Report of the Board of Directors on the activity of TTS Group during the period 01.01.2026 – 30.06.2026

TTS (Transport Trade Services) S.A.

Monday, 31 AUGUST 2026

Contents

H1_2026: Return to profitability on a recalibrated operating base

In the first half of 2026, **TTS Group recorded a significant improvement in results compared to H1_2025**, confirming the effectiveness of the efficiency measures implemented starting in the second half of 2024 and the ability of the Group's integrated model to generate a higher level of EBITDA under current market conditions.

Consolidated revenues in H1_2026 were **0,5%** above H1_2025, while EBITDA increased by **42,8%.** The operating result improved by RON 22,1 million, from a loss of RON 11,4 million in H1_2025 to a profit of RON 10,7 million, while **the net result returned to positive territory,** reaching RON 0,2 million.

This evolution indicates that TTS is undergoing a **recovery in operational efficiency and profitability, with margins recovering faster than volumes and revenues**. The aggregated volume transported and handled by TTS Group was 5,09 million tons, 3,2% below H1_2025, while **revenues remained practically stable**. Over the same period, consolidated operating expenses decreased by **4,9%,** while EBITDA increased by RON 16,0 million, demonstrating that **the key driver of H1_2026 performance is the improvement in the quality of the operating result.** EBITDA growth was achieved without a material increase in revenues, indicating better absorption of fixed costs, greater cost discipline and a favorable evolution of the operating mix.

The acceleration became **more visible in Q2**, when revenues increased by 3,4% compared to Q1, from RON 158,0 million to RON 163,4 million, **while EBITDA increased by 29,3%**, from RON 23,3 million to **RON 30,2 million**. The quarterly **EBITDA margin** thus reached **18,5%**, while the net result returned to positive territory, reaching RON 2,4 million.

The Q2 evolution highlights the **operating leverage of the TTS model**: moderate growth in activity can generate significantly faster growth in profitability when existing capacities are used more efficiently.

The structure of cargo flows continues to normalize towards a more diversified mix that is less dependent on agricultural cargo. Over the last 12 months, the share of **industrial cargo** in the aggregated volume increased to **66,0%**, from 53,3% at the end of Q1_2025, while the share of agricultural cargo decreased to 30,9%.

This evolution contributes to reducing the Group's dependence on agricultural seasonality and on the extraordinary flows that characterized the 2022–2023 period. At the same time, the current mix entails a different economic profile: industrial flows tend to provide a more stable basis for capacity utilization.

In H1_2026, the strongest positive evolution was recorded by chemical cargo flows, where the aggregated volume increased by 14,1% YoY, to 1,35 million tons. In Q2, chemical flows reached 0,85 million tons, 60,3% above Q2_2025 and the highest quarterly level reported by the Group. The increase was supported by new flows associated with production capacities in the Lower Danube basin.

This evolution validates one of the central directions of the Group's strategy: using the integrated platform — freight forwarding, river transport and port operations — to attract and monetize diversified flows along the entire Danube–Constanța corridor.

At individual level, TTS demonstrates commercial and financial resilience, continuing to represent the most stable component of the Group's business model. At the same time, the Q2 evolution reflects the change in the commercial mix and TTS's role in orchestrating flows towards the Group's operating assets.

In summary, H1_2026 demonstrates the following:

- the cost base has been recalibrated:
    - with revenues practically unchanged compared to H1_2025, the Group generated RON 16,0 million more EBITDA, while consolidated operating expenses decreased by RON 16,8 million.
- Q2 provides the first clear indication of positive *operating leverage*:
    - a RON 5,4 million increase in revenues compared to Q1 was accompanied by a RON 6,8 million increase in EBITDA and a RON 7,2 million increase in the operating result.
- the cargo mix is more diversified:
    - the increase in chemical cargo flows and in the share of industrial cargo reduces dependence on a single cargo cycle and contributes to more efficient utilization of the Group's infrastructure.
- profitability recovered faster than the level of activity:
    - H1_2026 remains below H1_2024 in terms of revenues and EBITDA, but the recovery in margins shows that the Group is currently operating with a cost structure adapted to a market level significantly different from that of the peak period.
- the balance sheet maintains the Group's capacity to manage volatility and continue investments:
    - as of 30 June 2026, consolidated assets totaled RON 1.320,7 million, while net assets amounted to RON 1.003,8 million. Borrowings amounted to RON 215,5 million.

- TTS S.A. individual confirms that the Group's competitive advantage lies not only in its asset base, but also in its ability to originate, aggregate and direct cargo flows profitably; the challenge for the next stage is to convert this commercial resilience into a higher marginal contribution to EBITDA as volumes and the activity mix change

Priority for H2_2026: from efficiency to increased capacity utilization

Following the cost recalibration stage, the main source of further profitability growth becomes higher utilization of existing assets and new capacities, supported by the increase in industrial flows, the agricultural season in the second half of the year and hydrological conditions.

The 2026 budget was built on the assumption of volumes above 2025 levels across all three main cargo categories and on continued commercial and cost discipline. H1 execution confirms progress in terms of margins and chemical cargo flows, but the achievement of annual targets remains dependent on the acceleration of activity in H2, the volumes of agricultural cargo available, navigation conditions on the Danube and developments in fuel and energy costs. The H1 performance and the existing operational visibility for H2 support the outlook for achieving the objectives set out in the 2026 Income and Expenditure Budget, which management maintains as the central scenario for the annual results, as detailed in the section dedicated to the outlook for H2_2026.

The central message of H1_2026 is one of demonstrable operational progress: the Group has moved from the cost structure adjustment phase to rebuilding profitability. The next stage consists of transforming this more efficient operating base into sustainable growth in volumes, but particularly in EBITDA and return on capital employed.

Financial results of TTS Group

- In H1_2026, TTS Group recorded positive results across the board, with significant increases compared to H1_2025.
- Half-year revenues of RON 321,4 million (+0,5% Δ H1_2026 / H1_2025) and half-year EBITDA of RON 53,5 million (+42,8% Δ H1_2026 / H1_2025) led to an operating result of RON 10,7 million, representing an increase of RON 22,1 million compared to H1_2025, and a net profit of RON 0,2 million.
- The significant gap between the H1-to-H1 increase in revenues (RON +1,6 million) and the increases in profitability indicators (RON +16,0 million EBITDA, RON +22,1 million operating result and RON +19,2 million net profit) reflects the decoupling of EBITDA from revenues, as a result of the sustained cost optimization efforts undertaken across TTS Group starting in Q3_2024, with almost the entire recovery driven by costs, cargo mix and productivity.

TTS Group – Profit and Loss Account – H1_2026

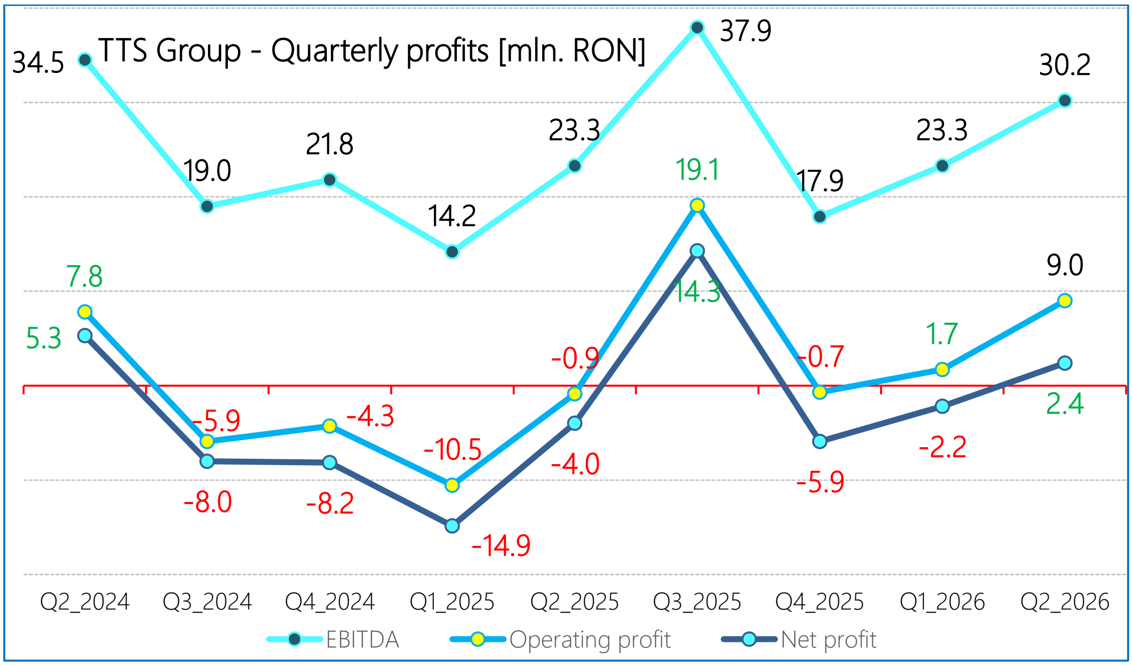
(RON mil.)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Turnover	321,4	319,8	▲ +0,5%	426,9	▼ -24,7%
EBITDA	53,5	37,5	▲ +42,8%	98,8	▼ -45,8%
Operating Result	10,7	-11,4	N/A	46,3	▼ -76,8%
Net Profit	0,2	-18,9	N/A	37,4	▼ -99,4%

- The main contribution to the half-year results came from Q2_2026, the second-best quarter in the last 24 months (surpassed only by Q3_2025, which was strongly positively influenced by the seasonality of agricultural cargo flows). Q2_2026 results were comparable to those recorded in Q2_2024, posting significant increases both compared to Q1_2026 and, especially, compared to Q2_2025.

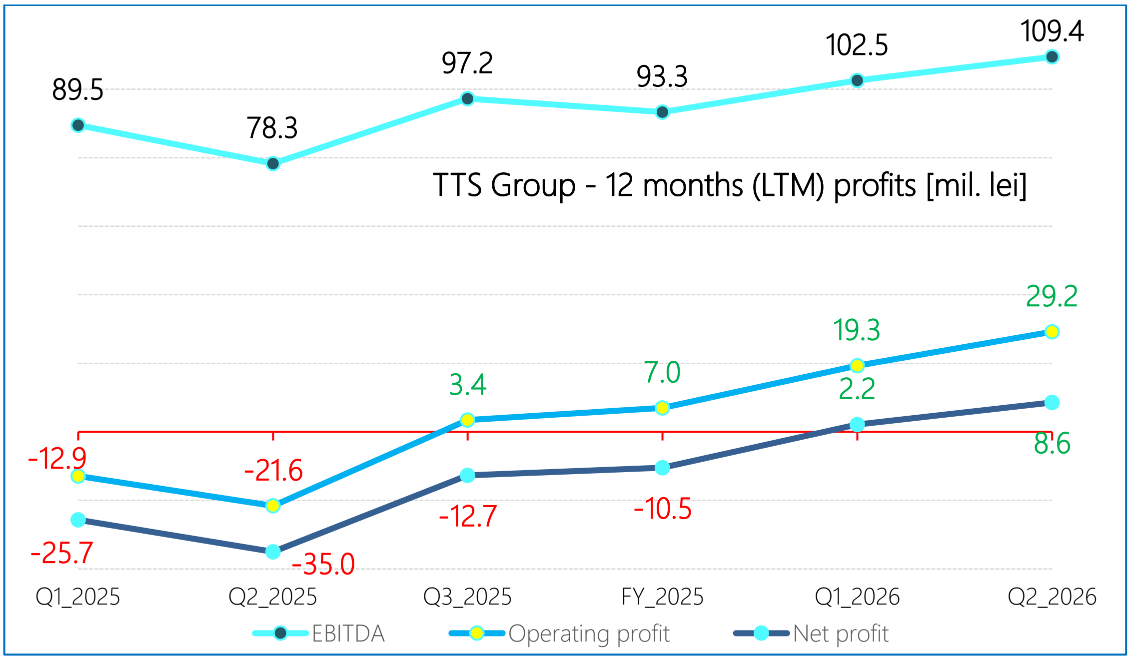
TTS Group– Profit and Loss Account – Q2_2026

(RON mil.)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Turnover	163,4	158,0	▲ +3,4%	164,9	166,5	159,3	▲ +2,6%
EBITDA	30,2	23,3	▲ +29,3%	17,9	37,9	23,3	▲ +29,6%
Operating Result	9,0	1,7	▲ +415,5%	-0,7	19,1	-0,9	N/A
Net Profit	2,4	-2,2	N/A	-5,9	14,3	-4,0	N/A

- Thus, TTS Group recorded quarterly revenues of RON 163,4 million in Q2_2026 (+3,4% Δ Q2_2026 / Q1_2026, +2,5% Δ Q2_2026 / Q2_2025), quarterly EBITDA of RON 30,2 million (+29,3% Δ Q2_2026 / Q1_2026, +29,3% Δ Q2_2026 / Q2_2025), an operating result of RON 9,0 million (+415,5% Δ Q2_2026 / Q1_2026, RON +9,9 million Δ Q2_2026 / Q2_2025) and a net profit of RON 2,4 million, representing an increase of RON 4,7 million compared to Q1_2026 and RON 6,4 million compared to Q2_2025.



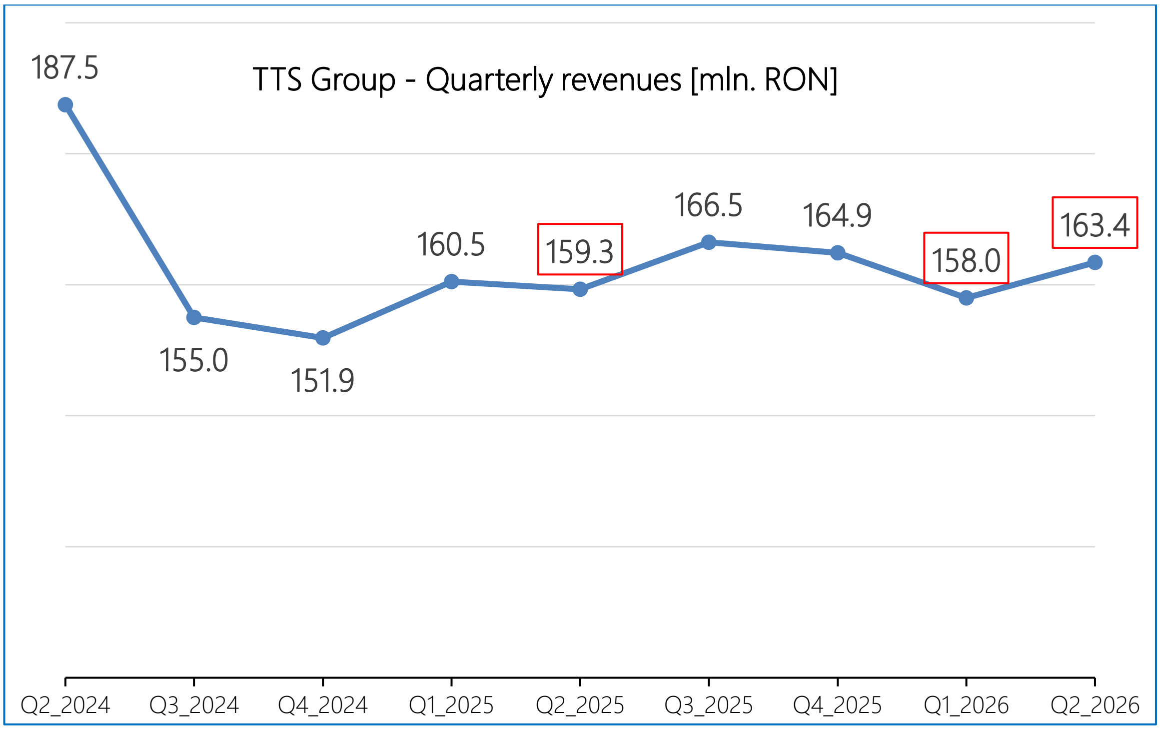
- The half-year results led to the best cumulative 12-month results[1] in the last 6 reporting periods. Thus, as of 30.06.2026, TTS Group recorded **a 12-month net profit of RON 8,6 million, compared to the RON 10,5 million loss recorded in the 2025 financial year, an operating result of RON 29,2 million, RON 22,2 million higher than the operating result recorded in 2025** (+315,8% Δ 12M_Q2_2026 / FY_2025) **and EBITDA of RON 109,4 million** (+17,2% Δ 12M_Q2_2026 / FY_2025).



