



TTS (Transport Trade Services) S.A.
on the activity of TTS Group during the
period 01.01.2026 – 31.03.2026

Friday, MAY 29, 2026



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Q1_2026: Rebuilding profitability, operational discipline and strengthening market position

The first quarter of 2026 confirms an important shift in the trajectory of TTS Group: after a period of adjustment of the operational model following the Ukrainian flows super cycle, the Group is gradually returning to profitability, with a visible improvement in operating results, stricter cost discipline, significantly better cash generation from operations, a solid financial position, and a gradual repositioning of the volume mix towards more stable industrial flows.

The operational adjustment and cost control measures resulted, by the end of the quarter, in a **cumulative net profit over the last 12 months at TTS Group level of RON 2,2 million**, compared to the **net loss of RON -10,5 million** recorded in fiscal year 2025 and the **cumulative 12-month net loss of RON -25,7 million** recorded as of 31.03.2025. **The 12-month operating profit amounted to RON 19,3 million**, compared to RON 7,0 million in fiscal year 2025 and RON -12,9 million as of 31.03.2025, while **12-month EBITDA reached RON 102,5 million**, compared to RON 93,3 million in fiscal year 2025 and RON 89,5 million as of 31.03.2025.

This development is all the more relevant as it was achieved in a market environment that remains challenging, characterized by slightly lower revenue compared to the reference periods. In Q1_2026, TTS Group recorded quarterly revenue of **RON 158,0 million**, compared to **RON 160,5 million** in Q1_2025, representing a marginal **YoY decrease of 1,5%**, but generated EBITDA of **RON 23,3 million**, up by **64,4% compared to Q1_2025** and by **30,2% compared to Q4_2025**. Operating profit returned to positive territory, reaching **RON 1,7 million**, while the quarterly net loss was significantly reduced to **RON -2,2 million**, compared to **RON -14,9 million** in Q1_2025 and **RON -5,9 million** in Q4_2025.

The main message of the quarter is the **improved quality of operating results**. The Group generated higher EBITDA on a somewhat lower revenue base, indicating improved operational efficiency and cost structure. Quarterly EBITDA margin increased to approximately **14,6%**, compared to **8,8% in Q1_2025** and **10,9% in Q4_2025**, almost **5,8 pp YoY**. This development suggests better conversion of revenue into operating profitability and confirms that the operational and commercial adjustment measures implemented in 2025 are beginning to be reflected in financial performance.

The quality of the recovery is also supported by **cash-flow evolution**. Net cash generated from operating activities at consolidated level amounted to **RON 23,1 million** in Q1_2026, compared to **RON 12,1 million** in Q1_2025, an increase of approximately **91% YoY**, demonstrating that the operational recovery is also beginning to be reflected in the Group's ability to generate liquidity from current operations.

The improvement in performance was mainly supported by **cost control**. Consolidated operating expenses decreased to **RON 161,0 million**, down by **8,3% compared to Q1_2025** and by **2,7% compared to Q4_2025**. The reduction was mainly driven by the river transport segment, where operating expenses declined by **15,0% YoY**, and by the port operations segment, where they



decreased by **6,9% YoY**. The Group succeeded in adjusting its cost base to the new market level, protecting profitability in an environment where revenue remains volatile.

The change in cargo mix is also one of the most important strategic elements of the quarter. The share of industrial cargo in the aggregated 12-month volume increased from **53,3% in Q1_2025** to **64,6% in Q1_2026**, while the share of agricultural cargo declined from **43,1% to 32,3%**. This development is relevant for the Group's investment profile, as industrial cargo tends to provide a more stable basis for activity, contracting and capacity utilization than agricultural flows, which remain more exposed to seasonality and regional volatility.

At the same time, the Group strengthened its **competitive position**. Market share in the dry bulk river transport segment reached **33,3%** in Q1_2026, compared to **31,1% in Q1_2025** and **29,0% in 2025**, indicating a stronger capacity to capture relevant flows than the overall market evolution and confirming TTS's positioning as an integrated logistics platform on the Danube–Constanța corridor.

The consolidated financial position remains solid. As of 31 March 2026, the Group had total assets of **RON 1.341,6 million**, total equity of **RON 1.014,8 million**, and cash and cash equivalents of **RON 95,3 million**. Although total liabilities increased to **RON 326,8 million**, compared to **RON 313,2 million** at the end of 2025, the balance sheet structure remains robust, with a high level of equity and a liquidity base that supports the Group's operational and investment flexibility.

At individual level, TTS S.A. continued to deliver **positive and recurring profitability**. TTS recorded revenue of **RON 95,3 million**, down by **12,3% YoY**, but operating profit increased to **RON 8,7 million**, compared to **RON 8,2 million** in Q1_2025, while net profit advanced to **RON 7,2 million**, compared to **RON 6,7 million** in the corresponding period of the previous year. Earnings per share increased, confirming the stable contribution of TTS S.A. to the Group's performance.

More importantly, TTS S.A. generated net operating cash flow of **RON 22,8 million** in Q1_2026, compared to a negative flow of **RON 2,6 million** in Q1_2025. This reversal of more than **RON 25 million** represents a strong signal of improved profit-to-cash conversion.

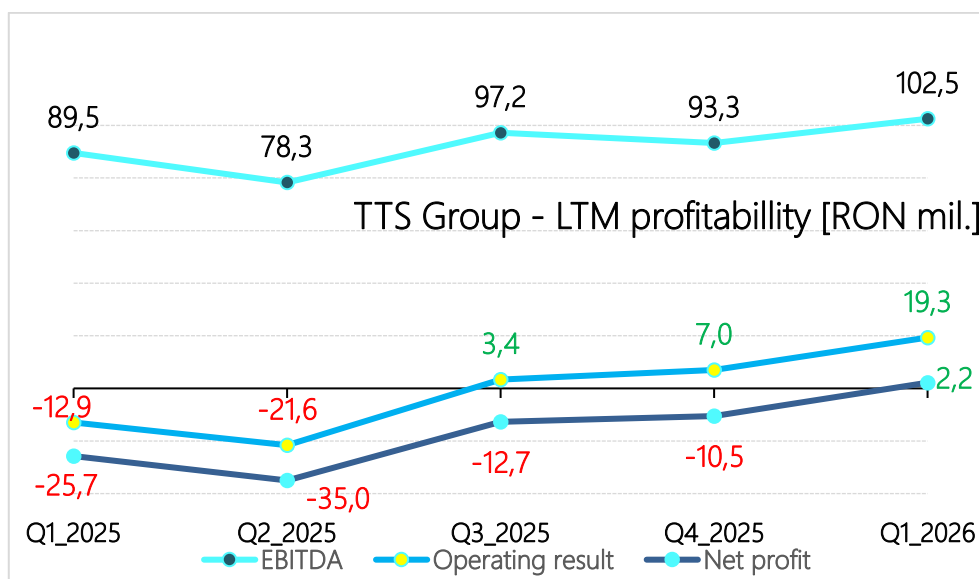
Overall, Q1 2026:

- provides a positive signal regarding TTS Group's ability to navigate a period of market volatility without structural deterioration of its business model
- marks the transition from an adjustment phase to one of rebuilding of profitability,
- overall, conveys an important message: the **Group's integrated model** continues to generate value in a market environment that remains difficult, while the operational adjustment measures are beginning to translate into better margins, superior cash generation and a stronger foundation for the sustainable recovery of profitability.

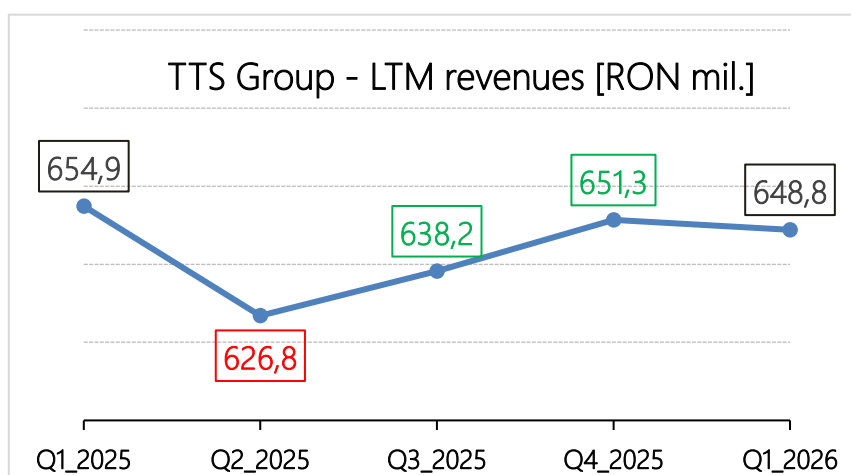


Financial results for TTS Group

- Q1_2026 was the first quarter in which, on a cumulative basis over the last 12 months, TTS Group recorded a profit, following 4 quarters of negative results and 3 quarters of continuous growth in profitability indicators.
- Thus, on a cumulative basis over the last 12 months¹ (hereinafter referred to as "LTM"²), in Q1_2026 TTS Group recorded net profit of RON 2,3 million, operating profit of RON 19,2 million (+174% Δ LTM Q1_2026 / LTM Q4_2025) and EBITDA of RON 102,2 million (+9,5% Δ LTM Q1_2026 / LTM Q4_2025, +14,2% Δ LTM Q1_2026 / LTM Q1_2025).



- The positive results were recorded under less favorable market conditions compared to Q4_2025 and Q1_2025, with revenue generated cumulatively over the last 12 months amounting to RON 648,7 million, down by RON 2,5 million compared to LTM Q4_2025 and by RON 6,1 million compared to LTM Q1_2025.



¹ The period of 12 consecutive months ending with the last day of the reporting period, namely 01.04.2025 – 31.03.2026 in the case of Q1_2026,

² Last Twelve Months



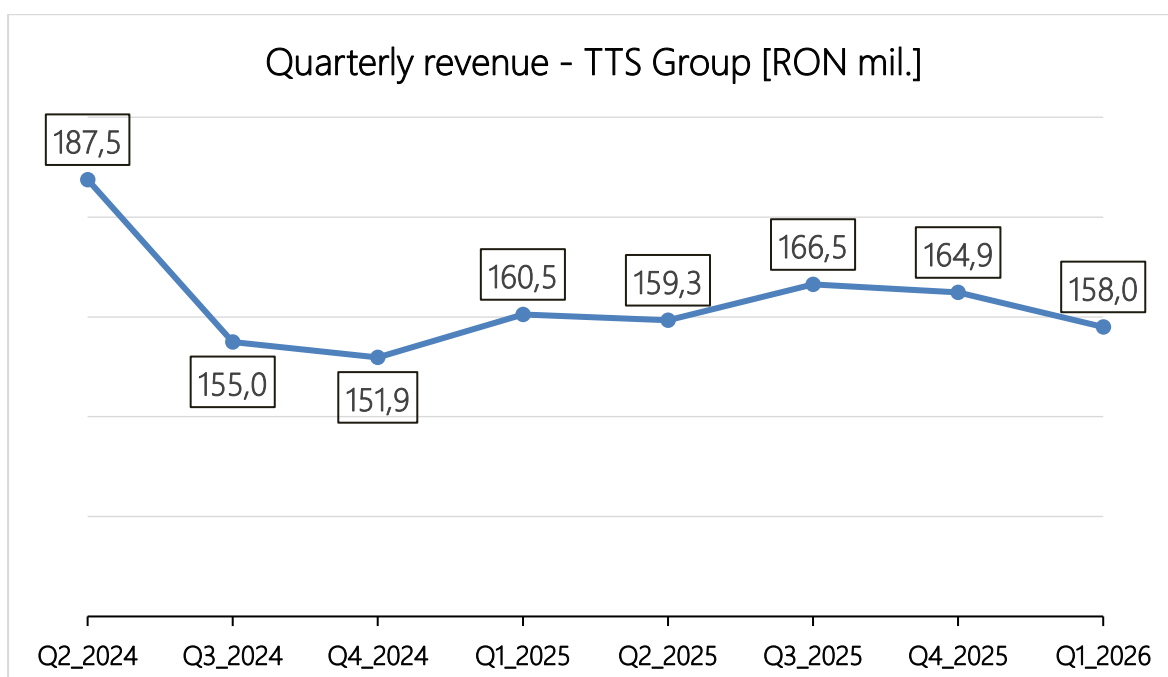
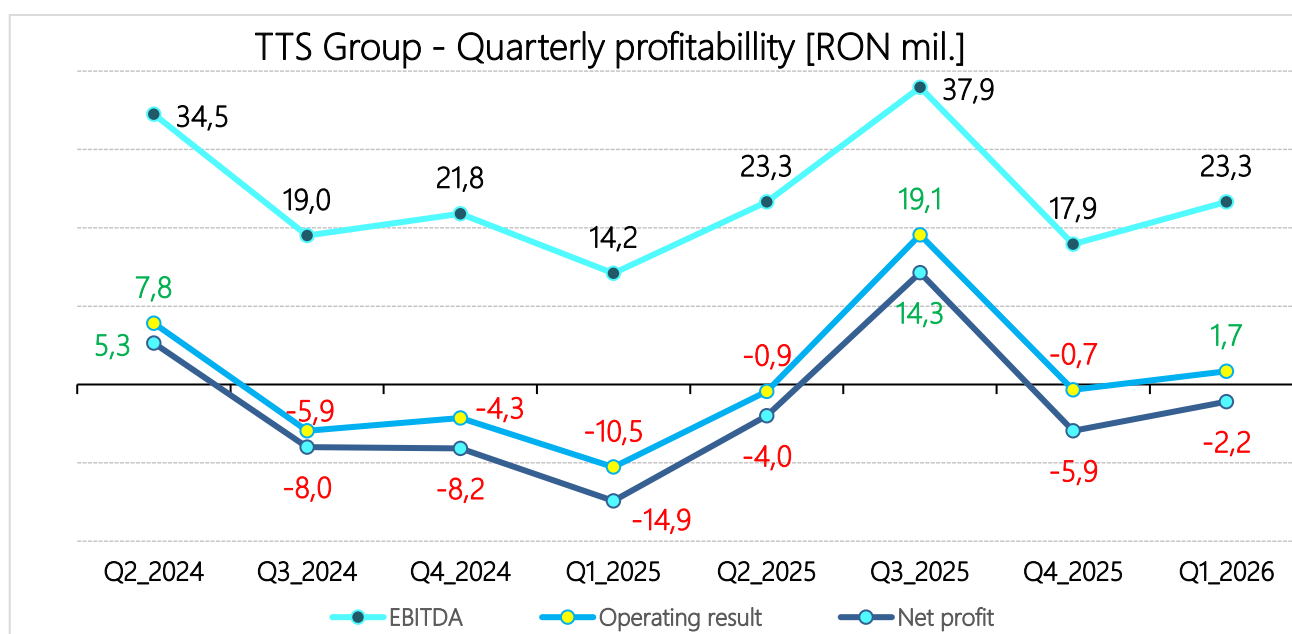
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- TTS Group recorded in Q1_2026, quarterly revenues of RON 158,0 million (-4,2% Δ Q1_2026 / Q4_2025, -1,5% Δ Q1_2026 / Q1_2025), quarterly EBITDA of RON 23,3 million (+30,2% Δ Q1_2026 / Q4_2025, +64,4% Δ Q1_2026 / Q1_2025) and a net loss of RON -2,2 million, 62,7% lower than in Q4_2025 and 85,6% lower compared to Q1_2025.

TTS Group– Profit and Loss Account – Q1_2026

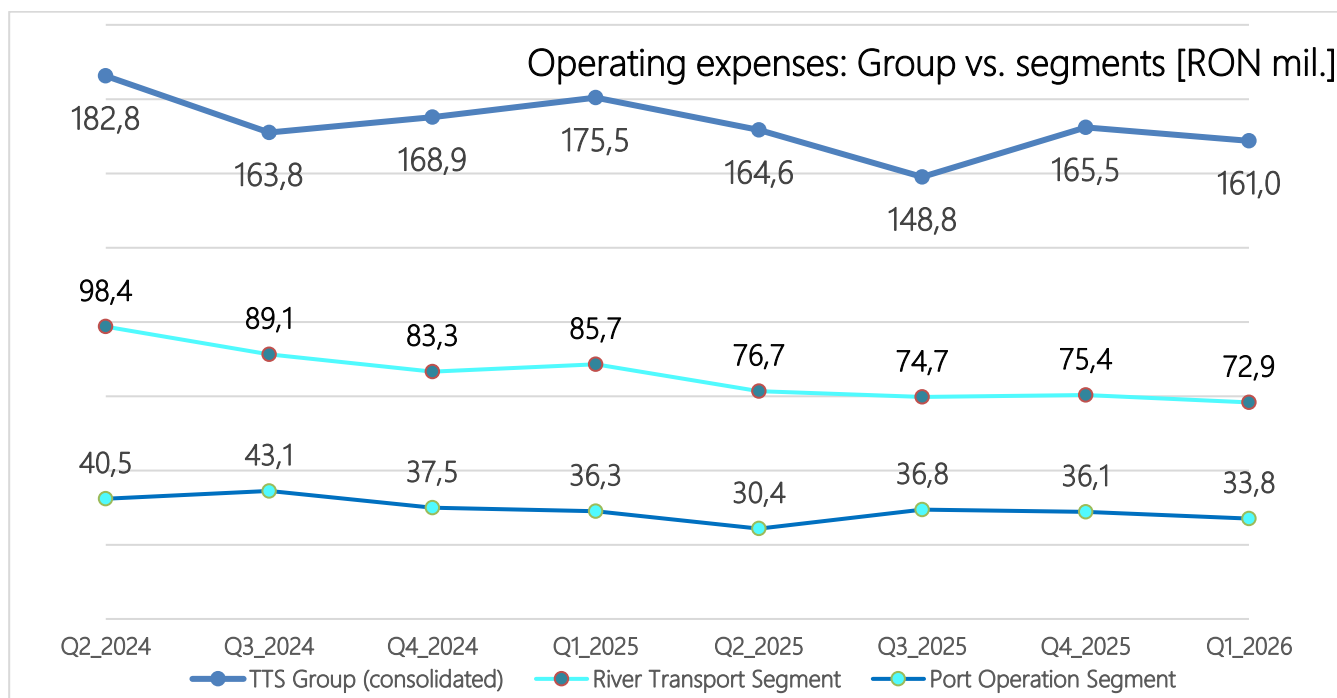
(million RON)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Turnover	158,0	164,9	- 4,2%	166,5	159,3	160,5	- 1,5%
EBITDA	23,3	17,9	+ 30,2%	37,9	23,3	14,2	+ 64,4%
Operating Result	1,7	-0,7	N/A	19,1	-0,9	-10,5	N/A
Net Profit	-2,2	-5,9	- 63,6%	14,3	-4,0	-14,9	- 85,5%





Evolution of operating expenses

- Under the conditions in which TTS Group recorded lower quarterly revenue in Q1_2026 both compared to Q4_2025 (RON -6,9 million) and to Q1_2025 (RON -2,5 million), the increase in profitability indicators in Q1_2026 was due to the Group's cost control policy.



