



TTS
TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

Report of the Board of Directors
of TTS (Transport Trade Services) S.A.
on the activity of the TTS Group in the period
01/01/2024 – 03/31/2024

Contents

1'st quarter 2024 summary.....	3
Results	3
Volumes	5
1. Synthesis of operational results.....	7
1.1. Aggregate volumes	7
1.2. Shipping segment	8
1.3. River Transport Segment	8
1.4. Port Operations Segment	9
2. Financial indicators.....	10
2.1. TTS (individual)	10
2.2. TTS Group (consolidated)	10
3. Corporate governance.....	11
3.1. Corporate events and actions	11
3.2. TTS Management Transactions	11
3.3. Related Party Transactions	12
About TTS Group.....	13
<i>TTS (Transport Trade Services) S.A.</i>	13
Administration and management of TTS	13
<i>TTS Group</i>	16
Corporate governance in the TTS group	20
TTS' business model.....	21
Management statement	22

1'st quarter 2024 summary

Results

- TTS' Q1 financial results were up on Q4 2023 in terms of profitability amid a decline in turnover.
- TTS (individual) registered in Q1_2024 a turnover of RON 178,3 million (-20,5% Q1_2024/Q4_2023) and a net profit of RON 33,3 million (+21,6% Q1_2024/Q4_2023). The operating result was RON 30,2 million (+0,3% Q1_2024/Q4_2023), and the EBITDA was RON 31,9 million (+1,0% Q1_2024/Q4_2023).
- In contrast, compared to Q1_2023 (a completely exceptional first quarter, in which the highest quarterly turnover in the history of TTS was recorded), the results were down as a whole: -25,9% turnover, -33,7% operating result, -13,8% net profit and -31,1% EBITDA
- T1_2024 results, however, remained at very high levels compared to T1_2022: +65,0% turnover, +249,5% operating result, +344,6% net profit and +227,8% EBITDA

TTS – Profit and Loss account – Q1_2024

(mil. RON)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Turnover	178,3	224,4	↓-20,5%	240,8	↓-25,9%	108,0	↑+65,0%
Operating income	30,2	30,1	↑+0,3%	45,5	↓-33,7%	8,6	↑+249,5%
Net profit	33,3	27,4	↑+21,6%	38,7	↓-13,8%	7,5	↑+344,6%
EBITDA	31,9	31,6	↑+1,0%	46,3	↓-31,1%	9,7	↑+227,8%

- The financial results obtained from the TTS Group level in the 1st quarter were however down compared to the 4th quarter of 2023 both in terms of profitability and in terms of turnover.
- TTS Group registered in Q1_2024 a turnover of RON 239,4 million (-16,9% Q1_2024/Q4_2023) and a net profit of RON 32,1 million (-40,7% Q1_2024/Q4_2023). The operating result was RON 38,5 million (-32,3% Q1_2024/Q4_2023), and EBITDA was RON 64,3 million (-21,8% Q1_2024/Q4_2023).
- As in the case of TTS, also at the group level the decrease was more pronounced compared to Q1_2023, but the results were significantly above the results recorded in Q1_2022.

TTS Group – Profit and Loss account – Q1_2024

(mil. RON)	T1_2024	T4_2023	Δ T1_2024 / T4_2023	T1_2023	Δ T1_2024 / T1_2023	T1_2022	Δ T1_2024 / T1_2022
Turnover	239,4	288,2	↓-16,9%	306,5	↓-21,9%	161,7	↑+48,0%
Operating income	38,5	56,9	↓-32,3%	104,0	↓-63,0%	15,6	↑+146,5%
Net profit	32,1	54,1	↓-40,7%	89,1	↓-63,9%	12,2	↑+163,8%
EBITDA	64,3	82,1	↓-21,8%	125,0	↓-48,6%	31,6	↑+103,7%

- These results led to a consolidation of the financial position at the end of the quarter, both at the TTS level and at the group level.
- The net assets of TTS (individual) on 31.03.2024 registered an increase of 8,7% compared to that registered on 31.12.2023, while the net asset at the group level registered an increase of 2,8%.
- Debt levels decreased in Q1_2024 both at TTS and group level, mainly as a result of ongoing loan repayments, with trade debt levels remaining virtually flat..