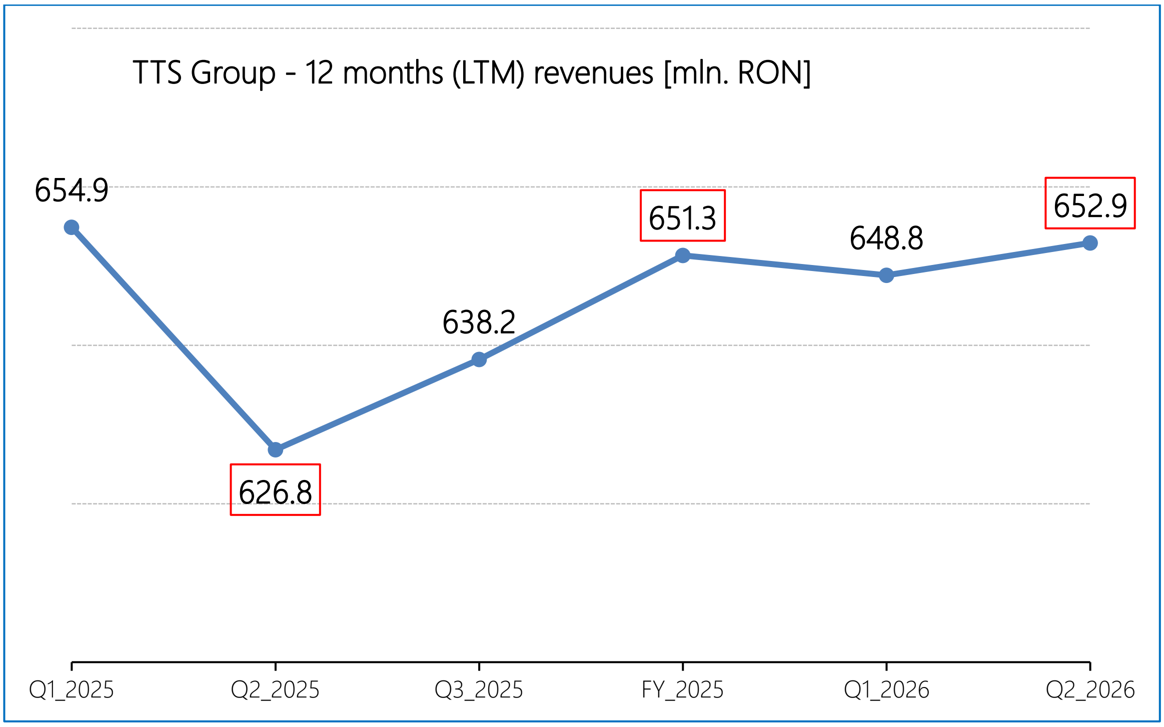
- The positive results were achieved against the backdrop of a RON 5,4 million increase in revenues in the second quarter of the year (+3,4% Δ Q2_2026 / Q1_2026), mainly as a result of the

[1] The period of 12 consecutive months ending on the last day of the reporting period, namely 01.07.2025 – 30.06.2026 in the case of H1_2026

significant increase in chemical cargo flows. The current cargo mix reduces exposure to the volatility of agricultural cargo flows and increases the share of more stable industrial flows, with a different margin profile.



- The quarterly increase in revenues led to an increase in cumulative revenues over the last 12 months at the end of the half-year, both compared to revenues recorded in 2025 (RON +1,5 million, +0,2% Δ Q2_2026 / FY_2025) and compared to cumulative 12-month revenues recorded as of 30.06.2025 (RON +26,1 million, +4,2% Δ Q2_2026 / Q2_2025).



Margin evolution

- TTS Group's profitability margins in H1_2026 recorded significant increases compared to H1_2025.

- Thus, the **EBITDA margin** was **16,7%**, 4,9 pp higher compared to H1_2025 (an increase of 42,0% Δ H1_2026 / H1_2025), while the **profit margin** recorded an **increase of 6,0 pp**, reaching 0,1%.

TTS Group – Margin – H1_2026

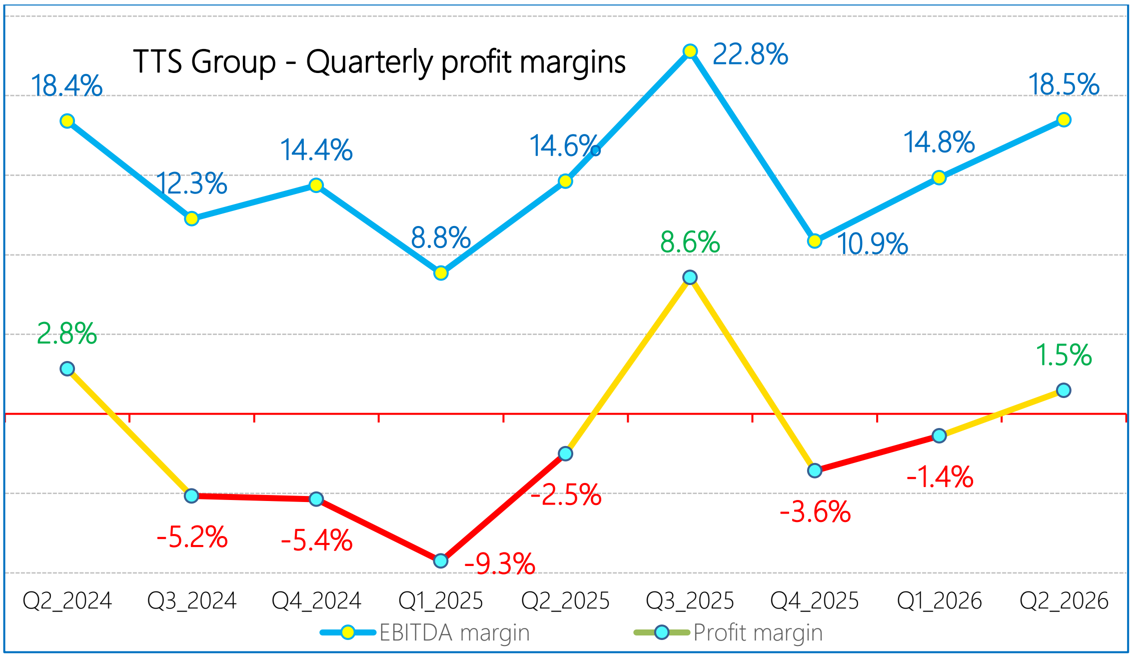
(RON mil.)	H1_2026	H1_2025	H1_2026 - H1_2025	H1_2024	H1_2026 – H1_2024
EBITDA margin	16,7%	11,7%	+4,2 pp	23,1%	-6,5 pp
Profit margin	0,1%	-5,9%	+6,0 pp	8,8%	-7,7 pp

- **Quarterly margins recorded significant increases** both compared to Q1_2026 and Q2_2025, **returning to levels close to those recorded in Q2_2024**.

- The Q2_2026 EBITDA margin was 18,5%, up 3,7 pp compared to Q1_2026 and 3,8 pp compared to Q2_2025 and, more importantly, was 0,1 pp higher than the level recorded in Q2_2024, reflecting the higher quality of revenues in Q2_2026 compared to previous quarters, against the backdrop of a more profitable mix and better asset utilization. The profit margin also increased by 2,8 pp compared to Q1_2026 and by 4,0 pp compared to Q2_2025, reaching 1,5% in Q2_2026.

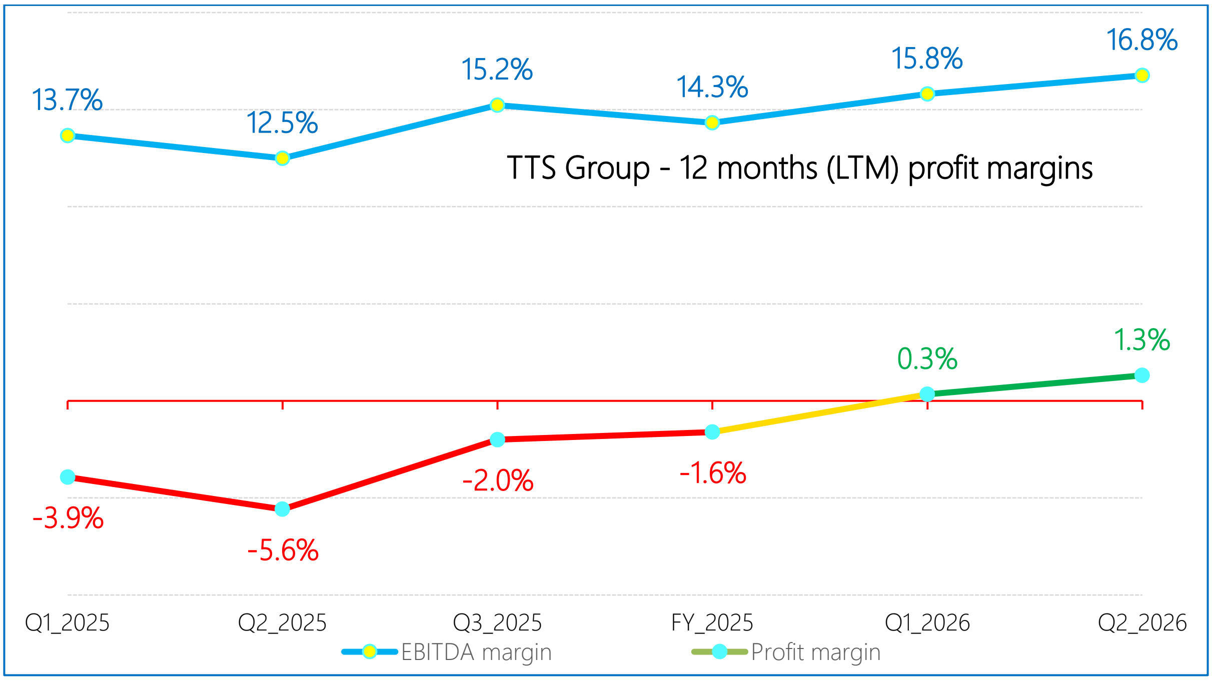
TTS Group – Margin – Q2_2026

(RON mil.)	T2_2026	T1_2026	T2_2026 - T1_2026	T4_2025	T3_2025	T2_2025	T2_2026 - T2_2025
EBITDA margin	18,5%	14,8%	+3,7%	10,9%	22,8%	14,6%	+3,8%
Profit margin	1,5%	-1,4%	+2,8%	-3,6%	8,6%	-2,5%	+4,0%



- As a result, the 12-month margins recorded values at the end of the half-year that were higher than those recorded in the previous 5 reporting periods.

- The **12-month EBITDA margin** as of 30.06.2026 was **16,8%, 2,4 pp higher than the annual margin in 2025** and 4,3 pp higher than the value recorded at the end of H1_2025, while the **12-month profit margin** was **1,3%, 2,9 pp higher than the profit margin in 2025** and 6,9 pp higher than the value recorded at the end of H1_2025.



Evolution of operational expenses

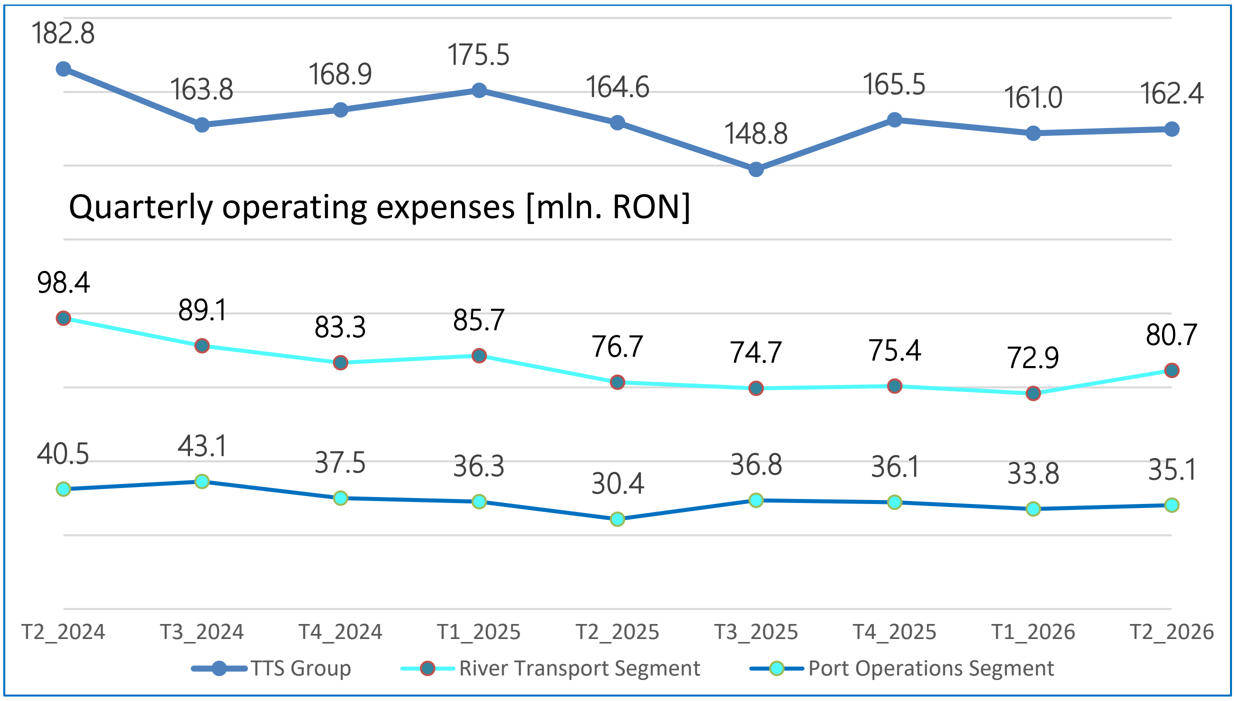
- The increases recorded by TTS Group's half-year profitability indicators were supported by the improvement in the operating cost structure resulting from the Group's rigorous cost control policy.

- Thus, at consolidated level, **TTS Group's operating expenses decreased** in H1_2026 **by RON 16,8 million** (-4,9%) **compared to H1_2025** and **by RON 69,0 million** (-17,6%) **compared to H1_2024**, mainly as a result of the **decrease in River Transport Segment expenses by RON 8,8 million** (-5,4%) **compared to H1_2025** and **by RON 59,5 million** (-27,9%) **compared to H1_2024**.

TTS Group – Operational expenses – H1_2026

(RON mil.)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
TTS Group (consolidated)	323,4	340,2	-4,9%	392,4	-17,6%
River Transport Segment	153,6	162,4	-5,4%	213,1	-27,9%
Port Operations Segment	69,0	66,8	+3,3%	85,9	-19,7%

- Quarterly statistics, however, showed a different trend, reflecting the significant increases in fuel and energy prices, visible in the increase in operating expenses in Q2_2026.



- Thus, in Q2_2026, **the Group's operating expenses amounted to RON 162,4 million** (+0,9% Δ Q2_2026 / Q1_2026, -1,4% Δ Q2_2026 / Q2_2025), driven mainly by **the RON 6,3 million increase in Q2_2026** (+43,9% Δ Q2_2026 / Q1_2026, +62,1% Δ Q2_2026 / Q2_2025) **in consumables and energy expenses of the River Transport Segment.**

TTS Group – Operational expenses – Q2_2026

(RON mil.)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
TTS Group (consolidated)	162,4	161,0	+0,9%	165,5	148,8	164,6	-1,4%
River Transport Segment	80,7	72,9	+10,8%	75,4	74,7	76,7	+5,3%
Port Operations Segment	35,1	33,8	+3.9%	36,1	36,8	30,4	+15,4%

River transport segment – main categories of expenses – Q2_2026

(RON mil.)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Salaries	17,9	16,1	+11,4%	18,5	18,2	21,1	-15,1%
Subcontractors	23,2	22,8	+1,9%	23,3	23,1	21,5	+8,0%
Consumables and energy	20,7	14,4	+43,9%	15,4	14,4	12,8	+62,1%
Repairs	2,8	2,8	-3,4%	4,2	3,1	1,7	+62,0%

Port Operations Segment – main categories of expenses – Q2_2026

(RON mil.)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Salaries	13,0	13,9	-6,4%	14,5	13,5	12,5	+4,2%
Subcontractors	5,5	6,2	-11,4%	7,0	7,2	5,3	+3,0%
Consumables and energy	4,3	3,8	+11,7%	4,0	4,1	2,4	+75,0%
Repairs	1,2	0,9	+31,8%	1,0	1,0	0,9	+35,2%

TTS financial results

- **TTS** recorded **revenues of RON 209,8 million** in H1_2026 (**-0,7%** Δ H1_2026 / H1_2025), **EBITDA of RON 20,9 million** (**+8,0%** Δ H1_2026 / H1_2025) and a **net profit of RON 12,8 million** (**+1,0%** Δ H1_2026 / H1_2025).

TTS – Profit and Loss Account – H1_2026

(RON mil.)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Turnover	209,8	211,4	▼ -0,7%	298,7	▼ -29,7%
EBITDA	20,9	19,3	▲ +8,0%	48,1	▼ -59,3%
Operating Result	17,0	15,3	▲ +11,1%	44,5	▼ -64,7%
Net Profit	12,8	12,7	▲ +1,0%	47,7	▼ -73,2%

TTS – Profit and Loss Account – Q2_2026

(RON mil.)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Turnover	114,5	95,3	▲ +20,1%	100,0	99,3	102,6	▲ +11,6%
EBITDA	10,3	10,5	▼ -1,8%	13,4	9,2	9,0	▲ +4,5%
Operating Result	8,4	8,7	▼ -3,6%	11,5	7,3	7,1	▲ +17,2%
Net Profit	5,6	7,2	▼ -22,6%	9,8	6,4	6,0	▼ -6,5%

Statement of Financial Position

- **Total assets at Group level** as of 30.06.2026 reached RON 1.320,7 million (-0,7% Δ 30.06.2026 / 31.12.2025), while liabilities at Group level increased by RON 3,7 million (+1,2% Δ 30.06.2026 / 31.12.2025), driven by the RON 11,5 million increase in borrowings (+5,6% Δ 30.06.2026 / 31.12.2025) as a result of the RON 9,3 million increase in lease liabilities (+18,1% Δ 30.06.2026 / 31.12.2025).

TTS Group – Balance Sheet – H1_2026

(RON mil.)	30.06.2026	31.12.2025	Δ H1.2026 / Y.2025	31.12.2024	Δ H1.2026 / Y.2024
Total Assets	1.320,7	1.330,1	▼ -0,7%	1.276,0	▲ +3,5%
Total Liabilities, of which	316,9	313,2	▲ +1,2%	221,0	▲ +43,3%
Loans	215,7	204,0	▲ +5,6%	111,2	▲ +93,9%
Net Assets	1.003,8	1.016,9	▼ -1,3%	1.055,1	▼ -4,9%

- **Total assets of TTS** as of 30.06.2026 reached **RON 468,6 million** (+0,3% Δ 30.06.2026 / 31.12.2025). TTS liabilities increased by RON 2,3 million (+2,1% Δ 30.06.2026 / 31.12.2025), while borrowings increased by RON 0,4 million (+1,0% Δ 30.06.2026 / 31.12.2025).

TTS – Balance Sheet – H1_2026

(RON mil.)	30.06.2026	31.12.2025	Δ H1.2026 / Y.2025	31.12.2024	Δ H1.2026 / Y.2024
Total Assets	468.6	467.0	▲ +0.3%	470.6	▼ -0.4%
Total Liabilities, of which	108.5	106.3	▲ +2.1%	110.8	▼ -2.0%
Loans	43.8	43.4	▲ +1.0%	45.6	▼ -3.8%
Net Assets	360.0	360.7	▼ -0.2%	359.8	▲ +0.1%

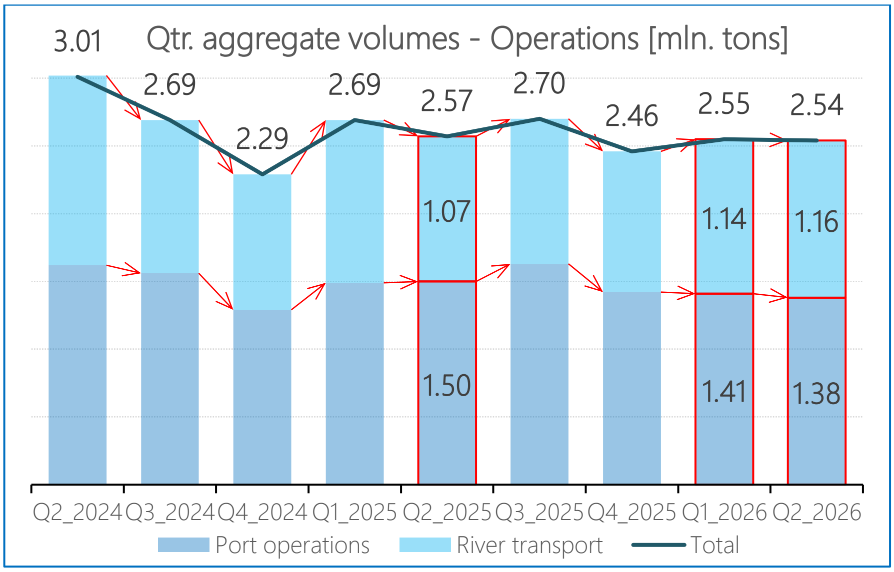
Aggregate volume and market shares

- In H1_2026, the **total aggregated half-year volume** of cargo transported by river and handled in ports by TTS Group **was 5,09 million tons, down by 0,17 million tons** (-3,2% Δ H1_2026 / H1_2025) **compared to H1_2025**. While the river transport component recorded a slight increase compared to H1_2025 (+1,3%), the decrease was generated by the port operations component, which reached 2,79 million tons (-6,5%% Δ H1_2026 / H1_2025).

Aggregate volumes – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025[2]	H1_2024	Δ H1_2026 / H1_2024
River transport	2,30	2,27	▲ +1,3%	2,99	▼ -23,2%
Port Operations	2,79	2,99	▼ -6,5%	3,87	▼ -27,7%
Total	5,09	5,26	▼ -3,2%	6,86	▼ -25,7%

- The **total aggregated quarterly volume** of cargo transported by river and handled in ports by TTS Group in **Q2_2026 was 2,54 million tons, remaining practically at the same level as in Q1_2026** (-0,4% Δ Q2_2026 / Q1_2026) and **Q2_2025** (-1,2% Δ Q2_2026 / Q2_2025), with increases in the river transport component almost fully offsetting the volume decreases in the port operations component.

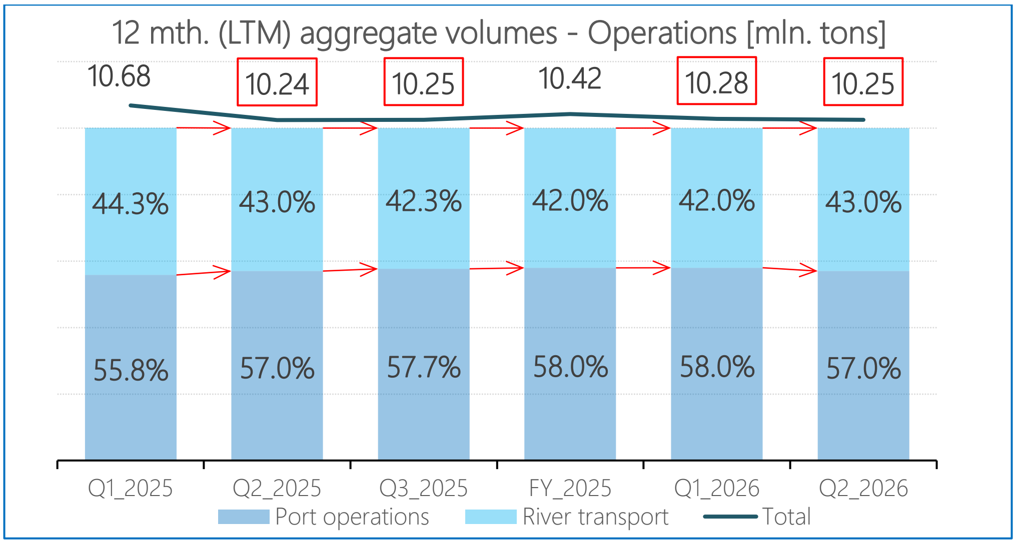


Aggregated volumes, breakdown by operations – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
River transport	1,16	1,14	▲ +1,4%	1,04	1,07	1,07	▲ +8,5%
Port Operations	1,38	1,41	▼ -1,9%	1,42	1,63	1,50	▼ -7,8%
Total	2,54	2,55	▼ -0,4%	2,46	2,70	2,57	▼ -1,0%

[2] Throughout the H1_2025 report, the total values and percentage variations are the actual ones, not those derived from rounding to one or two decimals in the tables.

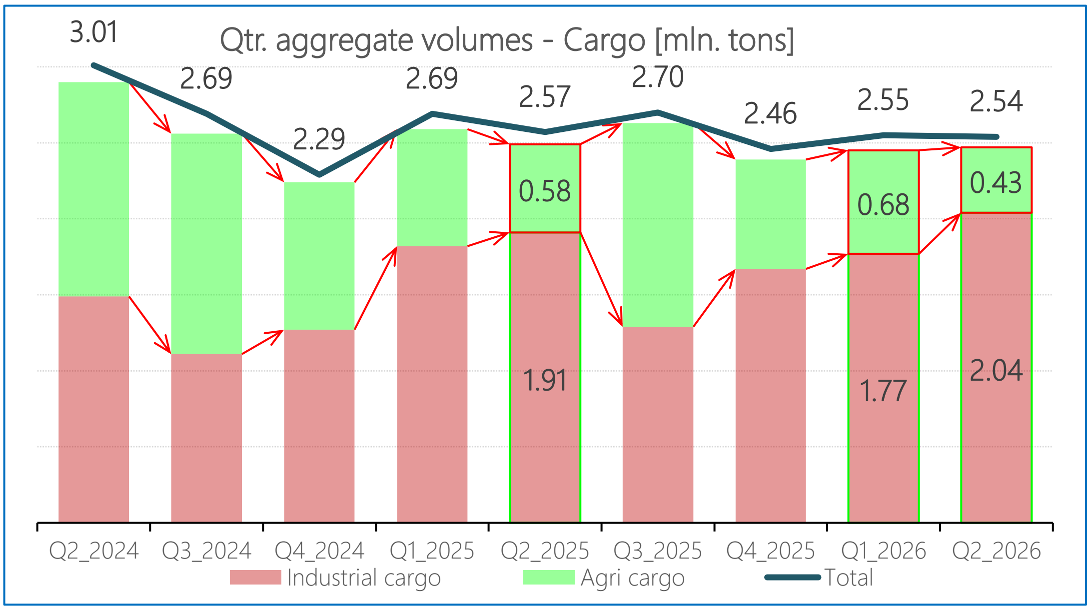
- The total aggregated 12-month volume as of 30.06.2026 reached 10,25 million tons, thus confirming the trend of volume stabilization following the Ukrainian supercycle, as well as the distribution between the transport and port operations components, respectively (42...43%) / (58...57%).



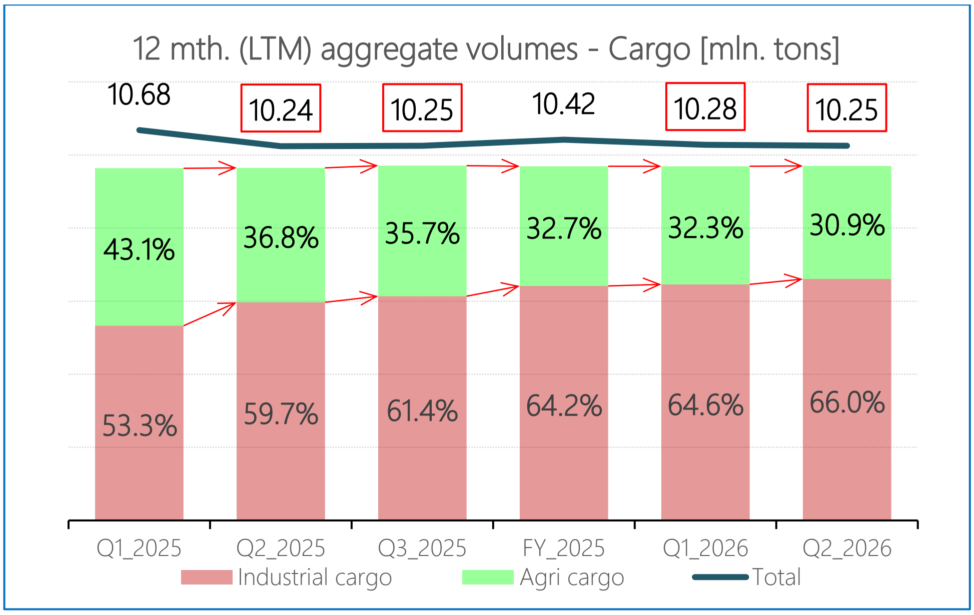
- Broken down by cargo category, **the total quarterly volume of industrial cargo** (mineral and chemical cargo combined) **reached 2,04 million tons** (+15,3% Δ Q2_2026 / Q1_2026, +6,8% Δ Q2_2026 / Q2_2025), while the volume of agricultural cargo reached 0,43 million tons (-37,8% Δ Q2_2026 / Q2_2025, -25,9% Δ Q2_2026 / Q2_2025).

Aggregated volumes – breakdown by cargo category

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Industrial cargo	2,04	1,77	▲ +15,3%	1,67	1,29	1,91	▲ +6,8%
Agricultural cargo	0,43	0,68	▼ -37,8%	0,72	1,34	0,58	▼ -25,9%
Other	0,08	0,09	▼ -13,6%	0,08	0,08	0,08	▼ -4,2%
Total	2,54	2,55	▼ -0,4%	2,46	2,70	2,57	▼ -1,0%



- On a 12-month aggregate basis, the share of industrial cargo volumes in the total aggregated volume increased continuously over 6 reporting periods, from 53,3% in Q1_2025 to 66,0% in Q1_2026, in line with the Group-level strategic focus on reducing cargo volume volatility.



- From a market positioning perspective, although TTS Group recorded a slight increase in the aggregated volume of cargo transported by river compared to H1_2025 (+30.000 tons, +1,3%), **TTS Group's market share in the solid bulk cargo river transport segment decreased by 0,5 pp, reaching 30,5% of the total volume transiting the Danube – Black Sea Canal**, (compared to 29,0%, the market share recorded in 2025, and 31,0%, the market share recorded in H1_2025).

TTS Group Market Share – River transport of solid bulk cargo [3]

Period	2021	2022	2023	2024	**H1_2025**	2025	**H1_2026**
Danube – Black Sea Channel transit [tons]	37,1%	33,3%	25,7%	23,9%	**31,0%**	29,0%	**30,5%**

Chemical cargo flows

- **Chemical cargo flows** recorded the best performance in H1_2026, posting a **significant increase compared to the same period in 2025.**

- Thus, **the aggregated volume of chemical cargo totaled 1,35 million tons** (**+14,1%** Δ H1_2026 / H1_2025, **+36,2%** Δ H1_2026 / H1_2024), **with the port operations component recording the largest increase, namely +18,3% Δ H1_2026 / H1_2025.**

Aggregated chemical cargo volume – H1_2026

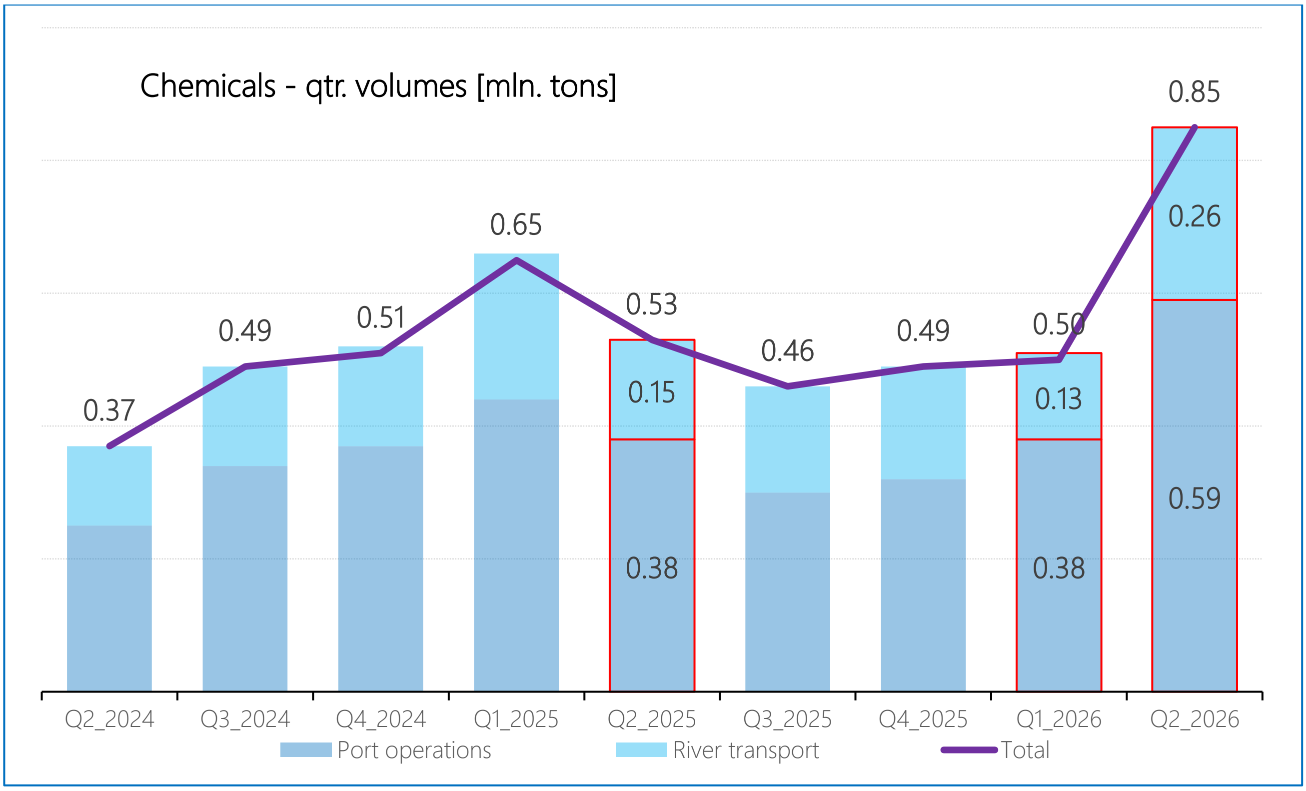
(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2025 / H1_2024
River transport	**0,39**	0,37	▲ +4,9%	0,27	▲ +40,7%
Port Operations	**0,96**	0,81	▲ +18,3%	0,72	▲ +34,4%
Total	1,35	1,18	▲ +14,1%	0,99	▲ +36,2%

[3] Market shares are calculated based on data regarding cargo transit through the Danube–Black Sea Canal provided by ACN.