- Thus, in Q1_2026, the Group's operating expenses amounted to RON 161,0 million, decreasing both compared to Q4_2025 (-2,7% Δ Q1_2026 / Q4_2025) and compared to Q1_2025 (-8,3% Δ Q1_2026 / Q1_2025), with the decline mainly driven by reductions in operating expenses recorded by the River Transport Segment (-3,3% Δ Q1_2026 / Q4_2025, -15,0% Δ Q1_2026 / Q1_2025) and the Port Operations Segment (-6,4% Δ Q1_2026 / Q4_2025, -6,9% Δ Q1_2026 / Q1_2025).

TTS Group – Operational expenses – Q1_2026

(million RON)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
TTS Group (consolidated)	161,0	165,5	-2,7%	148,8	164,6	175,5	-8,3%
River Transport Segment	72,9	75,4	-3,3%	74,7	76,7	85,7	-15,0%
Port Operations Segment	33,8	36,1	-6,4%	36,8	30,4	36,3	-6,9%

- The evolution of the main expense categories of the River Transport Segment was as follows:

River transport segment – main categories of expenses – Q1_2026

(million RON)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Salaries	16,1	18,5	-13,3%	18,2	21,1	23,6	-32,0%
Subcontractors	22,9	23,3	-2,2%	23,1	21,5	22,8	-0,1%
Consumables and energy	14,4	15,4	-6,7%	14,4	12,8	18,0	-20,1%
Repairs	2,9	4,2	-32,5%	3,1	1,7	2,7	+5,7%



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- The evolution of the main expense categories of the Port Operations Segment was as follows:

Port Operations Segment – main categories of expenses – Q1_2026

(million RON)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Salaries	14,0	14,5	- 3,9%	13,5	12,5	14,8	- 5,9%
Subcontractors	6,2	7,0	- 11,8%	7,2	5,3	6,1	+ 0,9%
Consumables and energy	3,8	4,0	- 3,0%	4,1	2,4	3,5	+ 9,4%
Repairs	1,0	1,0	- 9,2%	1,0	0,9	0,9	+ 7,7%

TTS financial results

- In Q1_2026, TTS recorded revenue of RON 95,3 million (-4,7% Δ Q1_2026 / Q4_2025, -12,3% Δ Q1_2026 / Q1_2025), EBITDA of RON 10,5 million (-21,6% Δ Q1_2026 / Q4_2025, +2,4% Δ Q1_2026 / Q1_2025) and net profit of RON 7,2 million (-26,1% Δ Q1_2026 / Q4_2025, +7,7% Δ Q1_2026 / Q1_2025).

TTS – Profit and Loss Account – Q1_2026

(million RON)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Turnover	95,3	100,0	- 4,7%	99,3	102,7	108,7	- 12,3%
EBITDA	10,5	13,4	- 21,6%	9,2	9,0	10,3	+ 2,4%
Operating Result	8,7	11,5	- 24,7%	7,3	7,1	8,2	+ 5,8%
Net Profit	7,2	9,8	- 26,1%	6,4	6,0	6,7	+ 7,7%

Financial position

- At Group level, total assets as of 31.03.2026 reached RON 1.341,6 million (+0,9% Δ 31.03.2026 / 31.12.2025), while Group liabilities increased by RON 13,6 million (+4,3% Δ 31.03.2026 / 31.12.2025), driven by the RON 10,8 million increase in borrowed amounts (+7,1% Δ 31.03.2026 / 31.12.2025) and the RON 8,3 million increase in lease liabilities related to right-of-use assets (+16,3% Δ 31.03.2026 / 31.12.2025).

TTS Group – Balance Sheet – Q1_2026

(million RON)	31.03.2026	31.12.2025	Δ Q1_2026 / Y_2025	31.03.2025	Δ Q1_2026 / Q1_2025
Total Assets	1.341,6	1.330,1	0,9%	1.296,6	3,1%
Total Liabilities, of which	326,8	313,2	4,3%	256,4	25,4%
Loans	217,8	204,0	6,7%	150,2	45,0%
Net Assets	1.014,8	1.016,9	-0,2%	1.040,2	-2,4%

- TTS total assets as of 31.03.2026 reached RON 478,5 million (+2,5% Δ 31.03.2026 / 31.12.2025). The level of TTS liabilities increased by RON 4,3 million (+4,0% Δ 31.03.2026 / 31.12.2025), while the level of borrowed amounts increased by RON 1,4 million (+3,2% Δ 31.03.2026 / 31.12.2025).

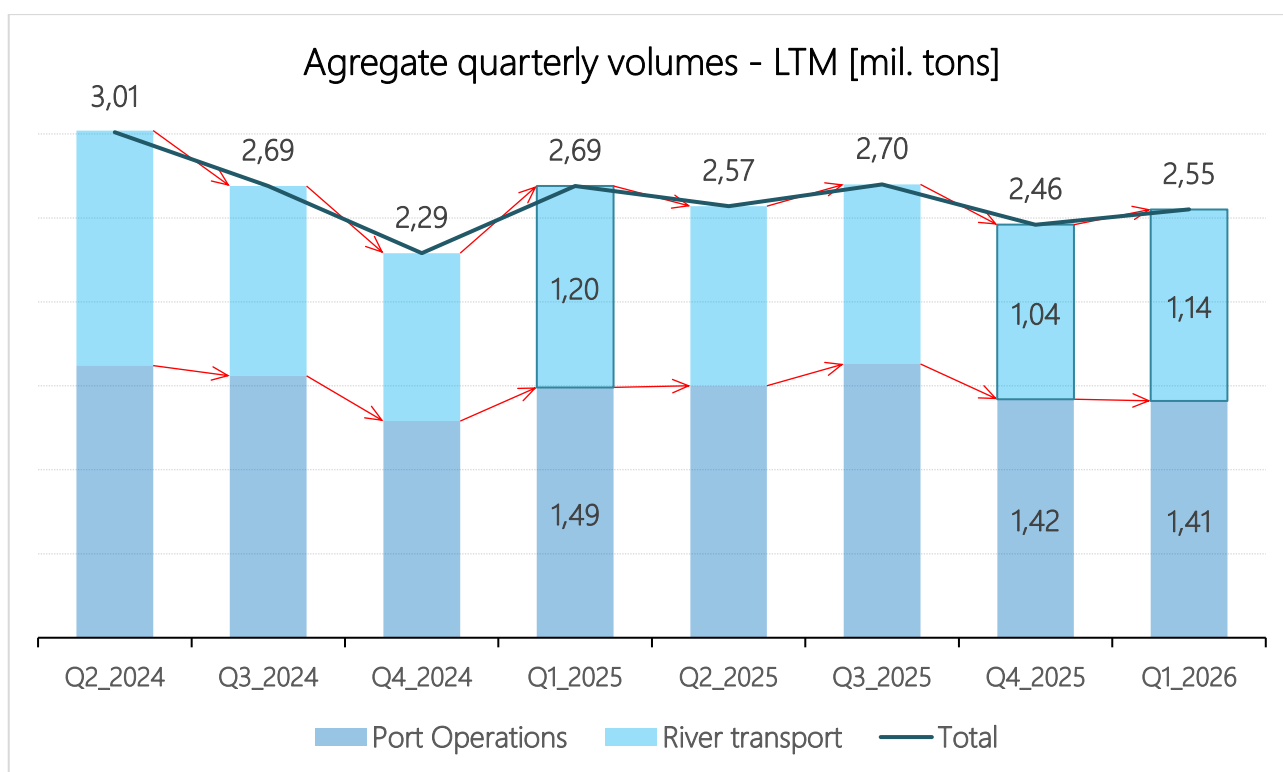


TTS – Balance Sheet – Q1_2026

(million RON)	31.03.2026	31.12.2025	Δ Q1_2026 / Y_2025	31.03.2025	Δ Q1_2026 / Q1_2025
Total Assets	478,5	467,0	2,5%	481,9	-0,7%
Total Liabilities, of which	110,6	106,3	4,0%	115,4	-4,2%
Loans	44,8	43,4	3,2%	46,2	-3,1%
Net Assets	368,0	360,7	2,0%	366,5	0,4%

Aggregate volume and market shares

- In Q1_2026, the total aggregated quarterly volume of cargo transported on inland waterways and operated in ports by TTS Group amounted to 2,55 million tons, up by +3,8% compared to Q4_2025 (-0,6%), the increase was driven by the river transport component, which reached 1,14 million tons (+9,8% Δ Q1_2026 / Q4_2025).
- However, the aggregated quarterly volume remained below the level recorded in Q1_2025 (-5,2%), amid the contraction recorded on both components compared to the same period of the previous year.





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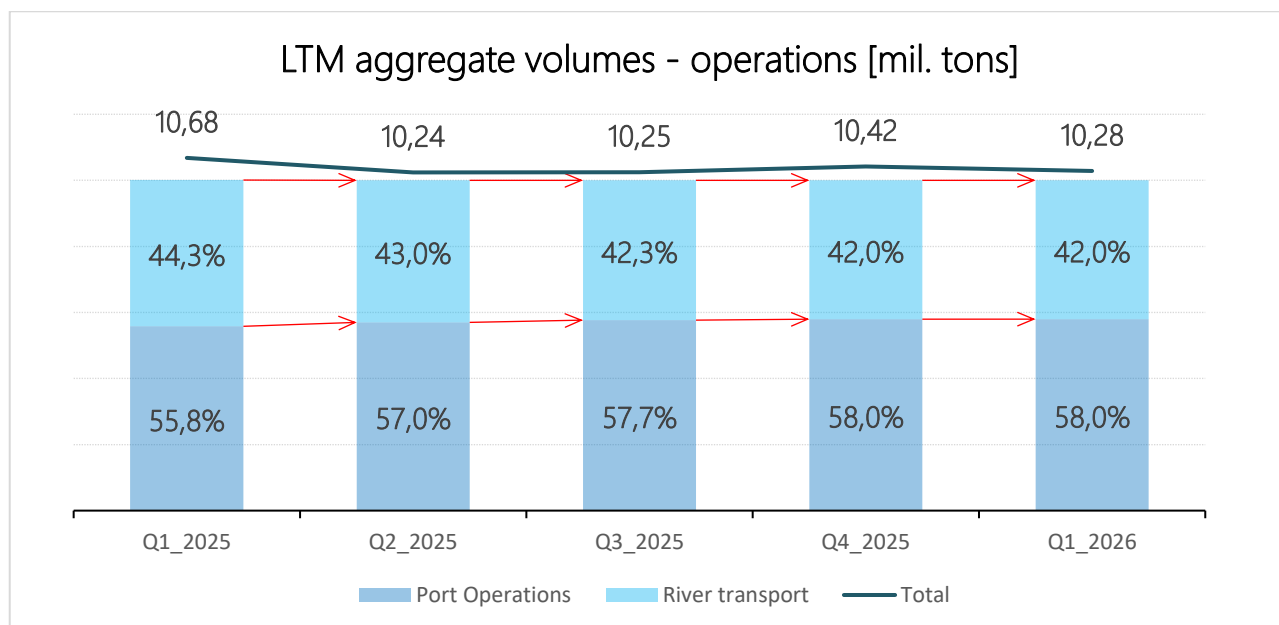
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Aggregate volumes – split by operations

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
River transport	1,14	1,04	▲ +9,8%	1,07	1,07	1,20	▼ -5,1%
Port Operations	1,41	1,42	▼ -0,6%	1,63	1,50	1,49	▼ -5,2%
Total	2,55	2,46	▲ +3,8%	2,70	2,57	2,69	▼ -5,2%

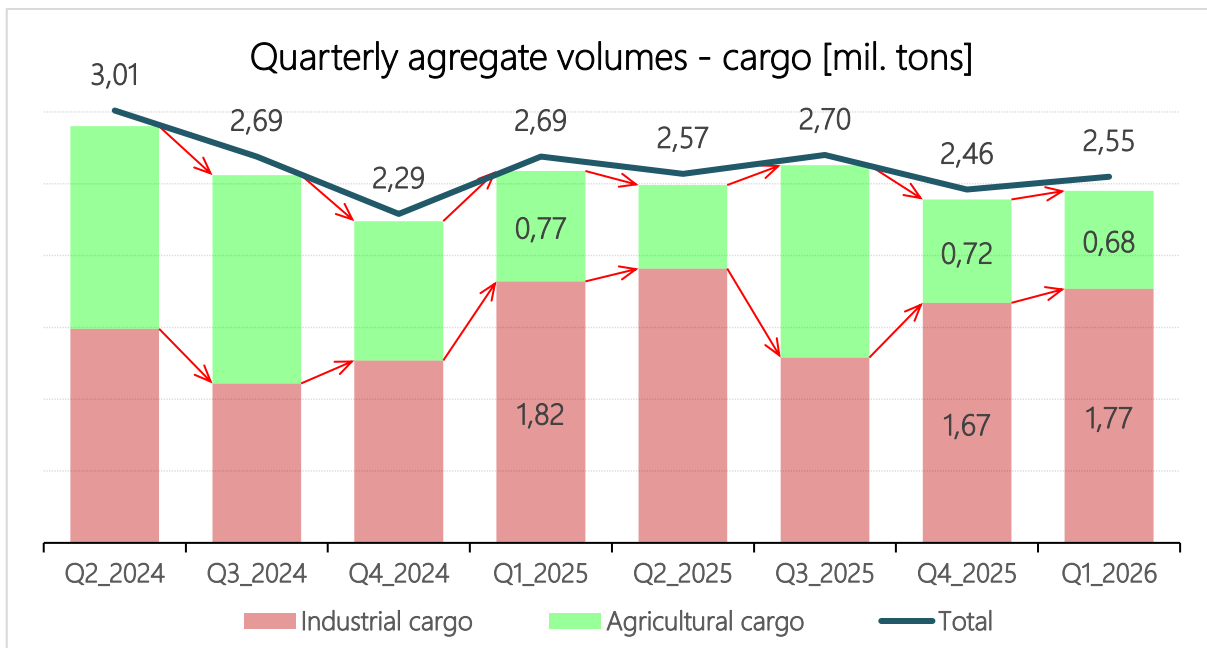
- The total aggregated 12-month volume reached 10,28 million tons, thus confirming the post-Ukrainian super cycle volume stabilization trend. Accordingly, the aggregated 12-month volume recorded values of 10,3 ± 0,1 million tons over the last 4 quarterly reporting periods. The share of cargo volumes operated in ports within the total aggregated volume increased continuously throughout the 5 reporting periods, from 55,8% in Q1_2025 to 58,0% in Q1_2026, showing a stabilization trend.



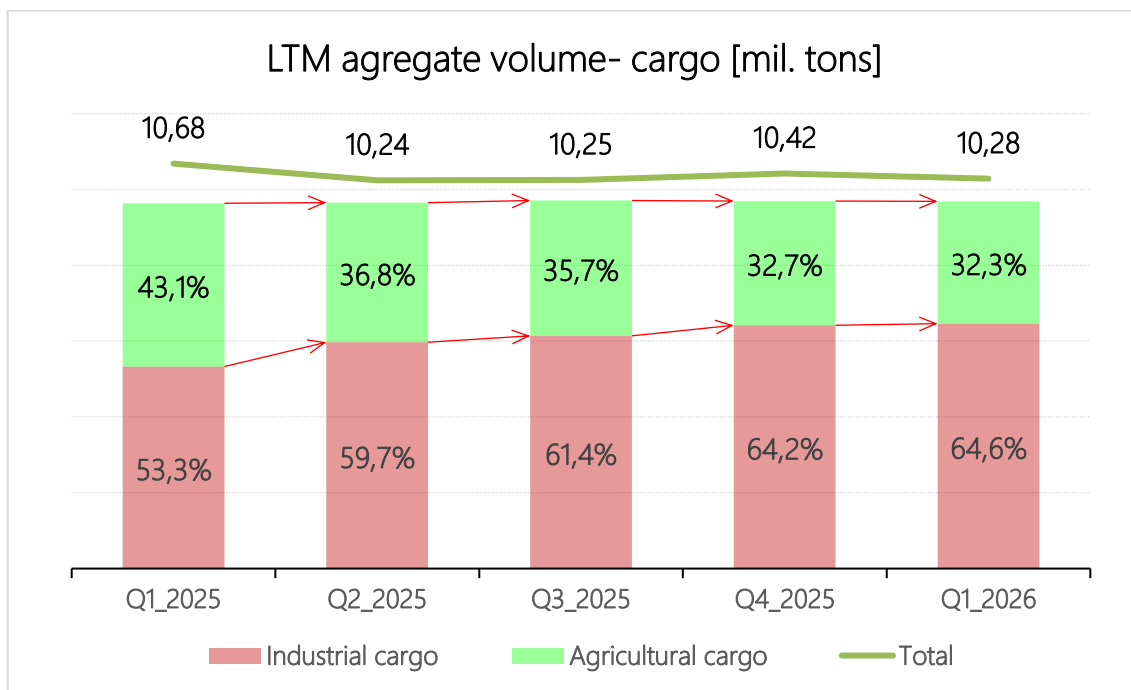
- Broken down by cargo categories, the total aggregated quarterly volume of industrial cargo (combined mineral and chemical cargo) reached 1,77 million tons (+6,0% Δ Q1_2026 / Q4_2025, -2,7% Δ Q1_2026 / Q1_2025), while the volume of agricultural cargo reached 0,68 million tons (-4,7% Δ Q1_2026 / Q4_2025, -10,5% Δ Q1_2026 / Q1_2025).

