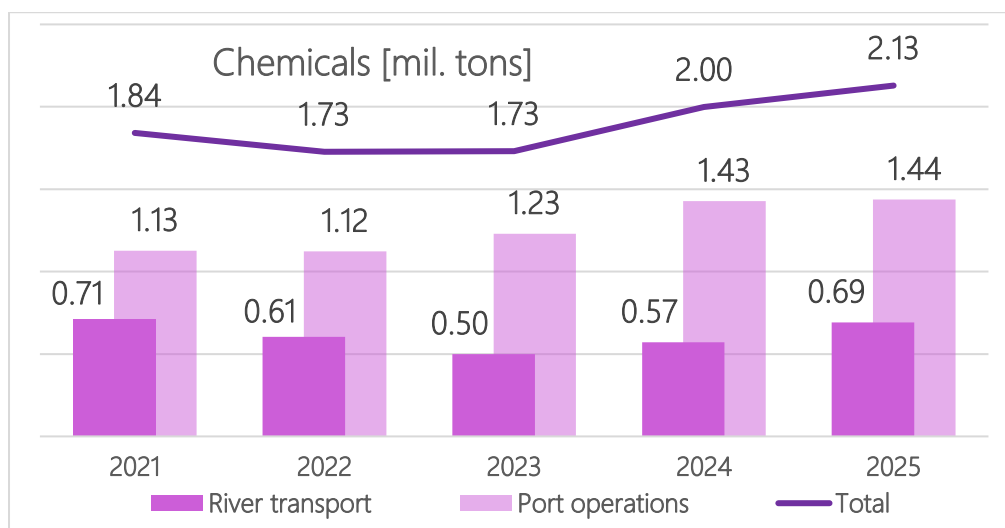
- Mineral product flows recorded the strongest performance in 2025, registering exceptional growth of +19,0%, with 2025 being the first year of growth after three consecutive years of decline. This evolution resulted from accessing new mineral cargo flows, with a significant contribution from the port operations of metallurgical products (rolled products) in Constanța through DECIROM, either directly or together with TTS Operator.
- The volume transported and operated by the Group reached 4,56 mil. tons, increasing by 0,73 mil. tons compared to 2024 (+19,0%  $\Delta$  2025/2024). The growth was driven by cargo volumes operated in ports (mainly the Port of Constanța), which reached 2,60 mil. tons (+60,7%  $\Delta$  2025/2024), while river-transported volumes amounted to 1,96 mil. tons (-11,5%  $\Delta$  2025/2024).



### Minerals – 2025

(million tons)	2025	2024	$\Delta$ 2025 / 2024	2023	2022	2021	$\Delta$ 2025 / 2021
River transport	1,96	2,22	▼ -11,5%	2,87	4,85	6,77	▼ -71,0%
Port operations	2,60	1,62	▲ +60,7%	2,26	2,14	1,84	▲ +40,8%
Total	4,56	3,83	▲ +19,0%	5,13	6,99	8,61	▼ -47,1%

- Chemical product flows recorded more moderate growth, confirming the multi-year upward trend that began in the second half of 2023, following the acquisition of DECIROM.
- The total volume recorded in 2025 was 2,13 mil. tons (+6,5%  $\Delta$  2025/2024), driven almost entirely by transported volumes, which benefited from DECIROM's handling and storage capacities.



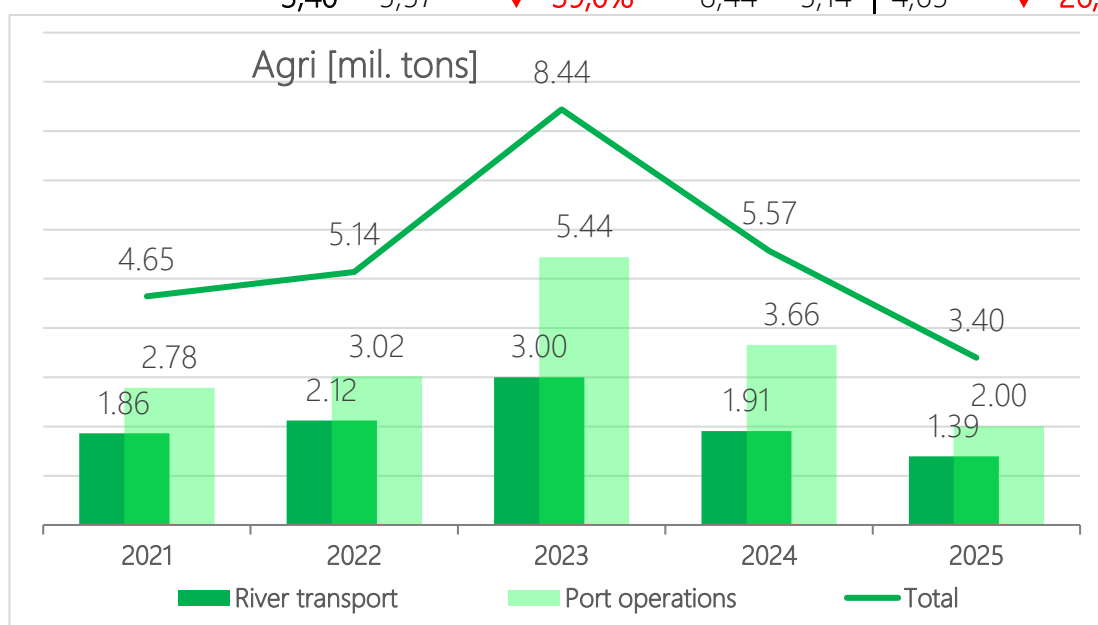
## Chemicals – 2025

(million tons)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
River transport	0,69	0,57	▲ +21,1%	0,50	0,61	0,71	▼ -3,1%
Port operations	1,44	1,43	▲ +0,7%	1,23	1,12	1,13	▲ +27,5%
Total	2,13	2,00	▲ +6,5%	1,73	1,73	1,84	▲ +15,7%

- **Agricultural product flows** recorded the weakest performance compared to 2024. The aggregate volume of agricultural products was **3,40 mil. tons** (-39,0% Δ 2025/2024). The contraction of 2,17 mil. tons in volume is largely driven by the post-Ukrainian super-cycle market normalization process, as in the first half of 2024 TTS Group was still operating significant volumes of Ukrainian grain exported through the Port of Constanța

## Agricultural products – 2025

(mil. tone)	2025	2024	Δ 2025 / 2024	2023	2022	2021	Δ 2025 / 2021
Transport pe cale fluvială	1,39	1,91	▼ -27,1%	3,00	2,12	1,86	▼ -25,2%
Operare portuară	2,00	3,66	▼ -45,2%	5,44	3,02	2,78	▼ -28,0%
Total	3,40	5,57	▼ -39,0%	8,44	5,14	4,65	▼ -26,9%



### 1.3. SUSTAINABILITY: ENERGY CONSUMPTION, CO<sub>2</sub> EMISSIONS, AVOIDED CO<sub>2</sub> EMISSIONS

- Energy consumption and the level of Scope 1 and Scope 2 CO<sub>2</sub> emissions of TTS Group recorded significant reductions in 2025, as a result of the stabilization of the Group's activity level following the Ukrainian super-cycle. At the same time, the Group recorded a **record level of avoided CO<sub>2</sub> emissions** as a result of the recovery through recycling of the steel obtained from the decommissioning of vessels taken out of operation.
- Thus, **energy consumption**<sup>2</sup> within the monitoring perimeter amounted to 681,6 TJ (-5,1% Δ 2025/2024), and **the level of Scope 1 and Scope 2**<sup>3</sup> **CO<sub>2</sub> emissions was 49.320 tons** (-3,9% Δ 2025/2024).

#### TTS Group – Energy consumption and CO<sub>2</sub> emissions

	2025	2024	Δ 2025/2024
Total energy consumption [TJ]	681,6	718,1	-5,1%
Total Scope 1 and 2 CO <sub>2</sub> emissions [tons]	47.391	49.320	-3,9%

- Starting from 2024, TTS monitors avoided<sup>4</sup> CO<sub>2</sub> emissions as a result of steel recovery through recycling, the first publication of this indicator being included in the Sustainability Statement for 2025<sup>5</sup>
- The mechanism by which steel recycling contributes to avoiding the release of significant amounts of CO<sub>2</sub> into the atmosphere consists in its use as the main raw material in steel production in electric arc furnaces (SCRAP-EAF), thus replacing a significant quantity of iron ore and coal, the raw materials used in steel production in blast furnaces (BF-BOF).
- As a result, **the CO<sub>2</sub> emission factor of SCRAP-EAF<sup>6</sup> steel (0,69 tons CO<sub>2</sub>/ton of steel) is more than 3 times lower than the emission factor of BF-BOF steel (2,34 tons CO<sub>2</sub>/ton of steel), the difference between them representing the value of CO<sub>2</sub> emissions avoided by recycling one ton of steel.**

<sup>2</sup> The full inventory of energy consumption, in accordance with ESRS E1 standard, is published in the Report of the Board of Directors on the 2025 Consolidated Financial Statements, section "10.13.5.1. Energy consumption and energy mix of TTS Group in 2025"

<sup>3</sup> The full inventory of CO<sub>2</sub> emissions, in accordance with ESRS E1 standard, including the avoided CO<sub>2</sub> emissions, is published in the Report of the Board of Directors on the 2025 Consolidated Financial Statements, section "10.13.6.1. GHG emissions of TTS Group in 2025"

<sup>4</sup> The detailed presentation, including methodological aspects, in compliance with ESRS 1 and the GHG Protocol - Technical Guidance for Calculating Scope 3 Emissions, is published in the Report of the Board of Directors on the 2025 consolidated financial statements, section "10.13.6.2. Avoided CO<sub>2</sub> emissions from steel recycling"

<sup>5</sup> Section 10 of the Report of the Board of Directors on the 2025 consolidated financial statements

<sup>6</sup> The emission factors for SCRAP-EAF and BF-BOF steel are published by worldsteel.org in the annual sustainability report [Sustainability Indicators Report 2025](#)