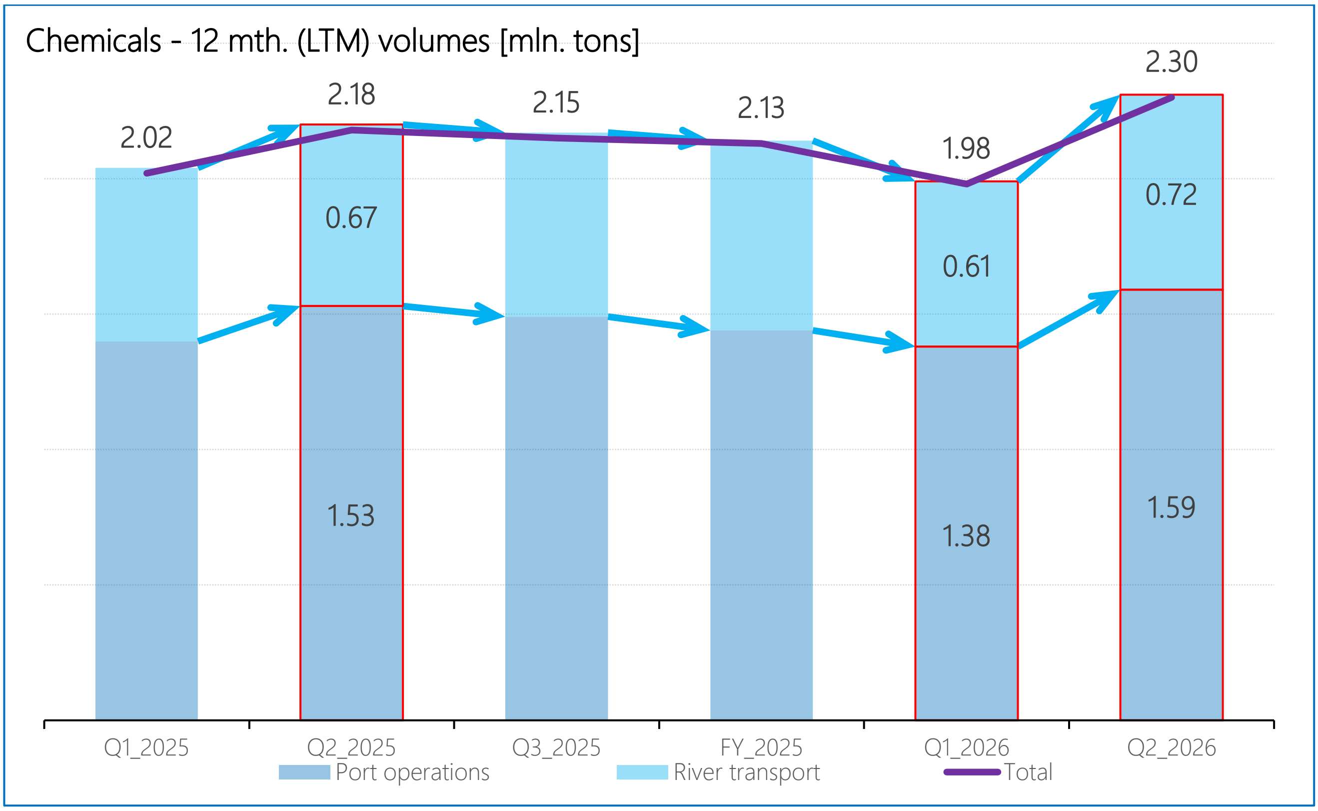
- **The increase was achieved entirely in the second quarter**, when, following a first quarter significantly weaker than Q1_2025 (-0,15 million tons, -23,1% Δ Q1_2026 / Q1_2025), **chemical cargo flows reached 0,85 million tons** (+69,7% Δ Q2_2026 / Q1_2026, +60,3% Δ Q2_2026 / Q2_2025), a record level for TTS Group due to **new cargo flows attracted following the opening of new production capacities in the Lower Danube basin.**

Aggregated chemical cargo volume – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
River transport	0,26	0,13	▲ +108,1%	0,17	0,16	0,15	▲ +72,8%
Port Operations	0,59	0,38	▲ +56,9%	0,32	0,30	0,38	▲ +55,3%
Total	0,85	0,50	▲ +69,7%	0,49	0,46	0,53	▲ +60,3%



- The increase in quarterly flows was reflected in the robust growth of the **cumulative volume over a 12-month period, which reached 2,30 million tons** (+8,0% Δ 12M_Q2_2026 / FY_2025, +5,5% Δ Q2_2026 / Q2_2025), **0,17 million tons higher than the volume recorded in 2025**



Mineral cargo flow

- **Mineral cargo flows recorded a volume of 1,19 million tons in H1_2026** (-3,8% Δ H1_2026 / H1_2025, -0,4% Δ H1_2026 / H1_2024), with the half-year decrease of 0,10 million tons being driven by temporary market conditions rather than structural factors.

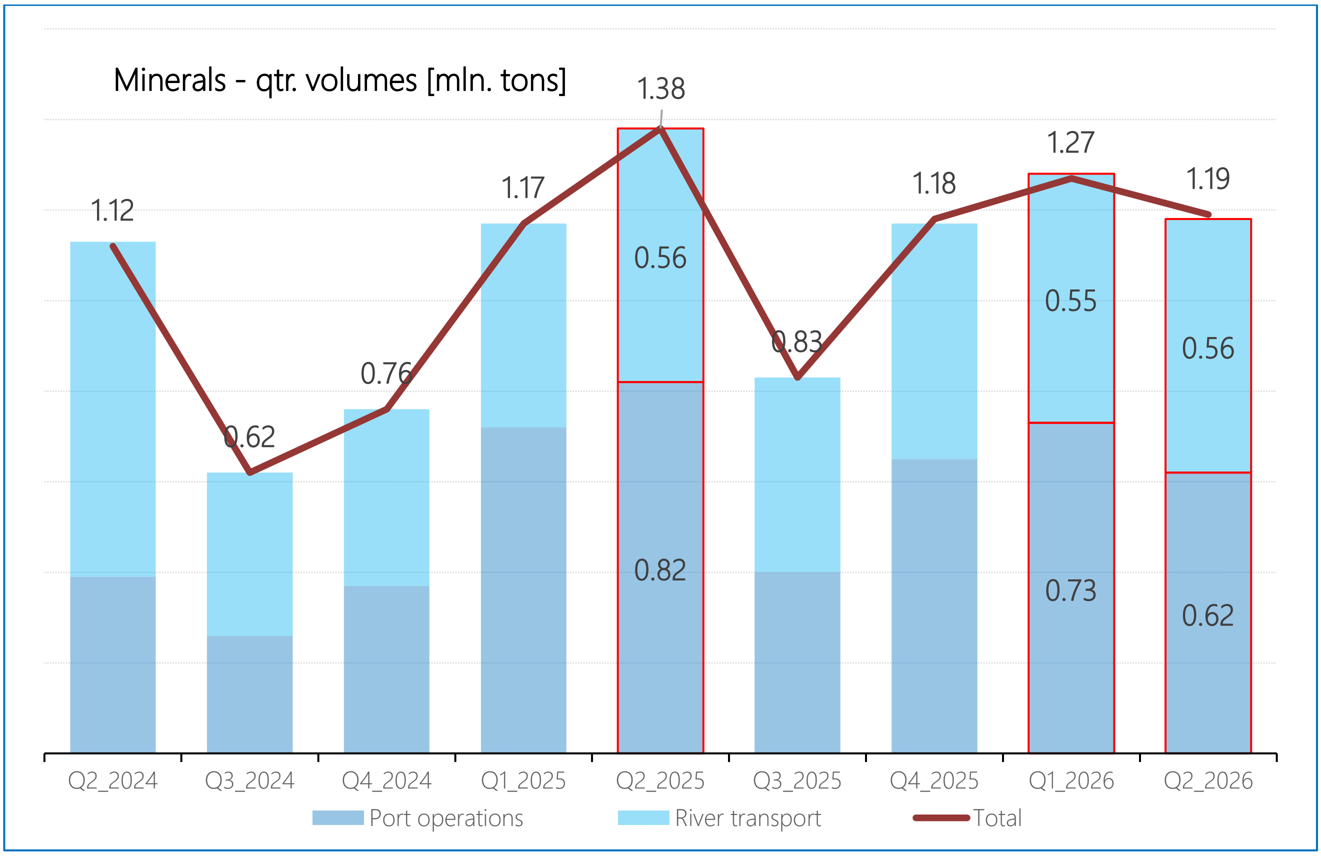
Aggregated mineral cargo volume – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2025 / H1_2024
River transport	1,11	1,01	▲ +10,3%	1,47	▼ -24,2%
Port Operations	1,35	1,55	▼ -12,9%	1,00	▲ +34,6%
Total	2,46	2,56	▼ -3,8%	2,47	▼ -0,4%

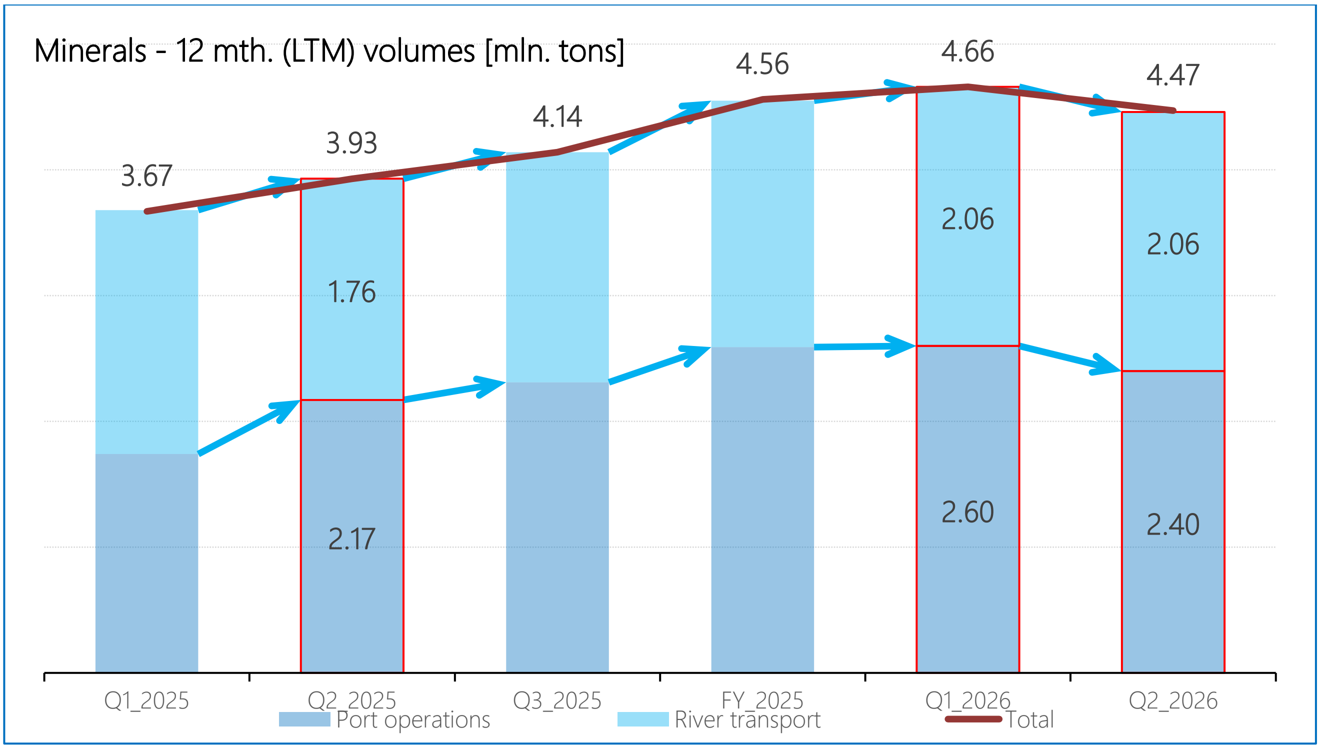
- Thus, the decrease in cargo flows was recorded entirely in Q2_2026 and is the result of a base effect, with the reference value (1,38 million tons in Q2_2025) being unusually high due to the handling of thermal coal stocks accumulated in the Port of Constanța in the first part of 2025.

Aggregated mineral cargo volume – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
River transport	0,56	0,55	▲ +2,9%	0,52	0,43	0,56	▲ +0,8%
Port Operations	0,62	0,73	▼ -14,4%	0,65	0,40	0,82	▼ -24,5%
Total	1,19	1,27	▼ -6,9%	1,18	0,83	1,38	▼ -14,3%



• The base effect is also visible in the dynamics of cumulative flows over a 12-month period, with the recorded volume of 4,47 million tons actually representing a return to normal levels.



Agricultural cargo flows

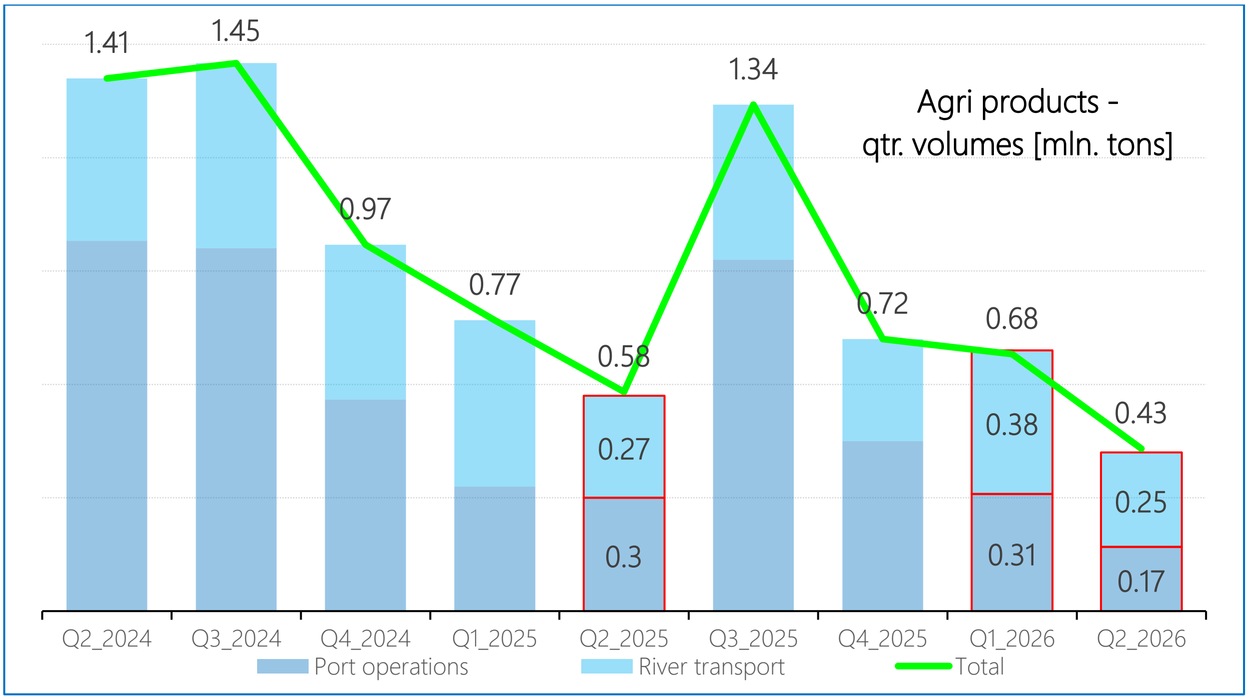
- **The aggregated volume of agricultural cargo** transported and handled recorded **a contraction compared to both reference periods** in H1_2026 (-17,1% Δ H1_2026/H1_2025, -64,8% Δ H1_2026/H1_2024), **totaling 1,11 million tons**. A similar but more pronounced trend was recorded by the quarterly volume, which reached 0,43 million tons (-37,7% Δ Q2_2026/Q1_2026, -25,9% Δ H1_2026/H1_2024), explained, in addition to seasonality, by less favorable navigation conditions than in the reference periods and by a more pronounced shortfall in demand for services caused by conditions in international grain markets.

Aggregated agricultural cargo volume – H1_2026

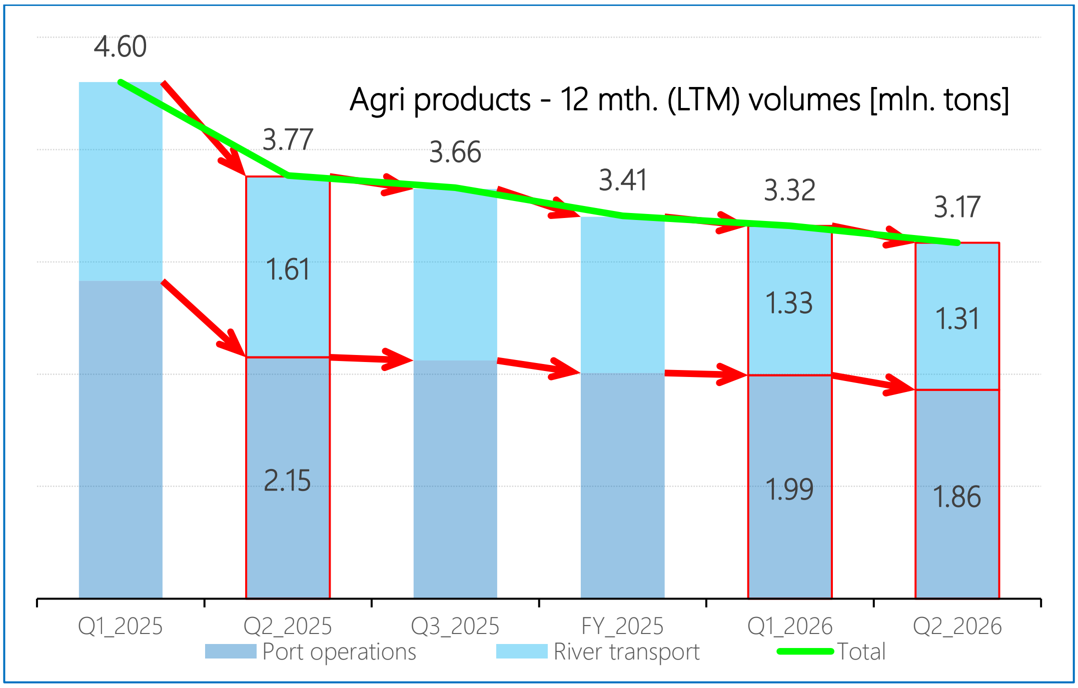
(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2025 / H1_2024
River transport	0,63	0,71	▼ -12,1%	1,01	▼ -37,7%
Port Operations	0,48	0,63	▼ -22,9%	2,15	▼ -77,5%
Total	1,11	1,34	▼ -17,1%	3,16	▼ -64,8%

Aggregated agricultural cargo volume – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
River transport	0,25	0,38	▼ -32,7%	0,27	0,41	0,27	▼ -7,5%
Port Operations	0,17	0,31	▼ -43,8%	0,45	0,93	0,30	▼ -41,8%
Total	0,43	0,68	▼ -37,7%	0,72	1,34	0,58	▼ -25,9%



- Under these conditions, cumulative flows 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 included significant volumes of Ukrainian agricultural cargo), reaching 3,17 million tons in H1_2026.



H2_2026: TTS Group Operations and Projections Regarding Annual Results

- TTS management anticipates for the second half of the year **an improvement in results compared to those recorded in H1_2026 and H2_2025, both at TTS level and at TTS Group level**, with:
  - the start of the agricultural export season,
  - the resumption of Ukrainian exports through the Port of Constanța,
  - the resumption of navigation upstream of Cernavodă and the subsequent stabilization of navigation conditions on the Danube at parameters close to normal, and
  - the continuation of the upward trend in TTS Group's port operations, particularly with regard to industrial cargo.
- **The main factor affecting the activity and, implicitly, the results of TTS Group in H2_2026 is navigation conditions on the Danube**. The exceptionally unfavorable hydrological conditions in 2026 led to a continuous decline in Danube water flows starting in April, an evolution that ultimately resulted in the interruption of navigation upstream of Cernavodă starting in July, with direct effects on river transport activities, the activity of Danube ports and the Port of Constanța. As of the date of this report, there are no indications that the situation regarding Danube water levels will worsen, or that navigation upstream of Cernavodă will resume in the coming period.
  - → **The preventive measures taken to relocate the fleet allowed the River Transport Segment to continue its activity on routes downstream of Cernavodă,** between Galați (with TTS Group's port terminal continuing its activity), Giurgiulești, Reni and Izmail, and the Port of Constanța. Thus, two-thirds of the covered barge fleet and the shallow-draft MERCUR 100 class pushers (except for one, which was kept on the Upper Danube) are currently

operating downstream of Cernavodă. Conditions remain difficult, however, as Danube water levels allow only reduced convoy loads (maximum 800 – 1.000 tons/barge, respectively 50-60% of grain loading capacity) and the almost exclusive use of low- and medium-capacity pushers (MERCUR 100 and MERCUR 200 classes). At the same time, the performance of contracts with a river transport component for cargo with ports of destination or origin upstream of Cernavodă was suspended under force majeure clauses.

→ **The Port Operations Segment was also severely affected**, with activity suspended at three of TTS Group's terminals (Oltenița, Giurgiu and Bechet) due to the low Danube water levels. At the same time, the interruption of navigation on routes upstream of Cernavodă led to major disruptions in logistics flows for all types of cargo, resulting in the accumulation of significant stocks of mineral and chemical cargo in the Port of Constanța, with activity also being affected at the terminals in this port.

- **The second factor** influencing the Group's activity in H2_2026 is **the resumption, starting in the third quarter, of Ukrainian grain exports through the Port of Constanța**. Benefiting from the business relationships built in 2022 – 2023, TTS Group is strategically well positioned to handle these flows both through the River Transport Segment, which has sufficient capacity, and through the Port Operations Segment in Constanța.

- **The third factor** is **the attractiveness of prices on international grain markets**, which, as occurred in 2024 and 2025, may lead to disruptions in export flows of agricultural products from the Danube basin. At present, however, there are no indications that such disruptions will recur, which, given record-level harvests, will lead to significant increases in agricultural cargo flows handled and transported by TTS Group in H2_2026.

- **The critical parameter remains the timing of the resumption of navigation on the Danube to destinations upstream of Cernavodă,** as well as the pace at which navigation conditions will improve. Once navigation resumes, the shipment of mineral and chemical cargo stocks belonging to TTS Group's business partners and accumulated in the Port of Constanța will begin, together with the downstream shipment of grain to Constanța. The extent to which the resumption of these flows will influence TTS Group's results will depend on the ability to mobilize the fleet in line with the pace at which these stocks are cleared.

- Following an analysis of the expected developments in TTS Group's operations, the contract portfolio and budget execution for the first 6 months of 2026, **TTS management** estimates that the objectives set out in the 2026 Income and Expenditure Budget are achievable and **maintains as year-end result targets**, both for TTS Group at consolidated level and for TTS at individual level, **the values estimated in the Income and Expenditure Budget approved by the OGSM of 30 April 2026:**

2026 annual results according to the Income and Expenditure Budget[4]	TTS Group	TTS
Revenues	RON 746,3 mil.	RON 452,5 mil.
EBITDA	RON 157,9 mil.	RON 48,6 mil.

- The assumptions regarding the factors with a determining influence on TTS Group's activity in H2_2026, which formed the basis for maintaining the values estimated in the 2026 Income and Expenditure Budget as year-end result targets, are:

1. Resumption of navigation on the Danube on routes upstream of Cernavodă at the end of Q3_2026 / beginning of Q4_2026 and gradual improvement in navigation conditions, reaching optimal parameters in the second half of the fourth quarter
2. Gradual shipment of mineral and chemical cargo stocks accumulated in the Port of Constanța during the fourth quarter
3. Maintaining Ukrainian export cargo flows at contracted levels
4. Maintaining price conditions on international grain markets at levels sufficiently attractive to avoid disruptions in agricultural cargo flows
5. Maintaining fuel and energy prices at current levels
6. The return to the market, with the onset of the cold season, of thermal coal import flows at levels comparable to those recorded in the winter of 2025-2026

Given the inherent volatility of the markets in which the Group operates and the fact that the main factors determining its activity are largely beyond TTS's control, management estimates that the degree to which the main identified influencing factors materialize may lead to a deviation of up to approximately ±10% from the values set out in the 2026 Income and Expenditure Budget.

Management will continuously monitor the evolution of the main assumptions underlying the estimates and, should developments arise that have a material impact on the financial outlook for 2026, will update the estimates communicated to the market accordingly in the next update of the financial outlook, which will be provided together with the reporting of Q3_2026 results.

[4] Maintaining the values estimated in the 2026 Income and Expenditure Budget as year-end result targets is based on the data available as of the date of preparation of the report, on the current schedule for the execution of contracted volumes and on the probability of execution assessed as of the reporting date, does not take into account adjustments and provisions to be recorded at year-end and assumes the full recognition of revenues related to services provided, without taking into account situations where, for objective reasons, such services cannot be invoiced at year-end (for example, barge convoys in transit or vessels undergoing operations as of 31 December).

1. Operational statistics regarding activity in H1_2026

1.1. Aggregate volumes

Port operations aggregate volumes – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,48	0,63	▼ -22,9%	2,15	▼ -77,5%
Minerals	1,35	1,55	▼ -12,9%	1,00	▲ +34,6%
Chemical products	0,96	0,81	▲ +18,3%	0,72	▲ +34,4%
Total	2,79	2,99	▼ -6,5%	3,87	▼ -27,7%

Structure of port operations aggregate volume by type of contract – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025
Shipment Segment Contracts - third parties	0,72	1,09	▼ -33,7%
Port Operations Segment Contracts - third parties	0,78	0,93	▼ -16,4%
Intra-group contracts (Shipping - Port operation)	1,29	0,97	▲ +33,5%

Port operations aggregate volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 / Q2_2025
Agricultural products	0,17	0,31	▼ -43,8%	0,45	0,93	0,30	▼ -41,8%
Minerals	0,62	0,73	▼ -14,4%	0,65	0,40	0,82	▼ -24,5%
Chemical products	0,59	0,38	▲ +56,9%	0,32	0,30	0,38	▲ +55,3%
Total	1,38	1,41	▼ -1,9%	1,42	1,63	1,50	▼ -7,8%

Structure of port operations aggregate volume by type of contract – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026
Shipment Segment Contracts - third parties	0,33	0,39	▼ -17,2%
Port Operations Segment Contracts - third parties	0,30	0,48	▼ -39,0%
Intra-group contracts (Shipping - Port operation)	0,76	0,53	▲ +43,4%

River transport aggregate volume – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,63	0,71	▼ -12,1%	1,01	▼ -37,7%
Minerals	1,11	1,01	▲ +10,3%	1,47	▼ -24,2%
Chemical products	0,39	0,37	▲ +4,9%	0,27	▲ +40,7%
Others	0,17	0,18	▼ -3,6%	0,24	▼ -28,9%
Total	2,30	2,27	▲ +1,3%	2,99	▼ -23,2%

Structure of river transport aggregate volume by type of contract – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025
Shipment Segment Contracts - third parties	0,03	0,02	▲ +74,1%
River Transport Segment Contracts - third parties	0,35	0,29	▲ +18,8%
Intra-group contracts (Shipping - River Transport)	1,92	1,96	▼ -1,9%

River transport aggregate volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 /Q2_2025
Agricultural products	0,25	0,38	▼ -32,7%	0,27	0,41	0,27	▼ -7,5%
Minerals	0,56	0,55	▲ +2,9%	0,52	0,43	0,56	▲ +0,8%
Chemical products	0,26	0,13	▲ +108,1%	0,17	0,16	0,15	▲ +72,8%
Others	0,08	0,09	▼ -13,6%	0,08	0,08	0,08	▼ -4,2%
Total	1,16	1,14	▲ +1,4%	1,04	1,07	1,07	▲ +8,5%

Structure of river transport aggregate volume by type of contract – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026
Shipment Segment Contracts - third parties	0,03	0,003	▲ +643,1%
River Transport Segment Contracts - third parties	0,15	0,19	▼ -20,1%
Intra-group contracts (Shipping - River Transport)	0,98	0,94	▲ +3,5%

1.2. River transport segment

Volumes[5] - H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,63	0,71	▼ -12,3%	1,01	▼ -37,8%
Minerals	1,10	0,99	▲ +11,2%	1,45	▼ -24,0%
Chemical products	0,37	0,37	▲ +0,3%	0,27	▲ +34,5%
Others	0,17	0,18	▼ -3,6%	0,24	▼ -28,9%
Total	2,27	2,25	▲ +0,8%	2,97	▼ -23,7%

Volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 /Q2_2025
Agricultural products	0,25	0,38	▼ -33,2%	0,27	0,39	0,27	▼ -8,2%
Minerals	0,56	0,54	▲ +2,3%	0,51	0,43	0,55	▲ +0,8%
Chemical products	0,24	0,13	▲ +94,5%	0,17	0,15	0,15	▲ +61,5%
Others	0,08	0,09	▼ -13,6%	0,08	0,08	0,08	▼ -4,2%
Total	1,13	1,14	▼ -0,5%	1,03	1,05	1,06	▲ +6,7%

Goods route carried out – H1_2026

(bln, tons*km)	H1_2026	H1_2025	Δ H1_2026 / H1_2025
Agricultural products	0,33	0,39	▼ -16,1%
Minerals	0,69	0,80	▼ -13,0%
Chemical products	0,26	0,27	▼ -2,5%
Total	1,29	1,47	▼ -12,1%

[5] Excluding Fluvius Kft. volumes

Goods route carried out – Q2_2026

(bln, tons*km)	Q2_2026	Q1_2026	Δ Q2_2026 / Q1_2026
Agricultural products	0,16	0,17	▼ -6,6%
Minerals	0,38	0,31	▲ +22,4%
Chemical products	0,16	0,10	▲ +54,7%
Total	0,71	0,58	▲ +20,9%

1.3. Port operations segment

Volumes[6] - H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,48	0,63	▼ -22,9%	2,09	▼ -76,9%
Minerals	0,63	0,46	▲ +35,8%	0,33	▲ +89,7%
Chemical products	0,96	0,81	▲ +18,3%	0,63	▲ +53,2%
Total	2,07	1,90	▲ +9,0%	3,05	▼ -32,0%

Volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 /Q2_2025
Agricultural products	0,17	0,31	▼ -43,8%	0,45	0,93	0,30	▼ -41,8%
Minerals	0,30	0,33	▼ -11,0%	0,31	0,18	0,21	▲ +41,4%
Chemical products	0,59	0,38	▲ +56,9%	0,32	0,30	0,38	▲ +55,3%
Total	1,06	1,02	▲ +4,1%	1,07	1,41	0,89	▲ +19,3%

1.4. Shipping segment[7]

Port operations shipped volumes – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026 / H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,29	0,33	▼ -10,6%	1,72	▼ -82,9%
Minerals	1,02	1,22	▼ -16,0%	0,78	▲ +31,8%
Chemical products	0,70	0,51	▲ +36,8%	0,51	▲ +35,8%
Total	2,01	2,06	▼ -2,0%	3,01	▼ -33,1%

Port operations shipped volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026/ Q2_2025
Agricultural products	0,14	0,15	▼ -9,8%	0,20	0,49	0,14	▲ +1,6%
Minerals	0,45	0,57	▼ -21,9%	0,48	0,29	0,68	▼ -34,0%
Chemical products	0,50	0,20	▲ +154,3%	0,20	0,21	0,27	▲ +85,3%
Total	1,09	0,93	▲ +17,6%	0,89	0,99	1,09	▲ +0,2%

[6] Excluding Port of Fajsz Kft.. volumes
[7] Excluding Transport Trade Services) GmbH and PLIMSOLL Zrt.) volumes.

River transport shipped volumes – H1_2026

(mil tons)	H1_2026	H1_2025	Δ H1_2026/ H1_2025	H1_2024	Δ H1_2026 / H1_2024
Agricultural products	0,63	0,71	▼ -11,8%	1,00	▼ -37,0%
Minerals	0,94	0,90	▲ +4,6%	0,96	▼ -2,2%
Chemical products	0,38	0,37	▲ +4,7%	0,27	▲ +42,1%
Total	1,95	1,98	▼ -1,3%	2,23	▼ -12,4%

River transport shipped volumes – Q2_2026

(mil tons)	Q2_2026	Q1_2026	Δ Q2_2026 /Q1_2026	Q4_2025	Q3_2025	Q2_2025	Δ Q2_2026 /Q2_2025
Agricultural products	0,25	0,38	▼ -32,7%	0,27	0,41	0,27	▼ -7,5%
Minerals	0,49	0,45	▲ +9,3%	0,40	0,33	0,50	▼ -1,5%
Chemical products	0,26	0,12	▲ +109,2%	0,17	0,16	0,15	▲ +72,8%
Total	1,00	0,95	▲ +5,8%	0,84	0,89	0,92	▲ +8,9%

2. Financial indicators (01.01.2026 – 30.06.2026)

2.1. TTS (individual)

Current assets	103.294.122 RON
Current liabilities	61.989.824 RON
Current ratio	**1,67**
Long-term borrowed capital	34.396.690 RON
Equity	360.049.891 RON
Gearing ratio 1	**9,55%**
Long-term borrowed capital	34.396.690 RON
Capital employed	394.446.581 RON
Gearing ratio 2	**8,72%**
Average trade receivables balance	42.563.766 RON
Turnover 3 months 2026	209.841.016 RON
Number of days	180
Trade receivables turnover (days)	**36,51**
Turnover (6 months 2026 annualized)	419.682.032 RON
Non-current assets	365.289.221 RON
Non-current asset turnover	**1,15**

2.2. TTS Group (consolidated)

Current assets	195.223.781 RON
Current liabilities	109.065.847 RON
Current ratio	**1,79**
Long-term borrowed capital	169.385.999 RON
Equity	1.003.816.554 RON
Gearing ratio 1	**16,87%**
Long-term borrowed capital	169.590.522 RON
Capital employed	1.173.407.076 RON
Gearing ratio 2	**14,44%**
Average trade receivables balance	60.896.651 RON
Turnover 6 months 2026	321.436.964 RON
Number of days	180
Trade receivables turnover (days)	**34,10**
Turnover (6 months 2026 annualized)	642.873.928 RON
Non-current assets	1.125.479.053 RON
Non-current asset turnover	**0,57**

3. Investments

The total value of investments made in H1_2026 at Group level was RON 39,0 million, of which RON 8,4 million in the fleet and RON 28,4 million in port operations.

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

Investments in port operations consisted mainly of RON 25,2 million invested in TTS terminals in the Port of Constanța, of which **RON 22,0 million in the expansion of the Canopus terminal** and **RON 3,2 million in the DECIROM terminal**, as well as **RON 2,7 million in the Giurgiu terminal**.

4. Governance and Corporate Actions

4.1. Corporate Actions

2025 Dividend

From the net profit recorded in 2025, amounting to RON 28.855.162, TTS distributed a gross dividend totaling RON 13.500.000, respectively RON 0,075/share, approved by OGSM Resolution no. 1/30.04.2026.

4.2. General Shareholders' Meetings held in Q2_2026

O-GSM 30.04.2026

Shareholders holding 145.983.339 shares attended the meeting, representing 81,102% of the total voting rights and share capital of the Company.

The items submitted for discussion and approval were:

- The individual and consolidated annual financial statements of TTS for 2025;
- The annual financial report for 2025, consisting of the Directors' Reports on the individual and consolidated annual financial statements of TTS as of and for the financial year ended 31 December 2025, incorporating the sustainability reporting prepared on a consolidated basis in accordance with Order of the Minister of Public Finance no. 85/2024, together with the independent auditor's limited assurance report on sustainability reporting;
- The annual report of the Board of Directors on the activity of TTS Group in 2025;
- The proposal of the TTS Board of Directors regarding the allocation of net profit and the determination of the gross dividend for the 2025 financial year;
- The discharge of the members of the TTS Board of Directors from liability for the 2025 financial year;
- The income and expenditure budget and the investment budget for 2026;
- The TTS Remuneration Report for Board Members and Executive Directors for 2024, submitted to the advisory vote of the OGSM;
- The ratification and confirmation of the acts and/or actions undertaken and/or performed by the financial auditor for the purpose of providing limited assurance services on sustainability reporting for the financial year ended 31 December 2024;

The items on the agenda were approved with percentages ranging between 65,577% - 99,993% of the votes cast.

E-GSM 30.04.2026

Shareholders holding 145.937.217 shares attended the meeting, representing 81,076% of the total voting rights and share capital of the Company.

The items submitted for discussion and approval were:

- Amendments to the Articles of Incorporation;

The items on the agenda were approved with percentages ranging between 99,997% - 99,999% of the votes cast.

4.3. Changes in the Company's Management

By Board of Directors Decision no. 2/06.05.2026, Ms. Miruna-Elena MIHĂILESCU was appointed Deputy CEO of the Company, a position established by the EGSM Resolution of 30.04.2026, which amended the Company's Articles of Association.

4.4. Transactions by the management

In the period 01.01.2026 – 30.06.2026, there were no transactions in the Company's shares by the management.

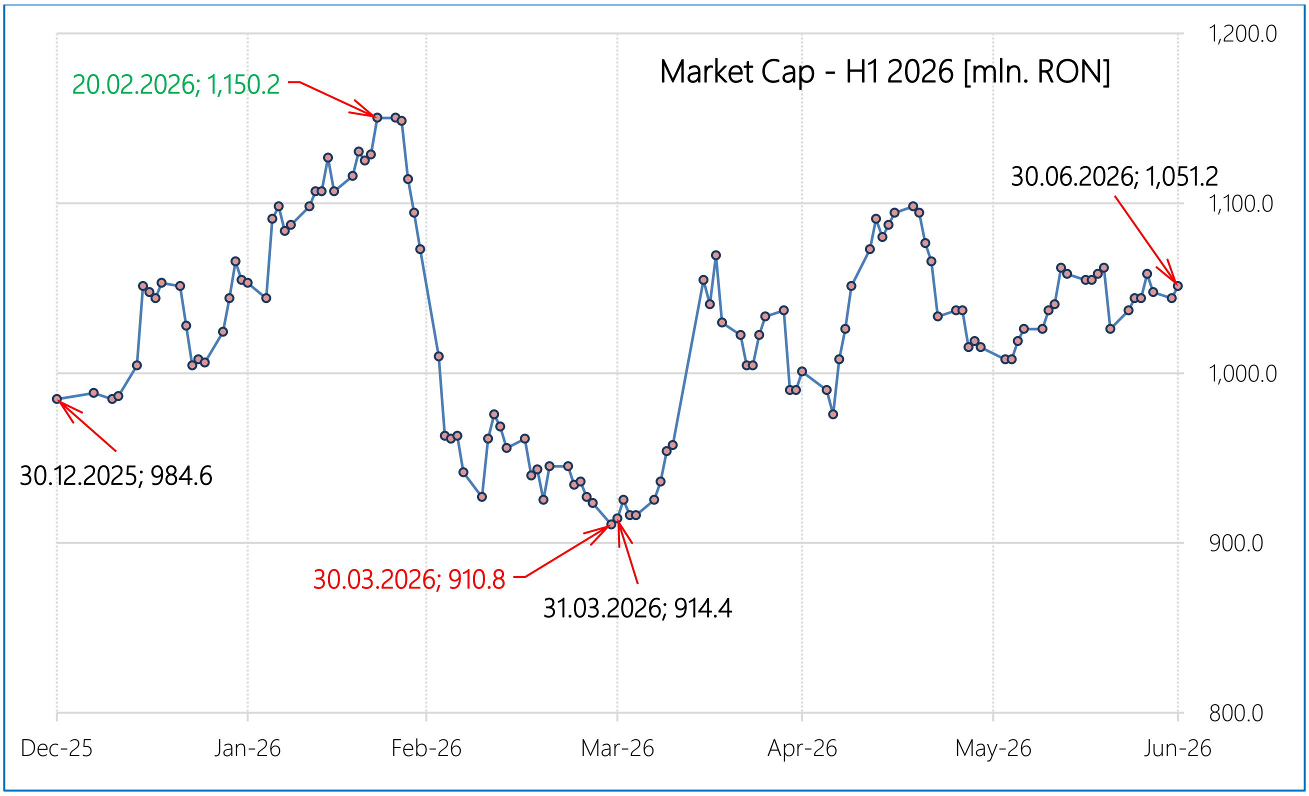
4.5. Holdings of TTS shares of the Company's administration and management (30.06.2026)

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

5. Evolution of TTS shares

In the first 6 months of 2026, TTS's market capitalization increased by 6,8%, from RON 984,6 million – calculated based on the closing price on 30.12.2025, to RON 1.015,2 million – closing price on 30.06.2026.

The maximum market capitalization during this period was RON 1.150,2 million (closing price on 20.02.2026 and 23.02.2026), while the minimum was RON 910,8 million (closing price on 30.03.2026).



The liquidity of TTS shares in H1_2026 reached RON 74,9 million (monthly average of RON 12,5 million, daily average of RON 0,62 million), up 43,0% compared to H1_2025 (transaction value of RON 52,4 million), and slightly down compared to H2_2025 (-3,6% H1_2026 / H2_2025, H2_2025 transaction value of RON 77,7 million).

The volume of TTS shares traded in H1_2026 was 12.155.652 shares (+7,1% H1_2026 / H1_2025), representing 7,2% of the total number of shares issued and 9,7% of the free float shares.

About TTS (Transport Trade Services) S.A

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

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

On 30.06.2026, 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 AGOA 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 three advisory committees:

- **The remuneration and nomination committee,** composed of three non-executive members of the Board of Directors, two of whom are independent members,
- **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,** comprising three voting members, namely two members of the Board of Directors and the TTS Development Director, as well as the CEO of CNFR NAVROM (without voting rights) and the CEO of TTS Operator, two independent non-executive members of the Board of Directors and the TTS Corporate Governance and Investor Relations Director (who is not a member of the Board of Directors).

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 during **H1_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[8], 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.

[8] CEO of TTS

The composition of the executive management of TTS during H1 2026 was as follows:

Name and Surname	Position	Mandate period
Ion STANCIU	CEO	15.05.2025 - 14.05.2029
Miruna-Elena MIHAILESCU	Deputy CEO[9]	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

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) [10]
- 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)

[9] from 06.05.2026
[10] Last revision date

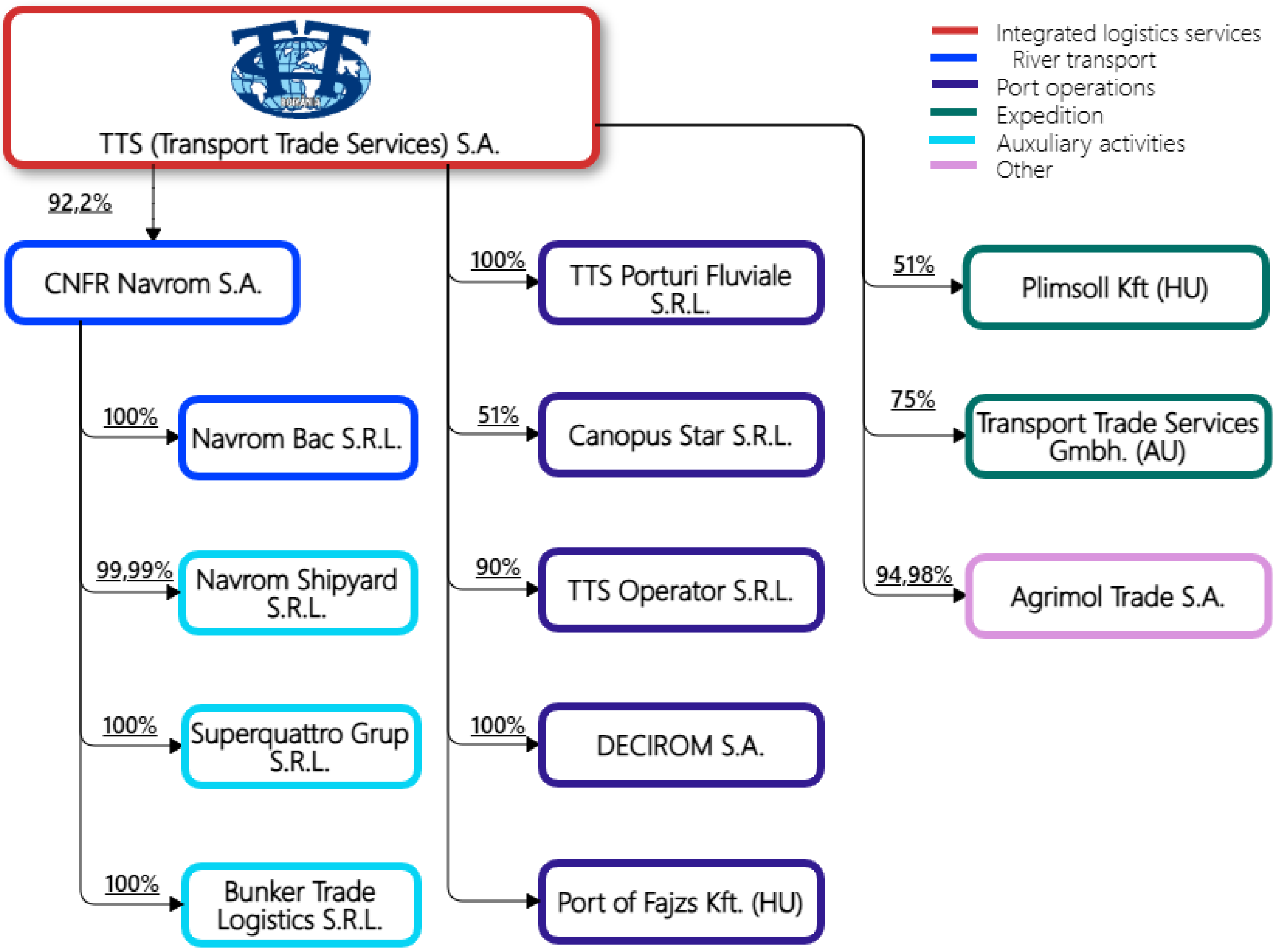
About TTS Group

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.

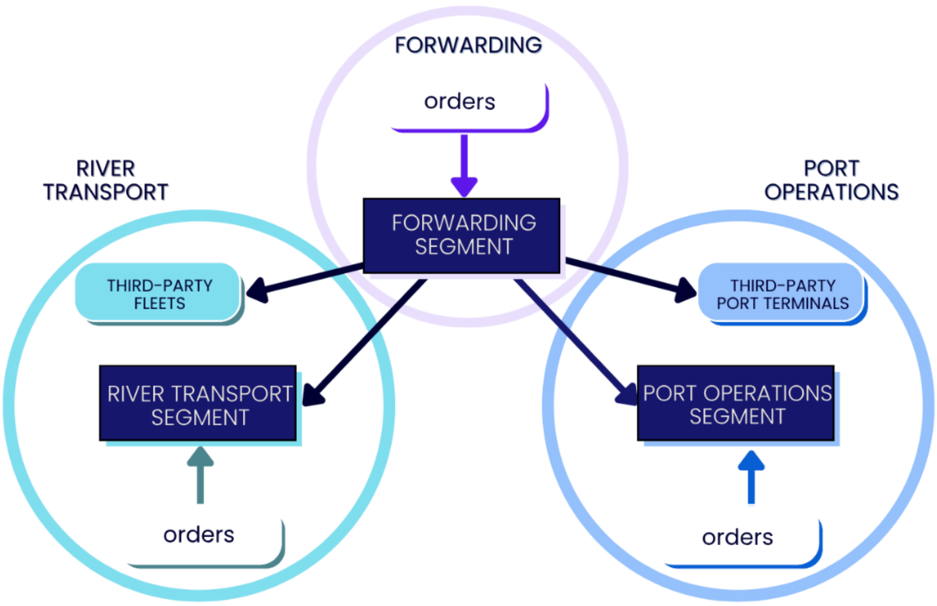
Corporate Governance in the TTS Group

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.



- <u>Integrated logistics platform</u>
  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.

- <u>Commercial autonomy</u>
  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.

- <u>Operational coordination</u>

  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 Company's Board of Directors' Report for the period 01.01.2026 – 30.06.2026 regarding the economic and financial activity of the Company is based on the condensed separate interim financial statements and the condensed consolidated interim financial statements prepared for the period ended 31 December 2025 (hereinafter the "Financial Statements").

The Financial Statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as 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

Disclaimer

This translated version of the Board of Directors' "Report for the period 01.01.2026 – 30.06.2026 regarding the economic and financial activity of TTS Group" is an unofficial translation provided by TTS (Transport Trade Services) S.A. for convenience and informational purposes only.
In the event of any discrepancies or inconsistencies between this translation and the original Romanian version (i.e. "Raportul Consiliului de Administrație asupra activității Grupului TTS în perioada 01.01.2026 – 30.06.2026"), the original document shall prevail.
No warranty is given as to the accuracy, completeness, or reliability of the translation, and TTS (Transport Trade Services) S.A. and/or the translator and/or the publisher shall not be held liable for any errors, omissions, or misunderstandings arising from this unofficial translation.

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

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director
e-mail: investor.relations@tts-group.ro;
phone: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 30.06.2026 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 JUNE 30, 2026

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

CONTENTS: **PAGE:**

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended June, 2026	Period ended June, 2025
		(unaudited)	*(unaudited)*
Revenue	**3**	321,436,964	319,836,650
Other operating income	**3**	2,799,908	2,840,228
Raw materials and materials		(41,922,456)	(34,293,735)
Cost of merchandise sold		(16,652,897)	(15,984,047)
Depreciation and amortization		(42,768,413)	(48,904,478)
Subcontractor's expenses		(119,242,677)	(122,341,512)
Payroll expenses		(77,528,253)	(90,547,019)
Other expenses	**4**	(18,790,531)	(18,821,560)
Other gains		9,184,297	5,968,578
Other losses		(5,764,396)	(9,165,929)
Operating result		**10,751,546**	**(11,412,824)**
Share of (loss)/profit of associates		(254,805)	98,803
Finance income		1,010,764	1,107,362
Finance costs		(7,977,716)	(4,876,057)
Profit/(Loss) before tax		**3,529,789**	**(15,082,716)**
Income tax expense		(3,300,341)	(3,768,871)
Profit/(Loss) for the period:		**229,448**	**(18,851,587)**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		146,909	171,122
Net other comprehensive profit or loss that will be reclassified to profit or loss in subsequent periods		**146,909**	**171,122**
Total comprehensive income/(loss) for the period, net of tax		**376,357**	**(18,680,465)**
Profit/(Loss) for the period attributable to:			
Owners of the Company		4,363,353	(17,225,125)
Non-controlling interests		(4,133,905)	(1,626,462)
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		4,510,262	(17,054,003)
Non-controlling interests		(4,133,905)	(1,626,462)
No of shares		180,000,000	180,000,000
Number of shares – average - during the period		180,000,000	179,875,459
Basic and diluted (loss)/profit for the year attributable to ordinary equity holders of the parent		0.0242	(0.0958)

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 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.

(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2026	December 31, 2025
ACTIVE		*(unaudited)*	*(audited)*
Non-current assets			
Property, plant and equipment	6	1,023,873,606	1,028,330,295
Goodwill		32,319,054	32,319,054
Intangible assets		1,120,754	1,172,417
Right of use assets		56,058,670	49,236,236
Investments in associates	7	8,103,599	8,491,568
Other non-current assets		4,003,370	4,545,990
Total Non-current assets		**1,125,479,053**	**1,124,095,560**
Current assets			
Inventories		26,105,083	26,465,727
Trade and other receivables		51,206,603	65,672,439
Contract assets		2,587,442	2,326,818
Other current assets		17,715,948	20,000,130
Profit tax to be recovered		8,807,520	11,337,174
Cash and cash equivalents		88,801,165	80,236,677
Total current assets		**195,223,781**	**206,038,965**
Total assets		**1,320,702,834**	**1,330,134,525**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	181,739,602	181,739,602
Reserves		388,404,870	375,972,072
Retained earnings		302,474,638	323,898,643
Equity attributable to the shareholders of the parent company		**872,619,110**	**881,610,317**
Non-controlling interests		**131,197,445**	**135,336,090**
Total Equity		**1,003,816,555**	**1,016,946,407**
Non-current liabilities			
Interest-bearing loans	9	111,544,171	101,121,820
Government Grants		16,615,837	17,055,774
Long term lease liability		57,841,828	49,533,010
Other long-term liabilities		3,691,382	5,157,150
Deferred tax liabilities		18,127,214	18,405,691
Total non-current liabilities		**207,820,432**	**191,273,445**

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

(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2026	December 31, 2025
		(unaudited)	*(audited)*
Current liabilities			
Trade and other payables		32,361,135	27,291,799
Contract liabilities		5,765,172	8,524,654
Government grants		1,096,265	1,124,209
Lease liabilities		3,260,891	2,426,995
Interest bearing loans and borrowings	9	42,896,406	50,944,850
Provisions for risks and charges		1,755,599	3,771,323
Income tax liability		632,947	934,539
Other current liabilities		21,297,432	26,896,304
Total current liabilities		**109,065,847**	**121,914,673**
Total liabilities		**316,886,279**	**313,188,118**
Total equity and liabilities		**1,320,702,834**	**1,330,134,525**

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 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.

(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	-	-	-	-	-	4,363,353		4,363,353	(4,133,905)	229,448
Other comprehensive income	-	-	-	-	-	-	146,909	146,909	-	146,609
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**4,363,353**	**146,909**	**4,510,262**	**(4,133,905)**	**376,357**
Transfers between reserves	-	-	-	12,285,889	-	(12,285,889)	-	-	-	-
Dividends distributed	-	-	-	-	-	(13,500,000)	-	(13,500,000)	-	(13,500,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	(1,470)	-	(1,470)	(4,739)	(6,209)
Balance as of June 30, 2026 (unaudited)	**181,739,602**	**-**	**17,174,600**	**282,747,994**	**90,550,664**	**302,474,637**	**(2,068,388)**	**872,619,109**	**131,197,446**	**1,003,816,555**

As of June 30, 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 August 31, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

(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 /(Loss) 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 (audited)	**181,739,602**	**-**	**17,174,800**	**270,462,105**	**90,550,664**	**323,898,643**	**(2,215,297)**	**881,610,317**	**135,336,090**	**1,016,946,407**

As of June 30, 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 December 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 August 31, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended June 30, 2026	Period ended June 30, 2025
		(unaudited)	*(unaudited)*
Cash flows from activities of exploitation:			
(Loss)/Profit before tax		**3,529,789**	**(15,082,716)**
Adjustments for non-monetary items:			
Depreciation, amortization, and impairment	6	42,768,413	48,904,478
(Loss) of Impairment of property, plant and equipment	6	(809,182)	(835,624)
Interest expense		4,335,346	4,435,602
Interest income		(952,400)	(1,097,248)
Loss / (Gain) from disposals of property plant and equipment		873,133	(124,336)
(Reversal of) Estimated credit losses		(287,918)	(751,460)
(Decrease) in provision for risks and charges		(2,015,724)	(1,268,258)
Share of profit of associates		253,566	206,500
Net foreign exchange differences		257,689	1,555,433
Income from government grants		(467,881)	(418,804)
Fair value loss/(gain) on derivative financial instruments		254,880	-
Operating Profit before working capital changes		**47,739,711**	**35,523,567**
Changes in operating assets and liabilities:			
Decrease / (Increase) in trade and other receivables		18,056,696	(10,037,940)
Decrease in inventories		477,089	925,340
(Decrease) / Increase trade and other payables		(4,260,787)	18,300,060
Cash generated from operations		**62,012,709**	**44,711,027**
Interest paid		(4,335,346)	(4,435,602)
Income tax paid		(1,127,477)	(2,381,265)
Net cash flow from operations		**56,549,886**	**37,894,160**
Investment activities:			
Purchases of tangible and intangible assets		(37,550,017)	(89,919,340)
Proceeds from sale of property plant and equipment		2,880,748	4,402,138
Dividends cashed in from investments		134,403	-
Interest received		952,400	1,097,250
Cash flow used in investing activities		**(33,582,466)**	**(84,419,952)**

(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended June 30, 2026	Period ended June 30, 2025
		(unaudited)	*(unaudited)*
Financing activities:			
Dividends paid		(13,491,963)	(27,875,280)
Proceeds from borrowings		25,288,736	58,889,112
Repayment of borrowings		(25,968,638)	(24,139,344)
Payment for acquisition of non- controlling interest		(6,210)	(10,728)
(Payment) of principal amounts of lease liabilities		(1,809,902)	(825,440)
Cash flow from/ (used in) financing activities		**(15,987,977)**	**6,038,320**
Net increase/(decreases) in cash and cash equivalents		6,979,443	(40,487,472)
Cash and cash equivalents at the beginning of the period		**80,236,677**	**129,244,930**
Effect of exchange rate changes on cash and cash equivalents		1,585,065	(2,446,574)
Cash and cash equivalents at the end of the period		**88,801,185**	**86,310,884**

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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 June 30, 2026, comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As of June 30, 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 92.20387% (2025: 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 92.20387% 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 92.20387% 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 92.20287% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

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 92.20387% of Superquatro 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

(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	June 30, 2026	December 31, 2025
				%	%
CNFR Navrom SA	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.20387	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	92.20387	92.20191
Navrom Shipyard SRL	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.20287	92.20091
Superquatro Group SRL	Hydrotechnical works	Galați, Romania	Subsidiary	92.20387	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	92.20387	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 June 30, 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, Superquatro 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.

(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 June 30, 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 June 30, 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 June 30, 2026	**Period ended June 30, 2025**
	(unaudited)	***(unaudited)***
Revenue from sales of merchandises	21,763,139	19,817,493
Other operating revenues	2,779,908	2,840,228
Revenues from sales of finished products	58,495	187,008
Revenue from rendering of services	290,770,136	290,663,011
Revenue from other activities	8,845,194	9,169,138
Total	**324,236,872**	**322,676,878**
Revenue from contracts with customers	**324,236,872**	**322,676,878**
Revenue from segment information (note 5)	321,436,963	**319,836,650**
Other operating revenue (note 5)	2,799,909	2,840,228
Total Revenue	**324,236,872**	**322,676,878**

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

(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 June 30, 2025, is presented as follows:

	Period ended June 30, 2026 *(unaudited)*	Period ended June 30, 2025 *(unaudited)*
Revenue recognized over time	283,605,607	288,849,716
Revenues recognized at a point in time (merchandise, finished goods, construction)	40,631,265	33,827,162
Total	**324,236,872**	**322,676,878**

4. OTHER EXPENSES

	Period ended June 30, 2026 *(unaudited)*	Period ended June 30, 2025 *(unaudited)*
Electricity expenses	4,381,462	3,623,143
Repairs	4,551,341	4,327,552
Rent expenses	957,234	1,564,390
Insurance expenses	3,335,491	3,353,610
Training	234,677	280,914
Transportation services	1,283,474	1,632,088
Legal Expenses	473,600	323,646
Advertising and marketing expenses	407,063	475,128
Travel expense	273,117	434,814
Communication expenses	566,095	619,162
Other taxes, charges and similar expenses	2,326,977	2,187,113
Total	**18,790,531**	**18,821,560**

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).

(all amounts are expressed in RON, unless otherwise specified)

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 June 30, 2026 (unaudited)	**Total**	**Forwarding**	**River Transport**	**Port operation**	**Other**	**Intersegments**
Income	**321,436,964**	**226,105,830**	**149,991,837**	**56,247,745**	**39,267,956**	**(150,176,404)**
Other operating revenue	**2,799,908**	**1,297,902**	**1,913,721**	**172,206**	**33,078**	**(616,999)**
Cost of merchandise sold	(16,652,897)	-	-	-	(16,652,897)	-
Raw materials and consumables	(41,920,850)	(110,780)	(33,986,294)	(5,896,773)	(1,960,155)	33,152
Depreciation and amortization	(42,768,413)	(2,403,120)	(24,961,054)	(13,483,690)	(1,920,549)	-
Packaging costs	(1,606)	-	(675)	(931)	-	-
Subcontractor’s expenses	(119,242,677)	(197,597,715)	(46,060,458)	(11,604,385)	(7,945,114)	143,964,995
Payroll expenses	(77,528,253)	(8,542,694)	(33,937,667)	(26,934,988)	(8,112,904)	-
Electricity, heating, and water	(4,381,463)	(81,755)	(1,076,002)	(2,220,103)	(1,063,904)	60,301
Maintenance and repair expenses	(4,551,341)	(845,350)	(5,598,716)	(2,196,589)	(200,154)	4,289,468
Other expenses	(9,857,727)	(1,623,623)	(4,782,164)	(4,040,770)	(1,139,197)	1,728,027
Other gains	9,878,444	3,235,374	2,412,863	3,733,212	554,222	(54,227)
Other losses	(6,458,543)	(829,200)	(3,,219,582)	(2,572,510)	(457,695)	620,444
Operating result	**10,751,546**	**18,604,869**	**695,809**	**(8,797,576)**	**402,687**	**(154,243)**
Result of shares in associates	(254,805)					
Finance income	1,010,764					
Finance costs	(7,977,716)					
Profit before tax	**3,529,789**					
Income tax expense	(3,300,341)					
Profit for the period attributable	**229,448**					

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

(all amounts are expressed in RON, unless otherwise specified)

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 June 30, 2025 (unaudited)	**Total**	**Forwarding**	**River Transport**	**Port operation**	**Other**	**Intersegments**
Income	**319,836,650**	**229,173,247**	**141,220,090**	**57,918,157**	**29,023,484**	**(137,498,328)**
Other operating revenue	**2,840,228**	**1,036,335**	**1,922,681**	**438,017**	**3,274**	**(560,079)**
Cost of merchandise sold	(15,984,047)	-	(94,193)	-	(15,889,854)	-
Raw materials and consumables	(34,290,585)	(100,673)	(29,766,745)	(3,908,400)	(570,965)	56,198
Depreciation and amortization	(48,904,478)	(2,776,481)	(28,828,189)	(15,584,360)	(1,715,448)	-
Packaging costs	(3,150)	-	(2,391)	(759)	-	-
Subcontractor’s expenses	(122,341,512)	(195,152,086)	(44,361,945)	(11,392,841)	(3,404,053)	131,969,413
Payroll expenses	(90,547,019)	(8,370,241)	(44,672,927)	(27,285,690)	(10,218,161)	-
Electricity, heating, and water	(3,623,143)	(101,251)	(993,046)	(2,044,497)	(517,363)	33,014
Maintenance and repair expenses	(4,327,552)	(963,711)	(4,392,570)	(1,803,650)	(153,128)	2,985,507
Other expenses	(10,870,865)	(1,716,176)	(4,931,215)	(5,547,127)	(1,210,792)	2,534,445
Other gains	6,063,265	570,030	3,134,912	1,409,450	1,084,915	(136,042)
Other losses	(9,260,616)	(4,312,209)	(4,332,455)	(617,804)	(570,183)	572,035
Operating result	**(11,412,824)**	**17,286,784**	**(16,097,993)**	**(8,419,504)**	**(4,138,274)**	**(43,837)**
Result of shares in associates	98,803					
Finance income	1,107,362					
Finance costs	(4,876,057)					
Result before tax	**(15,082,716)**					
Income tax expense	(3,768,871)					
(Loss) for the period attributable	**(18,851,587)**					

(all amounts are expressed in RON, unless otherwise specified)

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 June 30, 2026 (unaudited)	**TOTAL**	**Forwarding**	**River transport**	**Port operation**	**Others**	**Intersegment**
Total	**321,436,964**	**226,105,830**	**149,991,837**	**56,247,745**	**39,267,956**	**(150,176,404)**
Agricultural products	49,953,719	43,148,540	30,631,445	12,721,659	-	(36,547,925)
Chemical products	57,242,877	43,343,051	25,419,198	24,112,406	-	(35,631,778)
Minerals	139,685,751	123,392,259	66,999,397	16,197,411	-	(66,903,316)
Other merchandise	11,748,024	-	11,748,024	-	-	-
Other services	62,806,593	16,221,980	15,193,773	3,216,269	39,267,956	(11,093,385)

Period ended June 30, 2025 (unaudited)	**TOTAL**	**Forwarding**	**River transport**	**Port operation**	**Others**	**Intersegment**
Total	**319,836,650**	**229,173,247**	**141,220,090**	**57,918,157**	**29,023,484**	**(137,498,328)**
Agricultural products	56,231,639	45,546,873	28,621,770	19,577,172	-	(37,514,176)
Chemical products	48,353,216	34,626,416	22,090,331	21,506,303	-	(29,869,834)
Minerals	150,675,267	135,296,078	62,948,731	14,537,563	-	(62,107,105)
Other merchandise	13,087,988	-	13,087,988	-	-	-
Other services	51,488,540	13,703,880	14,471,270	2,297,119	29,023,484	(8,007,213)

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

(all amounts are expressed in RON, unless otherwise specified)

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets	**June 30, 2026**	**December 31, 2025**
	(unaudited)	*(audited)*
Forwarding	170,101,176	175,474,277
River transport	605,844,693	625,704,165
Port operations	487,641,739	466,292,323
Others	49,011,028	54,172,192
Total segment assets	**1,312,599,236**	**1,321,642,957**
Unallocated assets		
Investment in the investee	8,103,598	8,491,568
Total assets	**1,320,702,834**	**1,330,134,525**

Segment liabilities	**June 30, 2026**	**December 31, 2025**
	(unaudited)	*(audited)*
Forwarding	19,376,936	22,524,093
River transport	30,731,165	33,589,067
Port operations	80,972,103	72,897,124
Others	12,565,750	12,902,947
Total segment liabilities	**143,645,954**	**141,913,231**

Unallocated liabilities	**June 30, 2026**	**December 31, 2025**
	(unaudited)	*(audited)*
Long-term borrowings	111,544,171	101,121,820
Deferred tax liabilities	18,127,214	18,405,691
Lease liabilities	672,534	802,526
Short-term borrowings	42,896,406	50,944,850
Total liabilities	**316,886,279**	**313,188,118**

(all amounts are expressed in RON, unless otherwise specified)

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 June 30, 2026**	**Period ended June 30, 2025**
	(unaudited)	*(unaudited)*
Forwarding	2,403,120	2,776,481
River transport	24,961,054	28,828,189
Port operations	13,483,690	15,584,360
Others	1,920,548	1,715,448
	42,768,412	**48,904,478**

Additions to non-current assets net of commissioned assets from WIP	**Period ended June 30, 2026**	**Period ended December 31, 2025**
	(unaudited)	*(audited)*
Forwarding	985,851	650,295
River transport	9,074,866	24,131,411
Port operations	36,711,664	152,031,607
Others	1,172,896	5,805,091
	47,945,277	**182,618,404**

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

Segment information	**June 30, 2026**	**June 30, 2025**
Other gains	9,878,444	6,063,265
Other loss	(6,458,543)	(9,260,616)
Total	**3,419,901**	**(3,197,351)**
Consolidated statement of profit or loss		
Other gains	9,187,297	5,968,578
Other loss	(5,764,396)	(9,165,929)
Total	**3,419,901**	**(3,197,351)**

(all amounts are expressed in RON, unless otherwise specified)

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*
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	-	105,407	1,858,401	-	145,107	36,872,175	8,964,186	47,945,276
Transfers	-	1,359,753	2,575,143	8,152,503	82,628	(12,170,027)	-	-
Disposals	1,164	56,529	1,229,687	3,935,160	40,183	-	-	5,262,723
Balance as of June 30, 2026 *(unaudited)*	**13,866,201**	**312,244,866**	**325,905,937**	**572,290,423**	**6,764,660**	**153,975,012**	**61,621,142**	**1,446,648,241**
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	4,476	5,464,757	11,686,610	23,007,626	329,613	-	2,141,752	42,634,834
Disposals	-	21,151	1,186,319	261,338	40,038	-	-	1,508,846
(Reversal) of impairment	-	-	(809,181)	-	-	-	-	**(809,181)**
Balance as of June 30, 2026 *(unaudited)*	**229,032**	**92,157,837**	**195,575,784**	**68,844,554**	**4,346,286**	**-**	**5,562,472**	**366,715,965**
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 June 30, 2026 (unaudited)	**13,637,169**	**220,067,029**	**130,330,153**	**503,445,869**	**2,418,374**	**153,975,012**	**56,058,670**	**1,079,932,276**

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	1,023,873,606	1,028,330,295
Right of use assets	56,058,670	49,236,236
Total	**1,079,932,276**	**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.

(all amounts are expressed in RON, unless otherwise specified)

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 *(audited)*	**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 *(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**
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2025 *(audited)*	**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 *(audited)*	**224,556**	**86,714,231**	**185,884,674**	**46,098,266**	**4,056,711**	**-**	**3,240,720**	**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**

(all amounts are expressed in RON, unless otherwise specified)

6. IMOBILIZĂRI CORPORALE (continued)

As of **June 30, 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	-	8,964,186	8,964,186
Disposals	-	-	-
Closing cost balance	**905,036**	**60,716,106**	**61,621,142**
Opening accumulated depreciation	**486,892**	**2,933,828**	**3,420,720**
Additions	95,307	2,046,445	2,141,752
Disposals	-	-	-
Closing accumulated depreciation	**582,199**	**4,980,273**	**5,562,472**
Net carrying amount	**322,837**	**55,735,833**	**56,058,670**

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**

(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN ASSOCIATES

Name of investment	Core business	Holding percentage 06/30/2026	Cost of the investment 06/30/2026	Post-acquisition change in the investor's share of net assets of the investee	Carrying amount of the investment 06/30/2026	Cost of the investment 12/31/2025	Post-acquisition change in the investor's share of net assets of the investee	Carrying amount of the investment 12/31/2025
		%	*RON*	*RON*	*RON*	*RON*	*RON*	*RON*
Transterminal-S SRL	Railway transportation of goods	20%	147,339	5,232,807	5,380,146	147,339	5,374,742	5,522,080
Navrom Port Service SA	River transportation of goods	49.98%	878,700	1,844,753	2,723,453	878,700	2,090,788	2,969,488
Other investments		-	-	-	-	-	-	-
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					**8.103.599**			**8,491,568**

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.

	Period ended June 30, 2026	Year ended December 31, 2025
Share of profit or loss for the period	**(253,566)**	**(154,777)**
Dividends distributed	(134,403)	(258,894)
Other movements	-	(76,367)
Total	**(387,969)**	**(490,038)**

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

(all amounts are expressed in RON, unless otherwise specified)

8. ISSUED CAPITAL

	Number of shares	Share capital
Balance as of December 31, 2024	**180,000,000**	**181,739,602**
Balance as of December 31, 2025	**180,000,000**	**181,739,602**
Balance as of June 30, 2026	**180,000,000**	**181,739,602**

As of June 30, 2026, the shareholding structure of the Company is as follows:

Shareholding structure	No. of shares	Share
Mihailescu Alexandru Mircea	45.552.999	25.3072%
Other shareholders – juridical persons	88.137.916	48.9655%
Other shareholders – individuals' persons	46.309.085	25.7273%
Total	**180,000,000**	**100.0000%**

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

Shareholding structure	No. of shares	Share
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	**180,000,000**	**100 %**

The inflated value of the share capital (resulting from hyperinflation) of June 30, 2026, is RON 181,739,602 (December 31, 2025: RON 181,739,602).

(all amounts are expressed in RON, unless otherwise specified)

9. INTEREST-BEARING LOANS AND LOANS

	June 30, 2026	December 31, 2025
	(unaudited)	*(audited)*
Secured loans		
Short-term loans	12,855,054	24,267,267
Short-term portion of long-term loans	30,041,352	26,677,583
Long-term loans		
Long-term loans	111,544,171	101,121,820
Total short- and long-term loans	**154.440.577**	**152,066,670**

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 June 30, 2026	Short term June 30, 2026	Long term June 30, 2026
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	37,692,482	34,459,257	8,614,814	25,844,442
TTS (Transport Trade Services) SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2026	-	100,999	100,999	-
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	1,056,044	-	-	-
CNFR Navrom SA	Citibank Europe plc	Investment	29.06.2025	EUR	29.06.2030	18,280,800	16,249,600	4,062,400	12,187,200
CNFR Navrom SA	Unicredit Bank S.A.	Investment	08.03.2022	EUR	25.02.2027	2,549,250	1,573,140	1,573,140	-
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	7,647,750	5,243,800	5,243,800	-
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	4,543,943	13,795	13,795	-
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	747,524	-	-	-
Agrimol Trade SA	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	9,865,468	337,605	337,605	-
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	5,613,527	5,402,726	715,073	4,687,653
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	78,657,000	9,832,125	68,824,875
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	8,952,562	11,640,781	11,640,781	-
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	905,294	761,874	761,874	
TOTAL						**152,066,670**	**154,440,577**	**42,896,406**	**111,544,171**

10. SUBSEQUENT EVENTS

There are no subsequent events.

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

TTS (TRANSPORT TRADE SERVICES) S.A.

UNAUDITED INTERIM CONDENSED SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2026

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

CONTENTS: **PAGE:**

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENDED SEPARATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended, June 30, 2026	Period ended, June 30, 2025
		(unaudited)	*(unaudited)*
Revenue	**3**	209,841,016	211,379,790
Other operating income	3	1,295,713	1,070,548
Raw materials and consumables		(230,784)	(88,457)
Subcontractor's expenses		(183,076,508)	(180,184,734)
Payroll expenses		(6,803,462)	(6,642,909)
Other expenses	**4**	(2,473,727)	(2,512,509)
Depreciation and amortization		(3,850,559)	(3,994,384)
Other gains		3,103,995	449,857
Other losses		(791,795)	(4,161,129)
Operating profit		**17,013,889**	**15,316,073**
Income from financial investments		134,403	48,000
Finance income		690,415	778,682
Finance costs		(2,613,211)	(965,696)
Profit before tax		**15,225,496**	**15,177,059**
Income tax expense		(2,412,400)	(2,495,941)
Profit for the period attributable		**12,813,096**	**12,681,118**
Total comprehensive income for the period, net of tax		**12,813,096**	**12,681,118**
No of shares		180,000,000	180,000,000
Average number of shares during the period		180,000,000	179,749,533
Earnings per share basic and diluted		0.0712	0.0705

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 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.