Aggregated volumes – breakdown by cargo categories

(million tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Industrial cargo	1,77	1,67	▲ +6,0%	1,29	1,91	1,82	▼ -2,7%
Agricultural cargo	0,68	0,72	▼ -4,7%	1,34	0,58	0,77	▼ -10,5%
Other	0,09	0,08	▲ +21,8%	0,08	0,08	0,09	▼ -3,1%
Total	2,55	2,46	▲ +3,8%	2,70	2,57	2,69	▼ -5,2%



- On a 12-month aggregated basis, the share of industrial cargo volumes within the total aggregated volume increased continuously throughout the 5 reporting periods, from 53,3% in Q1_2025 to 64,6% in Q1_2026, in line with the Group's strategic focus on reducing cargo volume volatility.



- From a market positioning perspective, although the Group recorded a decrease of 0,06 million tons in the aggregated volume of cargo transported on inland waterways compared to Q1_2025, TTS Group's market share in the dry bulk river transport segment recorded a significant increase in Q1_2026, reaching 33,3% of the total volume transited through the Danube-Black Sea Canal (compared to a 29,0% market share recorded in 2025 and 31,1% recorded in Q1_2025).



TTS Group Market Share – River transport of solid bulk cargo³

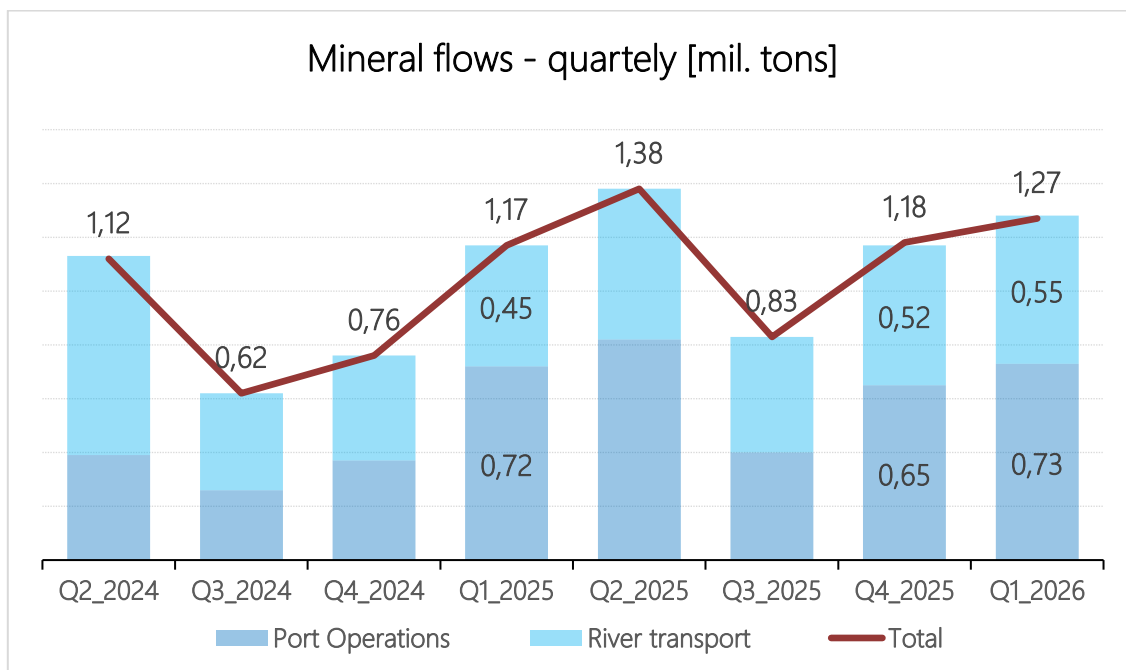
Period	2020	2021	2022	2023	2024	2025	Q1_2026
Danube – Black Sea Channel transit [tons]	36,2%	37,1%	33,3%	25,7%	23,9%	29,0%	33,3%

Mineral cargo flows

- Mineral cargo flows recorded a volume of 1,27 million tons in Q1_2026 (+8,5% Δ Q1_2026 / Q4_2025, +8,6% Δ Q1_2026 / Q1_2025), with similar increases recorded across both components, river transport and port operations.
- Thus, the volume of mineral cargo operated in ports reached 0,73 million tons (+11,2% Δ Q1_2026 / Q4_2025, +0,2% Δ Q1_2026 / Q1_2025), while the volume transported on inland waterways reached 0,55 million tons (+5,0% Δ Q1_2026 / Q4_2025, +22,2% Δ Q1_2026 / Q1_2025). The dynamics of mineral cargo flows were supported by multi-year logistics contracts carried out through DECIROM infrastructure and by freight forwarding contracts with third parties, which reached a stable operational level.

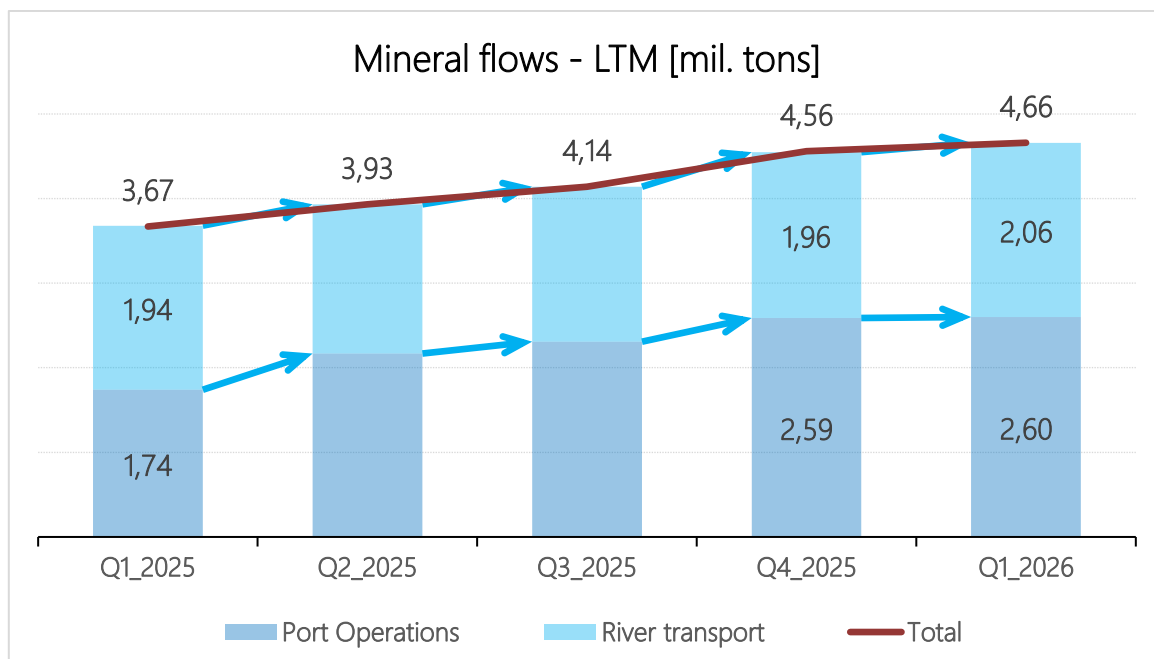
Aggregate volume of minerals – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
River transport	0,55	0,52	▲ +5,0%	0,43	0,56	0,45	▲ +22,2%
Port Operations	0,73	0,65	▲ +11,2%	0,40	0,82	0,72	▲ +0,2%
Total	1,27	1,18	▲ +8,5%	0,83	1,38	1,17	▲ +8,6%



- The dynamics of flows aggregated over a 12-month period recorded continuous growth throughout the last 5 reporting periods, from 3,67 million tons in LTM Q1_2025 to 4,66 million tons in LTM Q1_2026, as a result of efforts to secure new cargo flows.

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

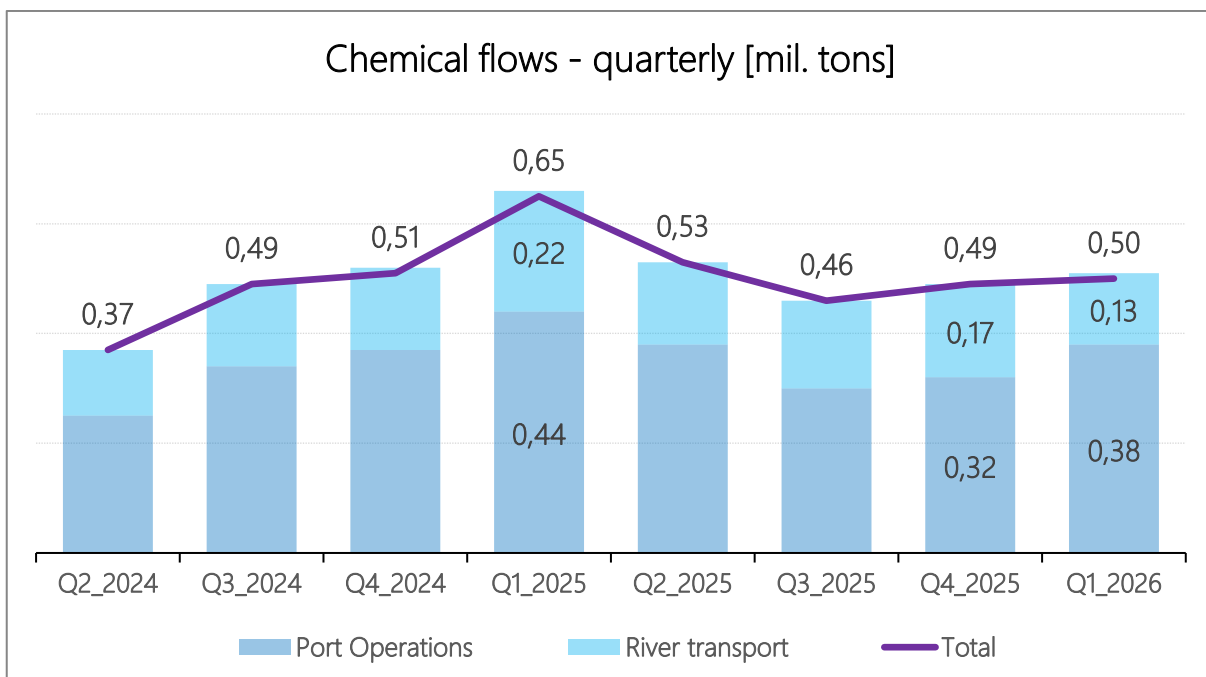


Chemical cargo flows

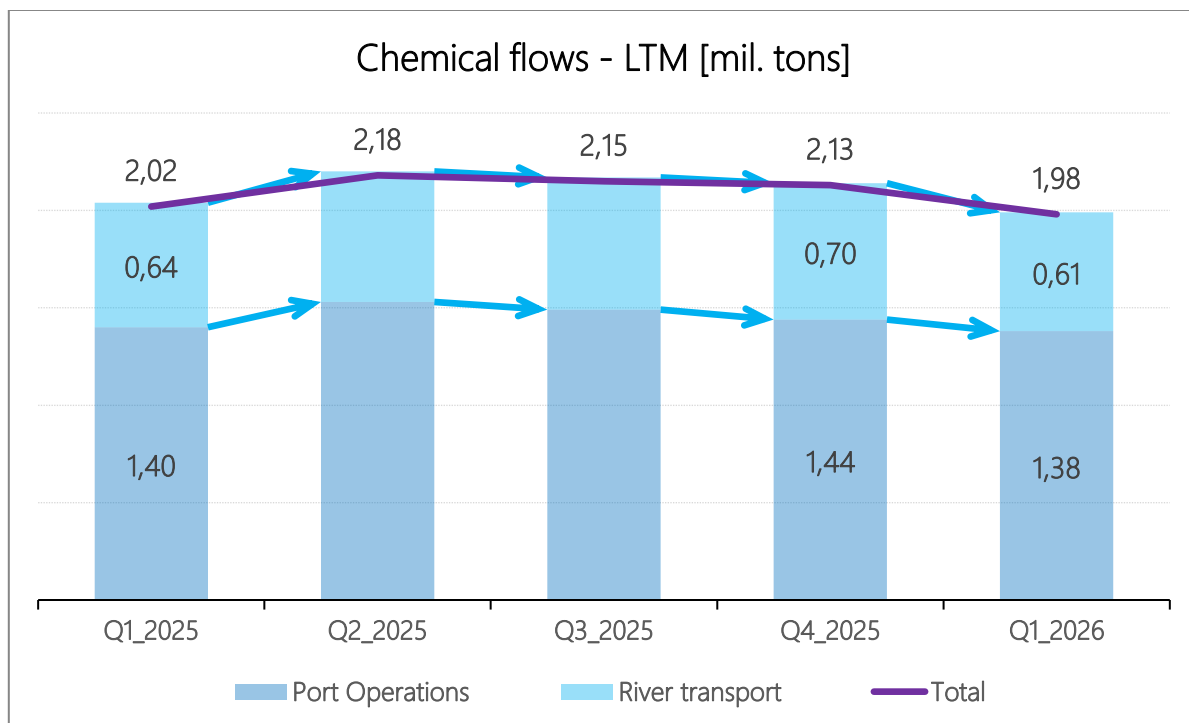
- Chemical cargo flows recorded a significant contraction in Q1_2026 compared to the same period of 2025, with the total aggregated volume amounting to 0,50 million tons (-23,3% compared to Q1_2025). Compared to Q4_2025, performance remained relatively stable (+2,2%), with divergent developments across components: port operations recorded an increase of +17,2%, while river transport decreased by 26,1%.
- The annual decline is mainly attributed to cost pressures in the chemical industry, generated by higher fuel and natural gas prices amid geopolitical tensions in the Middle East and disruptions recorded on international supply routes.

Aggregate volume of chemical products – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
River transport	0,13	0,17	▼ -26,1%	0,16	0,15	0,22	▼ -42,3%
Port Operations	0,38	0,32	▲ +17,2%	0,30	0,38	0,44	▼ -13,9%
Total	0,50	0,49	▲ +2,2%	0,46	0,53	0,65	▼ -23,3%



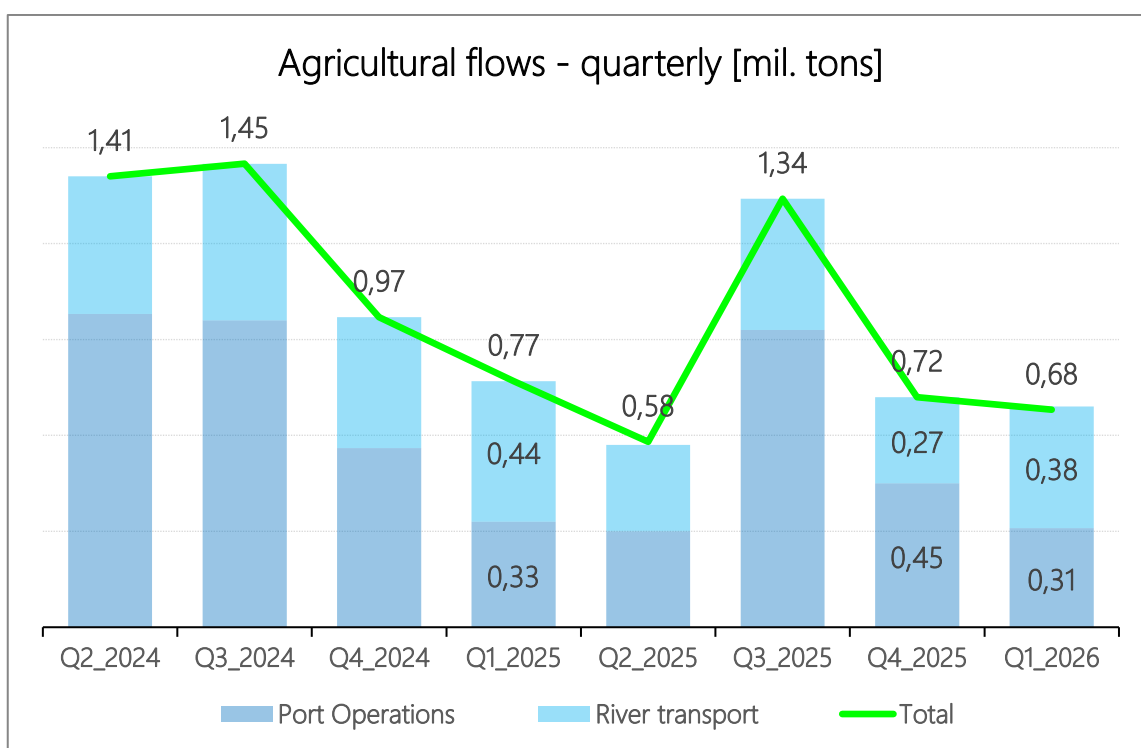
- Flows aggregated over a 12-month period reached 1,98 million tons, declining for the third consecutive quarter as a result of the tightening of the international sanctions regime starting with Q2_2025.