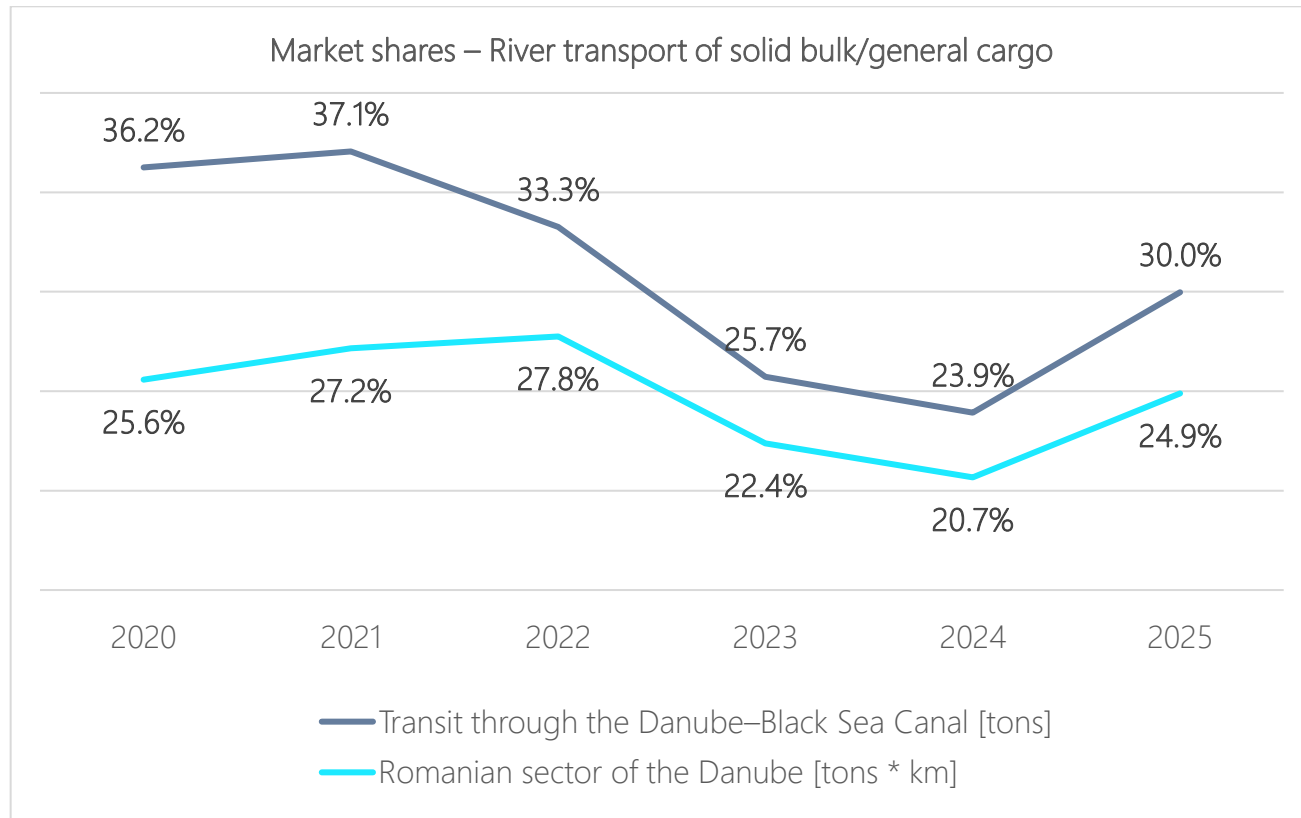
- Thus, avoided emissions from steel recycling in 2025 amounted to -19.348,9 tons CO<sub>2</sub> (+233,4% Δ 2025/2024)

TTS Group – Avoided CO<sub>2</sub> emissions

	2025	2024	Δ 2025 / 2024
Recycled steel quantity [tons]	11.726,6	3.517,7	
Avoided CO <sub>2</sub> emissions from steel recycling [tons]	-19.348,9	-5.804,2	+233,4%

#### 1.4. COMPETITIVE POSITIONING OF TTS GROUP IN MARKETS IN 2025

- Under very difficult market conditions, TTS Group's market shares recorded significant increases both in the **river transport services market on the Danube** and in the **port operations services market in Constanța**.
- Thus, TTS Group's share in the solid bulk/general cargo market segment reached **30,0%** of the volumes transiting the Danube–Black Sea Canal (▲+6,1% vs. 2024) and **24,9%** of the volumes transported on the Romanian sector of the Danube (▲+4,2% vs. 2024).
- This evolution was due to the fact that, compared to competitors, TTS Group coped significantly better with the unfavorable market conditions following the Ukrainian super-cycle in 2025, which demonstrates the resilience of TTS Group's integrated business model.



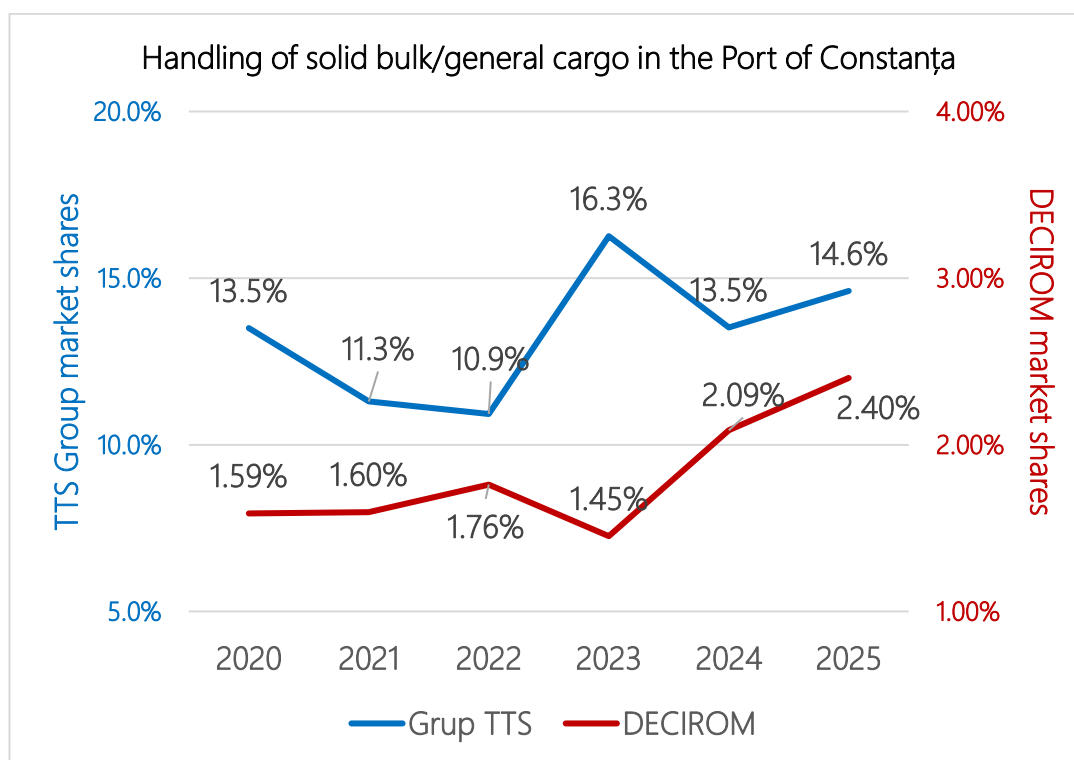
## TTS Group market shares – River transport

	2025	2024	Δ (2025 - 2024)
Transit through the Danube–Black Sea Canal [tons]	30,0%	23,9%	▲+6.1%
Romanian sector of the Danube [tons * km]	24,9%	20,7%	▲+4.2%

• The indicators used by TTS to estimate TTS Group's share of the river transport services market on the Danube are as follows:

1. TTS Group's share of the volume of solid bulk/general<sup>7</sup> cargo transiting the Danube–Black Sea Canal, measured in tons, based on data reported by the Danube–Black Sea Canal Administration, and
2. TTS Group's share of solid bulk/general cargo traffic on the Romanian sector of the Danube, measured in tons \* km, based on data reported by INSSE.

• Regarding the port operations market in Constanța, TTS Group's share reached 14,6% of the solid bulk/general cargo volume transiting the Port of Constanța (+1,1% vs. 2024), of which 2,4% represents DECIROM's share (+0,31% vs. 2024).



## Solid bulk/general cargo traffic in the Port of Constanța

	2025	2024	Δ (2025 - 2024)
TTS Group market share	14,6%	13,5%	+1,1%
DECIROM market share	2,40%	2,09%	+0,31%

<sup>7</sup> Liquid bulk cargo and containerized cargo are not taken into account, segments in which TTS Group has limited activity

- The Group's market shares increased against the backdrop of a reduction of over 10% in solid bulk/general cargo traffic in the TTS Port of Constanța, a reduction that affected the Group's activity to a lesser extent compared to competitors.
- For assessing the share in the port operations services market in Constanța, TTS uses the Group's share of the volume of solid bulk/general cargo transiting the Port of Constanța, based on traffic data published by the Constanța Port Administration.

## 1.5. SUMMARY OF INDIVIDUAL AND CONSOLIDATED FINANCIAL RESULTS

- The evolution of profitability indicators in 2025 indicates a **stabilization of market conditions and a normalization of the market at lower levels**, following the post-Ukrainian super-cycle compression.
- TTS Group recorded in 2025 **revenues of RON 651,3 million** (-11,2% Δ 2025/2024), **EBITDA of RON 93,4 million** (-33,1% Δ 2025/2024), and a consolidated loss of RON 10,5 million (-149,4% Δ 2025/2024).

(RON mil.)	2025	2024	Δ 2025 / 2024
Revenues	651,3	733,8	▼-11,2%
Operating result	93,4	139,6	▼-33,1%
Net profit	7,0	36,1	▼-80,5%
EBITDA	-10,5	21,3	▼-149,4%

- Under these conditions, **consolidated net assets as at 31.12.2025 amounted to RON 1.016 mil., decreasing by RON 38,2 mil.** (-3,6% Δ 2025/2024). The level of liabilities was RON 313,2 mil., increasing by RON 92,2 mil. The increase in the balance of borrowed amounts was the result of the loan contracted for the expansion of the CANOPUS terminal and the recognition as fixed assets of right-of-use assets related to long-term lease contracts specific to port operations, following the application of IFRS 16. **The total value of Group assets was RON 1.330,1 mil., increasing by RON 54,1 mil.** compared to 31.12.2024 (+4,7% Δ 2025/2024).

## TTS Group – Balance – 2025

(RON mil.)	31.12.2025	31.12.2024	Δ 2025 / 2024
Total assets	1.330,1	1.276,0	▲+4,2%
Total liabilities, from which	313,2	221,0	▲+41,7%
Loans	204,0	111,2	▲+83,5%
Net assets	1.016,9	1.055,1	▼-3,6%

- TTS recorded in 2025 revenues of RON 410,7 million (-15,2% Δ 2025/2024), a net profit of RON 28,9 million (-53,4% Δ 2025/2024) and an EBITDA of RON 41,9 million (-40,0% Δ 2025/2024).