(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2026	December 31, 2025
ASSETS		*(unaudited)*	*(audited)*
Non-current assets			
Property, plant, and equipment	**6**	97,560,466	96,910,032
Intangible assets	**5**	69,088	95,434
Rights of use assets	**6**	8,759,222	5,571,066
Investments in subsidiaries and associates	**7**	258,315,853	258,309,643
Deferred tax assets		168,624	179,483
Other long-term assets		415,968	501,948
Total non-current assets		**365,289,221**	**361,567,606**
Current assets			
Inventories		1,142,196	1,473,120
Trade and other receivables		34,799,704	47,171,236
Contract assets		2,455,720	700,872
Loans granted to affiliates		3,146,280	-
Profit tax to be recovered		8,347,883	10,749,424
Other current assets		13,028,697	15,795,464
Cash and cash equivalents		40,373,642	29,561,479
Total current assets		**103,294,122**	**105,451,595**
Total assets		**468,583,343**	**467,019,201**
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	**8**	181,739,602	181,739,602
Reserves		60,048,481	60,048,481
Retained earnings		118,261,808	118,948,712
Total Equity		**360,049,891**	**360,736,795**
Non-current liabilities			
Interest-bearing loans and borrowings		25,844,442	29,316,375
Government Grants		11,946,535	12,224,101
Long term lease liabilities		8,552,248	5,289,640
Other long-term liabilities		200,403	85,845
Total non-current liabilities		**46,543,628**	**46,915,961**

(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2026	December 31, 2025
		(unaudited)	*(audited)*
Current liabilities			
Trade and other payables		44,036,214	38,584,036
Contract liabilities		4,053,381	4,040,663
Government grants		555,132	555,132
Lease liabilities		734,470	434,513
Interest bearing loans and borrowings		8,715,813	8,376,107
Provisions for risks and charges		376,727	865,634
Other current liabilities		3,518,087	6,510,360
Total current liabilities		**61,989,824**	**59,366,445**
Total liabilities		**108,533,452**	**106,282,406**
Total equity and liabilities		**468,583,343**	**467,019,201**

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Own shares	Share based payments reserve	Share premium	Legal reserves	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as of January 1, 2026	**181,739,602**	**-**	**-**	**-**	**17,174,600**	**42,873,881**	**-**	**118,948,712**	**360,736,795**
Profit for the year	-	-	-	-	-	-	-	12,813,096	12,813,096
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,813,096**	**12,813,096**
Set-up of legal reserve	-	-	-	-	-	-	-	-	-
Set-up of fiscal reserves	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(13,500,000)	(13,500,000)
Balance as of June 30, 2026	**181,739,602**	**-**	**-**	**-**	**17,174,600**	**42,873,881**	**-**	**118,261,808**	**360,049,891**

As of June 30, 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 August 31, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Own shares	Share based payments reserve	Share premium	Legal reserves	Other reserves	Revaluation 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 August 31, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

(all amounts are expressed in RON, unless otherwise specified)

	Notes	Period ended, June 30, 2026	Period ended, June 30, 2025
		(unaudited)	*(unaudited)*
Cash flows			
Profit before taxation		**15,225,496**	**15,177,059**
Adjustments for non-cash items:			
Amortization of intangible assets	**5**	26,346	9,322
Depreciation of property, plant, and equipment	**6**	3,824,213	3,985,062
(Income) related to provisions for risks and charges		(488,907)	(157,500)
(Reverse) of expected credit losses for trade receivables		(222,153)	-
(Income) related to adjustments to the carrying amount of fixed assets		(405,812)	-
Net (gain) on the disposal of property, plant, and equipment		-	(12,605)
Income from government grants		(277,566)	(276,540)
Net (income)/ loss from foreign exchange differences		(1,672,607)	3,426,972
Net (gain)on disposal of short-term investments		-	(48,000)
Fair value loss/(gain) on derivative financial instruments		254,880	-
Dividend income		(134,403)	-
Interest expenses		849,199	916,274
Interest income		(550,840)	(778,682)
Operating profit before working capital changes		**16,427,846**	**22,241,362**
Changes in operating assets and liabilities:			
Decrease/ (Increase) in receivables		16,293,065	(13,027,247)
Decrease /(Increase) in prepaid expenses		1,129,751	(434,606)
Decrease/(Increase) in inventories		330,926	(145)
Increase/(Decrease) in liabilities		1,166,454	(3,353,465)
Increase in contract liabilities		12,718	885,619
Cash generated from operations		**35,360,760**	**6,311,518**
Interests paid		(849,199)	(916,275)
Interest received		550,840	778,683
Income tax paid		-	-
Net cash flow generated from operations		**35,062,401**	**6,173,926**
Investing activities:			
Purchases of property, plant, and equipment		(4,803,519)	(405,769)
Acquisition of subsidiary		(6,210)	(18,753)
Loans (granted)		(3,146,280)	-
Proceeds from the sale of financial assets		-	48,000
Dividend income		134,403	-
Proceeds from sale of property, plant, and equipment		-	12,605
Cash flow used in investing activities		**(7,821,606)**	**(363,917)**

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

(all amounts are expressed in RON, unless otherwise specified)

	Notes	Period ended, June 30, 2026	Period ended, June 30, 2025
		(unaudited)	*(unaudited)*
Financing activities:			
Repayment of borrowings		(4,313,691)	(4,129,856)
Lease payments		(108,074)	(118,547)
Dividends paid		(13,491,963)	(27,875,280)
Cash flow generated by/ (used in) financing activities		**(17,913,728)**	**(32,123,683)**
Net (decrease)/increase in cash and cash equivalents		9,327,067	(28,313,674)
Cash and cash equivalents at the beginning of the year		**29,561,479**	**51,494,759**
Exchange rate differences on cash and cash equivalents		1,485,096	(1,930,659)
Cash and cash equivalents at the end of the year		**40,373,642**	**23,250,426**

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 2026, by

STANCIU ION	**FLORESCU NICOLETA**
CEO	CFO

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 June 30, 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 June 30, 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,

(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 June 30, 2026	Period ended June 30, 2025
	(unaudited)	*(unaudited)*
Revenue from rendering of services	208,608,448	209,373,277
Revenue from other activities	1,232,568	2,006,513
Other operating revenues	1,295,713	1,070,548
Total	**211,136,729**	**212,450,338**
Revenue from contracts with customers	**211,136,729**	**212,450,338**

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 June 30, 2026, and June 30, 2025,

	Period ended June 30, 2026	Period ended June 30, 2025
	(unaudited)	*(unaudited)*
Sales to the domestic market (Romania)	37,414,867	36,329,079
Sales to foreign markets	172,426,149	175,050,711
Total	**209,841,016**	**211,379,790**

In accordance with the timing of revenue recognition, the classification of revenue from the sale of services for the period ended on June 30, 2026, is presented as follows:

	Period ended June 30, 2026	Period ended June 30, 2025
	(unaudited)	*(unaudited)*
Revenue recognized over time	208,608,448	209,373,277
Revenue recognized at some point in time	2,528,281	3,077,061
Total	**211,136,729**	**212,450,338**

(all amounts are expressed in RON, unless otherwise specified)

Segments information

	Period ended June 30, 2026			Period ended June 30, 2025		
	TOTAL	Forwarding	Port operations	TOTAL	Forwarding	Port operations
Revenue	**209,841,016**	**208,563,748**	**1,277,268**	**211,379,790**	**210,343,569**	**1,036,221**
Other operating revenue	1,295,714	1,295,714	-	1,070,548	1,070,548	-
Raw materials and consumables	(230,784)	(77,717)	(153,067)	(88,457)	(86,447)	(2,010)
Depreciation and amortization	(3,850,560)	(2,388,565)	(1,461,995)	(3,994,384)	(2,764,241)	(1,230,143)
Subcontractor expenses	(183,076,508)	(181,298,827)	(1,777,681)	(180,184,734)	(178,644,347)	(1,540,387)
Payroll expenses	(6,803,462)	(6,803,462)	-	(6,642,909)	(6,642,909)	-
Electricity, heating and water	(207,256)	(81,755)	(125,501)	(180,530)	(74,402)	(106,128)
Maintenance and repair expenses	(892,917)	(773,105)	(119,812)	(885,026)	(866,671)	(18,355)
Other expenses	(1,373,554)	(1,260,619)	(112,935)	(1,446,953)	(1,316,680)	(130,273)
Other gains	3,103,995	2,830,711	273,284	449,857	176,573	273,284
Other losses	(791,795)	(791,767)	(28)	(4,161,129)	(4,161,033)	(96)
Operational result	**17,013,889**	**19,214,356**	**(2,200,467)**	**15,316,073**	**17,033,960**	**(1,717,887)**
Investment income	134,403			48,000		
Finance income	690,415			778,682		
Finance cost	(2,613,211)			(965,696)		
Profit before tax	**15,225,496**			**15,177,059**		
Income tax expenses	(2,412,400)			(2,495,941)		
Profit for the period attributable	**12,813,096**			**12,681,118**		

These is a free translation from the original Romanian version

(all amounts are expressed in RON, unless otherwise specified)

4. OTHER EXPENSES

	Period ended June 30 2026 *(unaudited)*	Period ended June 30 2025 *(unaudited)*
Electricity expenses	207,256	180,530
Repairs	892,917	885,026
Rent expenses	30,883	39,829
Insurance expenses	598,241	601,448
Training	15,450	8,667
Consulting expenses	3,500	7,000
Legal expenses	165,287	126,226
Advertising and marketing expenses	305,053	332,617
Transportation services	13,608	8,355
Travel expenses	76,552	147,194
Communication expenses	42,968	44,174
Other taxes, charges, and similar expenses	122,012	131,443
Total	**2,473,727**	**2,512,509**

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 30 August 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	323	26,024	26,346
Depreciation attributable to withdrawals	-	-	-
As of June 30, 2026 (unaudited)	**11,405**	**1,771,706**	**1,783,111**
NET BOOK VALUE			
December 31, 2024 (audited)	**1,390**	**19,978**	**21,368**
December 31, 2025 (audited)	**2,220**	**93,215**	**95,434**
June 30, 2026 (unaudited)	**1,897**	**67,191**	**69,088**

(all amounts are expressed in RON, unless otherwise specified)

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Right of use assets	Total
COST							
Balance as at January 1, 2026 *(audited)*	**6,129,797**	**43,080,150**	**132,826,051**	**1,345,672**	**1,211,573**	**6,265,894**	**190,859,137**
Increases	-	71,163	1,035,266	54,640	2,511,130	3,584,794	8,388,312
Transfer from PP&E in progress	-	161,929	969,391	-	*(1,131,320)*	-	-
Disposals	-	-	-	(20,433)		-	(1,151,753)
Balance as at June 30, 2026 *(unaudited)*	**6,129,797**	**43,313,242**	**134,830,709**	**1,379,879**	**2,591,382**	**9,850,688**	**198,095,696**
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2026 *(audited)*	**-**	**11,466,535**	**74,440,603**	**1,175,370**	**600,703**	**694,828**	**88,378,039**
Depreciation and amortization	-	919,130	2,478,056	30,390	-	396,637	3,824,214
Disposals	-	-	-	(20,433)	-	-	(426,245)
Impairment (reversal)	-	-	-	-	(405,812)	-	-
Balance as at June 30, 2026 *(unaudited)*	**-**	**12,385,665**	**76,918,659**	**1,185,327**	**194,891**	**1,091,465**	**91,776,008**
NET BOOK VALUE							
As of December 31, 2025 *(audited)*	**6,129,797**	**31,613,615**	**58,385,448**	**170,302**	**610,870**	**5,571,066**	**102,481,098**
As of June 30, 2026 *(unaudited)*	**6,129,797**	**30,927,577**	**57,912,050**	**194,551**	**2,396,491**	**8,759,222**	**106,319,688**

The investments made in 2026 consist of IT equipment and port equipment,
The net book value of pledged fixed assets as of June 30, 2026, is 1,780,291 lei,

These is a free translation from the original Romanian version

(all amounts are expressed in RON, unless otherwise specified)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land	Buildings	Plant and equipment	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Right of use assets	Total
COST							
Balance as at January 1, 2025 *(audited)*	**6,129,797**	**42,710,637**	**134,826,009**	**1,220,913**	**1,458,575**	**904,584**	**187,273,130**
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)*	**6,129,797**	**43,080,150**	**132,826,051**	**1,345,672**	**1,211,573**	**6,265,894**	**190,859,137**
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2025 *(audited)*	**-**	**9,643,147**	**69,471,839**	**1,158,736**	**953,880**	**296,379**	**81,523,980**
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)*	**-**	**11,466,535**	**74,440,603**	**1,175,370**	**600,703**	**694,828**	**88,378,039**
NET BOOK VALUE							
As of December 31, 2024 *(audited)*	**6,129,797**	**33,067,490**	**65,354,170**	**84,792**	**504,695**	**608,206**	**105,749,150**
As of December 31, 2025 *(audited)*	**6,129,797**	**31,613,615**	**58,385,448**	**170,302**	**610,870**	**5,571,066**	**102,481,098**

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,

(all amounts are expressed in RON, unless otherwise specified)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

Separate Statement of Financial Position	June 30 2026	December 31 2025
Property, Plant, and Equipment	96,560,466	96,910,032
Right-of-use assets	8,759,222	5,571,066
Total	**106,319,688**	**102,481,098**

On June 30, 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	95,308	301,330	396,637
Decreases	-	-	-
Closing balance (depreciation)	**582,200**	**509,266**	**1,091,465**
Net value	**322,836**	**8,436,386**	**8,759,222**

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**

(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN SUBSIDIARIES ANS 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 2026-06-30	Holding percentage 2025-12-31	Carrying amount of the investment 2026-06-30	Carrying amount of the investment 2025-12-31
							(unaudited)	*(audited)*
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92,20387%	92,2019%	41,310,195	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%	-	-
							258,315,853	**258,309,643**

These is a free translation from the original Romanian version

(all amounts are expressed in RON, unless otherwise specified)

7. INVESTMENTS IN SUBSIDIARIES ANS ASSOCIATES *(continuing)*

	Increase		Decrease	
Increases in subsidiaries	**June 30, 2026** *(unaudited)*	**December 31, 2025** *(audited)*	**June 30, 2026** *(unaudited)*	**December 31, 2025** *(audited)*
CNFR Navrom SA	6,210	21,474	-	-
Total	**6,210**	**21,474**	**-**	**-**

(all amounts are expressed in RON, unless otherwise specified)

8. ISSUED CAPITAL

	Number of shares	Share capital
Balance as of 31 December 2024 *(audited)*	**180,000,000**	**181,7329,602**
Balance as of December 31, 2025 *(audited)*	**180,000,000**	**181,739,602**
Balance as of June 30, 2026 *(unaudited)*	**180,000,000**	**181,739,602**

As of August 30, 2026, the Company's shareholding structure is as follows:

Shareholding structure	No, of shares	Share
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	88,137,916	48.9655%
Other shareholders – individuals' persons	46,309,085	25.7273%
Total	**180,000,000**	**100.0000%**

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

Shareholding structure	No, of shares	Share
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	86,680,865	48.1560%
Other shareholders – individuals' persons	47,766,136	26.5367%
Total	**180,000,000**	**100.0000%**

The inflated value of the share capital (resulting from Hyperinflation in the past) on 2026, June 30, is RON 181,739,602 (December 31, 2025: RON 181,739,602),

(all amounts are expressed in RON, unless otherwise specified)

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**	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
	(unaudited)	***(audited)***	***(unaudited)***	***(audited)***
CNFR Navrom SA	338,404	1,680,090	31,616,495	28,093,161
TTS Operator SRL	1,488,300	2,156,550	4,550,059	2,846,143
Canopus Star SRL	-	-	1,299,708	2,046,039
Decirom SA	1,923,900	2,141,700	560,897	260,126
TTS Porturi Fluviale SRL	-	-	450,815	454,056
Plimsoll ZRT	1,906,462	1,149,091	-	-
TTS (Transport Trade Services) GmbH	789,477	1,125,231	62,926	61,182
Port of Fajsz kft	699,317	941,455	-	-
Navrom Shipyard SRL	-	-	-	52,726
Agrimol Trade SA	8,294	-	-	-
Total	**7,154,155**	**9,194,117**	**38,540,901**	**33,813,433**

Loans granted

Agrimol Trade SA	3,146,280	-
Total	**3,146,280**	**-**

	Sales of goods and services for the period end		**Acquisitions of goods and services for the period end**	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	(unaudited)	***(unaudited)***	***(unaudited)***	***(unaudited)***
CNFR Navrom SA	46,428	312,469	120,603,763	113,035,162
TTS Operator SRL	1,230,000	2,005,000	15,684,875	8,991,433
Canopus Star SRL	-	-	3,555,535	6,894,115
Decirom SA	4,154	-	2,815,832	2,731,630
TTS Porturi Fluviale SRL	19,177	-	1,939,667	1,543,807
Plimsoll ZRT	1,419,061	1,598,874	-	-
Agrimol Trade SA	33,431	-	-	-
TTS (Transport Trade Services) GmbH	1,711,251	2,802,707	123,991	120,664
Navrom SHIPYARD SRL	-	-	33,120	-
Total	**4,463,502**	**6,719,050**	**144,756,784**	**133,316,811**

10. SUBSEQUENT EVENTS

There are no subsequent events.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on August 31, 2026, by

STANCIU ION CEO	**FLORESCU NICOLETA** CFO