Agricultural cargo flows

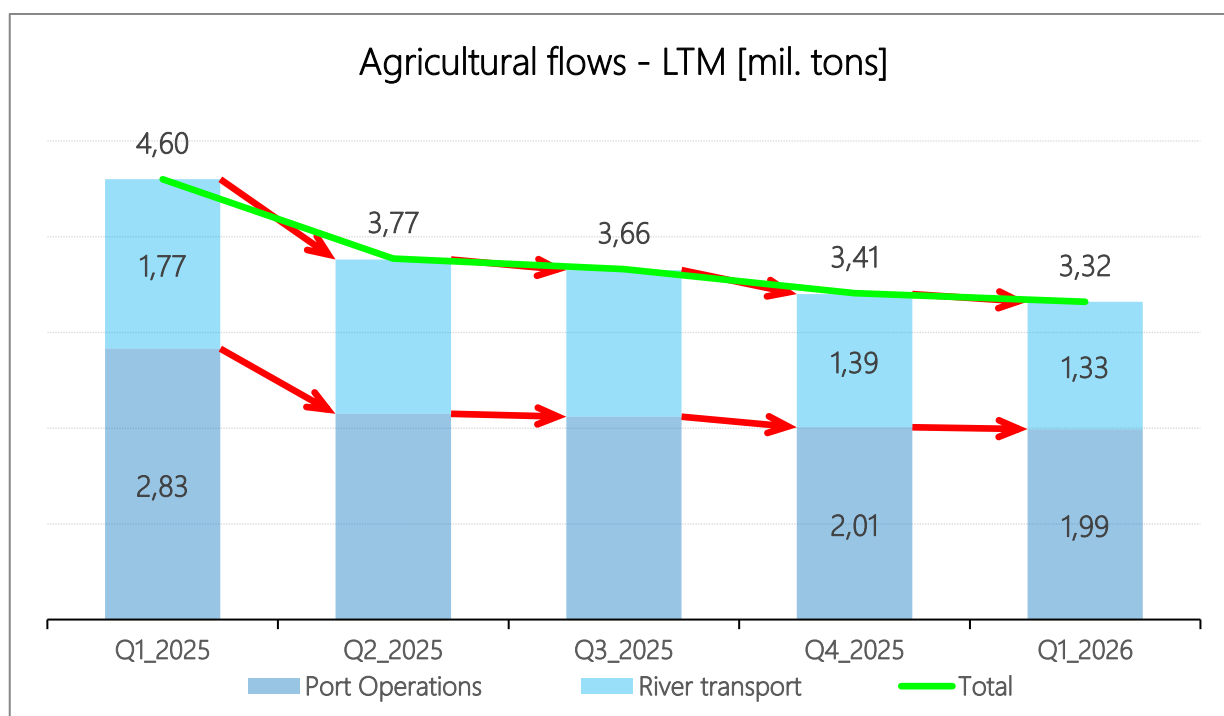
- The aggregated volume of agricultural cargo transported and operated recorded a contraction in Q1_2026 compared to both reference periods (-10,5% Δ Q1_2026 / Q1_2025, -4,7% Δ Q1_2026 / Q4_2025), totaling 0,68 million tons.
- The evolution was mixed across components, **with river transport increasing significantly compared to Q4_2025 (+38,1%)**, reflecting the evacuation of agricultural stocks from the previous season in the Danube Basin in order to free up silo capacity for the new season. However, port operations recorded a sharp decline (-30,7% compared to Q4_2025, -5,7% compared to Q1_2025), weighing on the aggregated performance.



Aggregate volume of agricultural products – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
River transport	0,38	0,27	▲ +38,1%	0,41	0,27	0,44	▼ -14,9%
Port Operations	0,31	0,45	▼ -30,7%	0,93	0,30	0,33	▼ -5,7%
Total	0,68	0,72	▼ -4,7%	1,34	0,58	0,77	▼ -10,5%

- Flows aggregated over a 12-month period continued the downward trend that began in Q2_2025 (Q1_2025 being the last quarter in which the cumulative 12-month volume still included significant volumes of Ukrainian agricultural cargo), reaching 3,32 million tons in Q1_2026.



1. Operational statistics (01.01.2026 – 31.03.2026)

1.1. Aggregate volumes

Port operations aggregate volumes – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,31	0,45	▼ -30,7%	0,93	0,30	0,33	▼ -5,7%
Mineral products	0,73	0,65	▲ +11,2%	0,40	0,82	0,72	▲ +0,2%
Chemical products	0,38	0,32	▲ +17,2%	0,30	0,38	0,44	▼ -13,9%
Total	1,41	1,42	▼ -0,6%	1,63	1,50	1,49	▼ -5,2%

Structure of port operations aggregate volume by type of contract – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025
Shipment Segment Contracts - third parties	0,39	0,34	▲ +14,5%
Port Operations Segment Contracts - third parties	0,48	0,53	▼ -9,0%
Intra-group contracts (Shipping - Port operation)	0,53	0,54	▼ -2,0%



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TRANSPORT TRADE SERVICES S.A.

BUCUREȘTI – ROMÂNIA

Port operations aggregate volumes – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,38	0,27	▲ +38,1%	0,41	0,27	0,44	▼ -14,9%
Mineral products	0,55	0,52	▲ +5,0%	0,43	0,56	0,45	▲ +22,2%
Chemical products	0,13	0,17	▼ -26,1%	0,16	0,15	0,22	▼ -42,3%
Other	0,09	0,08	▲ +21,8%	0,08	0,08	0,09	▼ -3,1%
Total	1,14	1,04	▲ +9,8%	1,07	1,07	1,20	▼ -5,1%

Structure of port operations aggregate volume by type of contract – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025
Shipment Segment Contracts - third parties	0,003	0,01	▼ -65,0%
River Transport Segment Contracts - third parties	0,19	0,20	▼ -1,4%
Intra-group contracts (Shipping - River Transport)	0,94	0,83	▲ +13,3%

1.2. River transport segment

Volumes – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,38	0,27	▲ +38,9%	0,39	0,27	0,44	▼ -14,9%
Mineral products	0,54	0,51	▲ +6,0%	0,43	0,55	0,44	▲ +24,2%
Chemical products	0,13	0,17	▼ -26,1%	0,15	0,15	0,22	▼ -42,3%
Other	0,09	0,08	▲ +21,8%	0,08	0,08	0,09	▼ -3,1%
Total	1,14	1,03	▲ +10,5%	1,05	1,06	1,19	▼ -4,6%

Goods route carried out – Q1_2026

(bln, tons*km)	T1_2026	T4_2025	Δ T1_2026 / T4_2025
Agricultural products	0,17	0,13	▲ +29,6%
Minerals	0,31	0,39	▼ -20,6%
Chemical products	0,10	0,14	▼ -25,4%
Total	0,58	0,65	▼ -9,4%

1.3. Port operations segment

Volumes – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,31	0,45	▼ -30,7%	0,93	0,30	0,33	▼ -5,7%
Mineral products	0,33	0,31	▲ +7,7%	0,18	0,21	0,25	▲ +31,2%
Chemical products	0,38	0,32	▲ +17,2%	0,30	0,38	0,44	▼ -13,9%
Total	1,02	1,07	▼ -5,5%	1,41	0,89	1,02	▼ -0,0%



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TRANSPORT TRADE SERVICES S.A. BUCUREȘTI – ROMÂNIA

1.4. Shipping segment⁴

Port operations shipped volumes – Q1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,15	0,20	▼ -23,4%	0,49	0,14	0,19	▼ -19,3%
Mineral products	0,57	0,48	▲ +19,6%	0,29	0,68	0,54	▲ +6,7%
Chemical products	0,20	0,20	▼ -3,8%	0,21	0,27	0,24	▼ -17,9%
Total	0,93	0,89	▲ +4,4%	0,99	1,09	0,97	▼ -4,5%

River transport shipped volumes – T1_2026

(mil tons)	Q1_2026	Q4_2025	Δ Q1_2026 / Q4_2025	Q3_2025	Q2_2025	Q1_2025	Δ Q1_2026 / Q1_2025
Agricultural products	0,38	0,27	▲ +38,1%	0,41	0,27	0,44	▼ -14,5%
Mineral products	0,45	0,40	▲ +11,3%	0,33	0,50	0,40	▲ +12,3%
Chemical products	0,12	0,17	▼ -26,5%	0,16	0,15	0,22	▼ -42,6%
Total	0,95	0,84	▲ +12,4%	0,89	0,92	1,05	▼ -10,1%

⁴ Excluding Transport Trade Services) GmbH and PLIMSOLL Zrt.) volumes.



2. Financial indicators (01.01.2026 – 31.03.2026)

2.1. TTS (individual)

Current Assets	114,588,251 RON
Current Liabilities	62,684,771 RON
Current ratio	1,83
Long-term borrowed capital	35,719,175 RON
Equity	367,957,747 RON
Indebtedness Ratio 1	9,71 %
Interest-bearing debts (long term)	35,719,175 RON
Employed capital	403,676,922 RON
Indebtedness Ratio 2	8,85 %
Average trade receivables balance	46,219,321 RON
Revenue 3 months 2026	95,328,921 RON
No. days	90
Days in receivables	43,6
Revenue (3 months 2026 annualized)	381,315,684 RON
Fixed assets	363,944,610 RON
Fixed assets turnover	1,05

2.2. TTS Group (consolidated)

Current Assets	211,681,940 RON
Current Liabilities	123,325,345 RON
Current ratio	1,72
Long-term borrowed capital	163,355,512 RON
Equity	1.014.781.536 RON
Indebtedness Ratio 1	16,10 %
Long-term borrowed capital	163,355,512 RON
Employed capital	1.178.137.048 RON
Indebtedness Ratio 2	13,87 %
Receivables average balance	66.267.769 RON
Turnover 3 months 2026	158.020.266 RON
No. days	90
Days in receivables	37,7
Turnover (3 months 2026 annualized)	632.081.064 RON
Fixed assets	1.129.899.932 RON
Fixed assets turnover	0,56



3. Investments

The total value of investments carried out at Group level in Q1_2026 amounted to RON 20,0 million, of which RON 3,7 million in fleet and RON 15,6 million in port operations.

Investments in the fleet mainly consisted of vessel repairs and recertifications.

Investments in port operations mainly consisted of RON 15,6 million invested in TTS terminals in the Port of Constanța, of which RON 13,7 million in the expansion of the Canopus terminal and RON 1,7 million in the DECIROM terminal.

4. Governance and Corporate Actions

4.1. Corporate Actions

No corporate actions were carried out in the first quarter.

4.2. General Meetings of Shareholders held in Q1_2026

No corporate actions were carried out during the first quarter.

4.3. Changes in the Company's Management

No corporate actions were carried out during the first quarter.

4.4. TTS management transactions

In the period 01.01.2026 – 31.03.2026, the members of the management did not trade TTS shares.

4.5. Holdings of TTS shares of the Company's administration and management (31.03.2026)

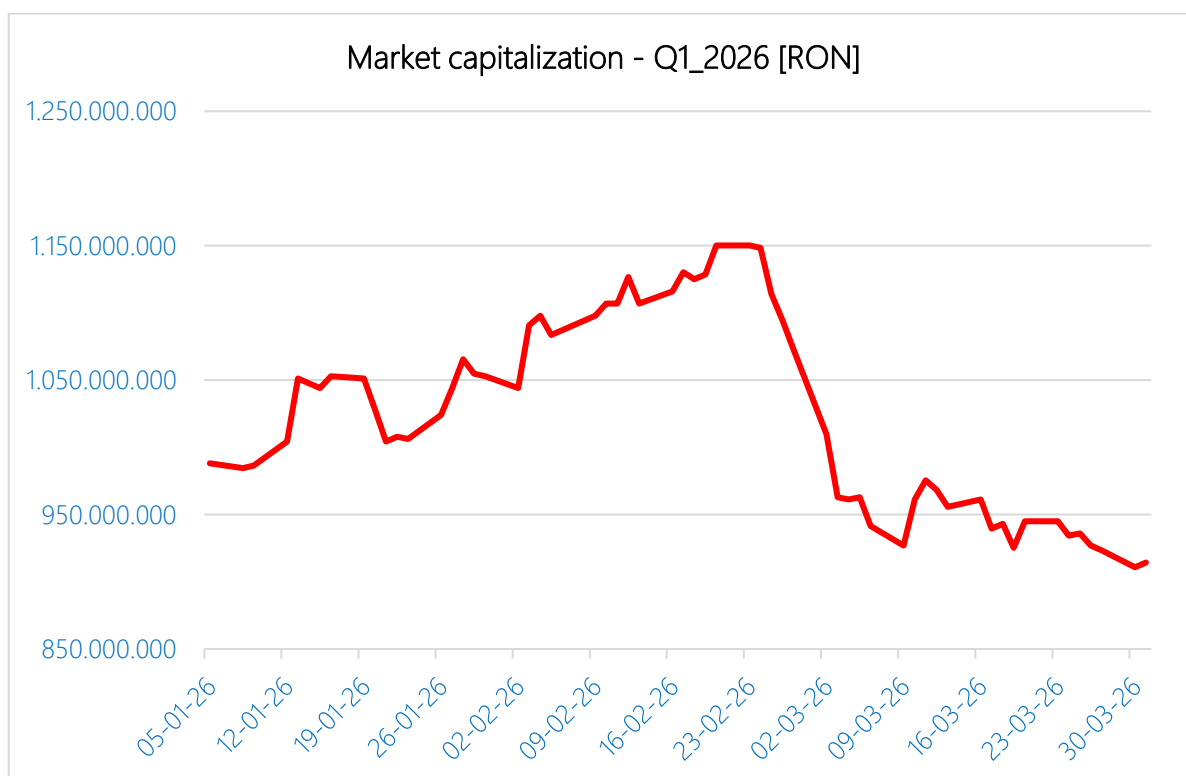
Name and Surname	Position	No. of shares	Equity participation
Ion STANCIU	CEO	12.862.200	7,146%
Viorel STEFAN	Board member	8.982.000	4,990%
Daniel STEFAN JANCOVSCHI	COO	1.359.150	0,755%
Miruna-Elena MIHAILESCU	Development Director	251.955	0,140%
Dorin-Alexandru BADEA	Board member	93.000	0,052%
Nicoleta FLORESCU	CFO	18.030	0,010%
Elena BUTNARIU	Board member	0	0,000%
Ana-Barbara BOBIRCĂ	Board President	0	0,000%



5. Evolution of TTS shares

In the first 3 months of 2026, TTS market capitalization decreased by 7,1%, from RON 984,6 million – calculated based on the closing price as of 30.12.2025 – to RON 914,4 million – closing as of 31.03.2026.

The maximum market capitalization during this period was RON 1.150,2 million (closing as of 20.02.2026), while the minimum value was RON 910,8 million (closing as of 30.03.2026).



The volume of TTS shares traded in Q1_2026 amounted to 7.335.726 shares (average daily volume: 127.694 shares, median volume: 84.403 shares), with a total transaction value of RON 42,3 million (average daily value: RON 736.793, median value: RON 596.343).

The number of shares traded represents 4,1% of the total number of TTS shares issued and 5,5% of the number of free-float shares, respectively.



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 31.03.2026, the subscribed and paid-up capital was RON 180,000,000, divided into 180,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and highlighted by entry in the account with the nominal value of RON 1. Shares are of equal value and give owners equal rights under the law.

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

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

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

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

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

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

The Board is led by a President appointed by BoD Decision no. 1/21/08/2025.

The board of directors is assisted by four advisory committees:

- **The remuneration and nomination committee**, composed of three non-executive members of the Board of Directors, two of whom are independent members,



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- **The audit committee**, composed of three non-executive members of the Board of Directors, one of whom is an independent member (the Chairman of the Committee),
- **The Governance and Sustainability Committee**, composed of two independent non-executive members of the Board of Directors and the Head of Corporate Governance and Investor Relations of TTS (who is not a member of the Board of Directors),
- **The Group Strategy and Development Committee**, composed of three voting members, namely two members of the Board of Directors and the Development Director of TTS, as well as the General Manager of CNFR NAVROM (without voting rights) and the General Manager of TTS Operator.