TTS – Balance Sheet – 03/31/2024

(RON million)	03/31/2024	12/31/2023	Δ 2024/2023
Total assents	579,1	550,5	▲+5,2%
Total debts, of which	177,9	181,5	▼-2,0%
Loans	51,8	53,9	▼-4,0%
Net assets	401,2	369,1	▲+8,7%

TTS Group – Balance Sheet – 03/31/2024

(RON million)	03/31/2024	12/31/2023	Δ2023/2022
Total assents	1,367,4	1.339,4	▲+2,1%
Total debts, of which	250,4	252,5	▼-0,8%
Loans	109,0	110,8	▼-2,9%
Net assets	1.117,0	1.087,0	▲+2,8%

Volumes

- The aggregate¹ volume of goods shipped, transported by river, and operated in ports was 3.85 million tons, higher by 152 thousand tons (+4,3%) compared to Q1_2023 and by 109 thousand tons (+2,9 %) in relation to Q1_2022.

Aggregate volume – Q1_2024							
(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	1,60	1,63	▼-1,8%	1,85	▼-13,5%	2,18	▼-26,6%
Port operation	2,25	2,56	▼-12,1%	1,85	▲+21,6%	1,55	▲+45,2%
Total	3,85	4,19	▼-8,1%	3,69	▲+4,3%	3,74	▲+2,9%

- Instead, the aggregate volume was down by 8,1% compared to Q4_2023 as an effect – in addition to seasonality, of the decrease in demand for transport and operation services for Ukrainian agricultural products, following the resumption of Ukrainian exports through Ukrainian ports from Black Sea. This evolution determined a general decrease in the volumes exported through the port of Constanța, strongly affecting both the "spot" market for river transport services on the Izmil/Reni - Constanța route, as well as the "spot" market for port operation services.
- In the case of TTS Group, this change in the volume and structure of the demand for services more strongly affected the port operation (-306 thousand tons) compared to river transport (-36 thousand tons), the port operation in Constanța having a greater exposure to fluctuations from the "spot" market as it also provides services for third-party fleets.
- A similar dynamic had the aggregate volume of agricultural products which was higher by 110,000 tons (+6,7%) compared to Q1_2023 and by 679 thousand tons compared to Q1_2022, but down by 688 thousand tons (-28,3%) in relation to Q4_2023, the largest share being the reduction by 478 thousand tons (-29,1%) of the aggregate volume of agricultural goods operated in ports mainly caused by the significant decrease of Ukrainian exports through Constanța.

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

Aggregate volume of agricultural products – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,58	0,79	▼-26,6%	0,70	▼-17,1%	0,43	▲+34,9%
Port operation	1,17	1,65	▼-29,1%	0,94	▲+24,5%	0,65	▲+80,0%
Total	1,75	2,44	▼-28,3%	1,64	▲+6,7%	1,07	▲+63,6%

- By contrast, the flows of mineral products registered in the 1st quarter an increase of 208 thousand tons (+18,4%) compared to Q4 2023, but were lower by 244 thousand tons (-15,1%) compared to T1_2023 and by 634 thousand tons compared to T1_2022.

Aggregate volume of minerals – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,73	0,55	▲+32,7%	0,92	▼-20,7%	1,43	▼-49,0%
Port operation	0,62	0,59	▲+5,1%	0,67	▼-7,5%	0,55	▲+12,7%
Total	1,35	1,14	▲+18,4%	1,59	▼-15,1%	1,98	▼-31,8%

- Chemical cargo flows had the best evolution, which were in the 1st quarter by 266 thousand tons (+77,1%) higher compared to Q1_2023 and by 60 thousand tons (+10,7%) in compared to Q1_2022, and were up by 200 thousand tons (+47,6%) compared to Q4_2023, the largest share being the increase of 144 thousand tons in the aggregate volume of port-operated chemical cargoes.

Aggregate volume of chemicals – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Port operation	0,46	0,32	▲+43,8%	0,23	▲+100,0%	0,36	▲+27,8%
Total	0,62	0,42	▲+47,6%	0,35	▲+77,1%	0,56	▲+10,7%

- The level of the Danube and the weather conditions did not raise any particular problems, the Group's activity being carried out under normal conditions.

1. Synthesis of operational results

1.1. Aggregate volumes

Aggregate volume of goods – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,75	2,44	▼-28,3%	1,64	▲+6,7%	1,07	▲+63,6%
Minerals	1,35	1,14	▲+18,4%	1,59	▼-15,1%	1,98	▼-31,8%
Chemical products	0,62	0,42	▲+47,6%	0,35	▲+77,1%	0,56	▲+10,7%
Other products ²	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,12	▲+8,3%
Total	3,85	4,19	▼-8,1%	3,69	▲+4,3%	3,74	▲+2,9%

River transport aggregate volume – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,70	▼-17,1%	0,43	▲+34,9%
Minerals	0,73	0,55	▲+32,7%	0,92	▼-20,7%	1,43	▼-49,0%
Chemical products	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Other products	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,12	▲+8,3%
Total	1,60	1,63	▼-1,8%	1,85	▼-13,5%	2,18	▼-26,6%

Port operations aggregate volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,17	1,65	▼-29,1%	0,94	▲+24,5%	0,65	▲+80,0%
Minerals	0,62	0,59	▲+5,1%	0,67	▼-7,5%	0,55	▲+12,7%
Chemical products	0,46	0,32	▲+43,8%	0,23	▲+100,0%	0,36	▲+27,8%
Total	2,25	2,56	▼-12,1%	1,85	▲+21,6%	1,55	▲+45,2%

Aggregate river transport volume structure by category of contracts – Q1_2024

(million tons)	Q1_2024	Q4_2023	Δ Q1_2024 / Q4_2023	Q1_2023	Δ Q1_2024 / Q1_2023
Shipping Segment contracts - third parties	0,00	0,02	N/A	0,05	N/A
Direct contracts of the River Transport Segment	0,33	0,34	▼-2,9%	0,26	▲+26,9%
Intra-group contracts (Shipping Segment - River Transport Segment)	1,26	1,28	▼-1,6%	1,54	▼-18,2%

² The volume of goods transported by barge includes, starting from T1_2024, the volumes of goods transported by NAVROM Bac through the Isaccea work point. To ensure T1_2024/T4_2023 comparability, the T4_2023 cargo volume was recalculated, being different from the value taken into account in the volume reports in the 2023 Annual Report.

Aggregate port operation volume structure by category of contracts – Q1_2024

(million tons)	Q1_2024	Q4_2023	Δ Q1_2024/ Q4_2023	Q1_2023	Δ Q1_2024/ Q1_2023
Shipment Segment Contracts - third parties	0,56	0,65	▼-13,8%	0,63	▼-11,1%
Direct contracts of the Port Operations Segment	0,55	0,65	▼-15,4%	0,28	▲+96,4%
Intra-group contracts (Shipping Segment - Port Operations Segment)	1,15	1,26	▼-8,7%	0,93	▲+23,7%

1.2. Shipping segment

Shipped volumes transported by river – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,69	▼-15,9%	0,42	▲+38,1%
Minerals	0,54	0,40	▲+35,0%	0,77	▼-29,9%	0,99	▼-45,5%
Chemical products	0,15	0,10	▲+50,0%	0,12	▲+25,0%	0,20	▼-25,0%
Total	1,26	1,29	▼-2,3%	1,58	▼-20,3%	1,61	▼-21,7%

Shipped volumes operated in ports – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,91	1,24	▼-26,6%	0,76	▲+19,7%	0,31	▲+193,5%
Minerals	0,48	0,47	▲+2,1%	0,61	▼-21,3%	0,48	0,0%
Chemical products	0,31	0,19	▲+63,2%	0,20	▲+55,0%	0,27	▲+14,8%
Total	1,70	1,91	▼-11,0%	1,57	▲+8,3%	1,06	▲+60,4%

1.3. River Transport Segment

Volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,69	▼-15,9%	0,36	▲+61,1%
Minerals	0,73	0,53	▲+37,7%	0,88	▼-17,0%	1,39	▼-47,5%
Chemical products	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Other products	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,10	▲+30,0%
Total	1,60	1,61	▼-0,6%	1,8	▼-11,1%	2,04	▼-21,6%

Traveled distances – Q1_2024

(bln. tons * km)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,243	0,313	▼-22,4%	0,238	▲+2,1%	0,149	▲+63,1%
Minerals	0,476	0,420	▲+13,3%	0,516	▼-7,8%	0,683	▼-30,3%
Chemical products	0,109	0,065	▲+67,7%	0,065	▲+67,7%	0,127	▼-14,2%
Total	0,828	0,798	▲+3,8%	0,819	▲+1,1%	0,959	▼-13,7%

1.4. Port Operations Segment

Volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,12	1,59	▼-29,6%	0,92	▲+21,7%	0,64	▲+75,0%
Minerals	0,20	0,05	▲+300,0%	0,07	▲+185,7%	0,13	▲+53,8%
Chemical products	0,38	0,27	▲+40,7%	0,23	▲+65,2%	0,36	▲+5,6%
Total	1,70	1,91	▼-11,0%	1,22	▲+39,3%	1,14	▲+49,1%

2. Financial indicators

2.1. TTS (individual)

Current Assets	213.408.009 RON
Current Liabilities	120.980.766 RON
Current ratio	1,76
Interest-bearing debts (long term)	42.861.937 RON
Equity	401.213.536 RON
Indebtedness Ratio1	11,19 %
Interest-bearing debts (long term)	42.861.937 RON
Employed capital	444.075.474 RON
Indebtedness Ratio2	9,65 %
Receivables average balance	39.572.729 RON
Turnover 9 months 2023	178.304.210 RON
No. days	90
Days in receivables	19,97
Turnover (9 months 2023 annualized)	713.216.839 RON
Fixed assets	365.672.465 RON
Fixed assets turnover	1,95

2.2. TTS Group (consolidated)

Current Assets	384.377.844 RON
Current Liabilities	139.714.113 RON
Current ratio	2,75
Interest-bearing debts (long term)	69.466.551 RON
Equity	1.116.988.250 RON
Indebtedness Ratio1	6,22 %
Interest-bearing debts (long term)	69.466.551 RON
Employed capital	1.186.454.801 RON
Indebtedness Ratio2	5,85 %
Receivables average balance	64.325.345 RON
Turnover 9 months 2023	239.380.441 RON
No. days	270
Days in receivables	26,49
Turnover (9 months 2023 annualized)	957.521.765 RON
Fixed assets	982.998.675 RON
Fixed assets turnover	0,97

3. Corporate governance

3.1. Corporate events and actions

The only corporate action in Q1 was the TTS Share Buyback Program, which began running on February 26, 2024.

By the end of quarter 1 (last trading day: March 29, 2024) 42,390 TTS shares were repurchased with a total value of 1,200,602 lei (price/average 28.32 lei/share).

The main characteristics of the buy-back program are as follows:

- The Company is authorized to acquire 420.000 TTS shares, representing 0,7% of the Company's share capital on the date of authorization;
- In the event that during the period of the Buy-Back Program the total number of shares issued by TTS changes, the maximum number of shares authorized for redemption changes accordingly, so that it represents 0.7% of the share capital of TTS;
- The purpose of the program is to ensure a stock of shares intended for distribution to employees and members of the management of the Company and its subsidiaries with essential duties for carrying out the activity of the TTS Group;
- The maximum daily volume that can be purchased by the Company is equal to 14.490 TTS shares, representing 24,998% of the average daily trading volume recorded by TTS shares in January 2024;
- The purchase price will be at most equal to the highest value between the price of the last independent transaction and the highest price of the independent purchase offer ("BID"), recorded at the time of the transaction;
- The maximum value allocated to the 2024-2025 buy-back Program: RON 12.600.000;
- Period of implementation: until May 31, 2025.

3.2. TTS Management Transactions

Name	Function	Date	Quantity	Average price [RON/share]
Petru STEFANUT	CEO	26.01.2024	1.400	29,00

3.3. Related Party Transactions

In Q1_2024, intra-group transactions were carried out which were the subject of 9 reports covering transactions totaling RON 483.742.017 registered between November 01, 2023 and March 21, 2024, as follows:

Parties in transaction	Number of reports	Period covered	Total amount
TTS and NAVROM	6	13.12.2023 – 20.03.2024	119.076.625,61
TTS and TTS Operator	1	07.11.2023 – 16.01.2024	13.655.760,84
TTS and CANOPUS	1	08.10.2023 – 11.01.2024	12.423.780,63
NAVROM and NAVROM SHIPYARD	1	01.11.2023 – 21.03.2024	15.694.444,36

About TTS Group

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 day of trading was June 14, 2021.

On 31.12.2022, the subscribed and paid-up capital was RON 60,000,000, divided into 60,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and recorded in the account with a nominal value of RON 1. The shares are of equal value and give owners equal rights under the law.

The main object of activity falls on the NACE code 5229 – Other activities related to transport

The main activity of the Company is represented by the shipment of dry bulk goods on the Danube, namely agricultural products, mineral raw materials and raw materials and chemical products.

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 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.

Administration and management of TTS

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

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

The board of directors is assisted by three advisory committees:

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

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

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

The composition of the Board of Directors is as follows:

Name and Surname	BoD status
Alexandru-Mircea MIHĂILESCU	Non-executive member (Board Chairman, Chairman of the Remuneration and Nomination Committee, member of the Audit Committee)
Ion STANCIU	Executive member
Elena BUTNARIU	Independent member (Chairman of the Audit Committee and member of the Remuneration and Nomination Committee)
Ana-Barbara BOBIRCĂ	Independent member (member of the Audit Committee, President of the Corporate Governance and sustainability Comitee)
Dorin-Alexandru BADEA	Independent member (member of the Remuneration and Nomination Committee, member of the Corporate Governance and sustainability Comitee)

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

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

The executive management is ensured by the General Director of the Company, the Deputy General Director and the Financial Director.

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

Composition of the executive management of TTS during 2023 was as follows:

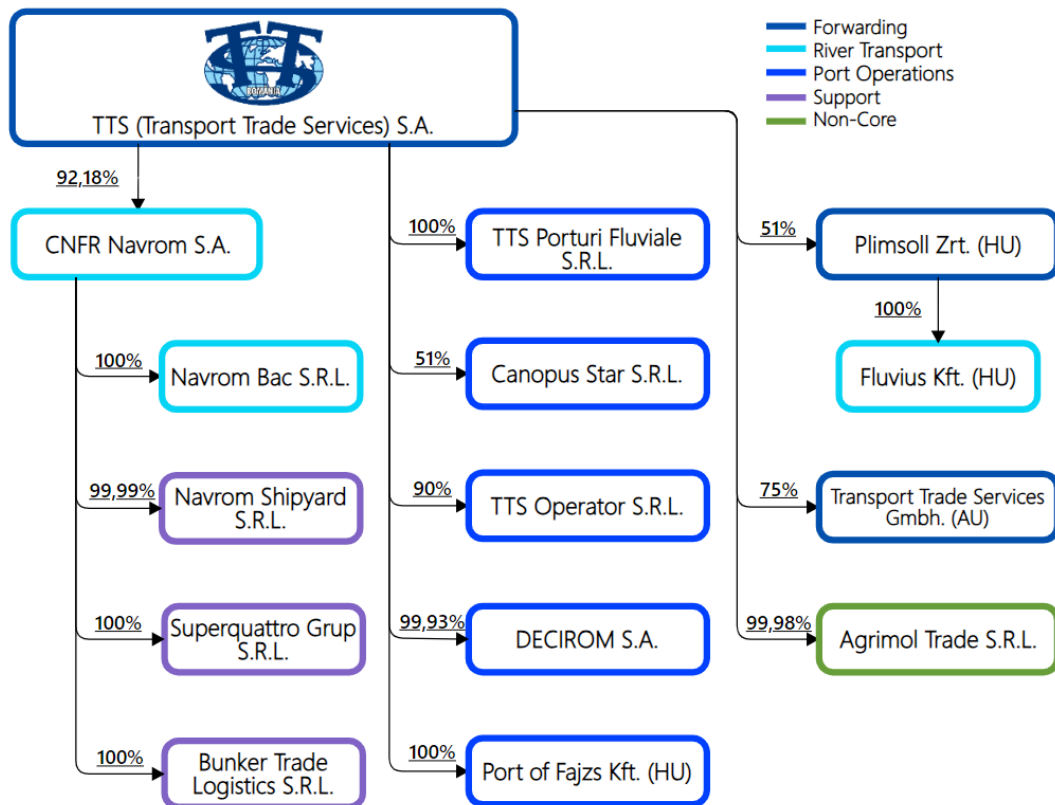
Name and Surname	Status in the executive management	Dates regarding the mandate contracts
Petru ȘTEFĂNUȚ	CEO	26.05.2014 - 31.05.2026
Ion STANCIU	Deputy General Director, COO	26.05.2014 - 03.06.2024
Nicoleta FLORESCU	CFO	10.03.2021 - 10.03.2025

Holdings of TTS shares of the Company's board and management on 31.03.2024

Name and Surname	Position	No. of shares	Capital participation
Alexandru-Mircea MIHĂILESCU	BoD President	15.184.333	25,307%
Ion STANCIU	Executive BoD member / Deputy General Director	4.287.400	7,146%
Petru ȘTEFĂNUȚ	General Director	952.100	1,587%
Dorin-Alexandru BADEA	Independent board	31.000	0,052%
Nicoleta FLORESCU	Financial Director	2.010	0,003%
Elena BUTNARIU	Independent board	0	0%
Ana-Barbara BOBIRCĂ	Independent board	0	0%

TTS Group

The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 15 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 14 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Eleven companies in the Group operate on the Group's three main business segments – Shipping, River Transport and Port Operations.



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

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

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. Bucharest

Headquarters: Str. Vaselor, Nr. 27, Sector 2, Bucharest, Romania

Registered business no.: J40/296/1997

Unique registration code: RO9089452

NACE code: 5229 - Other activities related to transport

Main activity: Cargo shipping

Plimsoll Zrt. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary

Registered business no.: 01-10-049203

Unique registration code: 25871296

NACE code: 5229 - Other activities related to transport

Main activity: Shipment of goods by rail

TTS (Transport Trade Services) GmbH. Viena

Headquarters: 15b Lerchengasse, Langerzersdorf Austria

Registered business no.: 22 274/2769

Unique registration code: 68895136

NACE code: 5229 - Other activities related to transport

Main activity: Cargo shipping

River Transport Segment

CNFR NAVROM S.A. Galati

Headquarters: Galati Municipality, Portului street no. 34. Galati county, Romania

Registered business no.: J17/44/1991

Unique registration code: RO1639097

NACE code: 5040 - Freight transport on inland waterways

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

Navrom Bac S.R.L. Galati

Headquarters: Municipality of Galati, str. Faleza Dunării no. 1. Galati county, Romania

Registered business no.: J17/595/1999

Unique registration code: RO12102950

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Fluvius Kft. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary

Registered business no.: 01-09-701582

Unique registration code: 12748622

NACE code: 5040 - Freight transport on inland waterways

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

Port Operation Segment

Canopus Star S.R.L. Constanta

Headquarters: Constanta Municipality, Port Precinct Str. Digul de Nord Km1+100, administrative headquarters P+2, Constanta county, Romania

Registered business no.: J13/1742/2001

Unique registration code: RO14204639

NACE code: 5224 – Goods handling

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

TTS Operator S.R.L. Constanta

Headquarters: Port Precinct, Digul de Nord Km1+ 100, Administrative Building, ground floor, Constanta county, Constanta

Registered business no.: J13/5008/1994

Unique registration code: RO6919047

NACE code: 5224 – Goods handling

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

DECIROM S.A. Constanta

Headquarters: Constanta, Port Precinct, Constanta county

Registered business no.: J13/516/1991

Unique registration code: RO1890411

NACE code: 5224 - Goods handling

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

TTS Porturi Fluviale S.R.L. Galati

Headquarters: str. Regiment 11 Siret, nr. 2-D, jud. Galati, Galati

Registered business no.: J17/1568/1996

Unique registration code: RO9000349

NACE code: 5224 - Goods handling

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

Port of Fajsz Kft. Fajsz

Headquarters: lot nr 076/2, Fajsz, Hungary

Registered business no.: 03-09-132896

Unique registration code: 13399434-2-13

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. Galati



Headquarters: Galati Municipality, PORTULUI street, No. 54, Galati County, Romania

Registered business no.: J17/507/1999

Unique registration code: RO12028030

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

Main activity: Ship repair and maintenance (shipyard)

SUPERQUATRO GRUP S.R.L. Galati

Headquarters: Galati Municipality, PORTULUI street, No. 20, section 1, NAVLOMAR building, ground floor, approx. 3, 4, 5, 6, Galati County, Romania

Registered business no.: J17/337/2001

Unique registration code: RO13924879

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.

Headquarters: Constanta Municipality, PORT PRECINCT, Northern Dike km 1+100, Administrative Headquarters, ground floor, room P04, Constanta County, Romania

Registered business no.: J13/1816/2013

Unique registration code: RO32116993

NACE code: 5222 - Service activities related to water transport

Main activity: Services related to the bunkering and fueling services

Others (non-core business)

AGRIMOL TRADE S.R.L. Bucharest

Headquarters: str. Vaselor nr. 34. Bucharest

Registered business no.: J40/5512/2010

Unique registration code: RO26997260

NACE code: 4619 - Intermediaries in trade with various products

Main activity: Trade in Romanian wooden products, lumber, plywood, barrels, houses.

Majority associate: TTS 99,98%

Corporate governance in the TTS group

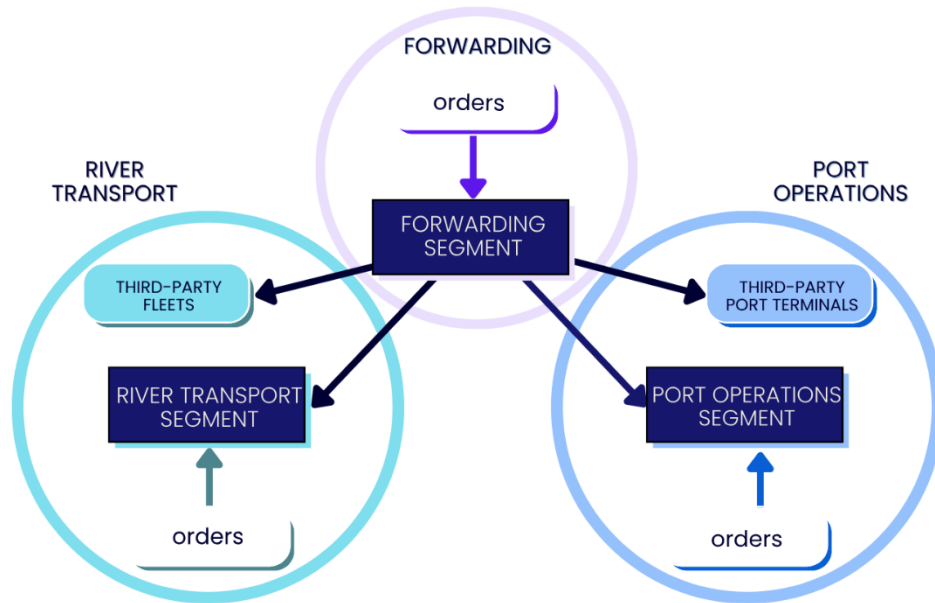
The governance structure and rules under which TTS exercises control over the group companies are as follows:

- 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 the 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

The business model of TTS involves employing, mainly, its own fleet (Navrom S.A., Fluvius Kft.) and its own port operators (TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., CANOPUS Star S.R.L., Port of Fajsz Kft.), in parallel with the contracting by the Shipping Segment of transport or operation services with third parties.



At the same time, the companies in the Group active in the river transport and port operation markets, provide services directly to their own customers, in parallel with the execution of the orders received from the shipping companies in the Group.



Management statement

The report of the Company's Board of Directors for the period 01/01/2024 – 03/31/2024 regarding the economic and financial activity of the company is based on the simplified individual interim financial statements and the simplified consolidated interim financial statements prepared for the period ended on March 31, 2024 (hereinafter "Financial Statements").

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

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

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

Alexandru-Mircea MIHĂILESCU
President of the Board of Directors



TTS

TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

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

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director;

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

phone: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 03/31/2024 are available by accessing the links:

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

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