## TTS – Profit and Loss –2025

(mil. RON)	2025	2024	Δ 2025 / 2024	2023
Revenues	410,7	484,3	▼ -15,2%	904,5
EBITDA	41,9	69,8	▼ -40,0%	161,8
Operating result	34,1	62,4	▼ -45,3%	157,6
Net profit	28,9	62,0	▼ -53,4%	151,4

- Under these conditions, TTS net assets as at 31.12.2025 amounted to RON 360,7 million (+0,3% Δ 2025/2024), against a backdrop of an almost equal reduction in assets (RON -3,6 million, respectively -14,5% Δ 2024/2023) and liabilities to RON 110,8 million (RON -4,5 million, respectively -4,1% Δ 2025/2024).

## TTS – Balance sheet – 2025

(mil. RON)	2025	2024	Δ 2025 /2024
Total assets	467,0	470,6	▼ -0,8%
Total debt, out of which	106,3	110,8	▼-4,1%
Loans	43,4	45,6	▼-4,8%
Net assets	360,7	359,8	▲+0,3%

## 1.6. INVESTMENTS MADE IN 2025

- Total investments in tangible fixed assets of TTS Group in 2025 amounted to RON 131,0 mil. (-9,6% Δ 2025/2024), with the largest share represented by investments in the river transport segment, amounting to RON 19,6 mil. (-80,7% Δ 2025/2024), and in the port operations segment, amounting to RON 107,7 mil. (+248,0% Δ 2025/2024).

## Investments 2025

(mil. RON)	2025	2024	Δ 2025/2024
River Transport Segment	19,6	101,4	▼-80,7%
Port Operations Segment	107,7	36,5	▲+248,0%
Support Activities and other investments	3,7	7,0	▼-47,1%
Total	131,0	144,9	▼-9,6%

- By destination, RON 110,9 mil. represented development investments (of which RON 105,0 mil. were invested in the port operations segment, mainly in the Canopus Star and DECIROM terminals), and RON 19,9 mil. represented maintenance investments, mainly in fleet maintenance (RON 17,0 mil.).

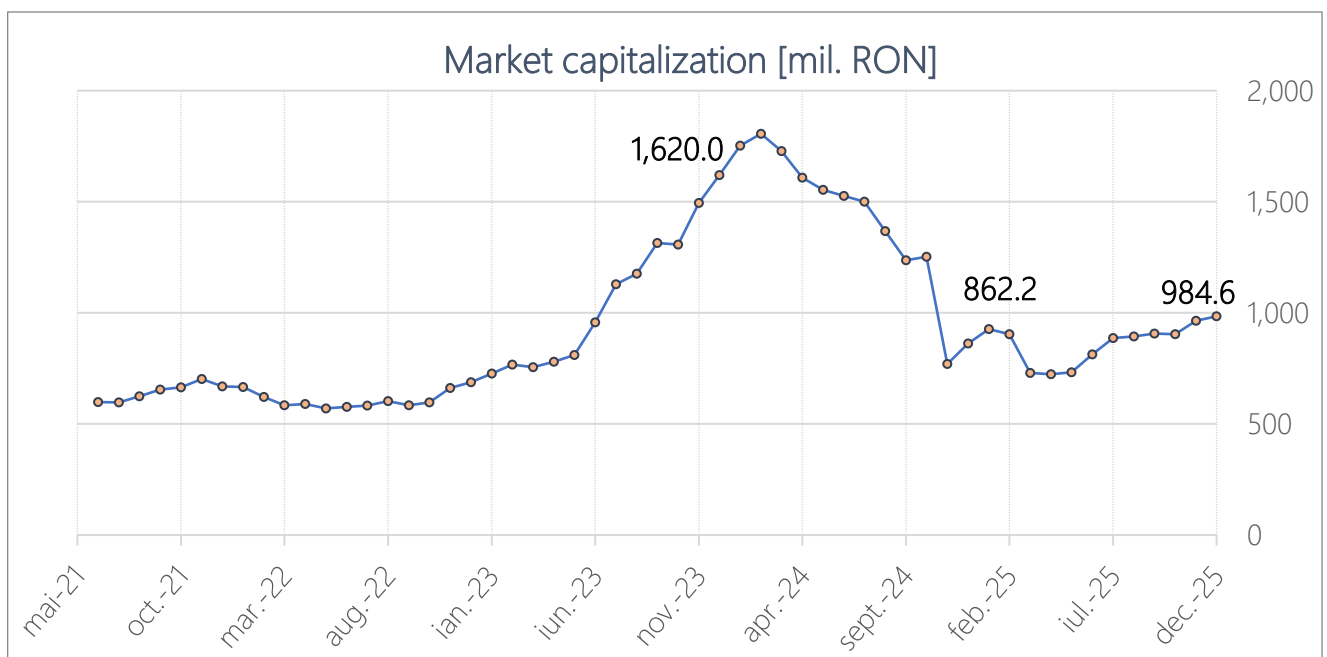
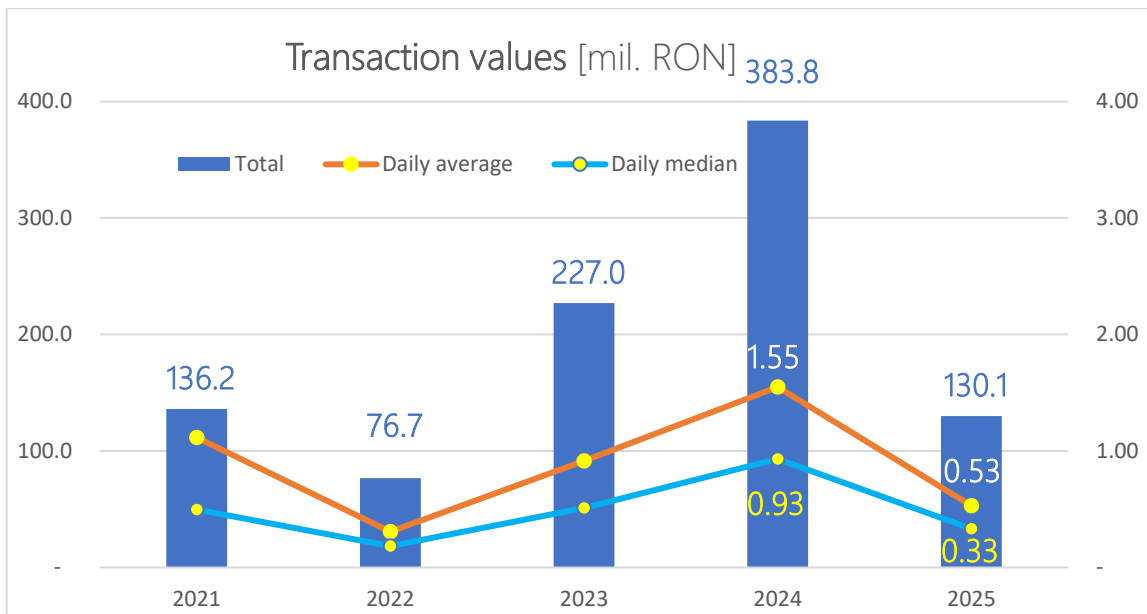
## 1.7. 2025 DIVIDENDS

- The proposal of TTS Board of Directors, subject to approval by the O-GSM convened on 30.04.2026, is to distribute dividends in a total gross amount of RON 13.500.000, representing **46,7%** of the individual net profit of RON 28.855.162 recorded in 2025.
- The evolution over time of dividends distributed by TTS was as follows:

	2020	2021	2022	2023	2024	2025
Net profit [RON]	29.799.807	32.610.965	81.189.859	151.354.834	61.981.397	28.855.162
Dividend [RON]	16.200.000	17.850.000	33.000.000	68.400.000	27.900.000	13.500.000
Dividend rate	54,4%	54,7%	40,6%	45,2%	45,0%	46,7%
Dividend per share	RON 0,55	RON 0,2975	RON 0,55	RON 1,14	RON 0,155	RON 0,075

## 1.8. TTS SHARE PERFORMANCE: RECOVERING MARKET CAPITALIZATION, DECLINING LIQUIDITY

- The market capitalization of TTS shares increased in 2025 by RON 122,4 mil. (+14,2%  $\Delta$  31.12.2025/31.12.2024), from RON 862,2 mil. (closing price as at 31.12.2024) to RON 984,6 mil. (closing price as at 31.12.2025).
- The annual liquidity of TTS shares in 2025 was RON 130,1 mil. (-66,1%  $\Delta$  2025/2024), with a daily average of RON 0,53 mil. (-65,8%  $\Delta$  2025/2024) and a daily median of RON 0,33 mil. (-64,4%  $\Delta$  2025/2024).
- TTS shares met in 2025 the criteria for maintaining inclusion in FTSE indices, with the median daily traded volume exceeding the index maintenance threshold in 8 out of 12 months.



## 2. OUTLOOK 2026

In 2026, TTS market context will be influenced not only by volume dynamics, but also by a deeper shift in competitive logic in river transport and port operations in the region: **the competition model is evolving from "scale competition" to "efficiency and integration competition"**. In this framework, TTS strategic relevance will increasingly depend on its ability to select higher-yield flows, to use transport, handling and storage assets in an integrated manner, and to more efficiently monetize investments made in fleet and port capacities.

The market relevant for TTS is expected to remain characterized by uneven volume recovery, continued pressure on tariffs, and the persistence of significant exogenous risks, particularly those related to the regional and global geopolitical context and hydrology.

We consider that the relevant trends for 2026 — partial recovery of regional agricultural flows, reconfiguration of certain fertilizer and chemical product flows, more active European support for the metals sector, as well as the increasing focus on inland navigation modernization — favor operators with operational discipline, commercial flexibility, and integrated logistics capabilities. In this context, TTS is well positioned to mark the transition to a new operational equilibrium:

1. **The integrated model (transport + port operations + logistics) becomes the main competitive advantage** – especially through leveraging DECIROM assets and the Danube–Constanța network
2. **The quality of results will be determined by operational discipline** – fleet utilization, cost control, and flow selection will be decisive.

## MACRO AND MARKET FRAMEWORK

The analysis of the European grain market confirms that the reopening of direct maritime routes through the Black Sea has already reduced Danube traffic associated with Ukrainian exports, and for 2026 there is no solid basis for building a central scenario on the resumption of these volumes through Constanța.

From a strategic perspective, this shifts TTS center of gravity:

- from exploiting an exceptional, geopolitical-driven flow,
- towards consolidating a more robust model, based on anchored regional flows, industrial contracts, and logistics integration.

The outlook for 2026 is defined by three structural factors:

### (i) Partial recovery in agriculture, but with a seasonal profile

At EU level, total cereal production in MY 2025/26 is estimated to recover compared to the previous season, following the impact of adverse weather in 2024/25, although for Romania and Bulgaria corn remained affected by severe drought conditions.

Strategic implication for TTS: 2026 supports a *"H2-weighted recovery"* dynamic, with lower volumes in the first part of the year and a visible recovery after the summer harvest, respectively a year with **modest commercial front-loading and accelerated monetization in the second half**, requiring:

- commercial flexibility,
- discipline in fleet positioning,
- rapid response capacity in ports, and
- prioritization of contracts that allow capturing the seasonal peak without locking assets into suboptimal use in H1.

### (ii) Divergent demand in the minerals segment

In March 2025, the European Commission launched the **European Steel and Metals Action Plan**, with measures aimed at supporting sector competitiveness, including CBAM revision and strengthening trade protection for the European steel and metals industry. The Commission also reinforced protection measures for the European steel sector in 2025.

For TTS, the relevant signal is that the minerals segment will be characterized by divergent demand:

- **intra-EU flows**, where demand remains affected by industrial transition and inconsistencies in European industrial policy
- **extra-EU / trade-related flows**: potential for growth, with favorable trading windows.

Strategically, for 2026, TTS treats the minerals segment as a **tactical growth option**, not as the primary foundation of the budget.

### (iii) Reconfigurations in the chemical products segment

In 2025, the EU adopted new tariffs for agricultural products and certain fertilizers from Russia and Belarus, applicable from 1 July 2025; for the targeted fertilizers, the scheme includes an ad valorem tax and a per-ton levy that increases gradually during the transition period. The EU explicitly indicates that the measure aims to reduce dependence on these imports.

For TTS, the strategic implication is not necessarily a linear increase in volumes, but rather a possible **reconfiguration of sourcing and logistics routes** for chemical products and agricultural inputs. Thus, 2026 may become a year in which the company strengthens its position in these relationships through better integration of port operations with transport and the use of storage capabilities.

## OPERATIONAL MODEL – KEY DIRECTIONS

### Volumes

- **H1 2026**: levels in line with 2025
- **H2 2026**: recovery supported by agriculture
- **Minerals**: moderate growth (main driver of volume stabilization)

Overall, the base scenario indicates:

- **stabilization vs. 2025**, with slight growth possible depending on the agricultural harvest

### Activity mix

A structural recalibration is observed:

- reduced dependence on opportunistic flows (e.g. Ukraine)
- increasing importance of:
  - regional agricultural flows
  - stable industrial contracts
  - integrated services through the **DECIROM** platform

### Operational efficiency

Critical elements for 2026 are:

- optimizing fleet utilization through **smaller but bidirectional flows (full/full)**
- increasing the role of port operations in the mix (more stable margins)
- using ports and storage capacities also as operational hedging tools, not only as revenue sources.

## INVESTMENTS AND CAPACITY

The completion of investments started in 2024–2025 (with impact extending into 2026) will support a strategic transition towards an **integrated logistics platform**, through:

- increasing port capacity (especially Constanța)
- improving fleet efficiency
- expanding integrated logistics capabilities

In the absence of exceptional catalysts, 2026 should be interpreted as **a year of stabilization and strategic recalibration**, in which TTS Group consolidates its positioning as an **integrated regional logistics platform**, with growth optionality depending on:

- the agricultural cycle
- regional trade dynamics
- efficient utilization of newly developed capacities

### 3. RISK FACTORS REGARDING GROUP ACTIVITY IN 2026

A major risk factor is the Gulf war, which has already led to a surge in fuel prices, with spillover effects on raw material prices (of interest for TTS Group being primarily the price of steel, a raw material for our shipyards) and may generate significant distortions in the chemical fertilizers market and, consequently, in agricultural product markets.

While TTS Group can mitigate part of the negative impact of diesel prices through standard contractual clauses in long-term contracts, the effects of the Gulf war on fertilizer and agricultural flows depend on the duration of the war, the level of destruction of fertilizer production capacities in the Gulf (among the largest in the world), and the level at which US and EU sanctions against Russia will be maintained.

The year 2025 recorded **long periods of relatively low Danube water levels**, being the weakest year in terms of navigability in the last ten years. Under these conditions, the risk that Danube water levels will affect TTS Group's activity in 2026, both in terms of cargo volumes transported and economic efficiency, is increasing. Weather conditions may also affect activity in terms of demand for river transport and port operation services, volumes of agricultural products handled and transported, if episodes of acute drought occur during critical periods for crops, as happened in 2024.

Another important source of uncertainty is the **policies of the European Commission**, with effects on heavy industry and the chemical fertilizers industry, particularly regarding customs tariffs. These policies may lead either to increases or decreases in volumes, but at this point there are no signs that 2026 will bring substantial changes from the Commission beyond the declarative level.

TTS Group's activity may also be affected by the **regional and global geopolitical situation** characterized by a high degree of instability, which may influence the performance of regional economies and the level of demand for services related to cargo flows in the markets where TTS Group operates. The temporary abandonment of negotiations regarding the end of the war in Ukraine and

the normalization of US–Russia relations is a negative factor, contributing to increased instability, but it is unclear at this stage what effects this will have on economic conditions in the region, even in a positive scenario of war cessation. At the same time, the prolongation of the Gulf war is a factor that may lead to more severe consequences than those of the war in Ukraine.

## 4. Operations

### 4.1. General Overview

The physical indicators achieved by the TTS Group in 2025 are as follows:

Operations <sup>8</sup> – 12 months 2025			
(million tons)	12 months 2025	12 months 2024	Δ 2025/2024
River transport	4,38	5,11	▼ -13,1%
Port operations	6,04	6,70	▼ -28,2%
<b>Total</b>	<b>10,42</b>	<b>11,81</b>	<b>▼ -21,9%</b>

Freight – 12 months 2025			
(million tons)	12 months 2025	12 months 2024	Δ 2025/2024
Agricultural products	3,40	5,57	▼ -39,0%
Minerals	4,56	3,83	▲ +19,0%
Chemical products	2,13	2,00	▲ +6,5%
Others	0,33	0,41	▼ -19,3%
<b>Total</b>	<b>10,42</b>	<b>11,81</b>	<b>▼ -11,8%</b>

River transport activity overall recorded a decrease of 0,73 mil. tons compared to 2024, being mainly affected by the reduced volume of agricultural product flows (-0,52 mil. tons Δ 2025/2024), and to a lesser extent by the decline in mineral flows (-0,26 mil. tons Δ 2025/2024).

River transport– 12 months 2025			
(million tons)	12 months 2025	12 months 2024	Δ 2025/2024
Agricultural products	1,39	1,91	▼ -27,1%
Minerals	1,96	2,22	▼ -11,5%
Chemical products	0,69	0,57	▲ +21,1%
Others	0,33	0,41	▼ -19,3%
<b>Total</b>	<b>4,38</b>	<b>5,11</b>	<b>▼ -14,3%</b>

Port operations activity was also significantly affected by the reduced agricultural product flows, which decreased by 1,66 mil. tons compared to 2024, partially offset by the nearly 1 mil. ton increase in the combined flows of mineral and chemical products.

<sup>8</sup> The volume statistics do not include the contribution of the external subsidiaries TTS (Transport Trade Services) GmbH. Viena și PLIMSOLL Zrt. Budapesta

Port operations– 12 months 2025			
(million tons)	12 months 2025	12 months 2024	Δ 2025/2024
Agricultural products	2,00	3,66	▼ -45,2%
Minerals	2,60	1,62	▲ +60,7%
Chemical products	1,44	1,43	▲ +0,7%
<b>Total</b>	<b>6,04</b>	<b>6,70</b>	<b>▼ -9,9%</b>

In response to the low level of demand for transport services, TTS subcontracted a higher volume of cargo within the Group, with the share of intra-group contracts reaching 83,6% in 2025, compared to 77,1% in 2024.

#### Structure of river transport contracts – 12 months 2025

(cargo volume – million. tons)	12M 2025	12M 2024	Δ 2025/2024
Contracts concluded by the Shipping Segment <sup>9</sup> with third parties	0,05	0,04	▲ +35,3%
Direct contracts of the River Transport Segment <sup>10</sup>	0,67	1,13	▼ -41,1%
Contracts concluded by the Shipping Segment with the River Transport Segment (intra-group)	3,66	3,94	▼ -7,1%

In the case of the Port Operations segment, the share of intra-group contracts decreased from 56,0% in 2024 to 37,7% in 2025, as a result of the significant increase in volumes operated with third parties, mainly mineral cargo for which TTS Group does not have dedicated port handling facilities.

#### Structure of port operations contracts – 12 months 2025

(cargo volume – million tons)	12M 2025	12M 2024	Δ 2025/2024
Contracts concluded by the Shipping Segment with third parties	1,65	1,10	▲ +50,0%
Direct contracts of the Port Operations Segment <sup>11</sup>	2,11	1,85	▲ +13,8%
Contracts concluded by the Shipping Segment with the Port Operations Segment (intra-group)	2,28	3,75	▼ -39,1%

<sup>9</sup> The Shipping Forwarding segment does not include the external subsidiaries TTS (Transport Trade Services) GmbH. Viena și PLIMSOLL Zrt. Budapesta

<sup>10</sup> The River Transport segment does not include the subsidiary Fluvius Kft. Budapesta.

<sup>11</sup> Port Operations Segment does not include the subsidiary Port of Fajsz Kft. Fajsz

## 4.2.Shipping Segment

The Expedition segment recorded a total volume of 7,64 mil. tons (-1,19 mil. tons  $\Delta$  2025/2024). The contraction in volumes was driven exclusively by reduced agricultural product volumes, down by 2,23 mil. tons, which affected the port operations component to a greater extent (-1,73 mil. tons  $\Delta$  2025/2024) than the river transport component (-0,5 mil. tons  $\Delta$  2025/2024). Mineral volumes increased significantly in the port operations component (+0,83 mil. tons  $\Delta$  2025/2024), as a result of cargo flows contracted by TTS but operated by third parties, and to a lesser extent in the river transport component (+0,09 mil. tons  $\Delta$  2025/2024).

Shipping Segment – Goods transported by river – 12 months 2025			
(million tons)	12 months 2025	12 months 2024	$\Delta$ 2025/2024
Agricultural products	1,39	1,89	▼ -26,5%
Minerals	1,63	1,52	▲ +7,1%
Chemical products	0,69	0,57	▲ +22,3%
<b>Total</b>	<b>3,71</b>	<b>3,98</b>	<b>▼ -6,7%</b>

Shipping Segment – Goods operated in ports – 12 months 2025			
(million tons)	12 months 2025	12 months 2024	$\Delta$ 2025/2024
Agricultural products	1,02	2,75	▼ -62,8%
Minerals	1,99	1,17	▲ +70,3%
Chemical products	0,92	0,93	▼ -1,1%
<b>Total</b>	<b>3,93</b>	<b>4,85</b>	<b>▼ -18,9%</b>

## 4.3.River Transport Segment

The River Transport segment recorded a volume of 4,33 mil. tons, lower by 0,74 mil. tons compared to 2024 (-14,7%  $\Delta$  2025/2024), being affected both by the normalization of demand for agricultural product transport services and by the lack of demand for mineral cargo services destined for Romanian metallurgical plants.

River Transport Segment - Volumes - 12 months 2025			
(million tons)	12 months 2025	12 months 2024	$\Delta$ 2025/2024
Agricultural products	1,37	1,91	▼ -27,9%
Minerals	1,93	2,18	▼ -11,3%
Chemical products	0,69	0,57	▲ +20,0%
Others	0,33	0,41	▼ -19,3%
<b>Total</b>	<b>4,33</b>	<b>5,07</b>	<b>▼ -14,7%</b>

River Transport Segment – Goods route completed – 12 months 2025			
(billion tons * km)	12 months 2025	12 months 2024	Δ 2025/2024
Agricultural products	0,679	1,002	▼ -32,2%
Minerals	1,494	1,464	▲ +2,0%
Chemical products	0,538	0,424	▲ +26,9%
<b>Total</b>	<b>2,711</b>	<b>2,890</b>	<b>▼ -6,2%</b>

#### 4.4.Port Operations Segment

A similar but more pronounced evolution was recorded by the Port Operations segment, which registered a volume of 4,39 mil. tons, 1,21 mil. tons lower than the volume recorded in 2024 (-21,6% Δ 2025/2024).

Port Operations Segment – Volumes – 12 months 2025			
(million tons)	12 months 2025	12 months 2024	Δ 2025/2024
Agricultural products	2,00	3,59	▼ -44,1%
Minerals	0,95	0,58	▲ +62,5%
Chemical products	1,44	1,43	▲ +0,7%
<b>Total</b>	<b>4,39</b>	<b>5,60</b>	<b>▼ -21,6%</b>

### 5. Market share 2020 - 2025

#### 5.1. River Transport

##### TTS Group Market Shares - River transport of bulk solid cargo

	2020	2021	2022	2023	2024	2025
Transit through the Danube – Black Sea Canal [tons]	36,2%	37,1%	33,3%	25,7%	23,9%	29,0%
Romanian sector of the Danube [tons * km]	25,6%	27,2%	27,8%	22,4%	20,7%	24,9%

#### 5.2.Port Operations in Constanța

##### TTS Group market shares – Solid bulk/general cargo traffic in the Port of Constanța

	2020	2021	2022	2023	2024	2025
TTS Group market share	13,5%	11,3%	10,9%	16,3%	13,5%	14,6%
DECIROM market share	1,59%	1,60%	1,76%	1,45%	2,09%	2,40%

## 6. Sustainability Indicators

### 6.1. Energy<sup>12</sup> Consumption and Energy Intensity

TTS Group – Energy Consumption [TJ]					
	2021	2022	2023	2024	2025
Fossil fuels	939,3	792,6	789,7	692,5	656,4
Electricity	17,5	19,8	22,2	25,6	25,2
<b>Total</b>	<b>956,9</b>	<b>812,4</b>	<b>811,9</b>	<b>718,1</b>	<b>681,6</b>

TTS Group – Energy Intensity					
	2021	2022	2023	2024	2025
Energy consumption [TJ]	956,9	812,4	811,9	718,1	681,6
Consolidated revenues [million RON]	598,8	934,4	1.161,1	733,8	651,3
Consolidated revenues [million USD]	143,9	199,3	253,8	159,6	145,9
<b>Energy intensity [TJ/million RON]</b>	<b>1,60</b>	<b>0,87</b>	<b>0,70</b>	<b>0,98</b>	<b>1,05</b>
<b>Energy intensity [TJ/million USD]</b>	<b>6,65</b>	<b>4,08</b>	<b>3,20</b>	<b>4,50</b>	<b>4,67</b>

### 6.2. CO<sub>2</sub> Emissions<sup>13</sup> and CO<sub>2</sub> Emissions Intensity

TTS Group – CO <sub>2</sub> Emissions [tons]					
	2021	2022	2023	2024	2025
Scope 1	69.817	59.492	58.015	48.095	46.134
Scope 2	1.059	1.226	542	1.226	1.257
<b>Total</b>	<b>70.875</b>	<b>60.718</b>	<b>58.557</b>	<b>49.320</b>	<b>47.391</b>

TTS Group – CO <sub>2</sub> Emissions Intensity (Scope 1 și Scope 2)					
	2021	2022	2023	2024	2025
CO <sub>2</sub> emissions - Scope 1 și Scope 2 [tons]	70.875	60.718	58.557	49.320	47.391
Consolidated revenues [million RON]	598,8	934,4	1.161,1	733,8	651,3
Consolidated revenues [million USD]	143,9	199,3	253,8	159,6	145,9
<b>CO<sub>2</sub> emissions intensity - Scope 1 și Scope 2 [tons/mil. RON]</b>	<b>118,4</b>	<b>65,0</b>	<b>50,4</b>	<b>67,2</b>	<b>72,8</b>
<b>CO<sub>2</sub> emissions intensity - Scope 1 și Scope 2 [tons/mil. USD]</b>	<b>492,4</b>	<b>304,7</b>	<b>230,7</b>	<b>309,1</b>	<b>324,8</b>

<sup>12</sup> The full inventory of energy consumption, in accordance with ESRS E1 standard, is published in the Report of the Board of Directors on the 2025 Consolidated Financial Statements, section "10.13.5.1. Energy consumption and energy mix of TTS Group in 2025"

<sup>13</sup> The full inventory of CO<sub>2</sub> emissions, in accordance with ESRS E1 standard, is published in the Report of the Board of Directors on the 2025 Consolidated Financial Statements, section "10.13.6.1. GHG emissions of TTS Group in 2025"

### 6.3. Workplace Safety Incidents and Workplace Accidents

#### TTS Group – Workplace Safety Indicators

	2021	2022	2023	2024	2025
Total employee working hours [million working hours]	2,31	2,42	2,95	2,86	2,65
Number of workplace accidents	7	7	10	3	5
TRIR – Total Recordable Incident Rate [number of workplace safety incidents / 1,000,000 working hours]	3,03	2,89	3,39	1,05	1,73

## 7. INVESTMENTS IN FLEET, PORT OPERATING CAPACITIES 2021–2025

TTS Group invested RON 838,4 mil. in the period 2021–2025 in projects aligned with the strategic investment directions presented in the listing Prospect on the Bucharest Stock Exchange:

	2021	2022	2023	2024	2025	Total
Fleet investments	66,3	85,1	128,2	100,0	18,0	397,6
Investments in Danube ports	12,1	10,1	21,0	2,4	1,4	47,0
Investments in Constanța port	15,0	14,2	85,7	34,2	106,5	255,6
Acquisition of DECIROM	-	-	132,8	-	-	132,8
Investments in photovoltaic parks	-	1,8	-	-	-	1,8
Total	93,4	111,2	367,8	136,5	125,9	834,8

**Fleet Investments: RON 379,5 million**, and consisted of RON 217,6 million in maintenance investments and RON 161,9 million in expansion investments:

Fleet Investments						
[RON million]	2021	2022	2023	2024	2025	Total
Maintenance investments	40,3	54,9	59,9	62,5	17,1	234,7
Expansion investments	26,0	30,2	68,3	37,5	0,9	162,9
Total	66,3	85,1	128,2	100,0	18,0	397,6

The main expansion investment categories were as follows:

[RON million]	2021	2022	2023	2024	2025	Total
Acquisition of transport capacities	1,4	11,7	38,3	6,6	0,6	58,7
Construction of new vessels	-	-	18,1	25,4	0,0	43,6
Modernization and capacity increase of Type 2000 units	5,0	4,0	1,8	-	0,0	10,8
Covering 32 Type 3000 and Europa 2B units	5,2	2,1	4,5	4,3	0,2	16,3
Modernization of auxiliary vessels and cranes	14,0	10,0	2,1	-	0,0	26,1

The investments in Danube ports amounted to RON 47,0 million, distributed as follows

	2021	2022	2023	2024	2025	Total
Galați	1,7	2,1	-	-	-	3,7
Brăila	1,0	0,4	4,5	-	-	5,9
Oltenița	5,6	0,0	-	0,1	-	5,7
Giurgiu	0,6	5,6	14,0	0,7	-	20,9
Other investments	3,2	2,0	2,5	1,7	1,4	10,8
<b>Total</b>	<b>12,1</b>	<b>10,1</b>	<b>21,0</b>	<b>2,4</b>	<b>1,4</b>	<b>47,0</b>

The main investment objective was the modernization of the Giurgiu port, a project co-financed through European funds.

The investments in increasing the operating capacity of TTS terminals in the Port of Constanța amounted to RON 255,6 million, distributed as follows:

	2021	2022	2023	2024	2025	Total
TTS Operator	1,8	4,3	6,5	2,9	1,6	17,1
Canopus	12,9	9,8	21,0	13,4	93,9	150,9
Decirom	-	-	-	12,2	10,9	23,1
TTS	0,3	0,1	58,2	5,7	0,1	64,4
<b>Total</b>	<b>15,0</b>	<b>14,2</b>	<b>85,7</b>	<b>34,2</b>	<b>106,5</b>	<b>255,6</b>

The main investments consisted of the modernization and expansion project of the CANOPUS terminal, expected to be completed in the first half of 2026, and the acquisition of two floating cranes, ERASMUS and SKYLINE, by TTS in 2023.

## 8. CORPORATE GOVERNANCE

### 8.1. Corporate Governance Statement

Section	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
<b>A: GOVERNING BODIES</b>						
A: GOVERNING BODIES	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board’s internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	YES			<a href="#">Articles of incorporation TTS (Transport Trade Services) S.A - updated following the April 30, 2025 EGSM</a>
	A.1., 2	Board’s internal regulation should include, among others, the Board’s responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	YES			
	A.1., 3	To sustain the Company’s long-term viability and success, the Board should: <ul style="list-style-type: none"> <li>· Oversee the development and approve the Company’s strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&amp;S) considerations and climate-related risks and opportunities;</li> <li>· Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management ) and ensure their succession planning;</li> <li>· Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company’s remuneration policy;</li> <li>· Ensure there is a sound framework for internal controls and risk management;</li> <li>· Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders.</li> </ul>	YES			-
	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	YES			<a href="#">Articles of incorporation TTS (Transport Trade Services) S.A - updated following the April 30, 2025 EGSM</a>

A.2., 1	The Board should have at least five members.	YES			<a href="#">Articles of incorporation TTS (Transport Trade Services) S.A - updated following the April 30, 2025 EGSM</a>
A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.	YES			<a href="#">Nomination policy (15.07.2025)</a>
A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board’s strategic and oversight roles. The Board profile can be part of the Nomination Policy.	YES			<a href="#">Nomination policy (15.07.2025)</a>
A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	YES			-
A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	YES			
A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	YES			
A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.	N/A			
A.3., 1	The Company should develop and disclose a board nomination policy (“Nomination Policy”) that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	YES			<a href="#">Nomination policy (15.07.2025)</a>
A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	YES			
A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: <ul style="list-style-type: none"> <li>· candidates’ professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations;</li> <li>· any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board;</li> <li>· which shareholder or member of the Board proposed each candidate for the Board positions.</li> </ul>	YES			<a href="https://www.tts-group.ro/board-of-directors.html">https://www.tts-group.ro/board-of-directors.html</a>

A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	YES			
A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	YES			
A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	YES			
A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.	YES			
A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.		PARTIAL		The operating rules of the Committees are included in the Board of Directors Regulation
A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	YES			
A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	YES			

A.5., 1	<p>The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should:</p> <ul style="list-style-type: none"> <li>• Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings;</li> <li>• Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions;</li> <li>• Ensure the Board has sufficient time for consultation and decision-making;</li> <li>• Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board;</li> <li>• Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3;</li> <li>• Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly;</li> <li>• Address and manage internal disputes and conflicts of interest concerning Board members.</li> </ul>	YES			
A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	YES			
A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	YES			
A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	YES			
A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.			NO	
A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.		PARTIAL		The annual evaluation is ongoing
A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	YES			
A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	YES			
A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	YES			

	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	N/A			
	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	YES			<a href="#">Nomination policy (15.07.2025)</a>
	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.		PARTIAL		The annual evaluation is ongoing
<b>B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK</b>						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	YES			
	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.		PARTIAL		Under preparation
	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	YES			
	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	N/A			
	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.		PARTIAL		The annual evaluation is ongoing
	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	YES			<a href="#">Policy on Integrity Whistleblowing (04.11.2025)</a>

	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> <li>· Review the Company's internal controls and risk management frameworks;</li> <li>· Oversee the development and application of the Company's policies on conflicts of interests and related party transactions;</li> <li>· Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board;</li> <li>· Oversee the internal audit function;</li> <li>· Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee;</li> <li>· Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.</li> </ul>	YES			
	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	YES			
	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	YES			
	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	YES			
	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	YES			
	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	YES			
	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	YES			
	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.		PATIAL		The annual evaluation is ongoing
<b>C: PERFORMANCE, MOTIVATION AND REWARD</b>						
C: PERFORMANCE	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	YES			<a href="#">Remuneration policy (21.08.2025)</a>

	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	YES			
	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	YES			<a href="#">Remuneration policy (21.08.2025)</a>
	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	N/A			
<b>D: DISCLOSURE AND INVESTOR RELATIONS</b>						
D: DISCLOSURE AND INVESTOR RELATIONS	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	YES			
	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	YES			<a href="https://www.tts-group.ro/investor-relations.html">https://www.tts-group.ro/investor-relations.html</a>
	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	YES			<a href="https://www.tts-group.ro/investor-relations.html">https://www.tts-group.ro/investor-relations.html</a>
	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	YES			<a href="https://www.tts-group.ro/corporate-documents.html">https://www.tts-group.ro/corporate-documents.html</a>
	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	YES			<a href="https://www.tts-group.ro/board-of-directors.html">https://www.tts-group.ro/board-of-directors.html</a>
	D.1., 3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	YES			<a href="https://www.tts-group.ro/periodic-reports.html">https://www.tts-group.ro/periodic-reports.html</a>

D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.</li> </ul>	YES			
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.</li> </ul>		PARTIAL		
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.</li> </ul>	YES			
D.1., 3	<p>The company should include on its Investor Relations section:</p> <ul style="list-style-type: none"> <li>Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).</li> </ul>		PARTIAL		
D.1., 4	<p>The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.</p>	YES			
D.1., 5	<p>The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.</p>	YES			
D.1., 6	<p>The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.</p>	YES			
D.2., 1	<p>The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.</p>	YES			<a href="#">Dividend policy (30.09.2021)</a>
D.2., 2	<p>The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.</p>	YES			<a href="#">GMS regulation (30.09.2021)</a>
D.2., 3	<p>The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.</p>	YES			
D.2., 4	<p>The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.</p>		PARTIAL		

	D.2., 5	<p>The Company should stimulate engagement with shareholders and investors by:</p> <ul style="list-style-type: none"> <li>• Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation.</li> <li>• Holding regular briefings and updates for investors, especially during significant corporate events.</li> <li>• Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.</li> </ul>	YES			
	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	YES			
<b>E: SUSTAINABILITY AND STAKEHOLDERS</b>						
E: SUSTAINABILITY AND STAKEHOLDERS	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	YES			
	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	YES			
	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	YES			
	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	YES			
	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	YES			
	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	YES			
	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	YES			

## 8.2. TRANSACTIONS WITH TTS SHARES CARRIED OUT BY MEMBERS OF THE BOARD OF DIRECTORS AND TTS MANAGEMENT

In the period 01.01.2025 – 31.12.2025, the members of the management did not trade TTS shares.

## 8.3. HOLDINGS OF TTS SHARES OF THE COMPANY'S BOARD AND MANAGEMENT ON 31.12.2025

Name and Surname	Position	No. of shares	Equity participation
Ion STANCIU	General Director	12.862.200	7,146%
Viorel STEFAN	BoD member	8.982.000	4,990%
Daniel STEFAN 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%

## 9. RELATIONSHIP WITH INVESTORS AND MARKET COMMUNICATION

TTS continued the communication strategy established in 2022, based on the following principles:

- **Promoting TTS's activity through periodic and continuous reporting**  
TTS treats the reports published to fulfill its reporting obligations as the best opportunities to promote the company's activity. In this approach, our stock exchange communications and reports are built by expanding the content regulated by legal provisions — which we consider to be the minimal mandatory content — based on the information needs of market participants, which go far beyond the regulated content.
- **Using the BVB platform as the main communication channel**  
All our public communications, regardless of the channel used, have as their starting point the BVB (Bucharest Stock Exchange) announcements. This approach stems from the need to ensure equal and non-discriminatory access to information about TTS's activities..
- **Maximizing the amplification effect of media channels and direct communication with investors**  
Once the announcements are published on the BVB, we ensure the dissemination of information through both media channels and direct communication.

### BVB Platform

In 2025, TTS published 39 periodic and current reports (including 2 reports on related party transactions, 4 reports related to periodic reporting obligations, 5 related to general shareholders'

meetings held in 2025, 2 reports on dividend proposals and payments, and 12 reports on TTS share trading – liquidity and market capitalization). Additionally, TTS published 1 report regarding a project co-financed by the European Union under the “Connecting Europe Facility” and 1 report regarding the establishment of the Strategy and Development Committee at Group level.

## Media

TTS communications and reports were consistently picked up by the media, the most active publications being Ziarul Financiar, ZF Corporate, Bursa, Goldring and Profit.ro.

## Videoconferences and Investor/Analyst Meetings Organized by TTS

In 2025, TTS organized five videoconferences — with simultaneous English translation — to present quarterly, semi-annual, and annual results.

## Newsletter and Social Media

In 2025, TTS published 16 editions of its bilingual (Romanian–English) newsletter and shared information through its Facebook and LinkedIn channels. Both the number of newsletters and the number of subscribers remained steady in 2025 compared to 2024.

## Media-Organized Conferences

TTS participated in the conferences “Romanian Sustainability Forum – Financial Intelligence”, “Capital Market Forum 2025” – Financial Intelligence, “ZF ESG 2025”, and “Investors Forum – 2025” – Ziarul Bursa.

## Investor-Dedicated Conferences

TTS participated in the Raiffeisen Investor Conference, the Romania Investor Day and Prague conferences organized by WOOD&Co, in 3 editions of the “Quarterly Report” event organized by Ziare.com & TradeVille, the ARIR forum “Sustaining growth, Governance and liquidity in a transforming capital markets landscape”, the capital market event organized by FinMedia and Piața Financiară magazine, the ZF Capital Market Conference, the “CSR and Sustainability” Conference organized by Bursa newspaper, and the ZF ESG Conference.

# 10. ACTIVITY ON THE CAPITAL MARKET

## 10.1. TTS SHARES AND STRUCTURED INSTRUMENTS WITH TTS SHARES AS UNDERLYING ASSETS

Symbol	TTS	RBTTSTL6	RBTTSTL7	RBTTSTL8
ISIN	ROYCRRK66RD8	AT0000A3KSE7	AT0000A3KSF4	AT0000A3KSG2
Issuer	TTS	Raiffeisen Bank International		
Segment	Main	Main		
Type	Shares	Structured products		
Category	Premium	Certificates		
Number	180.000.000	100.000.000	100.000.000	100.000.000
Nominal value	RON 1,00	RON 1,42	RON 0,91	RON 0,91
Trading start date	14.06.2021	23.05.2025	23.05.2025	23.05.2025

## 10.2. Liquidity and Market Capitalization of TTS Shares

The liquidity of TTS shares recorded an increase of RON 253,7 million in value in 2025 compared to 2024, reaching RON 130,1 million (▼-66,1% Δ 2025/2024), and an increase in volume of 23,44 million shares, reaching 27,30 million shares (▼-46,2% Δ 2025/2024).

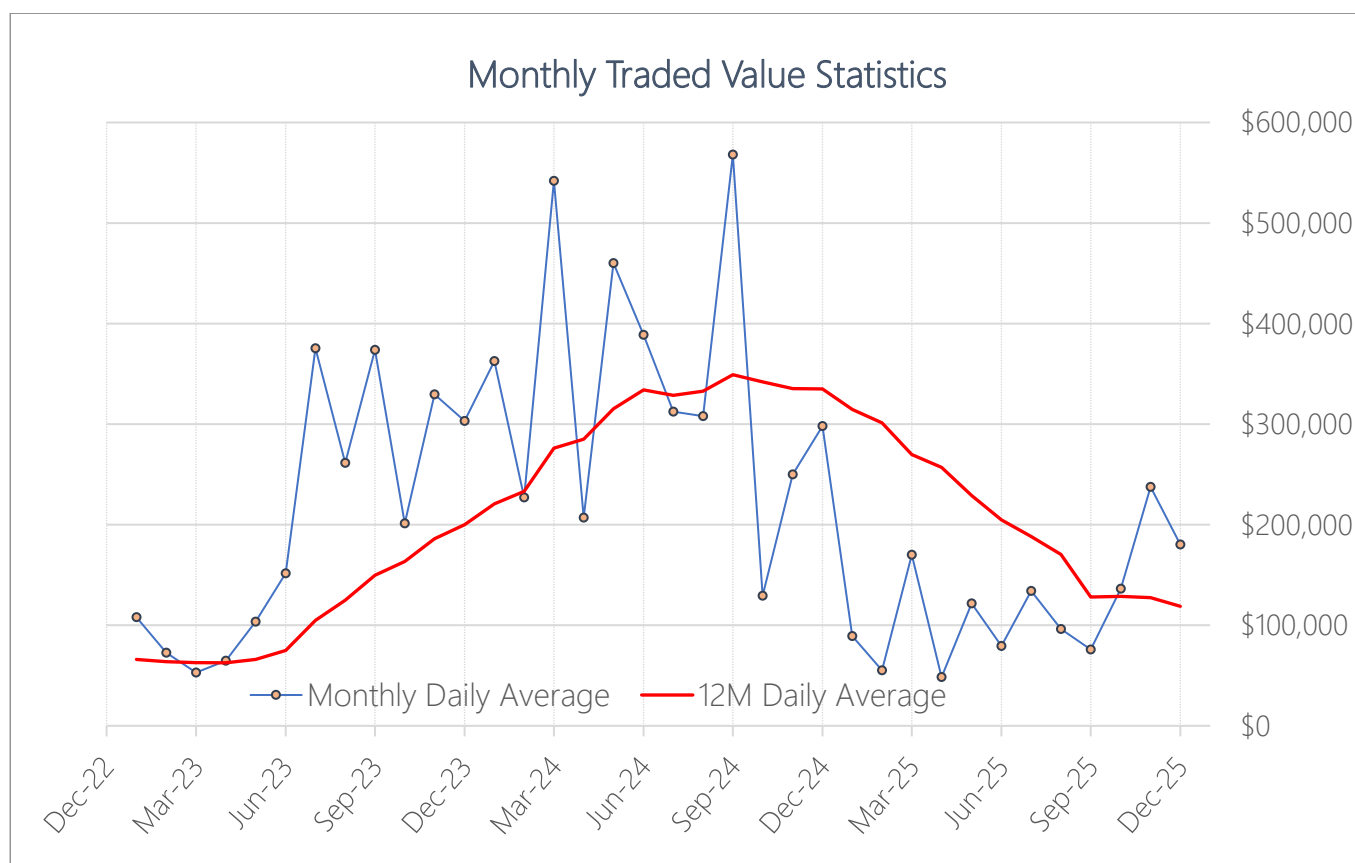
TTS Share Liquidity – 12 Months\_2025

	12 months_2025	12 months_2024	Δ 2025/2024
Transaction value [RON]	130.105.806	383.782.987	▼ -66,1%
Transaction volume [shares]	27.295.380	50.734.311	▼ -46,2%

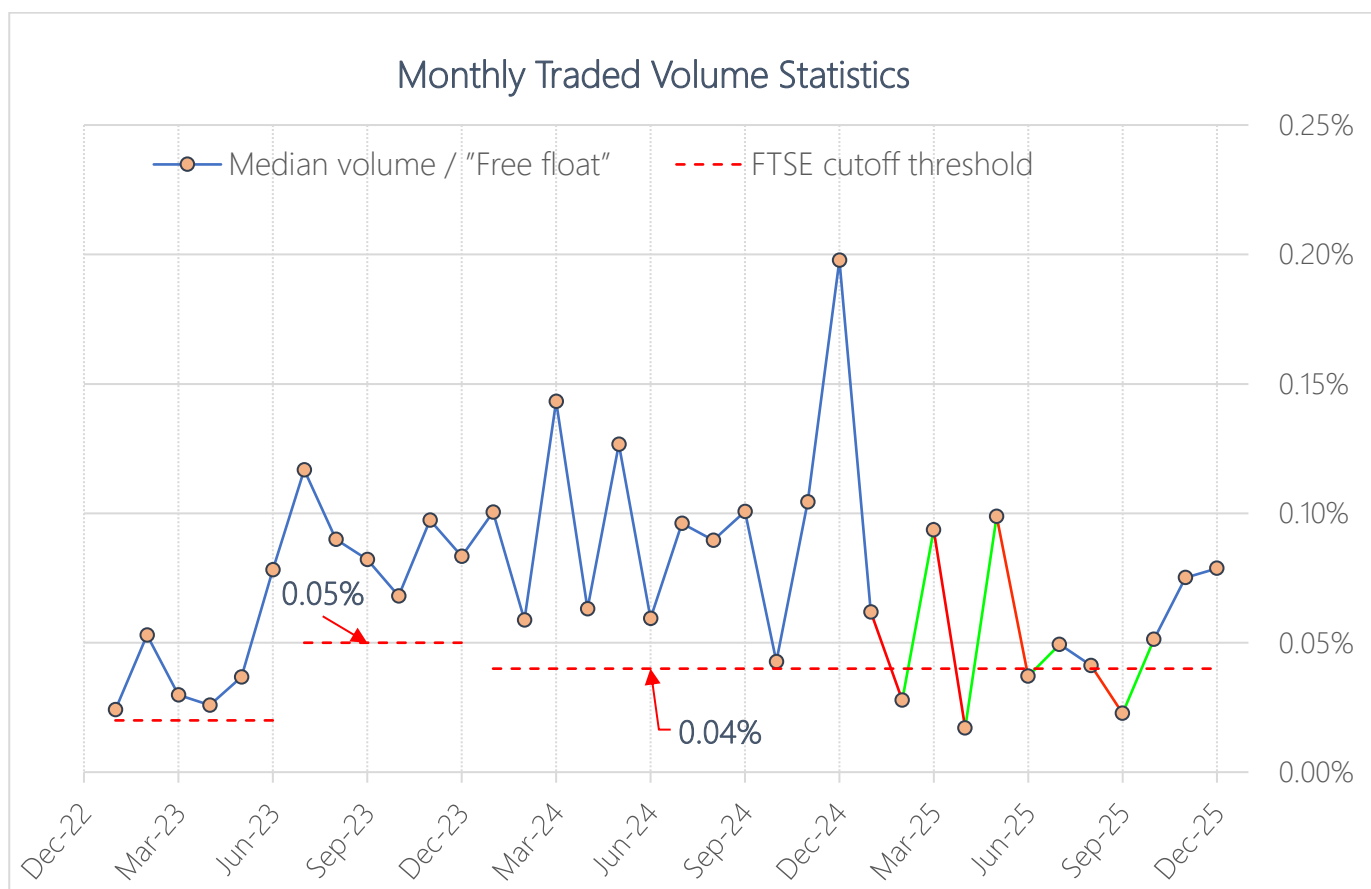
The market capitalization of TTS shares recorded a decrease of RON 122,4 million in 2025 compared to 2024, reaching RON 984,6 million (▲ +14,2% Δ 2025/2024).

	31.12.2025	31.12.2024	Δ 2025/2024
Market capitalization	984.600.000 lei	862.200.000 lei	▲ +14,2%

## 10.3. Monthly Liquidity Evolution In 2025



	Tranzaction value (RON)			Tranzaction value (USD)		
	Total	Daily Average	Daily Average (12M)	Total	Daily Average	Daily Average (12M)
dec.25	14.097.293	783.183	528.885	3.245.655	180.314	118.735
nov.25	20.908.485	1.045.424	574.901	3.414.362	170.718	119.832
oct.25	13.711.144	596.137	588.134	2.684.111	116.700	126.773
sept.25	7.188.814	326.764	587.328	1.665.590	75.709	127.940
aug.25	8.394.283	419.714	777.543	1.868.161	93.408	170.181
jul.25	13.423.631	583.636	858.381	3.195.625	138.940	188.103
jun.25	6.992.493	349.625	937.218	1.475.080	73.754	204.257
may.25	11.546.095	549.814	1.051.434	2.559.360	121.874	229.112
apr.25	4.359.155	217.958	1.181.375	967.867	48.393	257.162
mar.25	16.493.248	785.393	1.239.636	3.569.910	169.996	269.606
feb.25	5.273.653	263.683	1.383.339	1.103.195	55.160	301.217
jan.25	7.717.513	428.751	1.445.111	1.607.266	89.293	314.797



	Number of shares traded			Number of shares traded / Free float <sup>14</sup>		
	Total	Daily average	Daily median <sup>15</sup>	Total	Daily average	Daily median
dec.25	2.536.056	140.892	105.887	1,9%	0,105%	0,079%
nov.25	3.945.978	197.299	100.991	2,9%	0,147%	0,075%
oct.25	2.719.453	118.237	69.053	2,0%	0,088%	0,051%
sept.25	1.441.691	65.531	30.546	1,1%	0,049%	0,023%
aug.25	1.670.304	83.515	55.385	1,2%	0,062%	0,041%
jul.25	2.826.246	122.880	66.323	2,1%	0,091%	0,049%
jun.25	1.670.987	83.549	49.802	1,2%	0,062%	0,037%
may.25	2.950.898	140.519	132.828	2,2%	0,105%	0,099%
apr.25	1.102.564	55.128	22.952	0,8%	0,041%	0,017%
mar.25	3.776.273	179.823	125.856	2,8%	0,134%	0,094%
feb.25	1.033.518	51.676	37.394	0,8%	0,038%	0,028%
jan.25	1.621.412	90.078	83.266	1,2%	0,067%	0,062%

<sup>14</sup> The number of free-float shares in the case of TTS is 44.815.680 shares (according to the FTSE Russell methodology).

<sup>15</sup> In the months marked, the monthly daily median exceeded the FTSE Russell liquidity threshold for SmallCap shares (0,05% of the "free float," i.e., 22.408 shares).

## About TTS Group

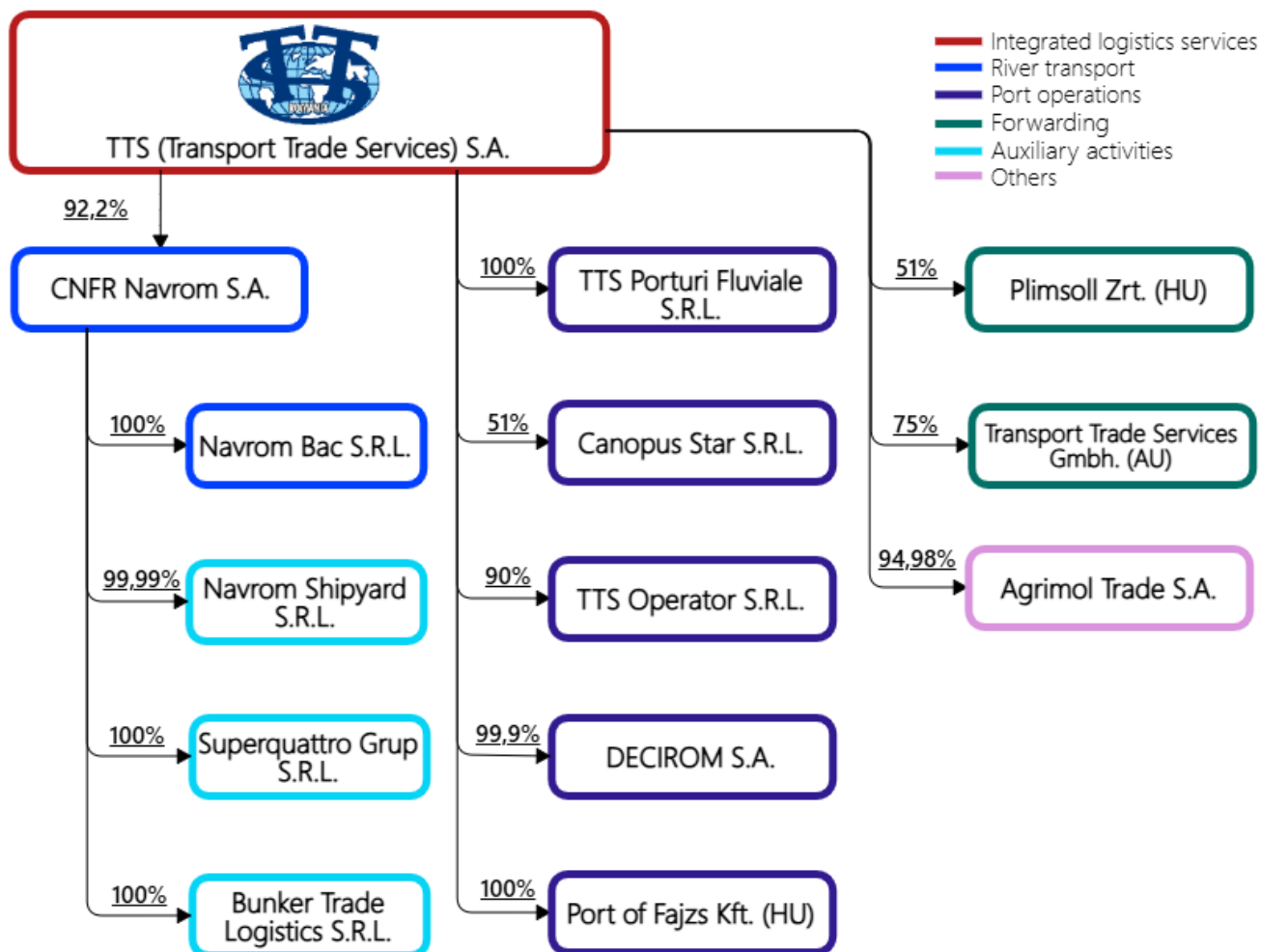
The Transport Trade Services group of companies ("TTS Group" or the "Group") consists of 14 companies, namely TTS (Transport Trade Services) S.A. ("TTS") and 13 companies in which TTS holds, directly or indirectly, more than 50% of the share capital. Ten companies within the Group operate in the three main business segments of the Group – Expedition, River Transport and Port Operations.

The main goods transported and handled in ports by TTS Group are mineral products (raw materials for the steel industry and rolled products), agricultural products (grains, 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 over 800 thousand tons, 10 floating cranes, as well as 3 port terminals in Constanța and 7 in Danube river ports.

### TTS GROUP STRUCTURE

(31.12.2025)



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.R.L. 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.

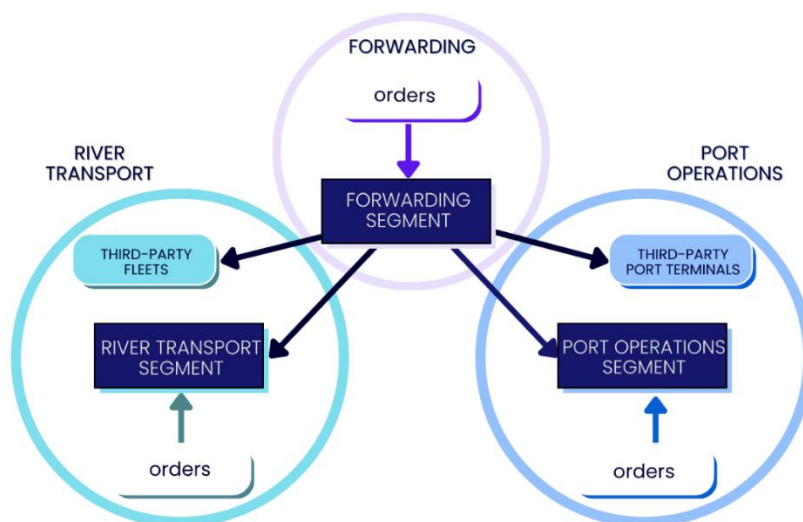
## Corporate governance in TTS group

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

- The companies in 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 governing bodies, Board of Directors or Sole Administrator, depending on the provisions of the articles of incorporation, responsible for the proper functioning of the company.
- TTS exercises its control and appoints the persons in the management of the subsidiaries by voting in the general meetings of the shareholders/associates of the companies, or by decision of the sole associate, as the case may be.
- Companies have commercial autonomy, serving their own customer base in addition to orders placed within the group
- Voting mandates and representation of TTS in the general meetings of the shareholders/associates of the subsidiaries are approved by the Board of Directors of TTS, based on the informative materials made available to the shareholders/associates by each subsidiary
- At the request of the subsidiaries, in the case of situations that may affect TTS group as a whole, the Board of Directors discusses these situations and makes guidance and recommendation decisions that 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 reporting obligations based on art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, reports being made with a rhythm dictated by reaching or exceeding the TTS reporting threshold
- The activity of reporting transactions between related parties is the subject of two reports drawn up by the statutory auditor of TTS

## TTS' business model

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 the use of resources across the entire logistics chain:



- **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 (freight forwarding, transportation, and port operations) between any two Danube ports and the Port of Constanța, for large volumes of dry bulk goods, primarily using internal resources grouped into three operational segments: Freight Forwarding, River Transport, and Port Operations.

- **Commercial Autonomy**

TTS subsidiaries have their own client base. As a result, the companies within the transport and port operations segments receive and execute orders placed both by TTS and by third parties, with the goal of maximizing capacity utilization under high-efficiency conditions. Conversely, TTS places orders primarily with its subsidiaries, but also with third parties, aiming to capture the largest possible share of the market demand for services.

- **Operational Coordination**

TTS coordinates the activity of group companies at the operational level to ensure maximum loading for companies in the transport and port operations segments and to optimize overall group activity. Coordination is carried out on an ongoing basis, and in cases where group companies lack the operational capacity to fulfill intra-group orders, TTS contracts transport and port operation services from third-party providers.

## 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 31.12.2025, 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.

## Management and Administration of TTS

Starting from 21.08.2025, TTS is managed by a Board with the following composition, approved by O-GSM Resolution no. 1/26.08.2025 for a 4-year mandate:

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 <sup>16</sup> , Member of the Group-level Strategy and Development Committee
Viorel ȘTEFAN	Non-executive member, Chairman of the Group-level Strategy and Development Committee, member of the Audit Committee
Elena BUTNARIU	Non-executive member, 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.

<sup>16</sup> TTS' General Director

The Board of Directors was assisted by three advisory committees:

- **Remuneration and Nomination Committee** consisting of three non-executive members including two independent members,
- **Audit Committee**, composed of three non-executive members of the Board of Directors, of whom one is an independent member (the Chairman of the Committee).
- **Governance and Sustainability Committee**, composed of two independent non-executive members of the Board of Directors and the Corporate Governance and Investor Relations Director of TTS (who is not a member of the Board of Directors).
- **Strategy and Development Committee at Group level** consists of three voting members, respectively two members of the Board of Directors and the Development Director of TTS, the General Manager of CNFR NAVROM (without voting rights) and the General Manager of TTS Operator, two independent non-executive members of the Board of Directors, and the Corporate Governance and Investor Relations Director of TTS (who is not a member of the Board).

Until 21.08.2025, the composition of the Board of Directors was as follows:

Name and Surname	Position
Alexandru-Mircea MIHĂILESCU	Chairman of the Board of Directors (non-executive)
Ion STANCIU	Executive member
Elena BUTNARIU	Independent member
Ana-Barbara BOBIRCĂ	Independent member
Dorin-Alexandru BADEA	Independent member

The management of TTS is delegated by the Board of Directors, through the provisions of the Company's Articles of Incorporation, to the executive management composed of the following executive directors appointed by Board Decision no. 1/05.05.2025:

Name and Surname	Position	Mandate period
Ion STANCIU	General Manager	15.05.2025 - 14.05.2029
Daniel STEFAN 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

Until 15.05.2025, executive management was ensured by:

Name and Surname	Position
Petru ȘTEFĂNUȚ	General Manager
Ion STANCIU	Deputy General Manager / Operations Director
Nicoleta FLORESCU	Financial Director

## 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](#)

The Whistleblowing Procedure and the Code of Good Business Practices are applicable at group level.