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

The composition of the Board of Directors, on **31.03.2026** was as follows:

Name and Surname	BoD Status
Ana-Barbara BOBIRCĂ	Independent member (Chairman of the Board of Directors, Chairman of the Audit Committee, member of the Remuneration and Nomination Committee and of the Governance and Sustainability Committee)
Ion STANCIU	Executive member ⁵ , member of the Group Strategy and Development Committee
Viorel ȘTEFAN	Chairman of the Group-level Strategy and Development Committee, member of the Audit Committee
Elena BUTNARIU	Member of the Remuneration and Nomination Committee and of the Audit Committee
Dorin-Alexandru BADEA	Independent member (Chairman of the Remuneration and Nomination Committee, member of the Governance and Sustainability Committee)

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

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

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

The composition of the executive management of TTS during Q1 2026 was as follows:

⁵ General Director of TTS



Name and Surname	Position	Mandate period
Ion STANCIU	CEO	15.05.2025 - 14.05.2029
Daniel STEFAN JANCOVSCHI	COO	15.05.2025 - 14.05.2029
Nicoleta FLORESCU	CFO	15.05.2025 - 14.05.2029
Miruna-Elena MIHAILESCU	Development Director	15.05.2025 - 14.05.2029

TTS Internal Regulatory Framework

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:

- [TTS Group Code of Good Business Practices \(01.07.2024\)](#) ⁶
- [Conflict of Interest Policy \(group policy, 23.09.2025\)](#)
- [Whistleblowing Policy \(group policy, 04.11.2025\)](#)
- [Business Counterparty Risk Policy \(group policy, 31.10.2025\)](#)
- [GSM Regulation \(30.09.2021\)](#)
- [Remuneration Policy \(21.08.2025\)](#)
- [Nomination Policy \(15.07.2025\)](#)
- [Dividend Policy \(30.09.2021\)](#)
- [Forecast Policy \(30.09.2021\)](#)

⁶ Last revision date



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About TTS Group

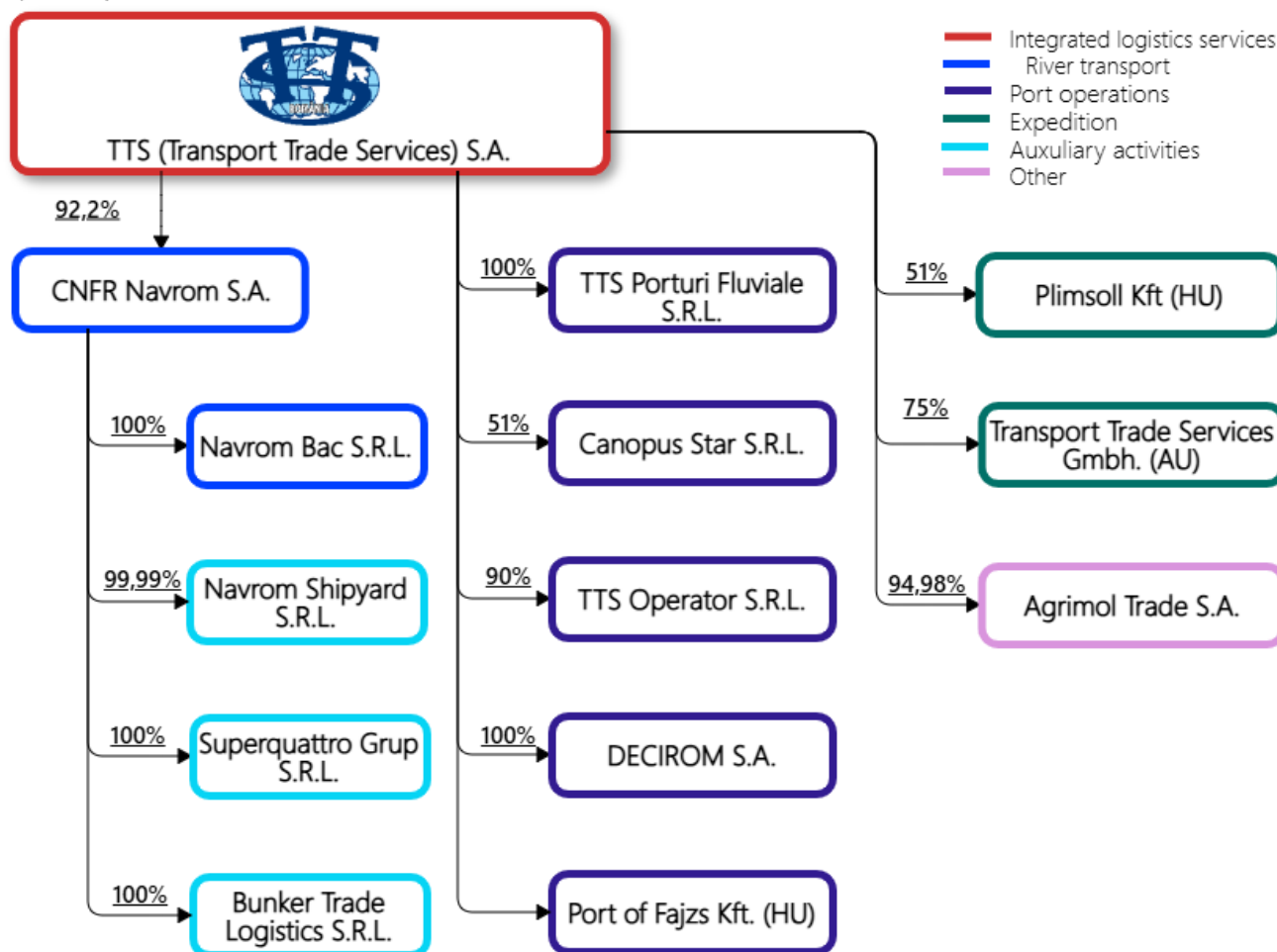
The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 14 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 13 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Ten companies in the Group operate on the Group's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

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

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

TTS GROUP STRUCTURE

(31.03.2026)



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



The following companies are part of the TTS group:

Shipping Segment

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

Headquarters: București, România

NACE code: 5226 - Other activities related to transport

Main activity: Cargo shipping

Plimsoll Zrt. Budapesta ("PLIMSOLL")

Headquarters: Budapesta, Ungaria

NACE code: 5231 - Freight forwarding service

Main activity: Shipment of goods by rail

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

Headquarters: 15b Lerchengasse, Langerzersdorf Austria

NACE code: H522 - Other activities related to transport

Main activity: Cargo shipping

River Transport Segment

CNFR NAVROM S.A. Galați ("NAVROM")

Headquarters: Galați, România

NACE code: 5040 - Freight transport on inland waterways

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

Navrom Bac S.R.L. Galați ("NVR BAC")

Headquarters: Galați, România

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Port Operation Segment

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

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

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

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

Headquarters: Constanța, România

NACE code: 5224 – Goods handling

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

DECIROM S.A. Constanța ("DECIROM")

Headquarters: Constanța, România

NACE code: 5224 - Goods handling

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



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

Headquarters: Galați, România

NACE code: 5224 - Goods handling

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

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

Headquarters: Fajsz, Ungaria

NACE code: 5222 - Service activities related to water transport

Main activity: Port operation of liquid and dry bulk cargoes

Auxiliary activities

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

Headquarters: Galați, România

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

Main activity: Ship repair and maintenance (shipyard)

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

Headquarters: Galați, România

NACE code: 4291 - Hydrotechnical constructions

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

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

Headquarters: Constanța, România

NACE code: 5222 - Service activities related to water transport

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

Others (non-core business)

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

Headquarters: București, România

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

Main activity: Trade in Romanian wooden products.



Corporate Governance in the TTS Group

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

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

The TTS Business Model

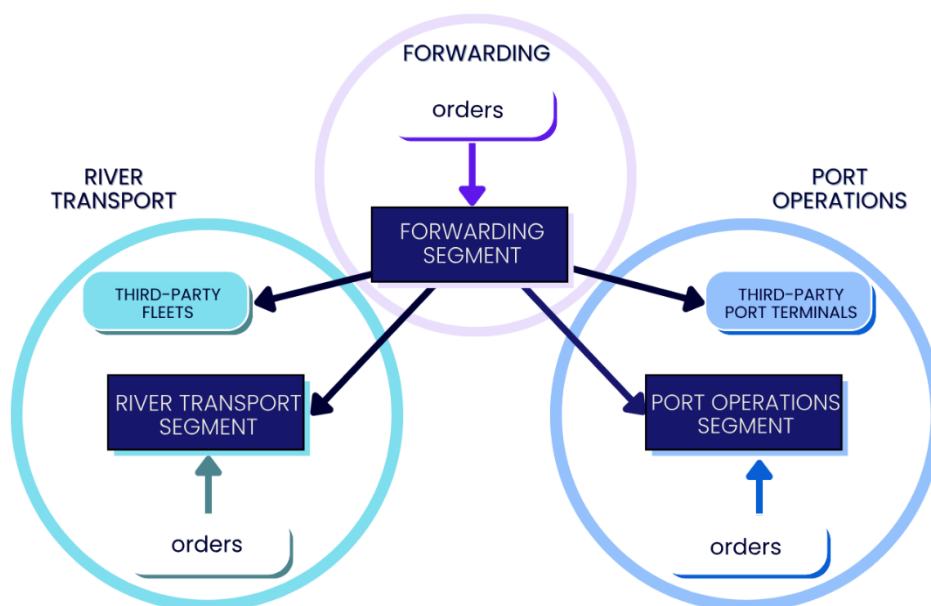
The TTS Group's business model is a capital-intensive "business-to-business" ("B2B") model based on the integration of three main business lines. These are organized into commercially autonomous segments, whose activities are operationally coordinated at group level by TTS. Together, they are integrated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



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TRANSPORT TRADE SERVICES S.A.

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- **Integrated logistics platform**

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

- **Commercial autonomy**

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

- **Operational coordination**

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



Management Statement

The report of the Company's Board of Directors for 01.01.2026 – 31.03.2026 regarding the Company's economic and financial activity is based on the simplified interim individual financial statements and the simplified interim consolidated financial statements prepared for the period ended December 30, 2025 (hereinafter referred to as the "Financial Statements").

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

The Financial Statements do not include all the information and elements presented in the annual financial statements and must be read in conjunction with the [annual financial statements of TTS \(Transport Trade Services\) S.A. prepared as of December 31, 2025](#).

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

Ana-Barbara BOBIRCĂ
President of the Board of Directors



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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 31.03.2026 are available by accessing the links:

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

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

TTS (TRANSPORT TRADE SERVICES) S.A.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026**

**PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 - "INTERIM FINANCIAL REPORTING"
AS ADOPTED BY THE EUROPEAN UNION**

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended March 31, 2026 <i>(unaudited)</i>	Period ended March 31, 2025 <i>(unaudited)</i>
Revenue	3	158,020,266	160,500,755
Other operating income	3	1,470,913	819,685
Raw materials and materials		(17,299,471)	(19,733,153)
Cost of merchandise sold		(13,442,122)	(7,045,262)
Depreciation and amortization		(21,590,586)	(24,736,234)
Subcontractor's expenses		(58,533,099)	(63,451,225)
Payroll expenses		(38,269,707)	(47,021,429)
Other expenses	4	(9,480,142)	(9,958,988)
Other gains		2,720,415	3,646,896
Other losses		(1,849,589)	(3,561,675)
Operating result		1,746,878	(10,540,630)
Share of (loss)/profit of associates		(385,093)	(72,776)
Finance income		482,026	575,608
Finance costs		(2,458,181)	(2,467,762)
(Loss)/Profit before tax		(614.370)	(12,505,560)
Income tax expense		(1,542,784)	(2,352,100)
(Loss)/Profit for the period:		(2,157,154)	(14,857,660)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(3,830)	97,036
<i>Net other comprehensive profit or loss that will be reclassified to profit or loss in subsequent periods</i>		(3,830)	97,036
Total comprehensive (loss)/income for the period, net of tax		(2,160,984)	(14,760,624)
(Loss)/Profit for the period attributable to:			
Shareholders of the Company		(1,220,595)	(13,511,119)
Interests that do not control		(936,559)	(1,346,541)
Total comprehensive (loss)/ income for the period attributable to:			
Shareholders of the Company		(1,224,425)	(13,414,083)
Interests that do not control		(936,559)	(1,346,541)
No of shares		180,000,000	180,000,000
Number of shares – average - during the period		179,992,466	179,749,533
Basic and diluted (loss)/profit for the year attributable to ordinary equity holders of the parent		(0.0068)	(0.0752)

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Note	March 31, 2026	December 31, 2025
		<i>(unaudited)</i>	<i>(audited)</i>
ACTIVE			
Non-current assets			
Property, plant and equipment	6	1,027,172,492	1,028,330,295
Goodwill		32,319,054	32,319,054
Intangible assets		1,123,986	1,172,417
Right of use assets		57,159,045	49,236,236
Investments in associates	7	7,973,057	8,491,568
Other non-current assets		4,152,298	4,545,990
Total Non-current assets		1,129,899,932	1,124,095,560
Current assets			
Inventories		26,491,135	26,465,727
Trade and other receivables		63,612,748	65,672,439
Contract assets		923,587	2,326,818
Other current assets		15,327,431	20,000,130
Profit tax to be recovered		10,058,580	11,337,174
Cash and cash equivalents		95,268,459	80,236,677
Total current assets		211,681,940	206,038,965
Total assets		1,341,581,872	1,330,134,525
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	181,739,602	181,739,602
Reserves		380,563,209	375,972,072
Retained earnings		318,083,894	323,898,643
Equity attributable to the shareholders of the parent company		880,386,705	881,610,317
Non-controlling interests		134,394,831	135,336,090
Total Equity		1,014,781,536	1,016,946,407
Non-current liabilities			
Interest-bearing loans	9	106,334,711	101,121,820
Government Grants		16,835,800	17,055,774
Long term lease liability		57,020,801	49,533,010
Other long-term liabilities		4,999,937	5,157,150
Deferred tax liabilities		18,283,742	18,405,691
Total non-current liabilities		203,474,991	191,273,445

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Note	March 31, 2026 <i>(unaudited)</i>	December 31, 2025 <i>(audited)</i>
Current liabilities			
Trade and other payables		34,584,454	27,291,799
Contract liabilities		4,791,169	8,524,654
Government grants		1,100,634	1,124,209
Lease liabilities		3,157,059	2,426,995
Interest bearing loans and borrowings	9	56,519,078	50,944,850
Provisions for risks and charges		3,038,828	3,771,323
Income tax liability		1,317,265	934,539
Other current liabilities		18,816,858	26,896,304
Total current liabilities		123,325,345	121,914,673
Total liabilities		326,800,336	313,188,118
Total equity and liabilities		1,341,581,872	1,330,134,525

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

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CEO

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These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
Balance as of January 1, 2026, (audited)	181,739,602	-	17,174,600	270,462,105	90,550,664	323,898,643	(2,215,297)	881,610,317	135,336,090	1,016,946,407
Profit for the period	-	-	-	-	-	(1,220,595)	-	(1,220,595)	(936,559)	(2,157,154)
Other comprehensive income	-	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Total comprehensive income	-	-	-	-	-	(1,220,595)	(3,830)	(1,224,425)	(936,559)	(2,160,984)
Transfers between reserves	-	-	-	4,594,966	-	(4,594,966)	-	-	-	-
Increase in percentage held in subsidiaries	-	-	-	-	-	813	-	813	(4,700)	(3,887)
Balance as of March 31, 2026 (unaudited)	181,739,602	-	17,174,600	275,057,071	90,550,664	318,083,895	(2,219,127)	880,386,705	134,394,831	1,014,781,536

As of March 31, 2026, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of 1 leu, all issued shares are paid in full.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 181,739,602.

These condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
Balance as of January 1, 2025 (audited)	181,739,602	(2,965,789)	15,516,851	270,762,357	90,550,664	368,308,706	(2,395,707)	921,516,684	133,557,257	1,055,073,941
Profit for the year	-	-	-	-	-	(12,246,972)	-	(12,246,972)	1,729,229	(10,517,743)
Other comprehensive loss	-	-	-	-	-	-	180,410	180,410	-	180,410
Total comprehensive income	-	-	-	-	-	(12,246,972)	180,410	(12,066,562)	1,729,229	(10,337,333)
Transfers between reserves	-	-	1,657,749	2,672,198	-	(4,329,947)	-	-	-	-
Treasury shares	-	2,965,789	-	(2,972,450)	-	6,661	-	-	-	-
Dividends distributed	-	-	-	-	-	(27,900,000)	-	(27,900,000)	-	(27,900,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	24,143	-	24,143	(47,020)	(22,877)
Decrease in ownership of AGT	-	-	-	-	-	36,052	-	36,052	96,624	132,676
Balance as of December 31, 2025	181,739,602	-	17,174,800	270,482,108	90,550,664	323,898,643	(2,215,297)	881,610,317	135,336,090	1,016,946,407

As of March 31, 2026, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of 1 leu, all issued shares are paid in full.

Following the resolutions of the (OGMS) from April 4, 2022 and the (EGMS) from November 17, 2023, as well as Decision no. 2 dated February 28, 2025, of the Board of Directors of TTS, approving the completion of the first stage of the implementation of the SOP program and the free allocation, following the exercise of options, of 331,500 shares held by the Company - representing 0.18417% of the Company's share capital - to employees and members of the management TTS and its subsidiaries, who have made a significant contribution to the development of the TTS group.

As of March 31, 2025, the Company no longer held any treasury shares, all issued shares being in the market.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 181,739,602.

These condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

Note	Period ended March 31, 2026 <i>(unaudited)</i>	Period ended March 31, 2025 <i>(unaudited)</i>
<i>Cash flows from activities of exploitation:</i>		
	(614,370)	(12,505,560)
(Loss)/Profit before tax		
<i>Adjustments for non-monetary items:</i>		
Depreciation, amortization, and impairment	6 21,590,586	24,736,234
Reversal /(Loss) of Impairment of property, plant and equipment	6 (607,288)	(595,740)
Interest expense	2,197,558	2,263,347
Interest income	(439,342)	(567,836)
(Gain)/Loss from disposals of property plant and equipment	888,552	(26,033)
(Reversal of) Estimated credit losses/Estimated credit losses	(285,519)	(626,675)
Increase / (Decrease) in provision for risks and charges	(732,495)	(751,324)
Share of profit of associates	383,855	382,186
Net foreign exchange differences	(615,618)	1,841,168
Income from government grants	(243,549)	(187,566)
	21,522,370	13,962,201
Operating Profit before working capital changes		
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in trade and other receivables	9,012,977	(6,127,993)
Decrease / (Increase) in inventories	50,127	1,438,164
Increase / (Decrease) trade and other payables	(5,284,848)	5,936,547
	25,300,626	15,208,919
Cash generated from operations		
Interest paid	(2,197,558)	(2,263,347)
Income tax paid	-	(825,715)
	23,103,068	12,119,857
Net cash flow from operations		
<i>Investment activities:</i>		
Purchases of tangible and intangible assets	(19,444,472)	(43,995,436)
Proceeds from sale of property plant and equipment	420,348	138,048
Dividends cashed in from investments	134,655	-
Interest received	439,342	567,836
Government grants cashed in	-	75,660
	(18,450,121)	(43,213,892)
Cash flow used in investing activities		

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>Period ended March 31, 2026 (unaudited)</u>	<u>Period ended March 31, 2025 (unaudited)</u>
<i>Financing activities:</i>			
Proceeds from borrowings		18,168,867	9,132,838
Repayment of borrowings		(7,395,335)	(10,254,703)
Dividends paid to non-controlling interests		-	(80,172)
Payment for acquisition of non- controlling interest		(3,888)	(3,852)
(Payment) of principal amounts of lease liabilities		(746,330)	(453,499)
Cash flow from/ (used in) financing activities		<u>10,023,314</u>	<u>(1,659,388)</u>
Net increase in cash and cash equivalents		14,676,255	(32,753,423)
Cash and cash equivalents at the beginning of the period		<u>80,236,677</u>	<u>129,244,930</u>
Effect of exchange rate changes on cash and cash equivalents		<u>355,527</u>	<u>(1,395,515)</u>
Cash and cash equivalents at the end of the period		<u>95,268,459</u>	<u>95,095,992</u>

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str. Vaselor nr. 27, Bucharest.

The object of activity of the Company and of the group entities includes international freight expedition, transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking over the goods in a river or a seaport, to the point of destination.

The company's condensed financial statements at and for the period ending March 31, 2026, comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As of March 31, 2026, the Company held, directly or through other subsidiaries, investments in the following entities:

CNFR NAVROM SA is a joint stock company founded in 1991 in which TTS (Transport Trade Services) SA holds 92.20265% (2024: 92.20191%) of the share capital, the rest being owned by various individuals. The headquarters of the company is located on str. Portului nr. 34. jud. Galați. The main object of activity of the entity is the transport of goods on inland waterways (CAEN code 5040).

CANOPUS STAR SRL is a limited liability company founded in 2001 in which TTS (Transport Trade Services) SA holds 51% of the share capital. The headquarters of the company are located on the North Pier Port Precinct Km1+ 100, The Administrative Building et.1, jud. Constanta. The main object of activity is the handling of cereals in the terminal of 110 thousand tons capacity located in Constanta Port (CAEN code 5224).

TTS PORTURI FLUVIALE SRL is a joint stock company founded in 1996; in which TTS (Transport Trade Services) SA holds 100% of the total share capital. The headquarters of the company is located on str. 11th Siret Regiment, jud. Galați. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).

TTS OPERATOR SRL is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the total share capital. The headquarters of the company are located in The Port Precinct, str. North Breakwater Km1+ 100, Administrative Building et.1, jud. Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224).

DECIROM SA is a joint stock company founded in 1991 in which TTS (Transport Trade Services) SA has a direct ownership of 99.9% of the total share capital. After the acquisition, as a result of the increase in the share capital, the ownership percentage became 99.9393%. The headquarters of the company are located on Incinta Port, Poarta 3, 900900, district Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224)

AGRIMOL TRADE SA is a limited liability company founded in 2010 in which TTS (Transport Trade Services) SA owns 94.9772%. The headquarters of the company are located on str. Vaselor nr. 34. Bucharest. The main object of activity is intermediaries in the sale of various products; the company being currently specialized in the export of wood products (CAEN code 4619).

Bunker Trade Logistics SRL is a limited liability company founded in 2013 in which TTS (Transport Trade Services) SA indirectly owns 92.20265% through CNFR Navrom SA. The headquarters of the company are located on Constanta, inside the Port. The main object of activity is activities auxiliary to water transport (CAEN code 5222).

TTS (Transport Trade Services) GMBH is a limited liability entity established in 2014 in which TTS (Transport Trade Services) SA holds 75% of the share capital. The company's registered office is located in 15b Lerchengasse, Langerzersdorf Austria. The main object of activity is transport intermediation activities.

NAVROM BAC SRL is a limited liability company founded in 1999, in which TTS (Transport Trade Services) SA holds 92.20265% of the indirect share capital, through CNFR Navrom SA. The headquarters of the company are located on str. Cliff Danube, nr. 1, jud. Galați. The main object of activity is the transport of passengers by inland waterway (CAEN code 5030)

NAVROM SHIPYARD SRL is a limited liability company founded in 1999, in which TTS (Transport Trade Services) SA indirectly owns, through CNFR Navrom SA 92.20165% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION (continued)

SUPERQUATRO Grup SRL is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) SA owns 92.20265% of Superquattro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-SRL is a limited liability company founded in 2006 in which TTS (Transport Trade Services) SA owns 20%. The headquarters of the company are located on str. Grădina Botanică, nr. 14/3, Chisinau. The main object of activity is the railway freight transport.

NAVROM PORT SERVICE SA is a joint stock company founded in 1999 in which TTS (Transport Trade Services) SA holds 49.9772% through CNFR Navrom S.A. The headquarters of the company are located on str. Portului, nr. 39, jud. Galați. The main object of activity is the transport of goods on inland waterways (CAEN code 5040).

PLIMSOLL Zrt is a joint-stock company founded in April 1992 in which TTS (Transport Trade Services) S.A. has a direct ownership of 51%. TTS (Transport Trade Services) SA acquired on 20 June 2016 51% of the shares. The headquarters of the company are located on str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

PORT OF FAJSZ kft is a limited liability company established in 2004, in which the Company has a direct 100% ownership of TTS (Transport Trade Services) SA acquired on 27 June 2019 a 100% stake in the securities. The company's registered office is located on Fajsz, lot No 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the time of acquisition, the company had the name of EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft occurred on 30.08.2019.

GIF LEASING IFN is a limited liability company established in 2004 in which TTS (Transport Trade Services) SA holds 7.7014% of the share capital. The headquarters of the company are located on str. Negustori, nr. 24, Bucharest. The main object of activity is financial leasing operations (CAEN code 6491). This company is currently in advanced liquidation proceedings

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
				%	%
CNFR Navrom SA	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.20265	92.20191
Canopus Star SRL	Handling of goods	Constanța, Romania	Subsidiary	51	51
TTS Porturi Fluviale SRL	Handling of goods	Galați, Romania	Subsidiary	100	100
TTS Operator SRL	Handling of goods	Constanța, Romania	Subsidiary	90	90
Decirom SA	Handling of goods	Constanța, Romania	Subsidiary	99.9393	99.9393
Navrom Bac SRL	transportation on rivers	Galați, Romania	Subsidiary	92.20265	92.20191
Navrom Shipyard SRL	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.20165	92.20091
Superquattro Group SRL	Hydrotechnical works	Galați, Romania	Subsidiary	92.20265	92.20191
TTS (Transport Trade Services) Gmbh	Complementary activities related to transport	Austria	Subsidiary	75	75
Plimsoll Zrt	Complementary activities related to transport	Budapest, Hungary	Subsidiary	51	51
Port of Fajsz Kft	Handling of goods	Fajsz, Hungary	Subsidiary	100	100
Agrimol Trade SA	Trading various products	Bucharest, Romania	Subsidiary	94.9772	94.9772
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.20265	92.20191
Transterminal-S SRL	Railway transportation of goods	Chisinau, Rep. Moldova	Associate	20	20
Navrom Port Service SA	River transportation of goods	Galați, Romania	Associate	49.98	49.98
GIF Leasing IFN	Finance lease	Bucharest, Romania	Investment	7.7014	7.7014

CONSOLIDATION PERIMETER

TTS (Transport Trade Services) S.A. prepares condensed financial statements for the period ended March 31, 2026. Condensed financial statements include the financial statements of TTS (Transport Trade Services) S.A. (the "Company") and subsidiaries CNFR Navrom SA, Canopus Star SRL, TTS Porturi Fluviale SRL, TTS Operator SRL, Decirom SA, Navrom Bac SRL, Navrom Shipyard SRL, Agrimol Trade SA, Bunker Trade Logistic SRL, TTS (Transport Trade Services) GMBH, Superquattro Group SRL, Plimsoll Kft, and Port of Fajsz Kft named "The Group".

Subsidiaries are consolidated from the date on which the Company prepares for the first time the initial consolidated balance sheet – 1 January 2011 in accordance with the requirements of the international financial reporting standards adopted by the EU.

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The condensed consolidated financial statements for the period ending March 31, 2026, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union.

The condensed consolidated interim financial statements do not include all the disclosures and elements required for the annual consolidated financial statements and should be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. as of December 31, 2025.

The condensed consolidated interim financial statements for the period January 1, to March 31, 2026, are unaudited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company and the group entities in these condensed interim consolidated financial statements are the same as those applied in the individual and consolidated financial statements as at the date and for the financial year ended as of December 31, 2025.

2.2 Basics of preparation

Condensed financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are measured at revalued value or fair value as explained in the Hotel policies Accounting. Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The condensed financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2004 for capital social, reserves and investments. These financial statements were prepared on the basis of statutory accounting records in accordance with the Accounting Principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The principle of business continuity. The company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

2.3 Accounting estimates

The entity makes certain estimates and assumptions about the future. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following is an analysis of the Group's revenue for the year from continuing operations:

	Period ended March 31, 2026	Period ended March 31, 2025
	(unaudited)	(unaudited)
Revenue from sales of merchandises	17,032,955	8,908,793
Other operating revenues	1,470,913	819,685
Revenues from sales of finished products	7,922	84,892
Revenue from rendering of services	135,216,324	149,449,096
Revenue from other activities	5,763,065	2,057,974
Total	159,491,179	161,320,440
Revenue from contracts with customers	159,491,179	161,320,440
Revenue from segment information (note 5)	158,020,266	160,500,755
Other operating revenue (note 5)	1,470,913	819,685
Total Revenue	159,491,179	161,320,440

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

For more details, please see also note 5 Segment revenue. Other operating revenues relates to variable considerations from contracts with customers, mainly penalties.

In accordance with the timing of revenue recognition, the classification of revenue from the sale of services for the period ended on March 31, 2025, is presented as follows:

	Period ended March 31, 2026 <i>(unaudited)</i>	Period ended March 31, 2025 <i>(unaudited)</i>
Revenue recognized over time	133,389,938	148,544,534
Revenues recognized at a point in time (merchandise, finished goods, construction)	<u>26,101,241</u>	<u>12,775,906</u>
Total	<u>159,491,179</u>	<u>161,320,440</u>

4. OTHER EXPENSES

	Period ended March 31, 2026 <i>(unaudited)</i>	Period ended March 31, 2025 <i>(unaudited)</i>
Electricity expenses	2,647,359	2,213,983
Repairs	2,137,818	2,535,130
Rent expenses	405,051	767,389
Insurance expenses	1,703,168	1,691,335
Training	124,404	128,484
Transportation services	646,697	934,342
Legal Expenses	228,590	171,661
Advertising and marketing expenses	230,872	243,334
Travel expense	131,738	82,111
Communication expenses	297,762	305,467
Other taxes, charges and similar expenses	926,683	885,752
Total	<u>9,480,142</u>	<u>9,958,988</u>

5. SEGMENT INFORMATION

The Group's core business is transportation of goods on the Danube and other complementary services related to the transportation of good such as handling of goods, loading and unloading, storage.

The information reported to the main decision-maker on operations for the allocation of resources and the evaluation of the performance of the segments takes into account the type of activities – forwarding, river transport, port operation services, and other services (repairs of the transportation fleet, distribution of various goods - timber, fuel, lubricants-, hydrotechnical works, bunkering services).

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

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5. SEGMENT INFORMATION (continued)

Revenue and results by segment

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

Period ended March 31, 2026 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	158,020,267	102,141,952	68,175,954	29,528,722	24,334,917	(66,161,279)
Other operating revenue	1,470,913	1,002,682	963,691	23,521	-	(518,981)
Cost of merchandise sold	(13,442,122)	-	(3,899)	-	(13,438,223)	-
Raw materials and consumables	(17,298,377)	(55,568)	(13,738,347)	(2,567,448)	(947,328)	10,315
Depreciation and amortization	(21,590,586)	(1,175,180)	(12,549,364)	(6,921,478)	(944,564)	-
Packaging costs	(1,095)	-	(675)	(420)	-	-
Subcontractor's expenses	(58,533,099)	(88,096,956)	(22,817,352)	(6,152,671)	(4,470,520)	63,004,400
Payroll expenses	(38,269,707)	(3,906,170)	(16,054,282)	(13,909,277)	(4,399,978)	-
Electricity, heating, and water	(2,647,359)	(51,697)	(635,002)	(1,266,867)	(739,289)	45,496
Maintenance and repair expenses	(2,137,818)	(425,752)	(2,847,689)	(947,650)	(104,016)	2,187,289
Other expenses	(4,694,965)	(793,713)	(2,326,202)	(1,888,614)	(617,084)	930,648
Other gains	3,216,753	1,477,508	465,271	913,349	404,290	(43,665)
Other losses	(2,345,927)	(606,883)	(1,901,564)	(164,024)	(209,645)	536,189
Operating result	1,746,878	9,510,223	(3,269,460)	(3,352,857)	(1,131,440)	(9,588)
Result of shares in associates	(385,093)					
Finance income	482,026					
Finance costs	(2,458,181)					
Result before tax	(614,370)					
Income tax expense	(1,542,784)					
Result for the period attributable	(2,157,154)					

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5. SEGMENT INFORMATION (continued)

Revenue and results by segment (continued)

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

Period ended March 31, 2025 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	160,500,755	117,896,330	69,781,695	30,798,611	12,994,329	(70,970,210)
Other operating revenue	819,685	773,232	425,731	13,576	3,188	(396,042)
Cost of merchandise sold	(7,045,262)	-	(24,537)	-	(7,020,725)	-
Raw materials and consumables	(19,730,623)	(55,353)	(17,407,437)	(2,285,510)	(32,252)	49,929
Depreciation and amortization	(24,736,234)	(1,476,688)	(14,366,061)	(8,037,615)	(855,870)	-
Packaging costs	(2,530)	-	(2,391)	(139)	-	-
Subcontractor's expenses	(63,451,225)	(100,929,260)	(22,837,214)	(6,097,442)	(1,551,766)	67,964,457
Payroll expenses	(47,021,429)	(3,869,211)	(23,609,914)	(14,788,648)	(4,753,656)	-
Electricity, heating, and water	(2,213,984)	(113,778)	(586,052)	(1,220,688)	(315,153)	21,687
Maintenance and repair expenses	(2,535,130)	(565,881)	(2,693,963)	(879,693)	(49,952)	1,654,359
Other expenses	(5,209,874)	(823,917)	(2,396,936)	(2,778,248)	(566,705)	1,355,932
Other gains	3,646,896	23,351	2,046,328	906,813	779,896	(109,492)
Other losses	(3,561,675)	(1,790,660)	(1,759,815)	(244,115)	(166,958)	399,873
Operating profit	(10,540,630)	9,068,165	(13,430,566)	(4,613,098)	(1,535,624)	(29,507)
Result of shares in associates	(72,776)					
Finance income	575,608					
Finance costs	(2,467,762)					
Profit before tax	(12,505,560)					
Income tax expense	(2,352,100)					
Profit for the period attributable	(14,857,660)					

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5. SEGMENT INFORMATION (continued)

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

The accounting policies relating to reportable segments are the same as the accounting policies of the Group.

**Period ended March 31, 2026
(unaudited)**

	<u>TOTAL</u>	<u>Forwarding</u>	<u>River transport</u>	<u>Port operation</u>	<u>Others</u>	<u>Intersegment</u>
Total	158,020,266	102,141,953	68,175,954	29,528,721	24,334,917	(66,161,279)
Agricultural products	26,786,308	21,766,138	15,325,820	8,342,941	-	(18,658,591)
Chemical products	22,462,296	14,309,519	8,952,083	11,162,542	-	(11,961,848)
Minerals	65,587,977	58,227,830	28,014,995	8,149,145	-	(28,803,993)
Other merchandise	5,596,168	-	5,596,168	-	-	-
Other services	37,587,519	7,828,467	10,286,889	1,874,093	24,334,917	(6,736,847)

**Period ended March 31, 2025
(unaudited)**

	<u>TOTAL</u>	<u>Forwarding</u>	<u>River transport</u>	<u>Port operation</u>	<u>Others</u>	<u>Intersegment</u>
Total	160,500,755	117,896,330	69,781,695	30,798,611	12,994,329	(70,970,210)
Agricultural products	29,870,985	25,566,878	16,651,213	8,921,065	-	(21,268,171)
Chemical products	27,777,872	19,435,651	13,136,624	12,082,250	-	(16,876,653)
Minerals	75,230,179	65,946,647	29,657,004	9,026,112	-	(29,399,584)
Other merchandise	6,273,248	-	6,273,248	-	-	-
Other services	21,348,471	6,947,154	4,063,606	769,184	12,994,329	(3,425,802)

Other services for the Other segment mainly include trade revenue, shipyard revenues, hydrotechnical works, bunkering services.

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5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets	March 31, 2026	December 31, 2025
Forwarding	178,750,274	175,474,277
River transport	612,666,380	625,704,165
Port operations	484,515,406	466,292,323
Others	57,675,755	54,172,192
Total segment assets	1,333,608,815	1,321,642,957
Unallocated assets		
Investment in the investee	7,973,057	8,491,568
Total assets	1,341,581,872	1,330,134,525
Segment liabilities	March 31, 2026	December 31, 2025
Forwarding	15,965,631	22,524,093
River transport	32,664,108	33,589,067
Port operations	82,295,360	72,897,124
Others	14,064,888	12,902,947
Total segment liabilities	144,989,987	141,913,231
Unallocated liabilities	March 31, 2026	December 31, 2025
Long-term borrowings	106,334,711	101,121,820
Deferred tax liabilities	18,283,742	18,405,691
Lease liabilities	672,818	802,526
Short-term borrowings	56,519,078	50,944,850
Total liabilities	326,800,336	313,188,118

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5. SEGMENT INFORMATION (continued)

To monitor segment performance and allocate resources to segments:

- all assets are allocated to reportable segments other than participations in associates, assets classified as held for sale and deferred tax assets.
- all liabilities are allocated to reportable segments other than loans, other financial liabilities, leased liabilities and deferred taxes.

Other segment information

Depreciation and amortization	Period ended March 31, 2026	Period ended March 31, 2025
Forwarding	1,175,180	1,476,688
River transport	12,549,364	14,366,061
Port operations	6,921,478	8,037,615
Others	944,563	855,869
	21,590,585	24,736,233

Additions to non-current assets net of commissioned assets from WIP	Period ended March 31, 2026	Period ended December 31, 2025
Forwarding	180,610	650,295
River transport	4,362,149	24,131,411
Port operations	23,837,222	152,031,607
Others	628,792	5,805,091
	29,008,773	182,618,404

Reconciliation Segment Information to Consolidated statement of profit or loss and other comprehensive income.

	March 31, 2026	March 31, 2025
Segment information		
Other gains	<u>3.216.753</u>	<u>3.646.896</u>
Other loss	<u>(2.345.927)</u>	<u>(3.561.675)</u>
Total	870.826	85.221
Consolidated statement of profit or loss		
Other gains	2.720.415	3.646.896
Other loss	(1.849.589)	(3.561.675)
Total	870.826	85.221

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6. PROPERTY, PLANT AND EQUIPMENT

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON	RON	RON
COST								
Balance as of January 1, 2026 (audited)	13,867,365	310,816,235	322,702,080	568,073,080	6,577,109	129,272,864	52,656,956	1,403,965,689
Increases	-	65,248	463,848	-	57,286	19,437,806	8,964,185	28,988,373
Transfers	-	969,382	1,490,495	3,601,635	64,932	(6,126,444)	-	-
Disposals	1,164	55,202	1,176,902	1,262,336	9,249	380	-	2,505,233
Balance as of March 31, 2026 (unaudited)	13,866,201	311,795,663	323,479,521	570,412,379	6,690,078	142,583,845	61,621,141	1,430,448,828
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2026 (audited)	224,556	86,714,231	185,884,674	46,098,266	4,056,711	-	3,420,720	326,399,158
Depreciation	2,238	2,765,440	5,986,066	11,561,435	164,820	-	1,041,376	21,521,375
Disposals	-	20,557	1,133,536	32,746	9,116	-	-	1,195,955
(Reversal) of impairment	-	-	(607,287)	-	-	-	-	(607,287)
Balance as of March 31, 2026 (unaudited)	226,794	89,459,114	190,129,917	57,626,955	4,212,415	-	4,462,096	346,117,291
NET BOOK VALUE								
As of December 31, 2025 (audited)	13,642,809	224,102,004	136,817,406	521,974,814	2,520,398	129,272,864	49,236,236	1,077,566,531
As of March 31, 2026 (unaudited)	13,639,407	222,336,549	133,349,604	512,785,424	2,477,663	142,583,845	57,159,045	1,084,331,537

Reconciliation of the information disclosed in Note 6 to the consolidated statement of financial position

The consolidated statement of financial position	2026	2025
Property, plant and equipment	1,027,172,492	1,028,330,295
Right of use assets	57,159,045	49,236,236
Total	1,084,331,537	1,077,566,531

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
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6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON		RON
COST								
Balance as of January 1, 2025 <i>(audited)</i>	13,848,079	308,543,848	309,754,182	526,582,007	5,496,442	66,842,047	904,584	1,231,971,189
Increases	-	91,589	3,095,581	1,158,625	324,430	126,214,815	51,752,372	182,637,412
Transfers	19,286	2,237,664	11,884,588	48,229,792	930,824	(63,302,154)	-	-
Disposals	-	56,866	2,032,271	7,897,344	174,587	481,844	-	10,642,912
Balance as of December 31, 2025 <i>(unaudited)</i>	13,867,365	310,816,235	322,702,080	568,073,080	6,577,109	129,272,864	52,656,956	1,403,965,689
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2025 <i>(audited)</i>	211,569	75,663,458	163,988,464	-	3,569,374	-	296,379	243,729,244
Depreciation	12,987	11,079,436	24,711,219	46,529,908	633,285	-	3,124,341	86,091,176
Disposals	-	28,663	1,497,928	431,642	145,948	-	-	2,104,181
(Reversal of impairment)/impairment	-	-	(1,317,081)	-	-	-	-	(1,317,081)
Balance as of December 31, 2025 <i>(audited)</i>	224,556	86,714,231	185,884,674	46,098,266	4,056,711	-	3,420,720	326,399,158
NET BOOK VALUE								
As of December 31, 2024 (audited)	13,636,510	232,880,390	145,765,718	526,582,006	1,927,069	66,842,047	608,206	988,241,946
As of December 31, 2025 (audited)	13,642,809	224,102,004	136,817,406	521,974,814	2,520,398	129,272,864	49,236,236	1,077,566,531

Reconciliation of the information disclosed in Note 6 to the consolidated statement of financial position

The consolidated statement of financial position	2025	2024
Property, plant and equipment	1,028,330,295	987,633,741
Right of use assets	49,236,236	608,206
Total	1,077,566,531	988,241,946

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6. **IMOBILIZĂRI CORPORALE (continued)**

As of **March 31, 2026**, the movements related to right-of-use assets are presented as follows:

Right-of-use assets	Vehicle	Land	Total
Opening cost balance	905,036	51,751,920	52,656,956
Additions	-	8,964,185	8,964,185
Disposals	-	-	-
Closing cost balance	905,036	60,716,105	61,621,141
Opening accumulated depreciation	486,892	2,933,828	3,420,720
Additions	47,654	993,722	1,041,376
Disposals	-	-	-
Closing accumulated depreciation	534,546	3,927,550	4,462,096
Net carrying amount	370,490	56,788,555	57,159,045

As of **December 31, 2025**, the movements related to right-of-use assets are presented as follows:

Right-of-use assets	Vehicle	Land	Total
Opening cost balance	904,584	-	904,584
Additions	452	51,751,920	51,752,372
Disposals	-	-	-
Closing cost balance	905,036	51,751,920	52,656,956
Opening accumulated depreciation	296,379	-	296,379
Additions	190,513	2,933,828	3,124,341
Disposals	-	-	-
Closing accumulated depreciation	486,892	2,933,828	3,420,720
Net carrying amount	418,144	48,818,092	49,236,236

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7. INVESTMENTS IN ASSOCIATES

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 03/31/2026</u>	<u>Cost of the investment 03/31/2026</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 03/31/2025</u>	<u>Cost of the investment 12/31/2025</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2025</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S SRL	Railway transportation of goods	20%	147,339	5,308,499	5,185,838	147,339	5,744,259	5,522,080
Navrom Port Service SA	River transportation of goods	49.98%	878,700	1,908,520	2,787,220	878,700	2,134,941	2,969,488
Other investments		-	-	-	-	-	-	-
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					<u>7,973,058</u>			<u>8,491,568</u>

Investment in associates is accounted using the equity method, putting through profit and loss the share of the result of the associate belonging to the Group. The Group exerts significant influence over the associates.

Last year a dividend in amount of RON 794,152 was cashed in from Transterminal-S.

	<u>Period ended March 31, 2026</u>	<u>Year ended December 31, 2025</u>
Share of profit or loss for the period	<u>(383,855)</u>	<u>(154,777)</u>
Dividends distributed		(258,894)
Other movements	<u>(134,655)</u>	<u>(76,367)</u>
Total	<u>(581,510)</u>	<u>(490,038)</u>

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of December 31, 2024	<u>180,000,000</u>	<u>181,739,602</u>
Balance as of December 31, 2025	<u>180,000,000</u>	<u>181,739,602</u>
Balance as of March 31, 2026	<u>180,000,000</u>	<u>181,739,602</u>

As of March 31, 2026, the shareholding structure of the Company is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45.552.999	25.3072%
Other shareholders – juridical persons	86.905.967	48.2811%
Other shareholders – individuals’ persons	47.541.034	26.4117%
Total	<u>180,000,000</u>	<u>100.0000%</u>

As of December 31, 2025, the Company’s shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45.552.999	25,3072%
Other shareholders – juridical persons	86.680.865	48.1561%
Other shareholders – individuals’ persons	47.766.136	26.5367%
Total	<u>180,000,000</u>	<u>100 %</u>

The inflated value of the share capital (resulting from hyperinflation) of March 31, 2026, is RON 181,739,602 (December 31, 2025: RON 181,739,602).

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

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9. INTEREST-BEARING LOANS AND LOANS

	March 31, 2026	December 31, 2025
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	27,052,224	24,267,267
Short-term portion of long-term loans	29,466,854	26,677,583
Long-term loans		
Long-term loans	<u>106,334,711</u>	<u>101,121,820</u>
Total short- and long-term loans	<u>162,853,789</u>	<u>152,066,670</u>

Amounts due to credit institutions (continued)

Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2025	Balance as of March 31, 2026	Short term March 31, 2026	Long term March 31, 2026
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	37,692,482	35,600,550	8,376,600	27,223,950
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	1,056,044	264,027	264,027	-
CNFR Navrom SA	Citibank Europe plc	Investment	29.06.2025	EUR	29.06.2030	18,280,800	17,265,200	4,062,400	13,202,800
CNFR Navrom SA	Unicredit Bank S.A.	Investment	08.03.2022	EUR	25.02.2027	2,549,250	2,039,520	2,039,520	-
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	7,647,750	6,373,500	5,098,800	1,274,700
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	4,543,943	5,967,235	5,967,235	-
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	747,524	373,784	373,784	-
Agrimol Trade SA	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	9,865,468	9,072,538	9,072,538	-
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	5,613,527	5,433,595	695,300	4,738,295
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	65,955	-	-	-
Canopus Star SRL	Citibank Europe plc	Investment	29.05.2025	RON	02.05.2032	54,146,071	68,451,390	8,556,424	59,894,966
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	8,952,562	11,404,841	11,404,841	-
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	905,294	607,609	607,609	-
TOTAL						<u>152,066,670</u>	<u>162,853,789</u>	<u>56,519,078</u>	<u>106,334,711</u>

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

10. SUBSEQUENT EVENTS

During April 2026, the General Meeting of Shareholders approved the distribution of dividends in the total amount of RON 13,500,000, representing RON 0.075 per share.

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these condensed financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.

**UNAUDITED INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026**

**PREPARED IN ACCORDANCE WITH THE
INTERNATIONAL ACCOUNTING STANDARD 34 - "INTERIM FINANCIAL REPORTING"
ADOPTED BY THE EUROPEAN UNION**

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>Period ended, March 31, 2026</u>	<u>Period ended, March 31, 2025</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	3	95,328,921	108,732,484
Other operating income	3	1,000,533	797,977
Raw materials and consumables		(55,641)	(47,829)
Subcontractor's expenses		(82,384,269)	(93,116,443)
Payroll expenses		(3,132,293)	(3,160,626)
Other expenses	4	(1,169,905)	(1,314,189)
Depreciation and amortization		(1,862,860)	(2,087,193)
Other gains		1,527,441	153,496
Other losses		(589,218)	(1,767,463)
Operating profit		8,662,709	8,190,214
Finance income		251,960	317,506
Finance costs		(494,637)	(514,235)
Profit before tax		8,420,032	7,993,485
Income tax expense		(1,199,081)	(1,290,861)
Profit for the period attributable		7,220,951	6,702,624
Total comprehensive income for the period, net of tax		7,220,951	6,702,624
No of shares		180,000,000	180,000,000
Average number of shares during the year		179,749,533	179,749,533
Earnings per share basic and diluted		0.0402	0.0373

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by

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These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		<i>(unaudited)</i>	<i>(audited)</i>
Non-current assets			
Property, plant, and equipment	6	95,982,741	96,910,032
Intangible assets	5	82,261	95,434
Rights of use assets	6	8,987,041	5,571,066
Investments in subsidiaries and associates	7	258,313,531	258,309,643
Deferred tax assets		163,068	179,483
Other long-term assets		415,968	501,948
Total non-current assets		<u>363,944,610</u>	<u>361,567,606</u>
Current assets			
Inventories		1,931,298	1,473,120
Trade and other receivables		43,822,747	47,171,236
Contract assets		743,787	700,872
Loans granted to affiliates		3,059,280	-
Profit tax to be recovered		9,566,758	10,749,424
Other current assets		8,266,607	15,795,464
Cash and cash equivalents		47,197,774	29,561,479
Total current assets		<u>114,588,251</u>	<u>105,451,595</u>
Total assets		<u>478,532,861</u>	<u>467,019,201</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	181,739,602	181,739,602
Reserves		60,048,481	60,048,481
Retained earnings		126,169,664	118,948,712
Total Equity		<u>367,957,747</u>	<u>360,736,795</u>
Non-current liabilities			
Interest-bearing loans and borrowings		27,223,950	29,316,375
Government Grants		12,085,318	12,224,101
Long term lease liabilities		8,495,225	5,289,640
Other long-term liabilities		85,850	85,845
Total non-current liabilities		<u>47,890,343</u>	<u>46,915,961</u>

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		<i>(unaudited)</i>	<i>(audited)</i>
Current liabilities			
Trade and other payables		48,567,773	38,584,036
Contract liabilities		2,465,525	4,040,663
Government grants		555,132	555,132
Lease liabilities		702,812	434,513
Interest bearing loans and borrowings		8,376,600	8,376,107
Provisions for risks and charges		692,806	865,634
Other current liabilities		1,324,123	6,510,360
		<u>62,684,771</u>	<u>59,366,445</u>
Total current liabilities			
		<u>62,684,771</u>	<u>59,366,445</u>
Total liabilities		<u>110,575,114</u>	<u>106,282,406</u>
Total equity and liabilities		<u>478,532,861</u>	<u>467,019,201</u>

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	<u>Share capital</u>	<u>Own shares</u>	<u>Share based payments reserve</u>	<u>Share premium</u>	<u>Legal reserves</u>	<u>Other reserves</u>	<u>Revaluati on reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2026	181,739,602	-	-	-	17,174,600	42,873,881	-	118,948,713	360,736,796
Profit for the year	-	-	-	-	-	-	-	7,220,951	7,220,951
Total comprehensive income	-	-	-	-	-	-	-	7,220,951	7,220,951
Set-up of legal reserve	-	-	-	-	-	-	-	-	-
Set-up of fiscal reserves	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2026	181,739,602	-	-	-	17,174,600	42,873,881	-	126,169,664	367,957,747

As of March 31, 2026, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of 1 leu, all issued shares are paid in full.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements in accordance with OMFP 2844/2016 is in the amount of RON 181,739,602.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Own shares	Share based payments reserve	Share premium	Legal reserves	Other reserves	Revaluati on reserves	Retained earnings	Total
Balance as of January 1, 2025	181,739,602	(2,965,789)	2,972,450	-	15,516,851	42,492,564	-	120,025,956	359,781,634
Profit for the year	-	-	-	-	-	-	-	28,855,162	28,855,162
Total comprehensive income	-	-	-	-	-	-	-	28,855,162	28,855,162
Set-up of legal reserve	-	-	-	-	1,657,749	-	-	(1,657,749)	-
Set-up of fiscal reserves	-	-	-	-	-	381,317	-	(381,317)	-
Dividends distributed	-	-	-	-	-	-	-	(27,900,000)	(27,900,000)
Treasury shares- granted under SOP Stage 1	-	2,965,789	(2,972,450)	-	-	-	-	6,661	-
Balance as of December 31, 2025	181,739,602	-	-	-	17,174,600	42,873,881	-	118,948,713	360,736,796

As of December 31, 2025, the share capital was RON 180,000,000 divided into 180,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 331.500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group. The company completed the buyback of its own shares for the first stage, the number of own shares held as of December 31, 2025, being 331,500 shares.

During April 2025, dividends were distributed in the amount of RON 27,900,000 lei, respectively RON 0.155 per share on the distribution date. The dividend was paid on June 16, 2025.

The inflated amount of share capital under IAS 29, resulting from the restatement of the financial statements in accordance with OMFP 2844/2016, is 181,739,602 lei.

These separate financial statements were approved by the Board of Directors and authorized for issuance on May 29, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025
(all amounts are expressed in RON, unless otherwise specified)

	<u>Notes</u>	<u>Period ended, March 31, 2026</u> <i>(unaudited)</i>	<u>Period ended, March 31, 2025</u> <i>(unaudited)</i>
Cash flows			
Profit before taxation		8,420,032	7,993,485
Adjustments for non-cash items:			
Amortization of intangible assets	5	13,173	4,687
Depreciation of property, plant, and equipment	6	1,849,688	2,082,505
(Income)/ Expenses related to provisions for risks and charges		(172,828)	-
Reverse of expected credit losses for trade/ sundry receivables		(221,153)	-
Expenses/(Income) related to adjustments to the carrying amount of fixed assets		(405,812)	-
Net loss on the disposal of property, plant, and equipment		-	(12,605)
Income from government grants		(138,784)	(138,270)
Net (income)/ loss from foreign exchange differences		(578,937)	1,396,728
Interest expenses		401,460	414,093
interest income		(215,666)	(317,507)
Operating profit before working capital changes		8,951,173	11,423,116
Changes in operating assets and liabilities:			
Decrease/ (Increase) in receivables		11,294,920	(16,646,249)
Decrease /(Increase) in prepaid expenses		1,168,522	(164,052)
(Increase) / Decrease in inventories		(458,177)	(1,574)
Increase in liabilities		3,624,334	4,582,736
Increase / (Decrease) in contract liabilities		(1,575,138)	(1,739,413)
Cash generated from operations		23,005,634	(2,545,436)
Interests paid		(401,462)	(414,093)
Interest received		215,666	317,507
Income tax paid		-	-
Net cash flow generated from operations		22,819,838	(2,642,022)
Investing activities:			
Purchases of property, plant, and equipment		(373,567)	(41,469)
Sale/Acquisition of subsidiary		-	(3,852)
Loans (granted)		(3,059,280)	-
Proceeds from sale of property, plant, and equipment		-	12,605
Cash flow used in investing activities		(3,432,847)	(32,716)

These is a free translation from the original Romanian version. The notes attached are an integral part of these simplified financial statements.

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025
(all amounts are expressed in RON, unless otherwise specified)

<u>Notes</u>	<u>Period ended, March 31, 2026</u>	<u>Period ended, March 31, 2025</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Repayment of borrowings	(2,117,848)	(2,044,248)
Lease payments	(110,904)	(78,692)
Cash flow generated by/ (used in) financing activities	<u>(2,228,752)</u>	<u>(2,122,940)</u>
Net (decrease)/increase in cash and cash equivalents	<u>17,158,239</u>	<u>(4,797,678)</u>
Cash and cash equivalents at the beginning of the year	<u>29,561,479</u>	<u>51,494,759</u>
Exchange rate differences on cash and cash equivalents	<u>478,056</u>	<u>(1,038,847)</u>
Cash and cash equivalents at the end of the year	<u>47,197,774</u>	<u>45,658,234</u>

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str, Vaselor nr, 27, Bucharest,

The main activity of the Company is represented by transport activities and related to transports, TTS (Transport Trade Services) SA operates as a freight forwarder in domestic and international transport, mainly inland waterway transport, The company offers integrated services, from the pick-up of goods from the river ports or Constanta port to the point of destination,

The company is active in the international freight forwarding segment and is organized into three divisions:

- 1, Minerals – which provide logistics operations for raw materials and finished products of metallurgical industries and equipment,
- 2, Agri – which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils),
- 3, Chemical – dealing with fertilizer logistics and raw material for fertilizer production,

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The interim condensed separate financial statements for the period ended on March 31, 2026, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim reporting, as adopted by the European Union.

The summary separate interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) SA, prepared as of December 31, 2025.

The interim condensed separate financial statements for the period from January 1 to March 31, 2026, are unaudited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company in these interim condensed separate financial statements are the same as those applied in the Separate Financial Statements at the date and for the financial year ended December 31, 2025.

2.2 The basics of drawing up

Interim condensed financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are measured at revalued value or fair value as explained in the Hotel policies Accounting, Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The interim condensed financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2004 for capital social, reserves and investments, These financial statements were prepared on the basis of statutory accounting records in accordance with the Accounting Principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The principle of business continuity. The company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

2.3 Accounting estimates

The entity makes certain estimates and assumptions about the future, Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances, In the future, actual experience may differ from these estimates and assumptions,

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

We present below an analysis of the Company's revenues related to the period, coming from continuous operations:

	Period ended March 31, 2026	Period ended March 31, 2025
	(unaudited)	(unaudited)
Revenue from rendering of services	94,712,097	107,651,728
Revenue from other activities	616,824	1,080,756
Other operating revenues	1,000,533	797,977
Total	96,329,454	109,530,461
Revenue from contracts with customers	96,329,454	109,530,461

The income from services provided is represented mainly by fluvial transportation services provided to third party customers together with CNFR Navrom SA, but also handling operations and cargo storage,

This is the Company's core business and represents approximately 99% of total revenue for the periods ended on March 31, 2026, and March 31, 2025.

	Period ended March 31, 2026	Period ended March 31, 2025
	(unaudited)	(unaudited)
Sales to the domestic market (Romania)	21,989,173	21,808,778
Sales to foreign markets	73,339,748	86,923,706
Total	95,328,921	108,732,484

In accordance with the timing of revenue recognition, the classification of revenue from the sale of services for the period ended on March 31, 2026, is presented as follows:

	Period ended March 31, 2026	Period ended March 31, 2025
	(unaudited)	(unaudited)
Revenue recognized over time	94,712,097	107,651,728
Revenue recognized at some point in time	1,617,357	1,878,733
Total	96,329,454	109,530,461

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

Segments information

	Period ended March 31, 2026			Period ended March 31, 2025		
	TOTAL	Forwarding	Port operations	TOTAL	Forwarding	Port operations
Revenue	95,328,921	94,592,775	736,146	108,732,484	108,158,413	574,071
Other operating revenue	1,000,533	1,000,533	-	797,977	797,977	-
Raw materials and consumables	(55,641)	(39,224)	(16,417)	(47,829)	(47,829)	-
Depreciation and amortization	(1,862,860)	(1,169,329)	(693,531)	(2,087,193)	(1,470,477)	(616,716)
Subcontractor expenses	(82,384,269)	(81,527,274)	(856,995)	(93,116,443)	(92,358,375)	(758,068)
Payroll expenses	(3,132,293)	(3,132,293)	-	(3,160,626)	(3,160,626)	-
Electricity, heating and water	(83,982)	(51,696)	(32,286)	(99,939)	(99,939)	-
Maintenance and repair expenses	(435,354)	(387,866)	(47,488)	(539,441)	(529,300)	(10,141)
Other expenses	(650,569)	(617,971)	(32,598)	(674,809)	(642,859)	(31,950)
Other gains	1,550,909	1,414,267	136,642	153,496	16,854	136,642
Other losses	(612,686)	(589,189)	(23,497)	(1,767,463)	(1,767,399)	(64)
Operational result	8,662,709	9,492,733	(830,024)	8,190,214	8,896,440	(706,226)
Finance income	215,666			371,506		
Finance cost	(458,343)			(514,235)		
Profit before tax	8,420,032			7,993,485		
Income tax expenses	(1,199,081)			(1,290,861)		
Profit for the period attributable	7,220,951			6,702,624		

These is a free translation from the original Romanian version

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026
(all amounts are expressed in RON, unless otherwise specified)

4. OTHER EXPENSES

	Period ended March 31 2026 <i>(unaudited)</i>	Period ended March 31 2025 <i>(unaudited)</i>
Electricity expenses	83,982	99,939
Repairs	435,354	539,441
Rent expenses	15,291	14,072
Insurance expenses	294,951	289,192
Training	12,750	6,921
Consulting expenses	-	7,000
Legal expenses	75,234	85,649
Advertising and marketing expenses	167,712	182,317
Transportation services	6,031	3,938
Travel expenses	21,508	18,928
Communication expenses	18,842	21,821
Other taxes, charges, and similar expenses	38,250	44,971
Total	1,169,905	1,314,189

5. INTANGIBLE ASSETS

	Concessions and Patent	Other intangible assets	TOTAL
COST			
As of 31 December 2024 (audited)	11,909	1,738,686	1,750,595
Additions	1,393	100,211	101,604
Disposals	-	-	-
As of 31 December 2025 (audited)	13,302	1,838,897	1,852,199
Additions	-	-	-
Disposals	-	-	-
As of 31 March 2026 (unaudited)	13,302	1,838,897	1,852,199
ACCUMULATED DEPRECIATION			
As of December 31, 2024 (audited)	10,519	1,718,708	1,729,227
Depreciation for the current year	564	26,974	27,538
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2025 (audited)	11,083	1,745,682	1,756,765
Depreciation for the current year	161	13,012	13,173
Depreciation attributable to withdrawals	-	-	-
As of March 31, 2026 (unaudited)	11,244	1,758,694	1,769,938
NET BOOK VALUE			
December 31, 2024 (audited)	1,390	19,978	21,368
December 31, 2025 (audited)	2,220	93,215	95,434
March 31, 2026 (unaudited)	2,058	80,203	82,261

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6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2026 <i>(audited)</i>	<u>6,129,797</u>	<u>43,080,150</u>	<u>132,826,051</u>	<u>1,345,672</u>	<u>1,211,573</u>	<u>6,265,894</u>	<u>190,859,137</u>
Increases	-	-	152,989	25,501	169,276	3,584,794	3,932,560
Transfer from PP&E in progress	-	-	25,802	-	(25,802)	-	-
Disposals	-	-	-	(2,096)	-	-	(2,096)
Balance as at							
March 31, 2026 <i>(unaudited)</i>	<u>6,129,797</u>	<u>43,080,150</u>	<u>133,004,842</u>	<u>1,369,077</u>	<u>1,355,047</u>	<u>9,850,688</u>	<u>194,789,601</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2026 <i>(audited)</i>	<u>-</u>	<u>11,466,535</u>	<u>74,440,603</u>	<u>1,175,370</u>	<u>600,703</u>	<u>694,828</u>	<u>88,378,039</u>
Depreciation and amortization	-	458,130	1,210,314	12,425	-	168,819	1,849,688
Disposals	-	-	-	(2,096)	-	-	(407,908)
Impairment (reversal)	-	-	-	-	(405,812)	-	-
Balance as at							
March 31, 2026 <i>(unaudited)</i>	<u>-</u>	<u>11,924,665</u>	<u>75,650,917</u>	<u>1,185,699</u>	<u>194,891</u>	<u>863,647</u>	<u>89,819,819</u>
NET BOOK VALUE							
As of December 31, 2025 <i>(audited)</i>	<u>6,129,797</u>	<u>31,613,615</u>	<u>58,385,448</u>	<u>170,302</u>	<u>610,870</u>	<u>5,571,066</u>	<u>102,481,098</u>
As of March 31, 2026 <i>(unaudited)</i>	<u>6,129,797</u>	<u>31,155,485</u>	<u>57,353,925</u>	<u>183,378</u>	<u>1,160,156</u>	<u>8,987,041</u>	<u>104,969,782</u>

The investments made in 2026 consist of IT equipment and port equipment.
The net book value of pledged fixed assets as of March 31, 2026, is 1,978,101 lei.

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6. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2025 (audited)	<u>6,129,797</u>	<u>42,710,637</u>	<u>134,826,009</u>	<u>1,220,913</u>	<u>1,458,575</u>	<u>904,584</u>	<u>187,273,130</u>
Increases	-	-	67,138	121,047	844,820	5,361,310	6,394,315
Of which Transfer from PP&E in progress	-	369,513	369,132	-	(738,645)	-	-
Disposals	-	-	(2,436,228)	(18,903)	(353,177)	-	(2,808,308)
Balance as at							
December 31, 2025 (audited)	<u>6,129,797</u>	<u>43,080,150</u>	<u>132,826,051</u>	<u>1,345,672</u>	<u>1,211,573</u>	<u>6,265,894</u>	<u>190,859,137</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2025 (audited)	<u>-</u>	<u>9,643,147</u>	<u>69,471,839</u>	<u>1,158,736</u>	<u>953,880</u>	<u>296,379</u>	<u>81,523,980</u>
Depreciation and amortization	-	1,823,388	5,480,169	35,537	-	398,449	7,737,543
Disposals	-	-	(511,405)	(18,903)	(353,177)	-	(883,485)
Balance as at							
December 31, 2025 (audited)	<u>-</u>	<u>11,466,535</u>	<u>74,440,603</u>	<u>1,175,370</u>	<u>600,703</u>	<u>694,828</u>	<u>88,378,039</u>
NET BOOK VALUE							
As of December 31, 2024 (audited)	<u>6,129,797</u>	<u>33,067,490</u>	<u>65,354,170</u>	<u>84,792</u>	<u>504,695</u>	<u>608,206</u>	<u>105,749,150</u>
As of December 31, 2025 (audited)	<u>6,129,797</u>	<u>31,613,615</u>	<u>58,385,448</u>	<u>170,302</u>	<u>610,870</u>	<u>5,571,066</u>	<u>102,481,098</u>

Investments made in 2025 relate to port equipment.

As of December 31, 2025, no indicators of impairment were identified in accordance with IAS 36 that would require a general impairment assessment. The net book value of pledged property, plant and equipment as of December 31, 2025, is RON 2,175,911.

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6. PROPERTY, PLANT AND EQUIPMENT (continued)

Separate Statement of Financial Position	March 31 2026	December 31 2025
Property, Plant, and Equipment	95,982,741	96,910,032
Right-of-use assets	8,987,041	5,571,066
Total	104,969,782	102,481,098

On March 31, 2026, the movements in right-of-use assets are detailed as follows:

Right-of-use assets	Vehicles	Land	Total
Opening balance (cost)	905,036	5,360,858	6,265,894
Increases	-	3,584,794	3,584,793
Decreases	-	-	-
Closing balance (cost)	905,036	8,945,652	9,850,688
Opening balance (depreciation)	486,892	207,936	694,828
Increases	47,654	121,165	168,819
Decreases	-	-	-
Closing balance (depreciation)	534,546	329,101	863,647
Net value	370,490	8,616,551	8,987,041

On December 31, 2025, the movements in right-of-use assets are detailed as follows:

Right-of-use assets	Vehicles	Land	Total
Opening balance (cost)	904,584	-	904,584
Increases	452	5,360,858	5,361,310
Decreases	-	-	-
Closing balance (cost)	905,036	5,360,858	6,265,894
Opening balance (depreciation)	296,379	-	296,379
Increases	190,513	207,936	398,449
Decreases	-	-	-
Closing balance (depreciation)	486,892	207,936	694,828
Net value	418,144	5,152,922	5,571,066

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

For the separated financial statements, the Company considers that the cost method would be relevant to the user of its separate financial statements, as shown in the table below:

Name of the investment	Type	Year of foundation	Core business	Place of operations	Holding percentage 2026-03-31	Holding percentage 2025-12-31	Carrying amount of the investment	Carrying amount of the investment
							2026-03-31	2025-12-31
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92,20265%	92,2019%	41,307,873	41,303,985
Canopus Star SRL	subsidiary	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51,00%	51,00%	45,822,648	45,822,648
DECIROM SA	subsidiary	1991	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	99,9393%	99,9393%	132,815,362	132,815,362
TTS Porturi Fluviale SRL	subsidiary	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100,00%	100,00%	25,616,494	25,616,494
TTS Operator SRL,	subsidiary	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90,00%	90,00%	2,089,532	2,089,532
Port of Fajsz KFT	subsidiary	2004	Water transportation related activities	Fajsz, Hungary	100,00%	100,00%	1,125,390	1,125,390
Agrimol Trade SA	subsidiary	2010	Wood wholesale transport	Bucharest, Romania	99,9771%	99,9771%	3,026,465	3,026,465
Plimsoll ZRT	subsidiary	2016	Freight transport by railway and river	Budapest, Hungary	51,00%	51,00%	6,245,952	6,245,952
TTS (Transport Trade Services) Gmbh	subsidiary	2014	complementary activities related to river transport	Viena, Austria	75,00%	75,00%	116,477	116,477
Transterminal-SRL,	associate	2006	Freight transport by railway	Chisinau, Republic of Moldova	20,00%	20,00%	147,339	147,339
GIF Leasing IFN	investment	2004	Financial leases	Bucharest, Romania	7,70%	7,70%	-	-
							258,313,531	258,309,643

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)

	Increase		Decrease	
	March 31, 2026 <i>(unaudited)</i>	December 31, 2025 <i>(audited)</i>	March 31, 2026 <i>(unaudited)</i>	December 31, 2025 <i>(audited)</i>
Increases in subsidiaries				
CNFR Navrom SA	3,888	21,474	-	-
Total	3,888	21,474	-	-

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of 31 December 2024 (<i>audited</i>)	<u>180,000,000</u>	<u>181,7329,602</u>
Balance as of December 31, 2025 (<i>audited</i>)	<u>180,000,000</u>	<u>181,739,602</u>
Balance as of 31 March 2026 (<i>unaudited</i>)	<u>180,000,000</u>	<u>181,739,602</u>

As of March 31, 2026, the Company's shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25,3072%
Other shareholders – juridical persons	86,905,967	48,2811%
Other shareholders – individuals' persons	<u>47,541,034</u>	<u>26,4117%</u>
Total	<u>180,000,000</u>	<u>100,0000%</u>

As of December 31, 2024, the Company's shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25,3072%
Other shareholders – juridical persons	86,680,865	48,1560%
Other shareholders – individuals' persons	<u>47,766,136</u>	<u>26,5367%</u>
Total	<u>180,000,000</u>	<u>100,0000%</u>

The inflated value of the share capital (resulting from Hyperinflation in the past) on 2026, March 31, is RON 181,739,602 (December 31, 2025: RON 181,739,602),

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9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid related parties	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom SA	392,683	1,680,090	33,043,701	28,093,161
TTS Operator SRL	2,900,700	2,156,550	4,839,384	2,846,143
Canopus Star SRL	-	-	1,249,438	2,046,039
Decirom SA	2,037,826	2,141,700	1,771,477	260,126
TTS Porturi Fluviale SRL	-	-	371,882	454,056
Plimsoll ZRT	1,427,278	1,149,091	-	-
TTS (Transport Trade Services) GmbH	717,361	1,125,231	655,122	61,182
Port of Fajsz kft	941,510	941,455	-	-
Navrom Shipyard SRL	-	-	5,826	52,726
Agrimol Trade SA	7,998	-	-	-
Total	8,425,356	9,194,117	41,936,829	33,813,433

Loans granted

Agrimol Trade SA	3,059,280	-
Total	3,059,280	-

	Sales of goods and services for the period end		Acquisitions of goods and services for the period end	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
CNFR Navrom SA	41,373	144,926	52,522,833	58,569,449
TTS Operator SRL	615,000	1,080,000	5,997,530	4,478,938
Canopus Star SRL	-	-	2,169,940	3,253,549
Decirom SA	4,154	-	1,716,084	1,718,127
TTS Porturi Fluviale SRL	9,588	-	678,368	757,948
Plimsoll ZRT	278,015	935,144	-	-
Agrimol Trade SA	8,713	-	-	-
TTS (Transport Trade Services) GmbH	600,608	2,324,227	61,075	59,728
Navrom SHIPYARD SRL	-	-	10,315	-
Total	1,557,451	4,484,297	63,156,145	68,837,739

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10. SUBSEQUENT EVENTS

During April 2026, the General Meeting of Shareholders approved the distribution of dividends in the total amount of RON 13,500,000, representing RON 0.075 per share.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on May 29, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO