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Cod Fiscal: RO 9089452
Capital social subscris și vărsat: 180 000 000 LEI

(TRANSPORT TRADE SERVICES) S.A.
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CURRENT REPORT

according to Law no. 24/2017 on issuers of financial instruments and market operations and Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: November 27'th 2026
Name of the issuing company: TTS (TRANSPORT TRADE SERVICES) S.A.
Registered office: 27 Vaselor street, district 2, Bucharest
Phone/fax number: +4 021/210.29.07, 021/210.35.43
Sole Registration Code with the Trade Register Office: 9089452
Order Number in the Trade Register: J40/296/1997
Share capital: RON 180.000.000
Regulated market on which the issued securities are traded: Bucharest Stock Exchange - Premium Tier (market symbol: TTS)
Important events to be reported: Publication of the quarterly report for quarter 3 2026

9M_2026: Confirmed recovery in profitability, supported by operational efficiency, financial discipline and capitalization on market opportunities

TTS Group's results for the first nine months of 2026 highlight a substantial improvement in financial performance and confirm the effectiveness of the operational optimization and cost control measures implemented since the second half of 2024.

Underpinned by discipline in the execution of the measures undertaken, TTS Group's performance must be assessed in light of the strategic moves regarding its logistics capacities – the timely relocation of the fleet downstream of Cernavodă and the expansion of the CANOPUS terminal, which enabled the Group to capitalize on favorable market conditions arising from the strong recovery in agricultural cargo flows and the resumption of Ukrainian exports of industrial and agricultural cargo through the port of Constanța in the third quarter.

As a result of this unique combination of internal and market factors, the most significant development is the Group's ability to generate greater value from a highly efficiently utilized asset base, in an operating environment that continues to be characterized by volatility and structural constraints.

At consolidated level, TTS Group recorded revenues of **RON 559,1 million**, increasing by 15,0% compared to the same period of the previous year, while **EBITDA doubled, reaching RON 155,5 million**, and net profit reached **RON 72,5 million**, compared to a loss of RON 4,6 million in the first nine months of 2025.

The EBITDA margin increased to **27,8%, from 15,5%**, also exceeding the level of 20,2% recorded in the corresponding period of 2024.

The comparison with 2024 is the most significant. Although 12-month cumulative consolidated revenues as of 30 September were 1,3% lower than revenues generated in 2024, the operating result was 150,8% higher. **This development highlights not only a recovery in activity, but also a substantial improvement in the Group's operating economics:** a more competitive cost structure, more efficient utilization of available capacities and a mix of activities with a greater contribution to profitability.

The results are all the more significant as they were achieved under difficult operating conditions, marked by the interruption of navigation on the Danube upstream of Cernavodă throughout the entire quarter and, for a short period, downstream of Cernavodă as well. The relocation of the fleet downstream of Cernavodă, the concentration of transport activities on shorter routes and the expansion of the CANOPUS terminal capacity enabled the Group to capitalize on the significant increase in grain export flows through the port of Constanța, supported by the favorable agricultural harvest in Romania and the resumption of Ukrainian exports.

TTS Group's strategic priority remains strengthening its sustainable capacity to generate profit and cash flows through capital allocation discipline, operational efficiency and the consolidation of the Group's position as an integrated logistics platform along the Danube–Black Sea corridor.

The nine-month results confirm significant progress: TTS now has a more efficient operational base and a demonstrated ability to translate market opportunities into higher profitability, supported by an optimized cost structure and more efficient asset utilization. This is the fundamental achievement of the period and the main prerequisite for strengthening long-term performance.

The Q3 2026 report is composed of the following documents, attached to this current report:

1. Report of the Board of Directors of TTS (Transport Trade Services) S.A. on the activity of the TTS Group in quarter 3 2026
2. Management statement
3. Consolidated (unaudited) Financial Statements
4. Individual (unaudited) Financial Statements

The report can be accessed on the company's website https://www.tts-group.ro/, in the Periodic Reports section https://www.tts-group.ro/periodic-reports.html and the financial statements in the Financial Reports section https://www.tts-group.ro/financial-reports.html, or from Monday to Friday, except for public holidays, between 10:00 and 16:00 in physical format at the company's headquarters in Bucharest, Sector 2, Strada Vaselor, no. 27.

Ion STANCIU
CEO



Report of the Board of Directors on the activity of TTS Group during the period 01.01.2026 – 30.09.2026

TTS (Transport Trade Services) S.A.

Friday, NOVEMBER 27, 2026

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9M_2026: Confirmed recovery in profitability, supported by operational efficiency, financial discipline and capitalization on market opportunities

TTS Group's results for the first nine months of 2026 highlight a substantial improvement in financial performance and confirm the effectiveness of the operational optimization and cost control measures implemented since the second half of 2024.

Underpinned by discipline in the execution of the measures undertaken, TTS Group's performance must be assessed in light of the strategic moves regarding its logistics capacities – the timely relocation of the fleet downstream of Cernavodă and the expansion of the CANOPUS terminal, which enabled the Group to capitalize on favorable market conditions arising from the strong recovery in agricultural cargo flows and the resumption of Ukrainian exports of industrial and agricultural cargo through the port of Constanța in the third quarter.

As a result of this unique combination of internal and market factors, the most significant development is the Group's ability to generate greater value from a highly efficiently utilized asset base, in an operating environment that continues to be characterized by volatility and structural constraints.

At consolidated level, TTS Group recorded revenues of RON 559,1 million, increasing by 15,0% compared to the same period of the previous year, while EBITDA doubled, reaching RON 155,5 million, and net profit reached RON 72,5 million, compared to a loss of RON 4,6 million in the first nine months of 2025. The EBITDA margin increased to 27,8%, from 15,5%, also exceeding the level of 20,2% recorded in the corresponding period of 2024.

The comparison with 2024 is the most significant. Although 12-month cumulative consolidated revenues as of 30 September were 1,3% lower than revenues generated in 2024, the operating result was 150,8% higher. This development highlights not only a recovery in activity, but also a substantial improvement in the Group's operating economics: a more competitive cost structure, more efficient utilization of available capacities and a mix of activities with a greater contribution to profitability.

The results are all the more significant as they were achieved under difficult operating conditions, marked by the interruption of navigation on the Danube upstream of Cernavodă throughout the entire quarter and, for a short period, downstream of Cernavodă as well. The relocation of the fleet downstream of Cernavodă, the concentration of transport activities on shorter routes and the expansion of the CANOPUS terminal capacity enabled the Group to capitalize on the significant increase in grain export flows through the port of Constanța, supported by the favorable agricultural harvest in Romania and the resumption of Ukrainian exports.

These market conditions created the commercial opportunity, but operational flexibility and integration, available logistics capacity, the optimized cost structure and execution discipline determined the extent to which this opportunity translated into exceptional financial performance.

A relevant indicator of operational progress is the evolution of consolidated expenses, which decreased by 0,8% compared to the first nine months of 2025, while revenues increased by 15,0%. This favorable divergence between revenue and cost trends explains the strong operating leverage effect and the improvement in margins.

The quality of the results is also supported by cash generation. Net cash flow from operating activities reached RON 144,9 million, almost double the amount recorded in the same period of the previous year, while consolidated cash balances reached RON 155,8 million as of 30 September 2026. These developments strengthen the Group's financial flexibility and its ability to support investments and operational development.

From a strategic perspective, the results highlight the advantages of TTS's integrated business model. **The value of this model lies not only in the logistics capacities owned, but also in the ability to coordinate and reallocate them efficiently, depending on the evolution of trade flows and operating conditions.** In a market characterized by volatility, operational flexibility and commercial discipline thus become key factors of competitiveness.

The improvement in internal operational fundamentals enhances the Group's ability to adapt to external changes and its potential to capture value, without claiming to eliminate exposure to market risks.

TTS Group's strategic priority remains strengthening its sustainable capacity to generate profit and cash flows through capital allocation discipline, operational efficiency and the consolidation of the Group's position as an integrated logistics platform along the Danube–Black Sea corridor.

The nine-month results confirm significant progress: TTS now has a more efficient operational base and a demonstrated ability to translate market opportunities into higher profitability, supported by an optimized cost structure and more efficient asset utilization. This is the fundamental achievement of the period and the main prerequisite for strengthening long-term performance.

Financial results

TTS Group ► consolidated results

- In the first 9 months of the year, TTS Group recorded positive results and significant growth compared to previous periods, both in terms of revenues generated and, especially, in terms of profitability indicators.

- In the first 9 months of the year, TTS Group generated *revenues* of *RON 559,1 million* (+15,0% Δ 9M_2026 / 9M_2025, -3,9% Δ 9M_2026 / 9M_2024), while *12-month cumulative revenues* as of 30.09.2026, amounting to *RON 724,0 million* (+11,2% Δ 30.09.2026 / Y_2025, -1,3% Δ 30.09.2026 / Y_2024), exceeded revenues generated in 2025 by RON 72,7 million, reaching a level comparable to 2024.

TTS Group – Revenues (cons.)

// At 9 months

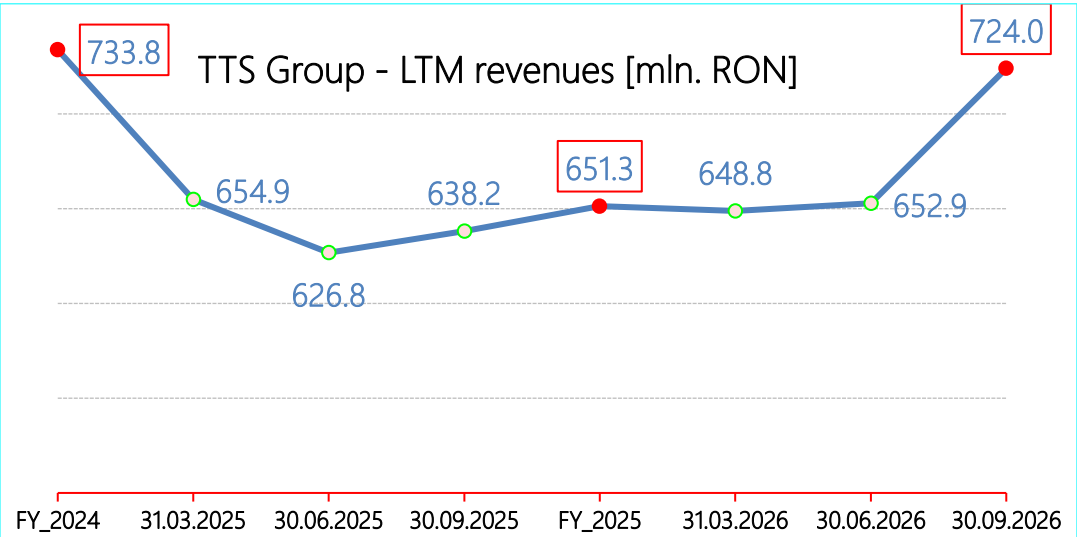
(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Revenues	559,1	486,4	▲ +15,0%	581,9	▼ -3,9%

// Quarterly

(RON mil.)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Revenues	237,6	163,4	▲ +45,4%	166,5	▲ +42,7%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Revenues	724,0	651,3	▲ +11,2%	733,8	▼ -1,3%



- Very good results:
  - were achieved **despite the fact that in Q3_2026 navigation on the Danube was interrupted** upstream of Cernavodă throughout the entire quarter and was also conducted under difficult conditions downstream of Cernavodă for an extended period, and
  - were attributable to a **unique combination** of internal factors – mainly, (1) **the relocation of the fleet** downstream of Cernavodă, (2) the **highly efficient operation of the fleet**, (3) **the increase in handling capacity** for agricultural cargo in the port of Constanța and (4) **maintaining expenses at low levels**, and external factors – mainly, (1) **the resumption of Ukrainian exports** of industrial and agricultural cargo through the port of Constanța and (2) **the very good grain harvest** in Romania.

- Regarding revenues generated, **the strategic positioning of the fleet downstream of Cernavodă and the expansion of the CANOPUS terminal capacity**, a project completed in early July, enabled TTS Group to fully capitalize in the third quarter on **the massive increase in agricultural cargo flows and the opportunity created by the resumption of Ukrainian exports on the Giurgiulești/Izmail – Constanța routes**, resulting in *quarterly revenues* of *RON 237,6 million*.

- Regarding profitability indicators, **the effects of revenue growth were amplified by the operating leverage effect** resulting from efforts undertaken since the second half of 2024 to **control and optimize fixed expenses** and from **increased efficiency in fleet operations** achieved as a result of concentrating transport activities in the third quarter **exclusively on short routes** between the Danube ports downstream of Cernavodă and the port of Constanța.

- The leverage effect was reflected in the **strong increase in the 9M_2026 operating result** compared to 9M_2024 **(+125,8%) and in the 12-month cumulative operating result as of 30.09.2026** compared to the operating result recorded in 2024 **(+150,8%)**, although **revenues recorded were lower** (-3,9% Δ 9M_2026 / 9M_2024, -1,3% Δ 30.09.2026 cumulative 12 months / Y_2024).

- In the first 9 months of the year, TTS Group recorded an *operating result* of *RON 91,2 million* (+1.086% Δ 9M_2026 / 9M_2025, +125,8% Δ 9M_2026 / 9M_2024), *EBITDA* of *RON 155,5 million* (+106,2% Δ 9M_2026 / 9M_2025, +32,0% Δ 9M_2026 / 9M_2024) and *net profit of RON 72,5 million* (+RON 77,1 million Δ 9M_2026 / 9M_2025, RON 43,0 million Δ 9M_2026 / 9M_2024).

- As of 30.09.2026, TTS Group's *12-month cumulative operating result* amounted to *RON 90,5 million* (+1.189% Δ 30.09.2026 / Y_2025, +150,8% Δ 30.09.2026 / Y_2024), *EBITDA* amounted to *RON 173,5 million* (+85,8% Δ 30.09.2026 / Y_2025, +24,2% Δ 30.09.2026 / Y_2024) and *net profit* amounted to *RON 66,6 million* (+RON 77,1 million Δ 30.09.2026 / Y_2025, +RON 45,3 million Δ 30.09.2026 / Y_2024).

TTS Group – Profitability indicators (cons.)

// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
EBITDA	155,5	75,4	▲ +106,2%	117,8	▲ +32,0%
Operating result	91,2	7,7	▲ +1.086%	40,4	▲ +125,8%
Net profit	72,5	-4,6	N/A	29,5	▲ +146,1%

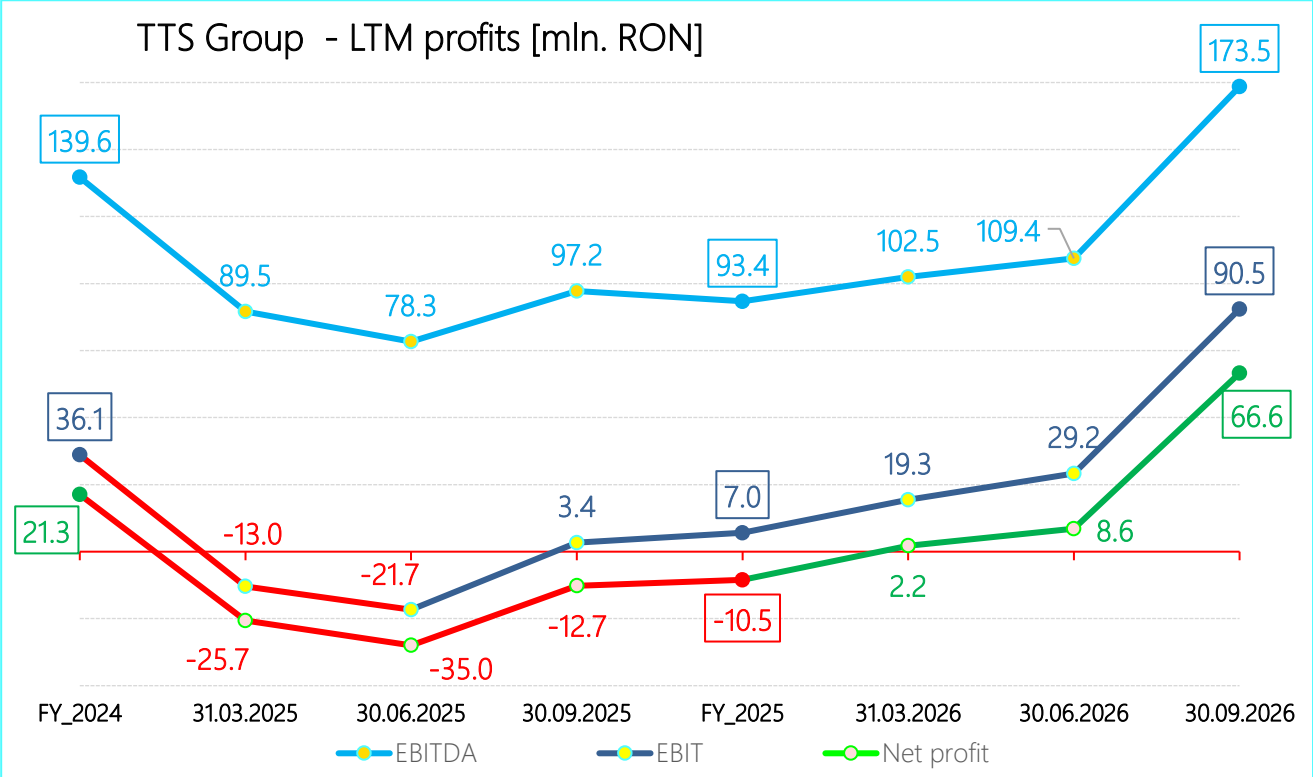
TTS Group – Profitability indicators (cons.)

// Quarterly

(RON mil.)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
EBITDA	102,0	30,2	▲ +238%	37,9	▲ +168,9%
Operating result	80,4	9,0	▲ +793%	19,1	▲ +321%
Net profit	72,3	2,4	▲ +2.928%	14,3	▲ +407%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
EBITDA	173,5	93,4	▲ +85,8%	139,6	▲ +24,2%
Operating result	90,5	7,0	▲ +1.189%	36,1	▲ +150,8%
Net profit	66,6	-10,5	N/A	21,3	▲ +213%



- As a result of the recorded results, TTS Group's profitability margins improved significantly, reflecting the higher quality of revenues driven by a more profitable cargo mix and more efficient utilization of the asset base, ultimately reaching levels higher than those recorded in 2024,

- TTS Group's *9M_2026 EBITDA margin* was *27,8%* (+12,3 pp Δ 9M_2026 / 9M_2025, +7,6 pp Δ 9M_2026 / 9M_2024), while the *profit margin* was *13,0%* (+13,9 pp Δ 9M_2026 / 9M_2025, +7,9 pp Δ 9M_2026 / 9M_2024).

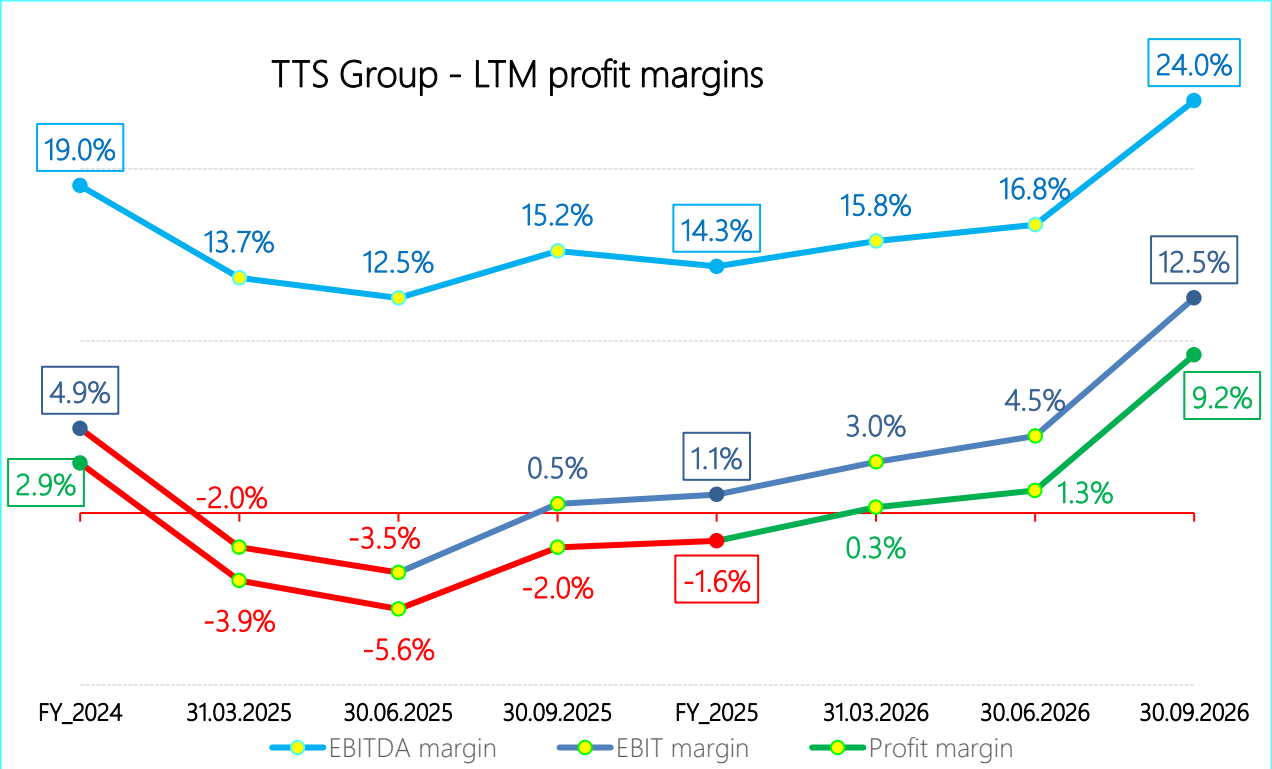
TTS Group – Margins (cons.) // 9M

	9M_2026	9M_2025	Δ 9M_2026 – 9M_2025	9M_2024	Δ 9M_2026 – 9M_2024
EBITDA	27,8%	15,5%	▲ +12,3 pp	20,2%	▲ +7,6 pp
Operating result	16,3%	1,6%	▲ +14,7 pp	6,9%	▲ +9,4 pp
Net profit	13,0%	-0,9%	▲ +13,9 pp	5,1%	▲ +7,9 pp

- On a 12-month cumulative basis, the ***EBITDA margin*** as of 30.09.2026 was ***24,0%*** (+9,6 pp Δ 30.09.2026 / Y_2025, +4,9 pp Δ 30.09.2026 / Y_2024), while the **profit margin** was ***9,2%*** (+10,8 pp Δ 30.09.2026 / Y_2025, +6,3 pp Δ 30.09.2026 / Y_2024).

TTS Group – Margins (cons.) // 12-month cumulative

	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
EBITDA	24,0%	14,3%	▲ +9,6 pp	19,0%	▲ +4,9 pp
Operating result	12,5%	1,1%	▲ +11,4 pp	4,9%	▲ +7,6 pp
Net profit	9,2%	-1,6%	▲ +10,8 pp	2,9%	▲ +6,3 pp



TTS Group ► Evolution of operating expenses

- **The key factors** driving the increases recorded in TTS Group's profitability indicators were **rigorous expense control** and **the optimized cost structure** resulting from efforts undertaken at group level since the second half of 2024.

- Consolidated ***operating expenses*** recorded by TTS Group in the first 9 months of the year amounted to ***RON 485,3 million*** (-0,8% Δ 9M_2026 / 9M_2025, -12,8% Δ 9M_2026 / 9M_2024).

TTS Group – Operating expenses // At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
TTS Group (consolidated)	485,3	489,0	▼ -0,8%	556,3	▼ -12,8%
River transport segment	231,9	237,0	▼ -2,2%	302,2	▼ -23,3%
Port Operations segment	107,7	103,5	▲ +4,1%	129,0	▼ -16,5%

- The decrease in operating expenses at group level was mainly attributable to the low level of *operating expenses* recorded by the **River Transport Segment**, which reached **the lowest 9-month**

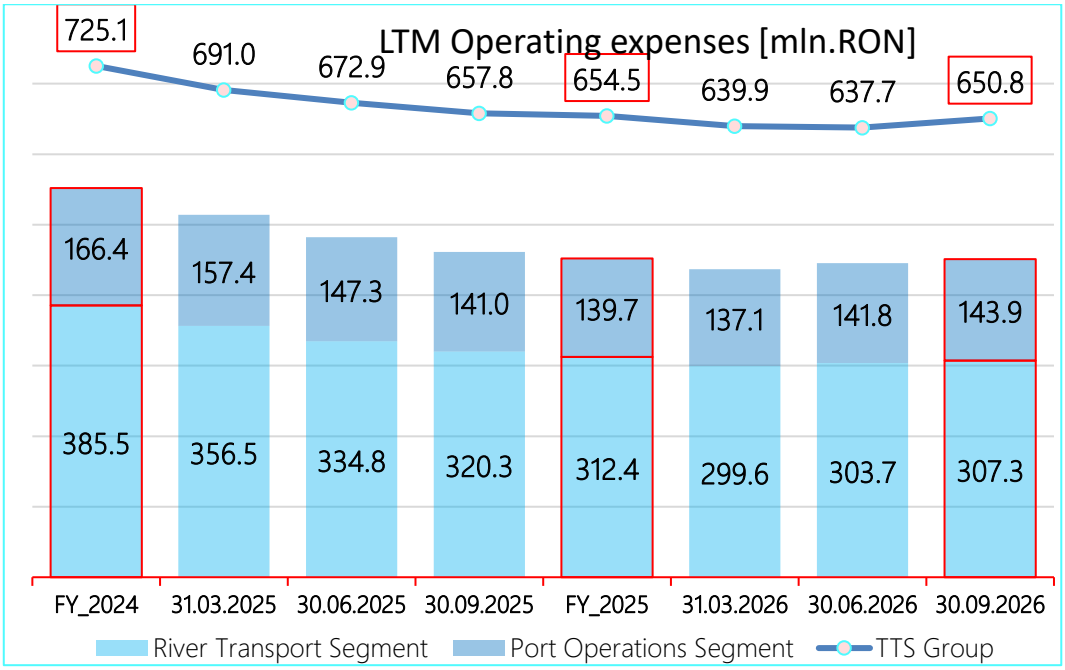
level recorded in the last three years, amounting to *RON 231,9 million* (-2,2% Δ 9M_2026 / 9M_2025, -23,3% Δ 9M_2026 / 9M_2024).

- The Port Operations Segment's *9M_2026 operating expenses* amounted to *RON 107,7 million* (+4,1% Δ 9M_2026 / 9M_2025, -16,5% Δ 9M_2026 / 9M_2024), with the increase of RON 4,2 million compared to 9M_2025 explained by the higher level of activity (3,68 million tons in 9M_2026 compared to 3,31 million tons in 9M_2025).

- TTS Group's *12-month cumulative consolidated operating expenses* as of 30.09.2026 amounted to *RON 650,8 million*, decreasing both compared to annual expenses recorded in 2025 (*RON -3,7 million*, representing -0,6% Δ 30.09.2026 / Y_2025) and compared to those recorded in 2024 (*RON -74,3 million*, representing -10,3% Δ 30.09.2026 / Y_2024).

TTS Group – Operating expenses // 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
TTS Group (consolidated)	650,8	654,5	▼ -0,6%	725,1	▼ -10,3%
River transport segment	307,3	312,4	▼ -1,6%	385,5	▼ -20,3%
Port Operations segment	143,9	139,7	▲ +3,0%	166,4	▼ -13,6%



- The *total expenses across the four main categories* – salary expenses, subcontractors, consumables and energy, and repairs – recorded by the *River Transport Segment* in the first 9 months of the year amounted to *RON 184,3 million*, increasing compared to 9M_2025 and decreasing compared to 9M_2024 (+0,7% Δ 9M_2026 / 9M_2025, -24,6% Δ 9M_2026 / 9M_2024).

- The segment's *salary expenses* amounted to *RON 51,7 million*, decreasing by *RON 11,2 million* (-17,8%) compared to 9M_2025 and by *RON 39,9 million* (-43,6%) compared to 9M_2024.

- The River Transport Segment's *consumables and energy expenses* in the first 9 months of the year amounted to *RON 49,5 million* (+9,6% Δ 9M_2026 / 9M_2025, -14,5% Δ 9M_2026 / 9M_2024). Relative to the volume of cargo transported, consumables and energy expenses increased only in nominal terms (RON

15,0/ton in 9M_2026 compared to RON 13,7/ton in 9M_2025 and RON 14,2/ton in 9M_2024). However, considering that fuel prices practically doubled in 2026, in real terms, the segment's unit consumables and energy expenses recorded significant decreases, especially compared to the first 9 months of 2024.

River transport segment – main expense categories

// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Salary	51,7	62,8	▼ -17,8%	91,6	▼ -43,6%
Subcontractors	74,4	67,5	▲ +10,2%	81,3	▼ -8,5%
Consumables and energy	49,5	45,2	▲ +9,6%	57,9	▼ -14,5%
Repairs	8,8	7,5	▲ +16,4%	13,6	▼ -35,8%
Total	184,3	183,0	▲ +0,7%	244,4	▼ -24,6%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Salary	70,2	81,4	▼ -13,7%	113,4	▼ -38,1%
Subcontractors	97,7	90,8	▲ +7,6%	103,1	▼ -5,3%
Consumables and energy	64,9	60,6	▲ +7,1%	73,0	▼ -11,1%
Repars	13,0	11,7	▲ +10,5%	18,4	▼ -29,4%
Total	245,8	244,5	▲ +0,5%	307,9	▼ -20,2%

- The *total expenses across the four main categories* – salary expenses, subcontractors, consumables and energy, and repairs – recorded by the Port Operations Segment in the first 9 months of the year amounted to *RON 77,5 million*, increasing by 7,2% compared to 9M_2025 and decreasing by 12,6% compared to 9M_2024.

- Relative to the volume of cargo handled, the *total expenses across the four main categories* amounted to RON 21,1/ton, decreasing compared to 9M_2025 (RON 21,8/ton) and increasing, in nominal terms, compared to the expenses recorded in 9M_2024 (RON 19,3/ton). In real terms, however, unit expenses also decreased compared to 9M_2024.

Port operations segment - main expense categories

// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Salary	41,2	40,8	▲ +0,9%	44,1	▼ -6,7%
Subcontractors	18,7	18,6	▲ +0,8%	26,3	▼ -29,0%
Consumables and energy	13,5	10,1	▲ +33,6%	13,4	▲ +0,5%
Repairs	4,1	2,8	▲ +46,9%	5,8	▼ -28,8%
Total	77,5	72,3	▲ +7,2%	88,7	▼ -12,6%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Salary	55,6	55,3	▲ +0,6%	59,0	▼ -5,7%
Subcontractors	25,7	25,5	▲ +0,6%	32,2	▼ -20,3%
Consumables and energy	17,4	14,0	▲ +24,1%	17,2	▲ +1,6%
Repairs	5,2	3,9	▲ +34,2%	6,8	▼ -24,0%
Total	103,9	98,7	▲ +5,3%	115,2	▼ -9,8%

TTS ► Individual results

- TTS recorded *revenues* of *RON 373,8 million* in the first 9 months of 2026, marking a substantial increase compared to the same period of 2025 (+20,3% Δ 9M_2026 / 9M_2025), with the recorded amount approaching the 9M_2024 result (-3,4% Δ 9M_2026 / 9M_2024).

- 12-month cumulative revenues as of 30.09.2026 amounted to *RON 473,9 million*, RON 63,2 million higher than revenues generated in 2025 (+15,4% Δ 30.09.2026 / Y_2025) and RON 10,4 million lower than in 2024 (-2,1% Δ 30.09.2026 / Y_2024).

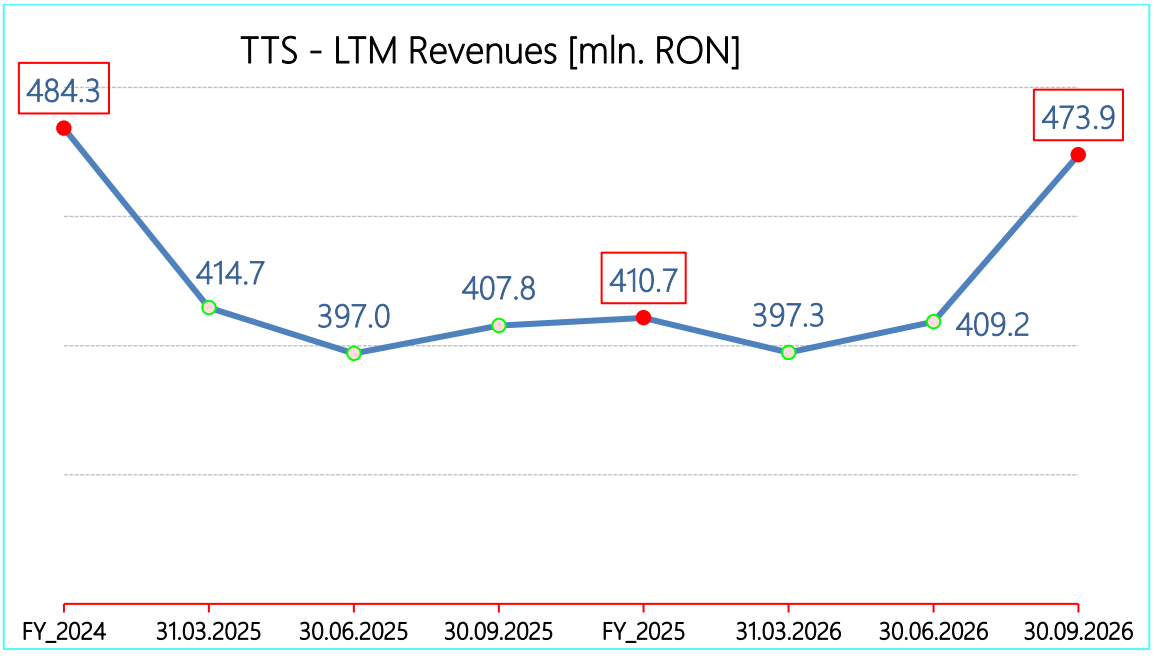
TTS – Revenues (indiv.)

// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Revenues	373,8	310,7	▲ +20,3%	387,2	▼ -3,4%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Revenues	473,9	410,7	▲ +15,4%	484,3	▼ -2,1%



- Profitability indicators followed a similar trend to those at group level, although less pronounced, as the operating leverage effect had a smaller impact on TTS's profitability indicators.

- The *operating result* recorded by TTS in the first 9 months of the year amounted to *RON 49,2 million* (+117,6% Δ 9M_2026 / 9M_2025, -1,4% Δ 9M_2026 / 9M_2024), resulting in *EBITDA* of *RON 55,1 million* (+93,5% Δ 9M_2026 / 9M_2025, -0,5% Δ 9M_2026 / 9M_2024) and a *net profit* of *RON 40,1 million* (+110,3% Δ 9M_2026 / 9M_2025, -24,0% Δ 9M_2026 / 9M_2024).

TTS – Profitability indicators (indiv.)

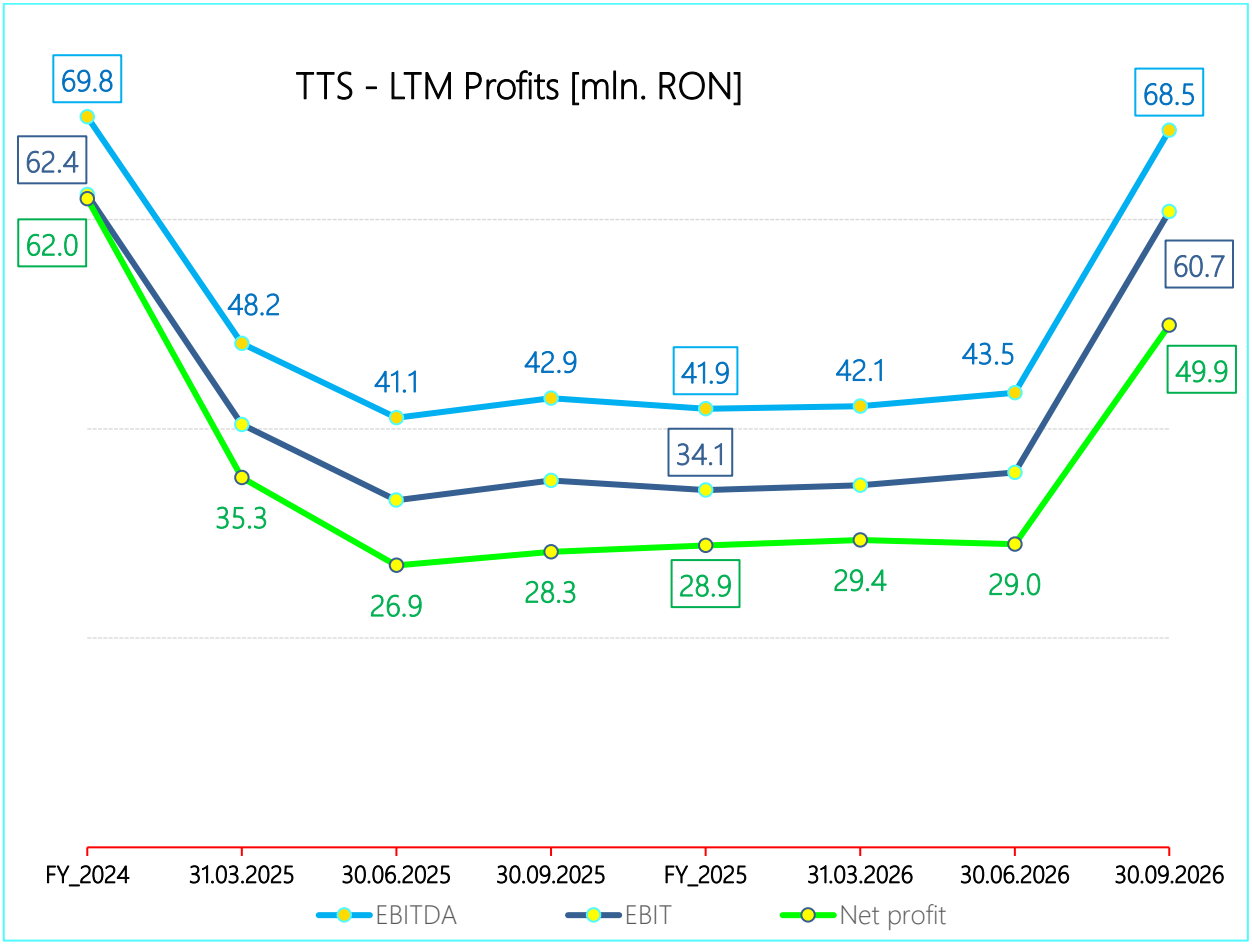
// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
EBITDA	55,1	28,5	▲ +93,5%	55,4	▼ -0,5%
Operating result	49,2	22,6	▲ +117,6%	50,0	▼ -1,4%
Net profit	40,1	19,1	▲ +110,3%	52,8	▼ -24,0%

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
EBITDA	68,5	41,9	▲ +63,6%	69,8	▼ -1,8%
Operating result	60,7	34,1	▲ +78,0%	62,4	▼ -2,6%
Net profit	49,9	28,9	▲ +72,9%	62,0	▼ -19,5%

- TTS's *12-month cumulative operating result* as of 30.09.2026 amounted to *RON 60,7 million*, RON 26,6 million higher (+78,0% Δ 30.09.2026 / Y_2025) than the result recorded in 2025, and RON 1,6 million lower (-2,6% Δ 30.09.2026 / Y_2024) than the operating result recorded in 2024. *12-month cumulative net profit* amounted to *RON 49,9 million* (+72,9% Δ 30.09.2026 / Y_2025, -19,5% Δ 30.09.2026 / Y_2024), RON 21 million higher than the net profit recorded in 2025.



- Under these conditions, TTS's **EBITDA and profit margins** show a **trend towards recovery to levels higher than those recorded in 2024.**

- Thus, the ***9-month EBITDA margin*** was ***14,7%*** (+5,6 pp compared to 9M_2025, +0,4 pp compared to 9M_2024), while the ***profit margin*** reached ***10,7%*** over the same period (+4,6 pp compared to 9M_2025, -2,9 pp compared to 9M_2024).

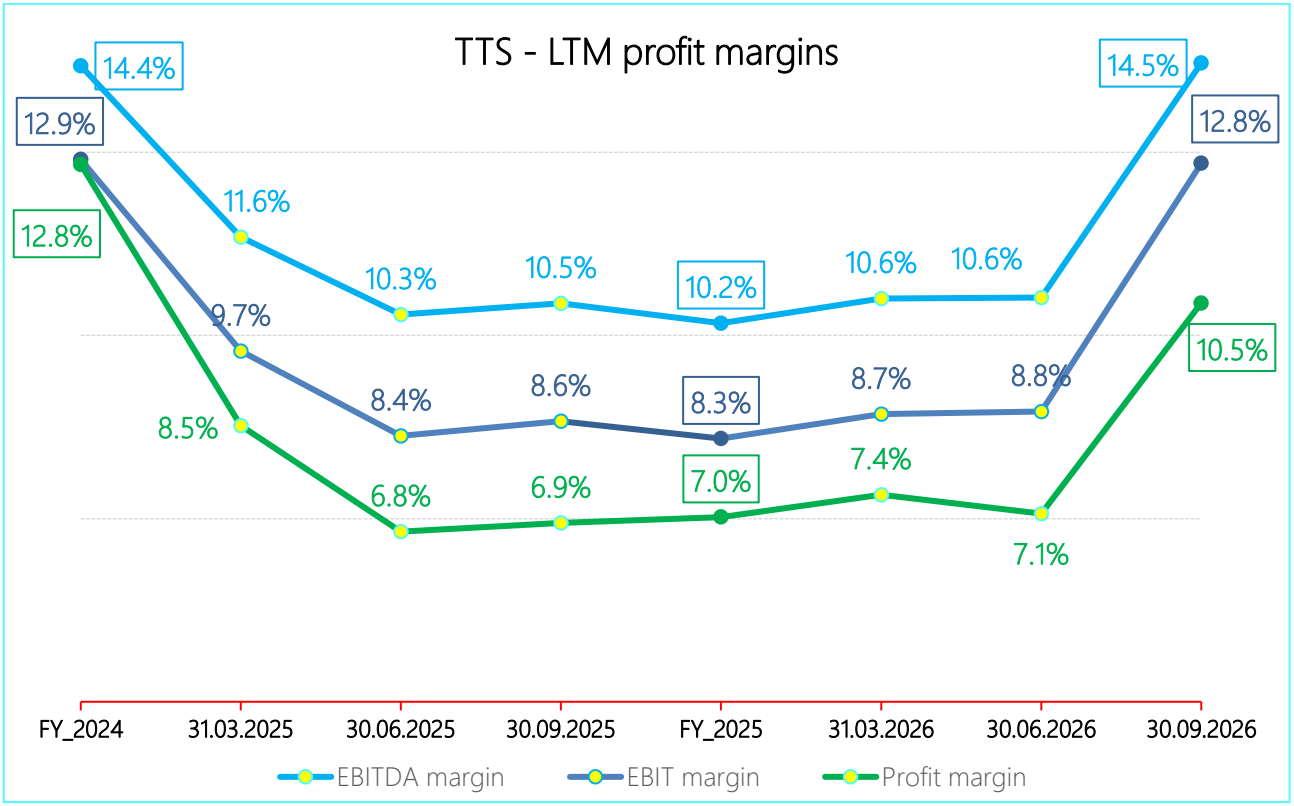
TTS – Margins – 9M_2026

	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
EBITDA	14,7%	9,2%	▲ +5,6 pp	14,3%	▲ +0,4 pp
Operating result	13,2%	7,3%	▲ +5,9 pp	12,9%	▲ +0,3 pp
Net profit	10,7%	6,1%	▲ +4,6 pp	13,6%	▼ -2,9 pp

- The ***12-month cumulative EBITDA margin*** as of 30.09.2026 was ***14,5%*** (+4,3 pp compared to Y_2025, +0,1 pp compared to Y_2024), while the ***profit margin*** reached ***10,5%*** over the same period (+3,5 pp compared to Y_2025, -2,3 pp compared to Y_2024).

TTS – Margins / 12-month cumulative

	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
EBITDA	14,5%	10,2%	▲ +4,3 pp	14,4%	▲ +0,1 pp
Operating result	12,8%	8,3%	▲ +4,5 pp	12,9%	▼ -0,1 pp
Net profit	10,5%	7,0%	▲ +3,5 pp	12,8%	▼ -2,3 pp



Cash flows

TTS Group ► consolidated cash flows

- TTS Group recorded in the first 9 months of 2026 a *net cash flow from operating activities* of *RON 144,9 million*, *RON 69,3 million* higher than the *9M_2025 net cash flow* and *RON 44,3 million* higher than the *9M_2024 net cash flow*. Given that *cash outflows from net investing and financing cash flows* reached *RON 71,1 million*, *RON 36,7 million* lower compared to 9M_2025 and *RON 73,2 million* lower compared to 9M_2024, the value of *cash as of 30.09.2026* increased by *RON 61,6 million* compared to the value recorded as of 30.09.2025 and by *RON 6,0 million* compared to 30.09.2024, reaching *RON 155,8 million*.

TTS Group – Cash flows

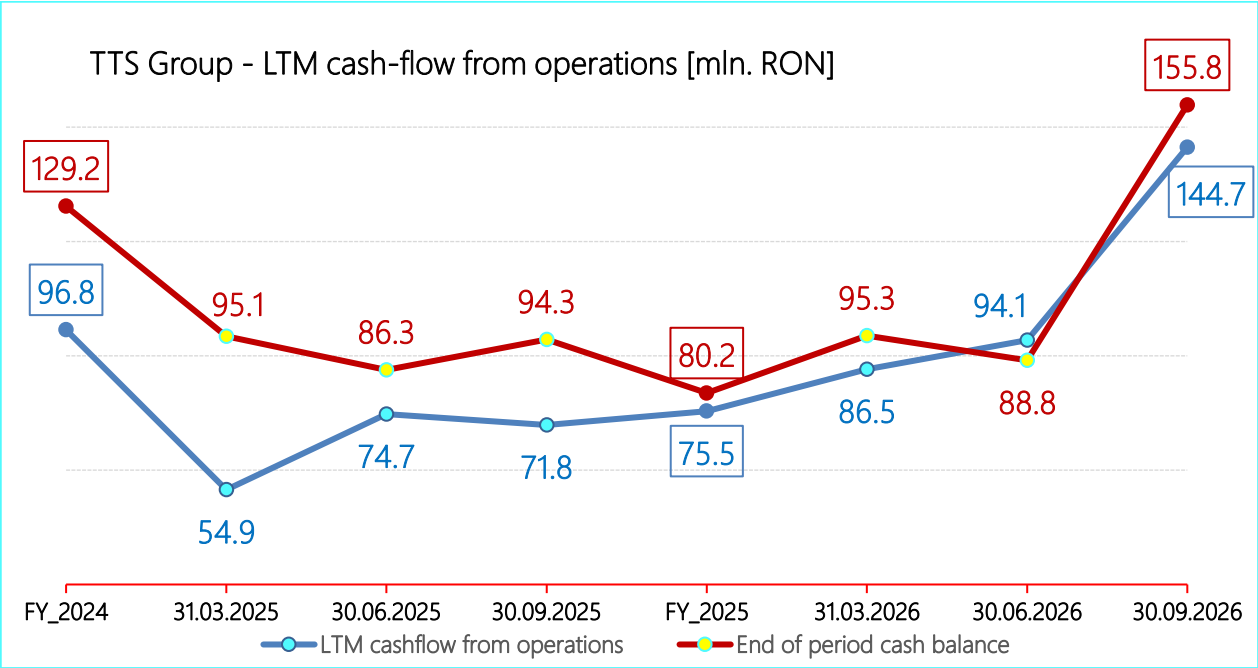
// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Net cash flow from operating activities	144,9	75,6	▲ +69,3	100,6	▲ +44,3
Net cash flow from investing activities	-40,9	-122,4	▲ +81,5	-63,0	▲ +22,1
Net cash flow from financing activities	-30,2	14,5	▼ -44,8	-81,3	▲ +51,1
Cash at end of period	155,8	94,3	▲ +61,6	149,8	▲ +6,0

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Net cash flow from operating activities	144,7	75,5	▲ +69,3	96,8	▲ +47,9
Net cash flow from investing activities	-51,8	-133,3	▲ +81,5	-90,1	▲ +38,2
Net cash flow from financing activities	-33,6	11,2	▼ -44,8	-73,5	▲ +39,9
Cash at end of period	155,8	80,2	▲ +75,6	129,2	▲ +26,6

- *12-month cumulative net cash flow from operating activities* as of 30.09.2026 was RON *69,3 million* higher than the net cash flow generated in 2025 and RON *47,9 million* higher than that generated in 2024, with the value of *cash* as of 30.09.2026 being RON *75,6 million* higher than the value recorded as of 31.12.2025 and RON *26,6 million* higher than that recorded at the end of 2024.



TTS ► individual cash flows

- TTS recorded in the first 9 months of 2026 a *net cash flow from operating activities* of *RON 101,2 million*, *RON 72,4 million* higher than the *9M_2025 net cash flow* and *RON 57,6 million* higher than the *9M_2024 net cash flow*. Given that *cash outflows from net investing and financing cash flows* reached *RON 29,1 million*, *RON 5,6 million* lower compared to 9M_2025 and *RON 40,0 million* lower compared to 9M_2024, the value of *cash as of 30.09.2026* increased by *RON 60,4 million* compared to the value recorded as of 30.09.2025 and by *RON 41,2 million* compared to 30.09.2024, reaching *RON 103,9 million*.

TTS – Net cash flows

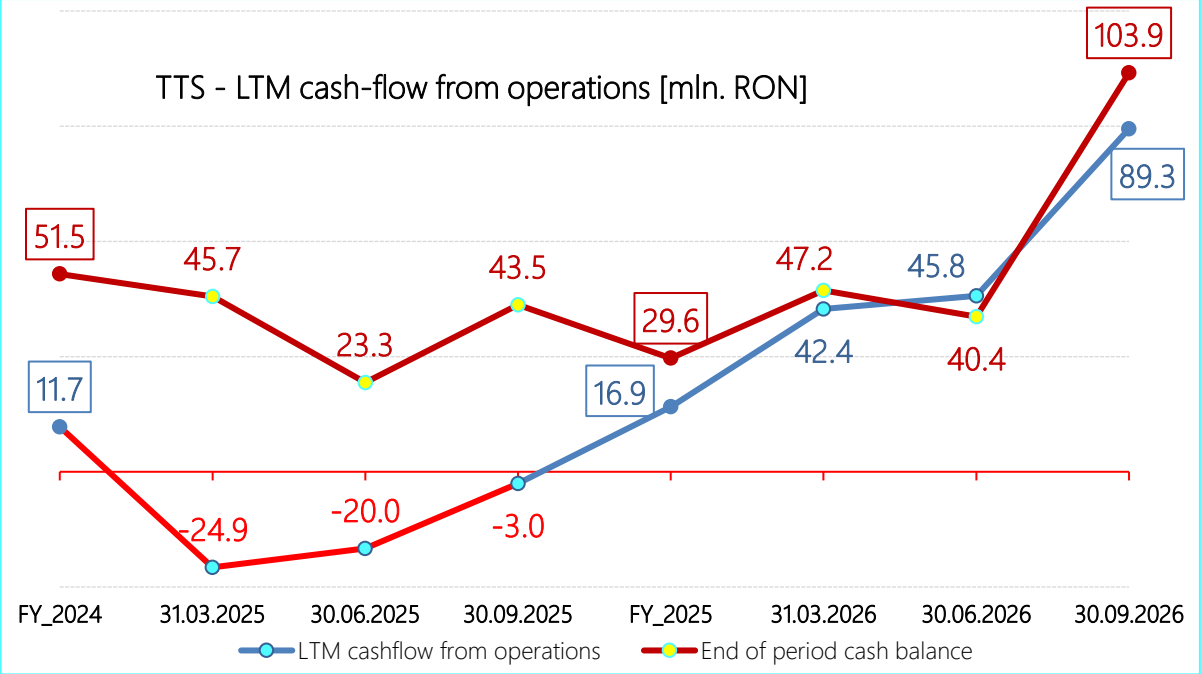
// At 9 months

(RON mil.)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
Net cash flow from operating activities	101,2	28,8	▲ +72,4	43,6	▲ +57,6
Net cash flow from investing activities	-8,7	-0,6	▼ -8,1	8,3	▼ -17,0
Net cash flow from financing activities	-20,4	-34,3	▲ +13,9	-77,4	▲ +57,0
Cash at end of period	103,9	43,5	▲ +60,4	62,6	▲ +41,3

// 12-month cumulative

(RON mil.)	30.09.2026	Y_2025	Δ 30.09.2026 / Y_2025	Y_2024	Δ 30.09.2026 / Y_2024
Net cash flow from operating activities	89,3	16,9	▲ +72,4	11,7	▲ +77,6
Net cash flow from investing activities	-8,7	-0,5	▼ -8,2	29,8	▼ -38,5
Net cash flow from financing activities	-22,6	-36,5	▲ +13,9	-79,6	▲ +57,1
Cash at end of period	103,9	29,6	▲ +74,3	51,5	▲ +52,4

- A similar but more pronounced trend was recorded in the 12-month cumulative net cash flows.



- Thus, *12-month cumulative net cash flow from operating activities* as of 30.09.2026 was RON *72,4 million* higher than the net cash flow generated in 2025 and RON *77,6 million* higher than that generated in 2024, with the value of *cash* as of 30.09.2026 being RON *74,3 million* higher than the value recorded as of 31.12.2025 and RON *52,4 million* higher than that recorded at the end of 2024.

Statement of Financial Position

TTS Group ► consolidated balance sheet

- As a result of the positive results recorded in the first 9 months of the year, TTS Group's *total assets* as of 30.09.2026 reached *RON 1.390,9 million*, increasing by *RON 60,8 million* (+4,6%) compared to the level recorded at the end of 2025. With liabilities remaining practically unchanged, *net book assets* reached *RON 1.076,1 million*, increasing by *RON 59,2 million* (+5,8%) compared to the amount recorded as of 31.12.2025.

TTS Group – Balance sheet – 30.09.2026

(RON mil.)	30.09.2026	31.12.2025	Δ 30.09.2026 / 31.12.2025	31.12.2024	Δ 30.09..2026 / 31.12..2024
Total assets	1.390,9	1.330,1	▲ +4,6%	1.276,0	▲ +9,0%
Total liabilities, of which	314,8	313,2	▲ +0,5%	221,0	▲ +42,5%
Loans	202,7	204,0	▼ -0,7%	111,2	▲ +82,3%
Net assets	1.076,1	1.016,9	▲ +5,8%	1.055,1	▲ +2,0%

TTS ► individual balance sheet

- TTS's *total assets* as of 30.09.2026 reached *RON 535,9 million*, increasing by *RON 68,9 million* (+14,7%) compared to the amount recorded as of 31.12.2025. TTS's *total liabilities* as of 30.09.2026 amounted to *RON 148,5 million*, with the increase of *RON 42,2 million* (+39,8%) compared to the level recorded as of 31.12.2025 resulting from an increase in trade payables. Under these conditions, TTS's *net book assets* as of 30.09.2026

reached *RON 387,4 million*, increasing by *RON 26,7 million* (+7,4%) compared to the net assets recorded as of 31.12.2025.

TTS – Balance sheet – 30.09.2026

(RON mil.)	30.09.2026	31.12.2025	Δ 30.09.2026 / 31.12.2025	31.12.2024	Δ 30.09.2026 / 31.12.2024
Total assets	535,9	467,0	▲ +14,7%	470,6	▲ +13,9%
Total liabilities, of which	148,5	106,3	▲ +39,8%	110,8	▲ +34,1%
Loans	41,7	43,4	▼ -4,0%	45,6	▼ -8,5%
Net assets	387,4	360,7	▲ +7,4%	359,8	▲ +7,7%

Operating results

Aggregate volumes and market shares

- In the first 9 months of 2026, the total aggregate volume of cargo shipped, transported by river and handled in ports by TTS Group amounted to 7,84 million tons, slightly decreasing by 0,12 million tons compared to 9M_2025 (-1,6% Δ 9M_2026 / 9M_2025). While river transport volumes remained close to the level recorded in the first 9 months of 2025 (3,32 million tons, -0,6% Δ 9M_2026 / 9M_2025), the decrease was driven by port operations, where volumes reached 4,52 million tons (-2,3% Δ 9M_2026 / 9M_2025).

- However, the trend was upward, as the volume deficit recorded in H1_2026 compared to H1_2025 (-0,23 million tons) was larger than the deficit recorded over the 9-month period.

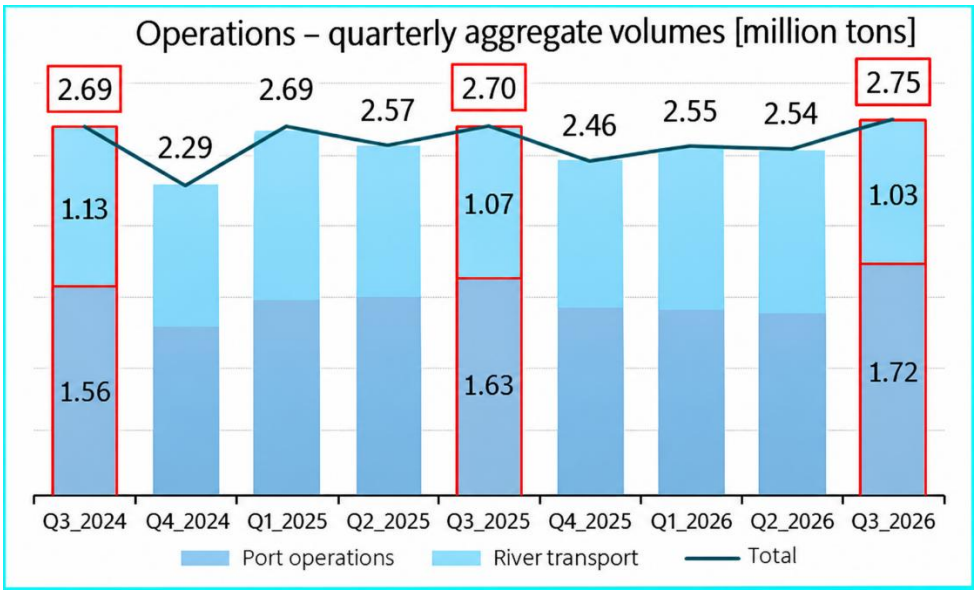
Aggregate volumes, split by operations – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2026 / 9M_2024
River transport	3,32	3,34	▼ -0,6%	4,12	▼ -19,3%
Port Operations	4,52	4,62	▼ -2,3%	5,42	▼ -16,8%
Total	7,84	7,96	▼ -1,6%	9,54	▼ -17,9%

- The quarterly total aggregate volume of cargo shipped, transported by river and handled in ports by TTS Group in Q3_2026 amounted to 2,75 million tons (+8,1% Δ Q3_2026 / Q2_2026, +1,5% Δ Q3_2026 / Q3_2025), the best performance recorded in the last 9 quarters.

- This result is remarkable in that it was achieved under conditions in which navigation on the Danube upstream of Cernavodă was interrupted throughout the entire third quarter, a situation counteracted by the preventive measures taken to relocate the fleet, which enabled the River Transport Segment to carry out its activities, albeit under largely difficult navigation conditions, on routes downstream of Cernavodă, between the ports of Giurgiulești, Izmail and the port of Constanța

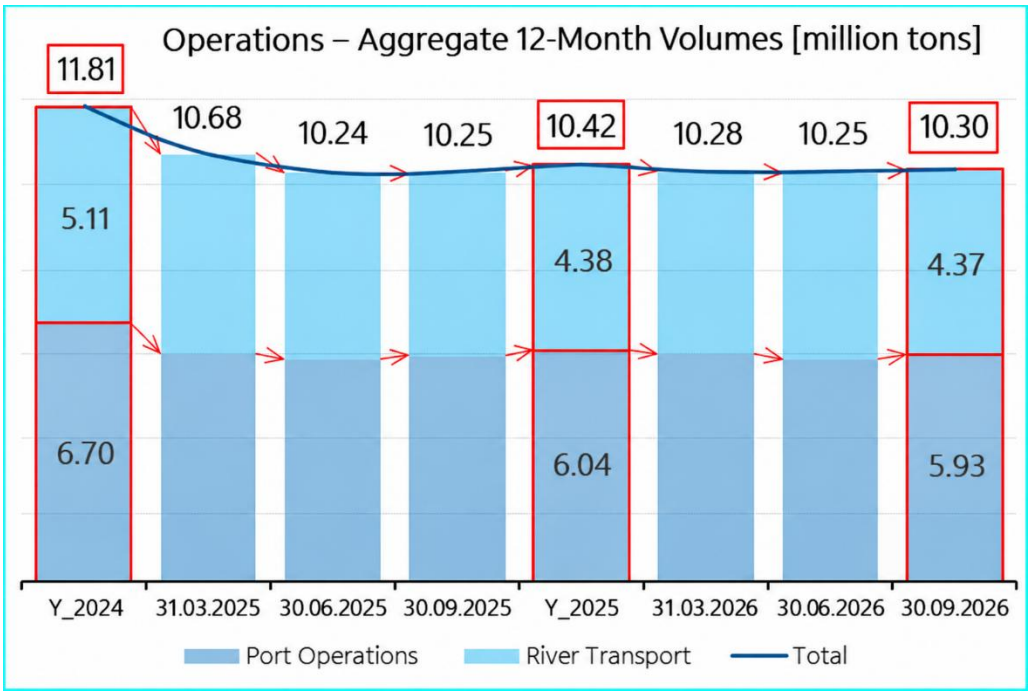
- Thus, the aggregate volume for the river transport component remained above 1 million tons (40.000 tons less than in Q3_2025), while the port operations component, although also affected by the interruption of navigation upstream of Cernavodă, recorded an increase in volume of 90.000 tons compared to Q3_2025.



Aggregate volumes, split by operations – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
River transport	1,03	1,16	▼ -11,3%	1,07	▼ -4,6%
Port Operations	1,72	1,38	▲ +24,3%	1,63	▲ +5,5%
Total	2,75	2,54	▲ +8,1%	2,70	▲ +1,5%

- Under these conditions, the 12-month aggregate total volume as of 30.09.2026 reached 10,30 million tons, thus confirming **the trend towards volume stabilization recorded over the last 6 quarters**, with the distribution between the transport and port operations components (42,4% / 57,6%) remaining virtually unchanged compared to the 12-month aggregate volume recorded as of 30.09.2025.



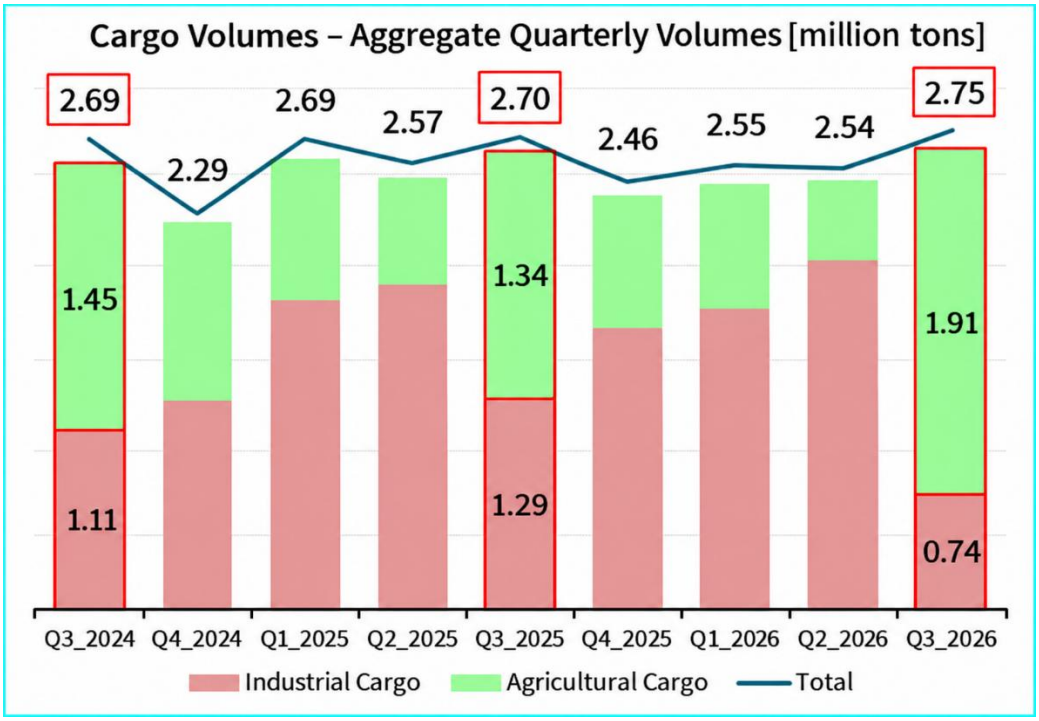
- Broken down by cargo categories, **the quarterly aggregate volume of industrial cargo** (mineral and chemical cargo combined) **recorded a sharp decline, reaching 0,74 million tons, a very low level compared to the volumes recorded in Q2_2026** (-63,5% Δ Q3_2026 / Q2_2026) **and Q3_2025** (-42,1% Δ Q3_2026 /

Q3_2025), caused by the interruption of river transport flows to destinations upstream of Cernavodă, which led to a significant slowdown in the rate of clearance of stocks accumulated in the port of Constanța.

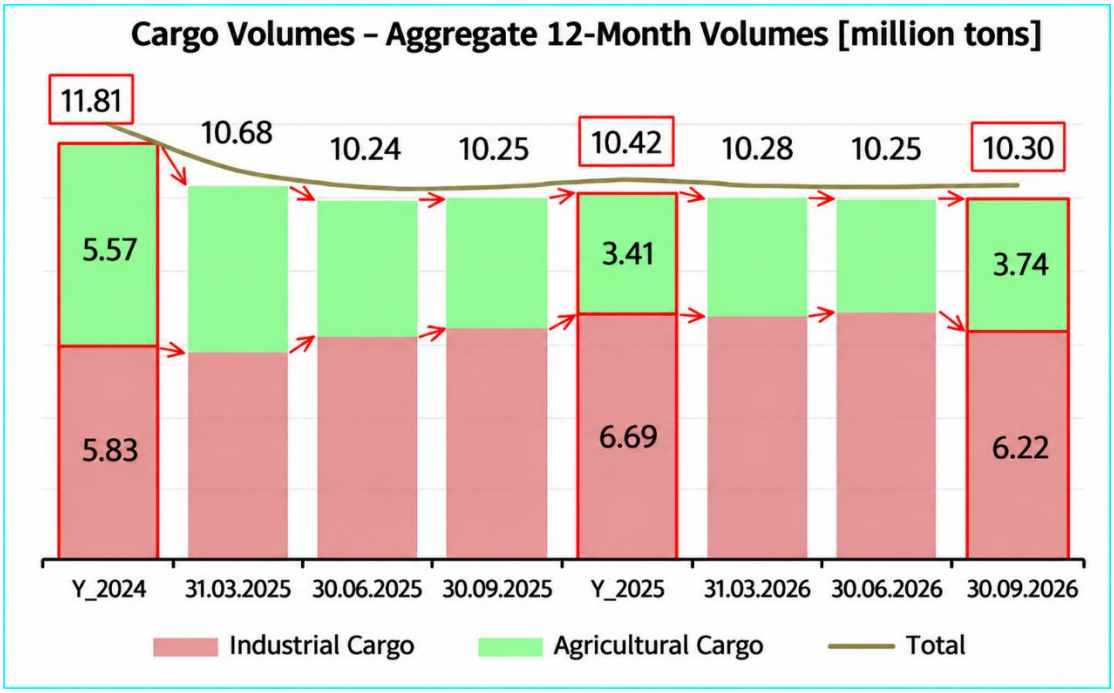
- In contrast, **the quarterly volume of agricultural cargo reached a record 1,91 million tons** (+348% Δ Q3_2026 / Q2_2026, +42,7% Δ Q3_2026 / Q3_2025), the highest level recorded in the last 9 quarters, **a development mainly attributable to the resumption of Ukrainian export flows through the port of Constanța, facilitated by the availability of the NAVROM fleet relocated downstream of Cernavodă.**

Aggregated volumes – breakdown by cargo category

(mil. tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural cargo	1,91	0,43	▲ +348%	1,34	▲ +42,7%
Industrial cargo	0,74	2,04	▼ -63,5%	1,28	▼ -42,1%
Other	0,09	0,08	▲ +17,9%	0,08	▲ +13,7%
Total	2,75	2,54	▲ +8,1%	2,70	▲ +1,5%



- Under these conditions, on a 12-month cumulative basis, the share of industrial cargo in the total aggregate volume decreased significantly, reaching 60,4%, while the share of agricultural cargo increased to 36,3% of the total aggregate volume.



- In terms of market positioning, although the Group recorded a 4,6% decrease in the aggregate volume of cargo transported by river compared to 9M_2025 (-130.000 tons), **TTS Group's market share in the solid bulk cargo river transport segment increased by 0,4 pp, reaching 29,5% of the total volume transported through the Danube–Black Sea Canal in the first 9 months of 2026** (compared to the 29,1% market share recorded in 9M_2025).

TTS Group Market Share – River transport of solid bulk cargo [1]

Period	2021	2022	2023	2024	9M_2025	2025	9M_2026
Danube – Black Sea Channel transit [tons]	37,1%	33,3%	25,7%	23,9%	**29,1%**	29,0%	**29,5%**

Agricultural cargo flows

- **Agricultural cargo flows recorded the best performance in the first 9 months of 2026, with aggregate volume reaching 3,02 million tons** (+0,34 million tons, +12,7% Δ 9M_2026 / 9M_2025), with increases recorded both in port operations (+0,17 million tons, +12,7% Δ 9M_2026 / 9M_2025) and river transport (+0,17 million tons, +15,3% Δ 9M_2026 / 9M_2025).

Aggregated agricultural cargo volume – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
River transport	1,29	1,12	▲ +15,3%	1,50	▼ -13,8%
Port Operations	1,73	1,56	▲ +10,9%	3,10	▼ -44,3%
Total	3,02	2,68	▲ +12,7%	4,60	▼ -34,3%

- This development was driven by the exceptional performance recorded **in Q3_2026, when aggregate volume increased by 0,57 million tons compared to Q3_2025**, with substantial increases recorded both in river

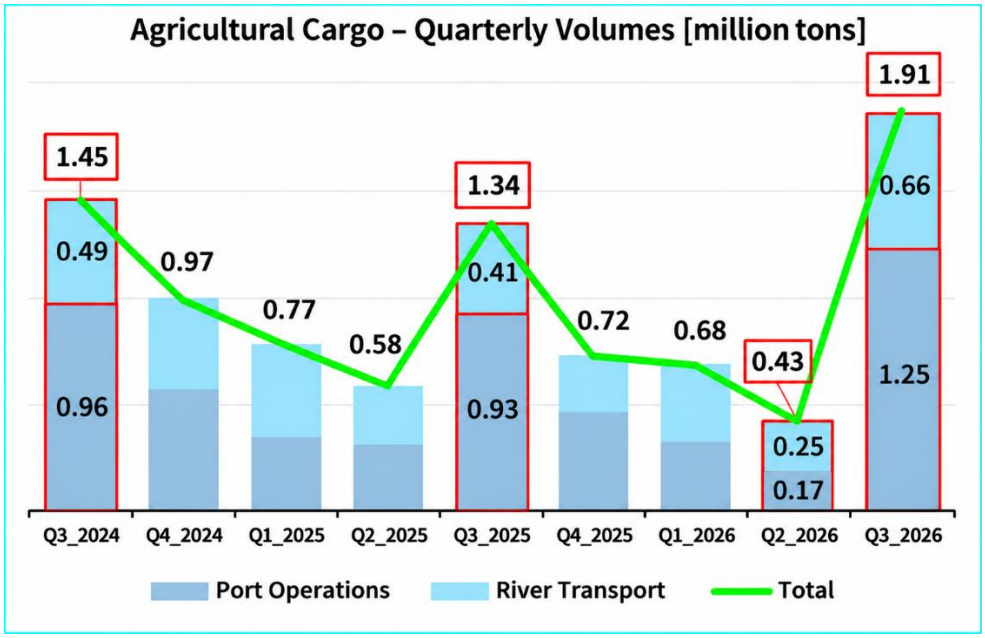
[1] Market shares are calculated based on cargo transit data for the Danube–Black Sea Canal provided by ACN

transport (+0,25 million tons, +63,4% Δ Q3_2026 / Q3_2025) and port operations (+0,32 million tons, +33,6% Δ Q3_2026 / Q3_2025).

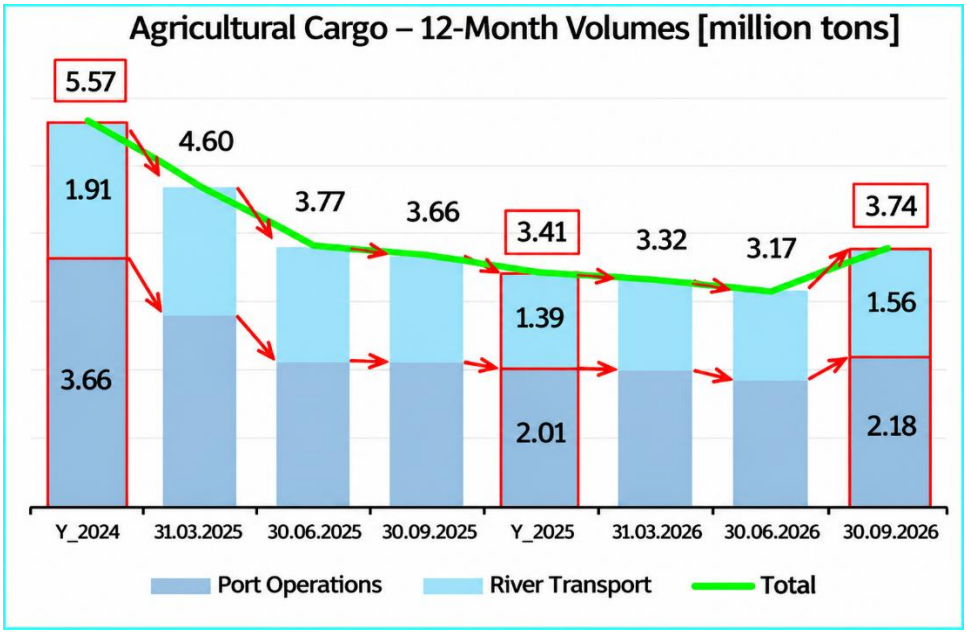
- In addition to the resumption of Ukrainian exports through the port of Constanța, which led to increases in both components, three other factors supported growth in port operations, namely:
  - The expansion of the CANOPUS terminal capacity, commissioned in July 2026
  - The very good grain harvest in Romania
  - Price conditions in international grain markets, which, unlike in 2025 and 2024, remained at levels acceptable to Romanian farmers in September

Aggregated agricultural cargo volume – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
River transport	0,66	0,25	▲ +162,7%	0,41	▲ +63,4%
Port Operations	1,25	0,17	▲ +618,0%	0,93	▲ +33,6%
Total	1,91	0,43	▲ +348,1%	1,34	▲ +42,7%



- Under these conditions, the 12-month cumulative volume reversed the downward trend that began in Q1_2025, reaching 3,74 million tons, a level higher than that recorded as of 30.09.2023.



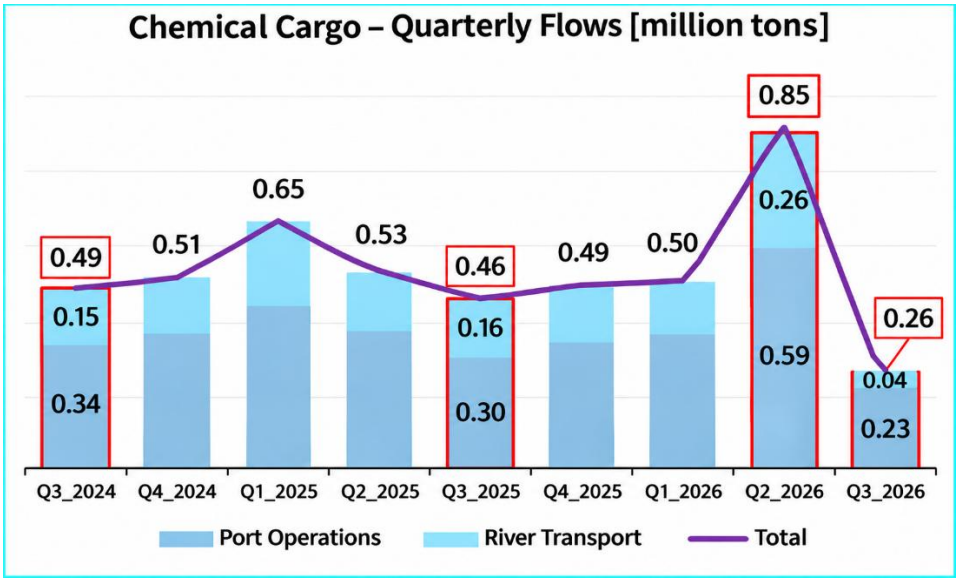
Chemical cargo flows

- **Chemical cargo flows** recorded **a slight decrease compared to the level recorded in 9M_2025** in the first 9 months of 2026, **reaching 1,61 million tons** (-1,6% Δ 9M_2026 / 9M_2025), but remained above the volume recorded in 9M_2024 (+8,6% Δ 9M_2026 / 9M_2024).

Aggregated chemical cargo volume – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
River transport	0,42	0,52	▼ -19,2%	0,42	▼ -0,3%
Port Operations	1,19	1,12	▲ +6,6%	1,06	▲ +12,2%
Total	1,61	1,64	▼ -1,6%	1,49	▲ +8,6%

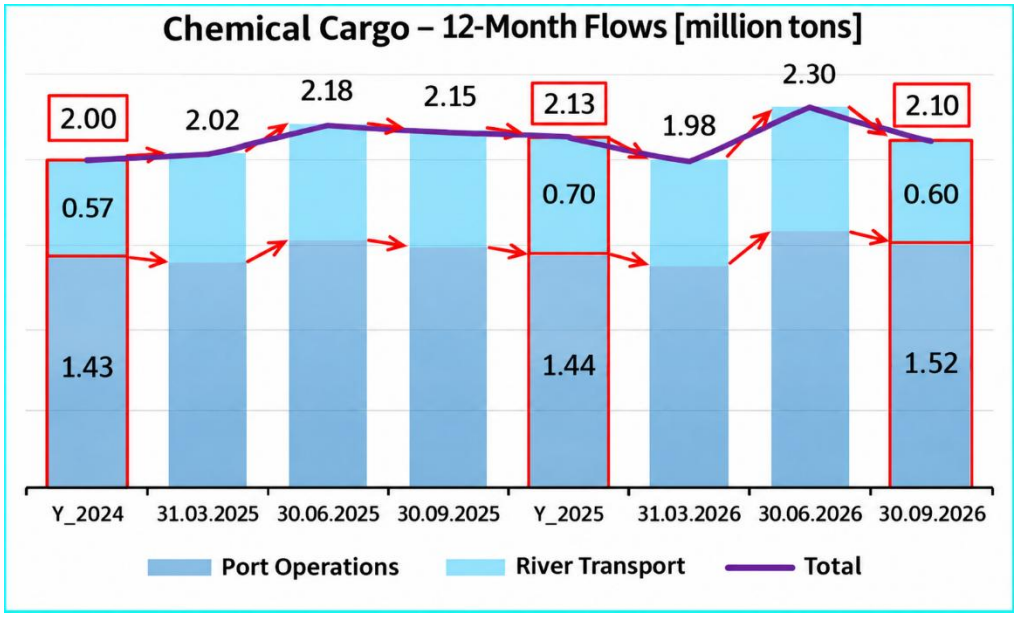
- This development was driven by the very weak performance recorded in Q3_2026, when, **due to the interruption of navigation on the Danube, aggregate volume fell to its lowest level in the last 9 quarters, reaching 0,26 million tons** (-68,9% Δ Q3_2026 / Q2_2026, -42,2% Δ Q3_2026 / Q3_2025), a decrease also reflected in the 12-month cumulative volume, which fell to 2,10 million tons.



Aggregated chemical cargo volume – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
River transport	0,04	0,26	▼ -85,8%	0,16	▼ -76,1%
Port Operations	0,23	0,59	▼ -61,4%	0,30	▼ -24,8%
Total	0,26	0,85	▼ -68,9%	0,46	▼ -42,2%

- The decrease in quarterly cargo flows was also reflected in the 12-month cumulative volume, which fell to 2,10 million tons.



Mineral cargo flows

- Mineral cargo flows followed a similar but more pronounced trend to chemical cargo flows in the first 9 months of 2026, with aggregate volume recorded during this period reaching 2,94 million tons (-13,1% Δ 9M_2026 / 9M_2025, -4,8% Δ 9M_2026 / 9M_2024).

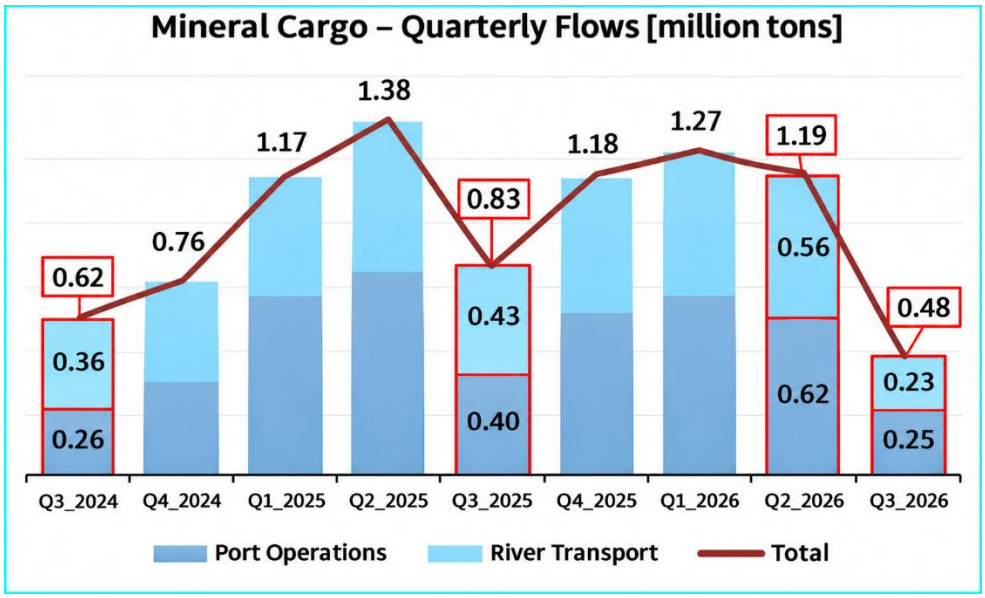
Aggregated mineral cargo volume – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
River transport	1,34	1,44	▼ -6,6%	1,83	▼ -26,4%
Port Operations	1,60	1,94	▼ -18,0%	1,26	▲ +26,6%
Total	2,94	3,38	▼ -13,1%	3,09	▼ -4,8%

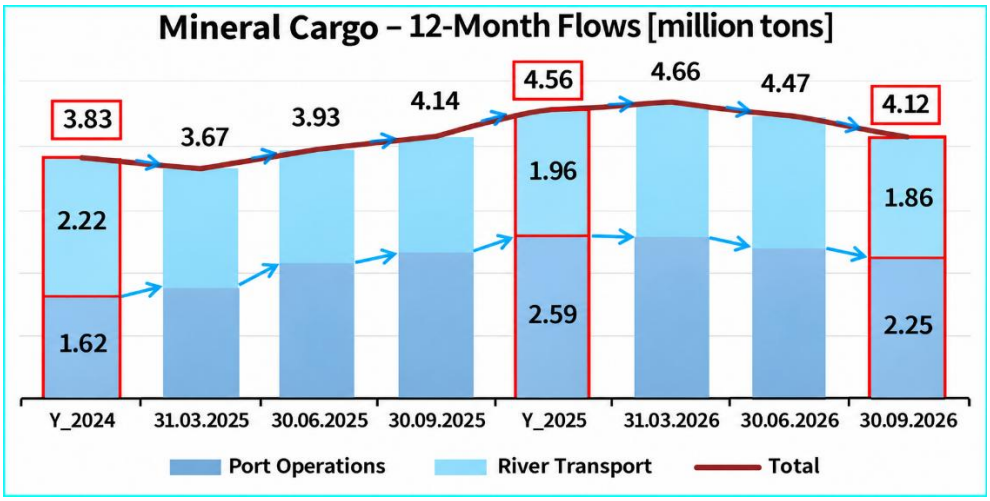
- As in the case of chemical cargo flows, this result was driven by the very weak performance recorded in Q3_2026, when, due to the interruption of navigation on the Danube, aggregate volume fell to its lowest level in the last 9 quarters, reaching 0,48 million tons (-59,6% Δ Q3_2026 / Q2_2026, -42,1% Δ Q3_2026 / Q3_2025).

Aggregated mineral cargo volume – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
River transport	0,23	0,56	▼ -59,0%	0,43	▼ -46,3%
Port Operations	0,25	0,62	▼ -60,3%	0,40	▼ -37,5%
Total	0,48	1,19	▼ -59,6%	0,83	▼ -42,1%



- The impact of the Q3_2026 result is also visible in the dynamics of cumulative cargo flows over a 12-month period, with the recorded volume of 4,47 million tons actually representing a return to normal levels.



Q4_2026: TTS Group operations and annual results projections

- TTS management anticipates **an improvement in the Group's activity in the fourth quarter, with positive effects on annual financial results, which, according to TTS estimates, will exceed both those achieved in 2025 and, more importantly, those achieved in 2024**, supported by:
  - the resumption of navigation on the Danube upstream of Cernavodă,
  - the ongoing agricultural export season,
  - ongoing Ukrainian exports through the port of Constanța,
  - the clearance of mineral and chemical cargo stocks accumulated in the port of Constanța,
  - the resumption of the process of bringing a new significant mineral cargo flow into operation, suspended during the period when navigation on the Danube was interrupted.

- The main factor affecting TTS Group's activity in Q4_2026 remains the navigability of the Danube. In October, navigation upstream of Cernavodă remained interrupted and, for almost two weeks, navigation downstream was also interrupted. In November, river discharge began to improve, leading to the reopening of navigation on routes upstream of Cernavodă starting in the last ten days of the month, although the Danube water level remains below optimal levels for the time being.

- The resumption of navigation will have positive effects both on the River Transport Segment and on the Port Operations Segment.

- Given that transport activity on the routes downstream of Cernavodă, Giurgiulești – Constanța and Izmail – Constanța, remains at the levels recorded in the third quarter, with no current signs of a slowdown, particularly regarding Ukrainian export flows (mainly grain, chemical products and coal), the segment's activity will gradually improve, with additional volumes coming from:
  - the resumption of cargo shipments to destinations upstream of Cernavodă, particularly the stocks accumulated in the port of Constanța,
  - the reactivation and relocation to Constanța of vessels stranded since July at various locations upstream of Cernavodă,
  - the resumption of agricultural product shipments through Romanian ports upstream of Cernavodă.

- Regarding port operations, given that exports of Romanian agricultural products transported by land through the CANOPUS terminal remain at the high levels recorded in Q3_2026, activity will increase following the reopening of TTS port terminals upstream of Cernavodă, anticipated for December, with grain exported from Romania accounting for the main cargo flows, as well as following the clearance of chemical product stocks accumulated in Constanța.

- The activity of TTS terminals in the port of Constanța is, however, affected by unfavorable weather conditions, with more frequent and longer periods of rain and strong winds recorded in Q4_2026, during which port operations are suspended.

- Under the conditions described above, TTS management estimates the following results for the 2026 financial year:

2026 estimated annual results

TTS Group – consolidated results

(RON mil.)	Y_2026 (est.)	Y_2025	Y_2024
Revenues	790 - 825	651,3	733,8
EBITDA	230 - 245	93,4	139,6
Operating result	143 - 158	7,0	36,1

TTS – individual results

(RON mil.)	Y_2026 (est.)	Y_2025	Y_2024
Revenues	530 - 550	410,7	484,3
EBITDA	80 - 85	41,9	69,8
Operating result	72 - 77	34,1	62,4

- The assumptions regarding the factors with a decisive influence on TTS Group's activity in Q4_2026 underlying the estimated results are:

1. Gradual improvement in navigation conditions on the Danube
2. Gradual shipment of mineral and chemical cargo stocks accumulated in the port of Constanța
3. Maintenance of Ukrainian export cargo flows at current levels
4. Maintenance of agricultural product export flows from Romania at levels close to current ones and within seasonal limits
5. Crewing of vessels reactivated following the resumption of navigation on the Danube at a pace sufficient to accommodate additional cargo flows
6. Maintenance of fuel and energy prices at current levels
7. Weather conditions allowing operations in the port of Constanța to be carried out at least at current levels

The estimates are based on the data available at the date of preparation of the report, are made under the assumption that all volumes committed as of the date of estimation will be handled in full, and assume the full recognition of revenues related to services rendered, without taking into account situations in which, for objective reasons, these services cannot be invoiced at year-end (for example, barge convoys en route or seagoing vessels undergoing port operations as of 31 December).

In estimating year-end EBITDA and operating result, adjustments arising from provisions and impairments anticipated at year-end, in accordance with accounting legislation and IFRS standards, were taken into account. As their exact values are to be determined upon the accounting closure of the 2026 financial year, the maximum values anticipated at the date of preparation of the report were taken into account:

RON 11,37 million in the case of TTS Group's consolidated results

RON 2,54 million in the case of TTS's individual results

Additionally, in the case of TTS, profit before tax for the financial year will be affected by the impairment of equity interests held in the subsidiaries AGRIMOL S.A. and Plimsoll Zrt., with a maximum anticipated impairment of RON 7,16 million, due to the accumulated losses of the two subsidiaries.

1. Operational statistics 9M_2026

1.1. Aggregate volumes

Port operations aggregate volumes – 9M_2026

(mil. tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,73	1,56	▲ +10,9%	3,10	▼ -44,3%
Minerals	1,60	1,94	▼ -18,0%	1,26	▲ +26,6%
Chemical products	1,19	1,12	▲ +6,6%	1,06	▲ +12,2%
Total	4,52	4,62	▼ -2,3%	5,42	▼ -16,8%

Structure of port operations aggregate volume by type of contract – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025
Shipment Segment Contracts - third parties	0,83	1,31	▼ -36,1%
Port Operations Segment Contracts - third parties	1,49	1,57	▼ -5,3%
Intra-group contracts (Shipping - Port operation)	2,19	1,74	▲ +25,8%

Port operations aggregate volumes – Q3_2026

(mil. tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	1,25	0,17	▲ +618,0%	0,93	▲ +33,6%
Minerals	0,25	0,62	▼ -60,3%	0,40	▼ -37,5%
Chemical products	0,23	0,59	▼ -61,4%	0,30	▼ -24,8%
Total	1,72	1,38	▲ +24,3%	1,63	▲ +5,5%

Structure of port operations aggregate volume by type of contract – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Q3_2026 / Q2_2026
Shipment Segment Contracts - third parties	0,11	0,33	▼ -65,1%
Port Operations Segment Contracts - third parties	0,71	0,30	▲ +140,6%
Intra-group contracts (Shipping - Port operation)	0,90	0,76	▲ +17,5%

River transport aggregate volume – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,29	1,12	▲ +15,3%	1,50	▼ -13,8%
Minerals	1,34	1,44	▼ -6,6%	1,83	▼ -26,4%
Chemical products	0,42	0,52	▼ -19,2%	0,42	▼ -0,3%
Others	0,26	0,26	▲ +1,9%	0,37	▼ -28,5%
Total	3,32	3,34	▼ -0,6%	4,12	▼ -19,3%

Structure of river transport aggregate volume by type of contract – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025
Shipment Segment Contracts - third parties	0,04	0,04	▼ -21,0%
River Transport Segment Contracts - third parties	0,52	0,47	▲ +9,2%
Intra-group contracts (Shipping - River Transport)	2,77	2,82	▼ -1,9%

River transport aggregate volumes – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	0,66	0,25	▲ +162,7%	0,41	▲ +63,4%
Minerals	0,23	0,56	▼ -59,0%	0,43	▼ -46,3%
Chemical products	0,04	0,26	▼ -85,8%	0,16	▼ -76,1%
Others	0,09	0,08	▲ +17,9%	0,08	▲ +13,7%
Total	1,03	1,16	▼ -11,3%	1,07	▼ -4,6%

Structure of river transport aggregate volume by type of contract – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Q3_2026 / Q2_2026
Shipment Segment Contracts - third parties	0,01	0,03	▼ -75,2%
River Transport Segment Contracts - third parties	0,17	0,15	▲ +10,7%
Intra-group contracts (Shipping - River Transport)	0,85	0,98	▼ -13,1%

1.2. River transport segment

Volumes - 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,29	1,10	▲ +16,4%	1,50	▼ -14,2%
Minerals	1,33	1,42	▼ -6,0%	1,80	▼ -26,1%
Chemical products	0,41	0,52	▼ -21,4%	0,42	▼ -4,3%
Others	0,26	0,26	▲ +1,9%	0,37	▼ -28,5%
Total	3,29	3,30	▼ -0,3%	4,09	▼ -19,7%

Volumes – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	0,66	0,25	▲ +162,8%	0,39	▲ +69,1%
Minerals	0,23	0,56	▼ -58,8%	0,43	▼ -46,1%
Chemical products	0,04	0,24	▼ -84,8%	0,15	▼ -75,0%
Others	0,09	0,08	▲ +17,9%	0,08	▲ +13,7%
Total	1,02	1,13	▼ -9,9%	1,05	▼ -2,6%

Goods route carried out – 9M_2026

(bln, tons*km)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025
Agricultural products	0,38	0,55	▼ -31,3%
Minerals	0,70	1,10	▼ -36,1%
Chemical products	0,28	0,40	▼ -28,6%
Total	0,01	0,017	▼ -59,5%

Goods route carried out – Q3_2026

(bln, tons*km)	Q3_2026	Q2_2026	Q3_2026 / Q2_2026
Agricultural products	0,05	0,16	▼ -68,3%
Minerals	0,01	0,38	▼ -97,5%
Chemical products	0,02	0,16	▼ -86,9%
Total	0,08	0,71	▼ -88,6%

1.3. Port operations segment

Volumes[2] - 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,73	1,56	▲ +10,9%	3,02	▼ -42,7%
Minerals	0,76	0,64	▲ +19,1%	0,51	▲ +49,2%
Chemical products	1,19	1,12	▲ +6,6%	1,06	▲ +12,2%
Total	3,68	3,31	▲ +11,1%	4,59	▼ -19,8%

Volum – Q3_2026

(mil tons)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	1,25	0,17	▲ +618,0%	0,93	▲ +33,6%
Minerals	0,13	0,30	▼ -54,9%	0,18	▼ -24,7%
Chemical products	0,23	0,59	▼ -61,4%	0,30	▼ -24,8%
Total	1,61	1,06	▲ +51,9%	1,41	▲ +13,8%

1.4. Shipping segment[3]

Port operations shipped volumes – 9M_2026

(mil tons)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,05	0,82	▲ +28,1%	2,36	▼ -55,5%
Minerals	1,20	1,51	▼ -20,2%	0,90	▲ +32,8%
Chemical products	0,77	0,72	▲ +7,3%	0,70	▲ +10,5%
Total	3,02	3,05	▼ -0,7%	3,96	▼ -23,7%

Port operations shipped volumes – Q3_2026

(mil. tone)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	0,76	0,14	▲ +443,5%	0,49	▲ +54,0%
Minerals	0,18	0,45	▼ -60,3%	0,29	▼ -38,2%
Chemical products	0,07	0,50	▼ -85,2%	0,21	▼ -64,6%
Total	1,01	1,09	▼ -7,3%	0,99	▲ +2,0%

River transport shipped volumes – 9M_2026

(mil. tone)	9M_2026	9M_2025	Δ 9M_2026 / 9M_2025	9M_2024	Δ 9M_2025 / 9M_2024
Agricultural products	1,28	1,12	▲ +14,8%	1,48	▼ -13,5%
Minerals	1,10	1,23	▼ -10,4%	1,17	▼ -5,8%
Chemical products	0,42	0,52	▼ -19,3%	0,42	▲ +0,7%
Total	2,81	2,87	▼ -2,2%	3,07	▼ -8,6%

River transport shipped volumes – Q3_2026

(mil. tone)	Q3_2026	Q2_2026	Δ Q3_2026 / Q2_2026	Q3_2025	Δ Q3_2026 / Q3_2025
Agricultural products	0,66	0,25	▲ +159,6%	0,41	▲ +61,5%
Minerals	0,16	0,49	▼ -66,9%	0,33	▼ -51,1%
Chemical products	0,04	0,26	▼ -85,8%	0,16	▼ -76,1%
Total	0,86	1,00	▼ -14,7%	0,89	▼ -4,2%

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

2. Investments

The total value of investments made at group level in the first 9 months of 2026 amounted to ***RON 49,9 million***, decreasing by ***RON 67,5 million*** compared to 9M_2025, of which ***RON 12,7 million*** (RON -5,2 million Δ 9M_2026 - 9M_2025) in the fleet and ***RON 32,9 million*** (RON -64,1 million Δ 9M_2026 - 9M_2025) in port operations.

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

Investments in port operations consisted mainly of **RON 23,9 million in the expansion of the Canopus terminal**, **RON 3,8 million in the DECIROM terminal** and **RON 3,2 million in the Giurgiu terminal.**

3. Corporate Governance

3.1. TTS management transactions

During the period 01.01.2026 – 30.09.2026, members of the management did not trade TTS shares.

3.2. TTS shareholdings of TTS Board of Directors and management members (30.09.2026)

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%

About TTS (Transport Trade Services) S.A

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

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

On 30.09.2026, 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 at 30.09.2026 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, 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)

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

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

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

The composition of the executive management of TTS at 30.09.2026 was as follows:

Name and Surname	Position	Mandate period
Ion STANCIU	CEO	15.05.2025 - 14.05.2029
Miruna-Elena MIHAILESCU	Deputy CEO	06.05.2026 - 05.05.2030
	Development Director	15.05.2025 - 05.05.2026
Daniel STEFAN JANCOVSCHI	COO	15.05.2025 - 14.05.2029
Nicoleta FLORESCU	CFO	10.03.2021 - 28.02.2029

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) [4]
- 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)

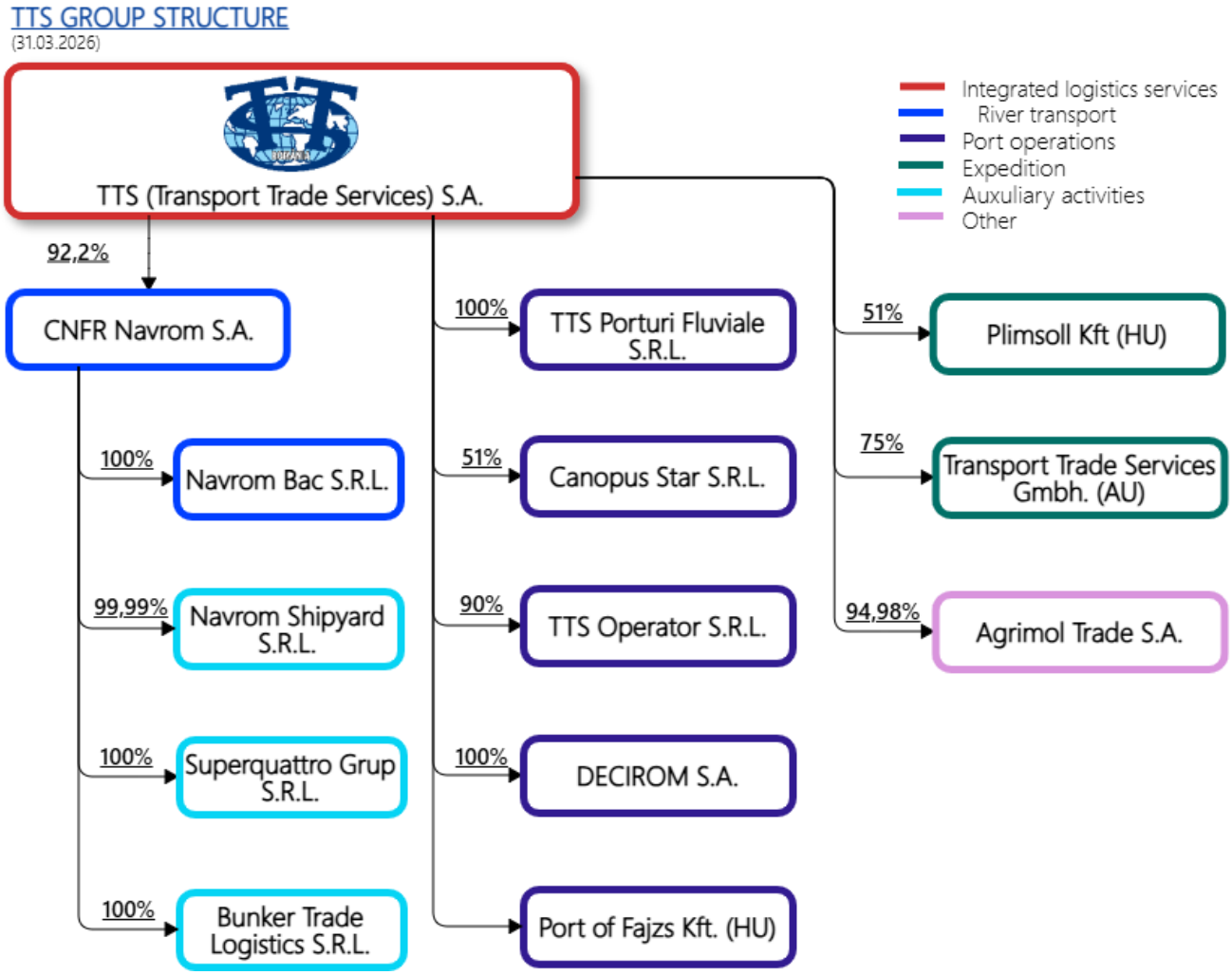
[4] Last revision date

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.



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.

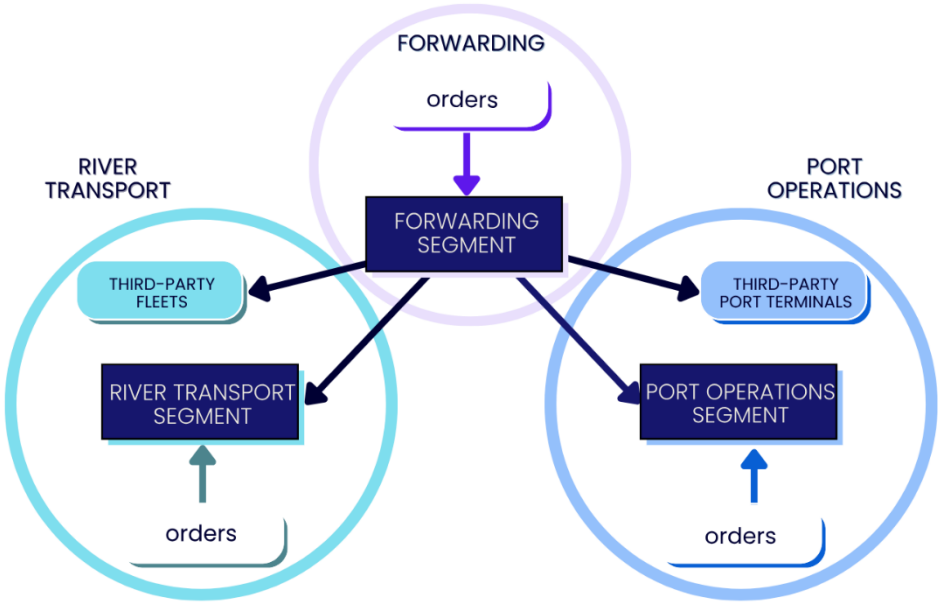
Corporate Governance in the TTS Group

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.



- Integrated logistics platform

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

- Commercial autonomy

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

- Operational coordination

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

Management Statement

The Company's Board of Directors' Report for the period 01.01.2026 – 30.09.2026 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 – 30.09.2026 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 – 30.09.2026"), 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.

TTS (TRANSPORT TRADE SERVICES) S.A.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

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

	Note	Period ended September 30, 2026	Period ended September 30, 2025
		(unaudited)	*(unaudited)*
Revenue	**3**	559,080,988	486,359,108
Other operating income	**3**	5,892,458	3,346,318
Raw materials and consumables		(61,110,787)	(52,562,006)
Cost of merchandise sold		(21,630,968)	(22,423,491)
Depreciation and amortization		(64,360,732)	(67,739,723)
Subcontractor's expenses		(180,887,026)	(174,371,169)
Payroll expenses		(117,751,984)	(130,092,750)
Other expenses	**4**	(29,515,389)	(28,929,888)
Other gains		10,164,415	6,687,213
Other losses		(8,705,022)	(12,582,462)
Operating result		**91,175,953**	**7,691,150**
Share of (loss)/profit of associates		354,025	227,379
Finance income		1,600,983	1,577,634
Finance costs		(11,187,001)	(7,391,403)
Profit/(Loss) before tax		**81,943,960**	**2,104,760**
Income tax expense		(9,452,318)	(6,690,031)
Profit/(Loss) for the period:		**72,491,642**	**(4,585,271)**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		173,485	171,122
Net other comprehensive profit or loss that will be reclassified to profit or loss in subsequent periods		**173,485**	**171,122**
Total comprehensive income/(loss) for the period, net of tax		**72,665,127**	**(4,414,149)**
Profit/(Loss) for the period attributable to:			
Owners of the Company		70,226,592	(6,235,869)
Non-controlling interests		2,265,050	1,650,598
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		70,400,077	(6,064,747)
Non-controlling interests		2,265,050	1,650,598
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 profit/(loss) for the period attributable to ordinary equity holders of the parent		0.3901	(0.0347)

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by:

STANCIU ION	**FLORESCU NICOLETA**
CEO	CFO

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

	Note	September 30, 2026	December 31, 2025
ASSETS		*(unaudited)*	*(audited)*
Non-current assets			
Property, plant and equipment	**6**	1,012,344,206	1,028,330,295
Goodwill		30,088,675	32,319,054
Intangible assets		1,068,623	1,172,417
Right of use assets		54,958,294	49,236,236
Investments in associates	**7**	8,711,189	8,491,568
Other non-current assets		4,122,296	4,545,990
Total Non-current assets		**1,111,293,283**	**1,124,095,560**
Current assets			
Inventories		26,415,067	26,465,727
Trade and other receivables		65,073,708	65,672,439
Contract assets		6,092,167	2,326,818
Other current assets		22,673,773	20,000,130
Income tax receivable		3,520,709	11,337,174
Cash and cash equivalents		155,838,477	80,236,677
Total current assets		**279,613,901**	**206,038,965**
Total assets		**1,390,907,184**	**1,330,134,525**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**8**	181,739,602	181,739,602
Reserves		388,434,190	375,972,072
Retained earnings		368,349,751	323,898,643
Equity attributable to the shareholders of the parent company		**938,523,543**	**881,610,317**
Non-controlling interests		**137,573,321**	**135,336,090**
Total Equity		**1,076,096,864**	**1,016,946,407**
Non-current liabilities			
Interest-bearing loans	**9**	102,230,667	101,121,820
Government Grants		16,395,881	17,055,774
Long term lease liability		57,395,891	49,533,010
Other long-term liabilities		1,604,789	5,157,150
Deferred tax liabilities		17,960,279	18,405,691
Total non-current liabilities		**195,587,507**	**191,273,445**

	Note	September 30, 2026	December 31, 2025
		(unaudited)	*(audited)*
Current liabilities			
Trade and other payables		28,701,434	27,291,799
Contract liabilities		15,573,215	8,524,654
Government grants		1,074,251	1,124,209
Lease liabilities		3,282,200	2,426,995
Interest bearing loans and borrowings	**9**	39,752,178	50,944,850
Provisions for risks and charges		1,348,524	3,771,323
Income tax liability		1,071,068	934,539
Other current liabilities		28,419,943	26,896,304
Total current liabilities		**119,222,813**	**121,914,673**
Total liabilities		**314,810,320**	**313,188,118**
Total equity and liabilities		**1,390,907,184**	**1,330,134,525**

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
Balance as of January 1, 2026, (audited)	**181,739,602**	**-**	**17,174,600**	**270,462,105**	**90,550,664**	**323,898,643**	**(2,215,297)**	**881,610,317**	**135,336,090**	**1,016,946,407**
Profit for the period	-	-	-	-	-	70,226,592	-	70,226,592	2,265,050	72,491,642
Other comprehensive income	-	-	-	-	-	-	173,485	173,485	-	173,485
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**70,226,592**	**173,485**	**70,400,077**	**2,265,050**	**72,665,127**
Transfers between reserves	-	-	-	12,288,633	-	(12,288,633)	-	-	-	-
Dividends distributed	-	-	-	-	-	(13,500,000)	-	(13,500,000)	-	(13,500,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	13,149	-	13,149	(27,819)	(14,670)
Balance as of September 30, 2026 (unaudited)	**181,739,602**	**-**	**17,174,600**	**282,750,738**	**90,550,664**	**368,349,751**	**(2,041,812)**	**938,523,543**	**137,573,321**	**1,076,096,864**

As of September 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.

On April 30, 2026, the OGMS approved the distribution of dividends in the amount of RON 13,500,000, i.e. RON 0.075 per share, paid on June 15, 2026.

These condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Treasury Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
Balance as of January 1, 2025 (audited)	**181,739,602**	**(2,965,789)**	**15,516,851**	**270,762,357**	**90,550,664**	**368,308,706**	**(2,395,707)**	**921,516,684**	**133,557,257**	**1,055,073,941**
Profit /(Loss) for the year	-	-	-	-	-	(12,246,972)	-	(12,246,972)	1,729,229	(10,517,743)
Other comprehensive income	-	-	-	-	-	-	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**	**-**	**17,174,600**	**270,462,105**	**90,550,664**	**323,898,643**	**(2,215,297)**	**881,610,317**	**135,336,090**	**1,016,946,407**

As of December 31, 2025, 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 29, 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, these having been distributed to the participants in the first stage of the SOP program.
On April 30, 2025, the OGMS approved the distribution of dividends in the amount of RON 27,900,000, i.e. RON 0.155 per share, paid on June 16, 2025.
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 November 27, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

	Note	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited)*
Cash flows from operating activities:			
Profit before tax		**81,943,960**	**2,104,760**
Adjustments for non-monetary items:			
Depreciation, amortization, and impairment	**6**	64,360,732	67,739,723
(Loss) of Impairment of property, plant and equipment	**6**	(617,411)	(1,029,545)
Interest expense		6,919,844	6,650,792
Interest income		(1,535,811)	(1,563,249)
Loss / (Gain) from disposals of property plant and equipment		(1,069,337)	1,645,027
Estimated / (Reversal of) Estimated credit losses		409,191	(806,688)
(Decrease) in provision for risks and charges		(2,422,799)	(1,435,266)
Share of profit from associates		(354,025)	(180,922)
Net foreign exchange differences		1,119,389	4,370,017
Income from government grants		(709,850)	(644,554)
Goodwill impairment		2,230,379	-
Fair value loss/(gain) on derivative financial instruments		(308,737)	-
Operating Profit before working capital changes		**149,965,525**	**76,850,095**
Changes in operating assets and liabilities:			
(Increase) / Decrease in trade and other receivables		(5,072,543)	2,249,766
Decrease in inventories		256,097	1,420,865
Increase trade and other payables		8,364,347	5,458,460
Cash generated from operations		**153,513,426**	**85,979,186**
Interest paid		(6,919,844)	(6,650,792)
Income tax paid		(1,721,458)	(3,695,511)
Net cash flow from operations		**144,872,124**	**75,632,883**
Investment activities:			
Purchases of tangible and intangible assets		(49,165,531)	(129,708,722)
Proceeds from sale of property plant and equipment		6,551,837	5,460,317
Dividends cashed in from investments		134,403	258,894
Interest received		1,535,811	1,563,249
Cash flow used in investing activities		**(40,943,480)**	**(122,426,262)**

	Note	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited)*
Financing activities:			
Dividends paid		(13,491,963)	(27,875,280)
Proceeds from borrowings		19,213,018	74,564,768
Repayment of borrowings		(33,542,304)	(31,069,046)
Payment for acquisition of non- controlling interest		(14,670)	(19,040)
(Payment) of principal amounts of lease liabilities		(2,378,413)	(1,061,620)
Cash flow (used in) / from financing activities		**(30,214,332)**	**14,539,782**
Net increase/(decrease) in cash and cash equivalents		73,714,312	(32,253,597)
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		1,887,488	(2,711,733)
Cash and cash equivalents at the end of the period		**155,838,477**	**94,279,600**

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

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

As of September 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 92.20607% (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 acquired on July 13, 2023, 99.9% of the 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% (2025: 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 Logistic SRL is a limited liability company founded in 2013 in which TTS (Transport Trade Services) SA indirectly owns 92.20607% 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 92.20607% of the indirect share capital, through CNFR Navrom SA The headquarters of the company are located on str. Faleza Dunării, 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 92.20507% 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 92.20607% 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-S 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. 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.

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	September 30, 2026	December 31, 2025
				%	*%*
CNFR Navrom SA	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.20607	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	92.20607	92.20191
Navrom Shipyard SRL	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.20507	92.20091
Superquatro Group SRL	Hydrotechnical works	Galați, Romania	Subsidiary	92.20607	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 Logistic SRL	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.20607	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 September 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 Zrt, 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.

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

The condensed consolidated financial statements for the period ending September 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 September 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 accounting policies. 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 2005 for share capital, 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 September 30, 2026	Period ended September 30, 2025
	(unaudited)	*(unaudited)*
Revenue from sales of merchandises	28,587,192	27,227,706
Other operating revenues	5,892,458	3,346,318
Revenues from sales of finished products	133,666	193,049
Revenue from rendering of services	516,670,359	442,885,365
Revenue from other activities	13,689,771	16,052,988
Total	**564,973,446**	**489,705,426**
Revenue from contracts with customers	**564,973,446**	**489,705,426**
Revenue from segment information (note 5)	559,080,988	**486,359,108**
Other operating revenue (note 5)	5,892,458	3,346,318
Total Revenue	**564,973,446**	**489,705,426**

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 September 30, 2026, is presented as follows:

	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited)*
Revenue recognized over time	506,450,337	438,533,165
Revenues recognized at a point in time (merchandise, finished goods, construction)	58,523,109	51,172,261
Total	**564,973,446**	**489,705,426**

4. OTHER EXPENSES

	Period ended September 30, 2026 *(unaudited)*	Period ended September 30, 2025 *(unaudited)*
Electricity expenses	6,741,446	5,095,753
Repairs	7,701,579	7,662,819
Rent expenses	1,739,615	2,678,361
Insurance expenses	5,096,147	5,034,386
Training	342,070	468,563
Transportation services	1,976,805	2,045,885
Legal Expenses	654,797	534,563
Advertising and marketing expenses	664,511	713,056
Travel expense	434,095	586,917
Communication expenses	844,673	908,099
Other taxes, charges and similar expenses	3,319,651	3,201,486
Total	**29,515,389**	**28,929,888**

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 decisionmaker 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).

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 September 30, 2026 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	**559,080,988**	**396,719,109**	**256,272,791**	**114,593,327**	**57,287,721**	**(265,791,960)**
Other operating revenue	**5,892,458**	**3,919,851**	**3,013,086**	**199,446**	**34,078**	**(1,274,003)**
Cost of merchandise sold	(21,630,968)	-	-	-	(21,631,343)	375
Raw materials and consumables	(61,108,928)	(176,027)	(48,072,621)	(9,608,492)	(3,299,401)	47,613
Depreciation and amortization	(64,360,732)	(3,634,610)	(37,372,972)	(20,461,043)	(2,892,107)	-
Packaging costs	(1,859)	-	(675)	(1,184)	-	-
Subcontractor's expenses	(180,887,026)	(331,442,018)	(74,366,360)	(18,696,433)	(12,231,866)	255,849,651
Payroll expenses	(117,751,984)	(12,511,222)	(51,670,274)	(41,173,184)	(12,397,304)	-
Electricity, heating, and water	(6,741,446)	(116,883)	(1,461,828)	(3,871,223)	(1,393,932)	102,420
Maintenance and repair expenses	(7,701,579)	(1,573,967)	(8,761,823)	(4,149,954)	(281,188)	7,065,353
Other expenses	(15,072,364)	(2,431,879)	(7,330,439)	(6,155,490)	(1,704,909)	2,550,353
Other gains	11,494,243	3,236,394	3,474,803	4,208,156	793,695	(218,805)
Other losses	(10,034,850)	(4,400,450)	(2,837,130)	(3,613,637)	(677,012)	1,493,379
Operating result	**91,175,953**	**47,588,298**	**30,886,558**	**11,270,289**	**1,606,432**	**(175,624)**
Result of shares in associates	354,025					
Finance income	1,600,983					
Finance costs	(11,187,001)					
Profit before tax	**81,943,960**					
Income tax expense	(9,452,318)					
Profit for the period attributable	**72,491,642**					

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 September 30, 2025 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Income	**486,359,108**	**335,207,811**	**217,995,686**	**104,134,448**	**43,166,561**	**(214,145,398)**
Other operating revenue	**3,346,318**	**1,258,305**	**2,326,920**	**484,347**	**4,188**	**(727,442)**
Cost of merchandise sold	(22,423,491)	-	(179,315)	-	(22,244,176)	-
Raw materials and consumables	(52,558,447)	(137,884)	(43,965,577)	(6,888,205)	(1,622,979)	56,198
Depreciation and amortization	(67,739,723)	(4,012,342)	(38,498,826)	(22,666,293)	(2,562,262)	-
Packaging costs	(3,559)	-	(2,391)	(1,168)	-	-
Subcontractor’s expenses	(174,371,169)	(287,473,706)	(67,465,442)	(18,555,339)	(6,771,643)	205,894,961
Payroll expenses	(130,092,750)	(12,463,357)	(62,847,648)	(40,822,054)	(13,959,691)	-
Electricity, heating, and water	(5,095,753)	(150,277)	(1,239,749)	(3,203,002)	(550,208)	47,483
Maintenance and repair expenses	(7,662,819)	(1,403,396)	(7,525,672)	(2,825,111)	(268,549)	4,359,909
Other expenses	(16,171,316)	(2,554,491)	(7,684,204)	(7,657,266)	(1,755,796)	3,480,441
Other gains	6,966,793	584,393	3,382,532	1,864,209	1,236,142	(100,483)
Other losses	(12,862,042)	(4,645,766)	(7,620,079)	(912,269)	(773,997)	1,090,069
Operating result	**7,691,150**	**24,209,290**	**(13,323,765)**	**2,952,297**	**(6,102,410)**	**(44,262)**
Result of shares in associates	227,379					
Finance income	1,577,634					
Finance costs	(7,391,403)					
Result before tax	**2,104,760**					
Income tax expense	(6,690,031)					
(Loss) for the period attributable	**(4,585,271)**					

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 September 30, 2026 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	**559,080,988**	**396,719,109**	**256,272,791**	**114,593,327**	**57,287,721**	**(265,791,960)**
Agricultural products	195,224,917	167,702,898	106,106,840	52,555,576	-	(131,140,397)
Chemical products	74,275,728	49,193,928	27,923,166	36,359,344	-	(39,200,710)
Minerals	172,281,134	150,836,864	79,079,134	20,521,534	-	(78,156,398)
Other merchandise	19,852,439	-	19,852,439	-	-	-
Other services	97,446,770	28,985,419	23,311,212	5,156,873	57,287,721	(17,294,455)

Period ended September 30, 2025 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	**486,359,108**	**335,207,811**	**217,995,686**	**104,134,448**	**43,166,561**	**(214,145,398)**
Agricultural products	116,661,788	89,548,337	50,304,029	47,290,618	-	(70,481,196)
Chemical products	71,079,207	50,588,653	32,969,103	31,013,982	-	(43,492,531)
Minerals	199,482,369	175,201,348	89,421,679	21,296,662	-	(86,437,320)
Other merchandise	20,968,241	-	20,968,241	-	-	-
Other services	78,167,503	19,869,473	24,332,634	4,533,186	43,166,561	(13,734,351)

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

5. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets	**September 30, 2026**	**December 31, 2025**
	(unaudited)	***(audited)***
Forwarding	232,466,369	175,474,277
River transport	608,558,276	625,704,165
Port operations	495,013,696	466,292,323
Others	46,157,654	54,172,192
Total segment assets	**1,382,195,995**	**1,321,642,957**
Unallocated assets		
Investment in the investee	8,711,189	8,491,568
Total assets	**1,390,907,184**	**1,330,134,525**

Segment liabilities	**September 30, 2026**	**December 31, 2025**
	(unaudited)	***(audited)***
Forwarding	19,551,330	22,524,093
River transport	41,282,339	33,589,067
Port operations	80,309,621	72,897,124
Others	13,159,848	12,902,947
Total segment liabilities	**154,303,138**	**141,913,231**

Unallocated liabilities	**September 30, 2026**	**December 31, 2025**
	(unaudited)	***(audited)***
Long-term borrowings	102,230,667	101,121,820
Deferred tax liabilities	17,960,279	18,405,691
Lease liabilities	564,058	802,526
Short-term borrowings	39,752,178	50,944,850
Total liabilities	**314,810,320**	**313,188,118**

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 September 30, 2026**	**Period ended September 30, 2025**
	(unaudited)	***(unaudited)***
Forwarding	3,634,610	4,012,342
River transport	37,372,972	38,498,826
Port operations	20,461,043	22,666,294
Others	2,892,107	2,562,261
	64,360,732	**67,739,723**

Additions to non-current assets net of commissioned assets from WIP	**Period ended September 30, 2026**	**Year ended December 31, 2025**
	(unaudited)	***(audited)***
Forwarding	2,171,249	650,295
River transport	13,426,159	24,131,411
Port operations	41,140,255	152,031,607
Others	2,120,332	5,805,091
	58,857,995	**182,618,404**

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

Segment information	**September 30, 2026**	**September 30, 2025**
Other gains	11,494,243	6,966,793
Other loss	(10,034,850)	(12,862,042)
Total	**1,459,393**	**(5,895,249)**
Consolidated statement of profit or loss		
Other gains	10,164,415	6,687,213
Other loss	(8,705,022)	(12,582,462)
Total	**1,459,393**	**(5,895,249)**

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	-	154,083	2,355,899	-	138,933	47,154,353	8,964,186	58,767,454
Transfers	-	77,400,018	50,665,969	11,793,447	162,120	(140,021,554)	-	-
Disposals	1,164	195,927	1,755,652	5,596,568	47,171	2,367	-	7,598,849
Balance as of September 30, 2026 *(unaudited)*	**13,866,201**	**388,174,409**	**373,968,296**	**574,269,959**	**6,830,991**	**36,403,296**	**61,621,142**	**1,455,134,294**
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	6,715	8,385,973	17,451,021	34,599,894	478,299	-	3,242,128	64,164,030
Disposals	-	21,450	1,688,270	360,054	44,209	-	-	2,113,983
(Reversal) of impairment	-	-	(617,411)	-	-	-	-	**(617,411)**
Balance as of September 30, 2026 *(unaudited)*	**231,271**	**95,078,754**	**201,030,014**	**80,338,106**	**4,490,801**	**-**	**6,662,848**	**387,831,794**
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 September 30, 2026 (unaudited)	**13,634,930**	**293,095,655**	**172,938,282**	**493,931,853**	**2,340,190**	**36,403,296**	**54,958,294**	**1,067,302,500**

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	1,012,344,206	1,028,330,295
Right of use assets	54,958,294	49,236,236
Total	**1,067,302,500**	**1,077,566,531**

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

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**	**-**	**3,420,720**	**326,399,158**
NET BOOK VALUE								
As of December 31, 2024 (audited)	**13,636,510**	**232,880,390**	**145,765,718**	**526,582,006**	**1,927,069**	**66,842,047**	**608,206**	**988,241,946**
As of December 31, 2025 (audited)	**13,642,809**	**224,102,004**	**136,817,406**	**521,974,814**	**2,520,398**	**129,272,864**	**49,236,236**	**1,077,566,531**

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

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

6. PROPERTY, PLANT AND EQUIPMENT (continued)

As of **September 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	142,961	3,099,167	3,242,128
Disposals	-	-	
Closing accumulated depreciation	**629,853**	**6,032,995**	**6,662,848**
Net carrying amount	**275,183**	**54,683,111**	**54,958,294**

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**

7. INVESTMENTS IN ASSOCIATES

Name of investment	Core business	Holding percentage 09/30/2026	Cost of the investment 09/30/2026	Post-acquisition change in the investor's share of net assets of the investee	Carrying amount of the investment 09/30/2026	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	5,339,374	5,486,713	147,339	5,374,742	5,522,080
Navrom Port Service SA	River transportation of goods	49.98%	878,700	2,345,776	3,224,476	878,700	2,090,788	2,969,488
Other investments		-	-	-	-	-	-	-
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					**8,711,189**			**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.

	Period ended September 30, 2026	Year ended December 31, 2025
Share of profit or loss for the period	**354,025**	**(154,777)**
Dividends distributed	(134,403)	(258,894)
Other movements	-	(76,367)
Total	**219,622**	**(490,038)**

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 September 30, 2026	**180,000,000**	**181,739,602**

As of September 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	90,300,933	50.1672%
Other shareholders – individuals' persons	44,146,068	24.5256%
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**	**100.0000 %**

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

9. INTEREST-BEARING LOANS AND BORROWINGS

	September 30, 2026	December 31, 2025
	(unaudited)	*(audited)*
Secured loans		
Short-term loans	8,087,327	24,267,267
Short-term portion of long-term loans	31,664,851	26,677,583
Long-term loans		
Long-term loans	102,230,667	101,121,820
Total short- and long-term loans	**141,982,845**	**152,066,670**

Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2025	Balance as of September 30, 2026	Short term September 30, 2026	Long term September 30, 2026
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	37,692,482	32,519,330	8,671,821	23,847,509
TTS (Transport Trade Services) SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2027	-	-	-	-
CNFR Navrom SA	Unicredit Bank SA	Investment	07.04.2021	EUR	07.04.2026	1,056,044	-	-	-
CNFR Navrom SA	Unicredit Bank S.A.	Investment	29.06.2025	RON	29.06.2030	18,280,800	15,234,000	4,062,400	11,171,600
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	2,549,250	1,055,700	1,055,700	-
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	7,647,750	3,958,875	3,958,875	-
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2027	4,543,943	236	236	-
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	16.06.2027	9,865,468	1,458,990	1,458,990	-
Plimsoll zrt	Citibank Europe plc	Refinancing	25.04.2023	EUR	23.04.2030	5,613,527	5,249,175	719,805	4,529,370
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	75,878,438	13,196,250	62,682,188
Navrom Shipyard SRL	Unicredit Bank SA	Operational	14.09.2009	EUR	31.01.2027	8,952,562	6,049,349	6,049,349	-
Superquatro Grup SRL	Unicredit Bank SA	Operational	02.09.2021	RON	02.09.2027	905,294	578,752	578,752	-
TOTAL						**152,066,670**	**141,982,845**	**39,752,178**	**102,230,667**

10. SUBSEQUENT EVENTS

By the shareholders' resolution dated November 20, 2026, the subsidiary Agrimol Trade SA approved the reduction of its share capital from RON 5,307,080 to RON 2,282,044.40, by RON 3,025,035.60, in order to partially cover the accounting losses carried forward and to comply with the requirement of art. 153^{24} of Companies Law no. 31/1990, according to which equity must be at least half of the subscribed share capital.

These interim condensed consolidated financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by:

STANCIU ION	**FLORESCU NICOLETA**
CEO	CFO

TTS (TRANSPORT TRADE SERVICES) S.A.

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

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

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

	Note	Period ended, September 30, 2026	Period ended, September 30, 2025
		(unaudited)	*(unaudited)*
Revenue	**3**	373,828,952	310,700,877
Other operating income	3	3,917,637	1,292,518
Raw materials and consumables		(290,716)	(123,526)
Subcontractor's expenses		(310,268,883)	(265,932,397)
Payroll expenses		(9,974,535)	(9,848,947)
Other expenses	**4**	(4,049,867)	(3,764,766)
Depreciation and amortization		(5,858,529)	(5,842,412)
Other gains		3,513,785	655,747
Other losses		(1,578,145)	(4,508,885)
Operating profit		**49,239,699**	**22,628,209**
Dividends		134,403	258,894
Income from financial investments		-	48,000
Finance income		1,535,361	1,072,397
Finance costs		(3,423,041)	(1,363,387)
Profit before tax		**47,486,422**	**22,644,113**
Income tax expense		(7,355,849)	(3,557,771)
Profit for the period attributable		**40,130,573**	**19,086,342**
Total comprehensive income for the period, net of tax		**40,130,573**	**19,086,342**
No of shares		180,000,000	180,000,000
Average number of shares during the period		180,000,000	179,917,429
Earnings per share basic and diluted		0.2229	0.1061

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

	Note	September 30, 2026	December 31, 2025
ASSETS		*(unaudited)*	*(audited)*
Non-current assets			
Property, plant, and equipment	**6**	97,335,727	96,910,032
Intangible assets	**5**	55,915	95,434
Rights of use assets	**6**	8,531,404	5,571,066
Investments in subsidiaries and associates	**7**	258,324,313	258,309,643
Deferred tax assets		217,173	179,483
Other long-term assets		415,968	501,948
Total non-current assets		**364,880,500**	**361,567,606**
Current assets			
Inventories		1,160,300	1,473,120
Trade and other receivables		34,922,297	47,171,236
Contract assets		5,493,263	700,872
Loans granted to affiliates		3,167,100	-
Profit tax to be recovered		3,355,885	10,749,424
Other current assets		19,038,579	15,795,464
Cash and cash equivalents		103,882,674	29,561,479
Total current assets		**171,020,098**	**105,451,595**
Total assets		**535,900,598**	**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		145,579,285	118,948,712
Total Equity		**387,367,368**	**360,736,795**
Non-current liabilities			
Interest-bearing loans and borrowings		23,847,509	29,316,375
Government Grants		11,807,752	12,224,101
Long term lease liabilities		8,424,833	5,289,640
Other long-term liabilities		141,124	85,845
Total non-current liabilities		**44,221,218**	**46,915,961**

	Note	September 30, 2026	December 31, 2025
		(unaudited)	*(audited)*
Current liabilities			
Trade and other payables		80,847,717	38,584,036
Contract liabilities		11,937,548	4,040,663
Government grants		555,132	555,132
Lease liabilities		746,400	434,513
Interest bearing loans and borrowings		8,671,822	8,376,107
Provisions for risks and charges		180,970	865,634
Other current liabilities		1,372,423	6,510,360
Total current liabilities		**104,312,012**	**59,366,445**
Total liabilities		**148,533,230**	**106,282,406**
Total equity and liabilities		**535,900,598**	**467,019,201**

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(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 period	-	-	-	-	-	-	-	40,130,573	40,130,573
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,130,573**	**40,130,573**
Set-up of legal reserve	-	-	-	-	-	-	-	-	-
Set-up of fiscal reserves	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	(13,500,000)	(13,500,000)
Balance as of September 30, 2026	**181,739,602**	**-**	**-**	**-**	**17,174,600**	**42,873,881**	**-**	**145,579,285**	**387,367,368**

As of September 30, 2026, the share capital was 180,000,000 RON divided into 180,000,000 shares with a nominal value of RON 1. 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.

On April 30, 2026, the Ordinary General Meeting of Shareholders approved the distribution of dividends of RON 13,500,000, i.e. RON 0.075 per share, paid on June 15, 2026.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

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

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONDENSED SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(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. As of December 31, 2025, the Company no longer held any treasury shares, as these had been distributed to those included in the first stage of the SOP program..
During April 2025, the Ordinary General Meeting of Shareholders approved the distribution of dividends of RON 27,900,000, i.e. RON 0.155 per share, 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 RON 181,739,602.

These separate financial statements were approved by the Board of Directors and authorized for issuance on November 27, 2026, by:

STANCIU ION
CEO

FLORESCU NICOLETA
CFO

	Notes	Period ended, September 30, 2026	Period ended, September 30, 2025
		(unaudited)	*(unaudited)*
Cash flows			
Profit before taxation		**47,486,422**	**22,644,113**
Adjustments for non-cash items:			
Amortization of intangible assets	**5**	39,519	14,365
Depreciation of property, plant, and equipment	**6**	5,819,010	5,828,047
(Income) related to provisions for risks and charges		(684,664)	(157,500)
Expected credit losses/(reversal) on trade receivables		30,730	-
Net (gain) on the disposal of property, plant, and equipment		-	(39,883)
Income from government grants		(416,349)	(408,900)
Net (income)/ loss from foreign exchange differences		(753,062)	3,476,097
Net (gain) on disposal of short-term investments		-	(48,000)
Fair value (gain) on derivative financial instruments		(306,575)	-
Dividend income		(134,403)	(258,894)
Interest expenses		1,300,588	1,299,258
Interest income		(884,577)	(1,072,397)
Operating profit before working capital changes		**51,496,639**	**31,276,306**
Changes in operating assets and liabilities:			
Decrease/ (Increase) in receivables		11,106,046	(11,383,941)
Decrease /(Increase) in prepaid expenses		682,343	63,917
Decrease/(Increase) in inventories		312,819	(349,531)
Increase in liabilities		30,157,584	11,566,967
Increase/(Decrease) in contract liabilities		7,896,885	(2,107,885)
Cash generated from operations		**101,652,316**	**29,065,833**
Interest paid		(1,300,588)	(1,299,258)
Interest received		884,577	1,072,397
Income tax paid		-	-
Net cash flow generated from operations		**101,236,305**	**28,838,972**
Investing activities:			
Purchases of property, plant, and equipment		(5,672,975)	(849,085)
Purchases of intangible assets		-	(101,604)
Acquisition of additional shares in subsidiaries		(14,670)	(25,666)
Loans (granted)		(3,167,100)	-
Proceeds from the sale of financial assets		-	63,655
Dividends received		134,403	258,894
Proceeds from short-term investments		-	48,000
Cash flow used in investing activities		**(8,720,342)**	**(605,806)**
		Period ended,	**Period ended,**

	Notes	September 30, 2026	September 30, 2025
		(unaudited)	*(unaudited)*
Financing activities:			
Repayment of borrowings		(6,399,340)	(6,215,586)
Lease payments		(483,809)	(178,778)
Dividends paid		(13,491,963)	(27,875,540)
Cash flow generated by/ (used in) financing activities		**(20,375,112)**	**(34,269,904)**
Net increase/(decrease) in cash and cash equivalents		72,140,851	(6,036,738)
Cash and cash equivalents at the beginning of the year		**29,561,479**	**51,494,759**
Exchange rate differences on cash and cash equivalents		2,180,344	(1,990,609)
Cash and cash equivalents at the end of the period		**103,882,674**	**43,467,412**

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 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 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 September 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 September 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 accounting policies. 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.

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 September 30, 2026	Period ended September 30, 2025
	(unaudited)	*(unaudited)*
Revenue from rendering of services	371,980,641	308,078,617
Revenue from other activities	1,848,311	2,622,260
Other operating revenues	3,917,637	1,292,518
Total	**377,746,589**	**311,993,395**
Revenue from contracts with customers	**377,746,589**	**311,993,395**

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 September 30, 2026, and September 30, 2025.

	Period ended September 30, 2026	Period ended September 30, 2025
	(unaudited)	*(unaudited)*
Sales to the domestic market (Romania)	84,796,152	80,629,653
Sales to foreign markets	289,032,800	230,071,224
Total	**373,828,952**	**310,700,877**

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

	Period ended September 30, 2026	Period ended September 30, 2025
	(unaudited)	*(unaudited)*
Revenue recognized over time	371,980,641	308,078,617
Revenue recognized at some point in time	5,765,948	3,914,778
Total	**377,746,589**	**311,993,395**

Segments information

	Period ended September 30, 2026			Period ended September 30, 2025		
	TOTAL	**Forwarding**	**Port operations**	**TOTAL**	**Forwarding**	**Port operations**
Revenue	**373,828,952**	**370,754,030**	**3,074,922**	**310,700,877**	**307,993,003**	**2,707,874**
Other operating revenue	**3,917,637**	**3,917,637**	**-**	**1,292,518**	**1,292,518**	**-**
Raw materials and consumables	(290,716)	(126,418)	(164,298)	(123,526)	(121,026)	(2,500)
Depreciation and amortization	(5,858,529)	(3,614,407)	(2,244,122)	(5,842,412)	(3,994,460)	(1,847,952)
Subcontractor expenses	(310,268,883)	(307,337,709)	(2,931,174)	(265,932,397)	(263,470,137)	(2,462,260)
Payroll expenses	(9,974,535)	(9,974,535)	-	(9,848,947)	(9,848,947)	-
Electricity, heating and water	(301,754)	(116,882)	(184,872)	(288,372)	(109,355)	(179,017)
Maintenance and repair expenses	(1,661,438)	(1,467,360)	(194,078)	(1,316,759)	(1,278,955)	(37,804)
Other expenses	(2,086,675)	(1,908,994)	(177,681)	(2,159,635)	(1,965,952)	(193,683)
Other gains	3,513,785	3,097,770	416,015	655,747	218,963	436,784
Other losses	(1,578,145)	(1,578,116)	(29)	(4,508,885)	(4,508,770)	(115)
Operational result	**49,239,699**	**51,645,016**	**(2,405,317)**	**22,628,209**	**24,206,882**	**(1,578,673)**
Dividends	134,403			258,894		
Investment income	-			48,000		
Finance income	1,535,361			1,072,397		
Finance cost	(3,423,041)			(1,363,387)		
Profit before tax	**47,486,422**			**22,644,113**		
Income tax expenses	(7,355,849)			(3,557,771)		
Profit for the period attributable	**40,130,573**			**19,086,342**		

4. OTHER EXPENSES

	Period ended September 30 2026 *(unaudited)*	Period ended September 30 2025 *(unaudited)*
Electricity expenses	301,754	288,372
Repairs	1,661,438	1,316,759
Rent expenses	46,675	60,003
Insurance expenses	922,777	879,340
Training	29,915	49,385
Consulting expenses	7,000	10,500
Legal expenses	217,870	214,557
Advertising and marketing expenses	489,752	503,924
Transportation services	30,310	15,140
Travel expenses	104,242	165,124
Communication expenses	56,079	66,879
Other taxes, charges, and similar expenses	182,055	194,783
Total	**4,049,867**	**3,764,766**

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 September 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 period	483	39,036	39,519
Depreciation attributable to withdrawals	-	-	-
As of September 30, 2026 (unaudited)	**11,566**	**1,784,718**	**1,796,284**
NET BOOK VALUE			
December 31, 2024 (audited)	**1,390**	**19,978**	**21,368**
December 31, 2025 (audited)	**2,219**	**93,215**	**95,434**
September 30, 2026 (unaudited)	**1,736**	**54,179**	**55,915**

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	-	76,822	1,099,277	54,640	4,389,511	3,584,793	9,205,043
Transfer from PP&E in progress	-	2,392,422	1,956,521	-	(4,348,943)	-	-
Disposals	-	-	(131,955)	(20,433)	-	-	(152,388)
Balance as at September 30, 2026 *(unaudited)*	**6,129,797**	**45,549,394**	**135,749,894**	**1,379,879**	**1,252,141**	**9,850,687**	**199,911,792**
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	-	1,380,012	3,766,534	48,009	-	624,455	5,819,010
Disposals	-	-	(131,955)	(20,433)	-	-	(152,388)
Impairment (reversal)	-	-	-	-	-	-	-
Balance as at September 30, 2026 *(unaudited)*	**-**	**12,846,547**	**78,075,182**	**1,202,946**	**600,703**	**1,319,283**	**94,044,661**
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 September 30, 2026 *(unaudited)*	**6,129,797**	**32,702,847**	**57,674,712**	**176,933**	**651,438**	**8,531,404**	**105,867,131**

The investments made in 2026 consist of IT equipment and port equipment.
The net book value of pledged fixed assets as of September 30, 2026, is RON 1,582,481.

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**	**1,243,528**	**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 consist of IT equipment and 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.

6. PROPERTY, PLANT AND EQUIPMENT (continued)

Separate Statement of Financial Position	September 30, 2026	December 31, 2025
Property, Plant, and Equipment	97,335,727	96,910,032
Right-of-use assets	8,531,404	5,571,066
Total	**105,867,131**	**102,481,098**

On September 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	-	3,584,793	3,584,793
Decreases	-	-	-
Closing balance (cost)	**905,036**	**8,945,651**	**9,850,687**
Opening balance (depreciation)	**486,892**	**207,936**	**694,828**
Increases	142,961	481,494	624,455
Decreases	-	-	-
Closing balance (depreciation)	**629,853**	**689,430**	**1,319,283**
Net value	**275,183**	**8,256,221**	**8,531,404**

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**

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 2026-09-30	Holding percentage 2025-12-31	Carrying amount of the investment 2026-09-30	Carrying amount of the investment 2025-12-31
							(unaudited)	*(audited)*
CNFR Navrom SA	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92,20607%	92,2019%	41,318,655	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	94,9771%	94,9771%	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	7,7014%	7,70%	-	-
							258,324,313	**258,309,643**

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

	Increase		Decrease	
Increases in subsidiaries	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
	(unaudited)	***(audited)***	***(unaudited)***	***(audited)***
CNFR Navrom SA	14,670	21,474	-	-
Total	**14,670**	**21,474**	**-**	**-**

8. ISSUED CAPITAL

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

As of September 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	90,300,933	50.1672%
Other shareholders – individuals' persons	44,146,068	24.5256%
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, September 30, is RON 181,739,602 (December 31, 2025: RON 181,739,602).

9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid to related parties	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(unaudited)	*(audited)*	*(unaudited)*	*(audited)*
CNFR Navrom SA	479,492	1,680,090	65,531,136	28,093,161
TTS Operator SRL	248,050	2,156,550	7,709,129	2,846,143
Canopus Star SRL	-	-	4,451,882	2,046,039
Decirom SA	1,815,000	2,141,700	552,380	260,126
TTS Porturi Fluviale SRL	14,688	-	469,084	454,056
Plimsoll ZRT	1,154,883	1,149,091	-	-
TTS (Transport Trade Services) GmbH	305,046	1,125,231	63,342	61,182
Port of Fajsz kft	703,944	941,455	-	-
Navrom Shipyard SRL	-	-	-	52,726
Agrimol Trade SA	25,830	-	-	-
Total	**4,746,933**	**9,194,117**	**78,776,953**	**33,813,433**

Loans granted

Agrimol Trade SA	3,167,100	-
Total	**3,167,100**	**-**

	Sales of goods and services for the period end		Acquisitions of goods and services for the period end	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*
CNFR Navrom SA	58,485	438,928	209,482,030	169,540,110
TTS Operator SRL	1,845,000	2,620,000	28,107,576	16,238,750
Canopus Star SRL	-	-	12,986,756	14,223,504
Decirom SA	6,736	-	3,747,661	3,900,840
TTS Porturi Fluviale SRL	40,959	40,050	3,474,281	2,474,981
Plimsoll ZRT	1,546,548	1,852,259	-	-
Agrimol Trade SA	61,014	-	-	-
TTS (Transport Trade Services) GmbH	1,772,776	3,240,526	188,650	241,316
Navrom Shipyard SRL	-	-	33,120	-
Total	**5,331,518**	**8,191,763**	**258,020,074**	**206,619,501**

10. SUBSEQUENT EVENTS

By the shareholders' resolution dated November 20, 2026, the subsidiary Agrimol Trade SA approved the reduction of its share capital from RON 5,307,080 to RON 2,282,044.40, by RON 3,025,035.60, for the partial coverage of accumulated accounting losses and in order to comply with the requirement of Article 153^{24} of Companies Law no. 31/1990, according to which the value of equity must be at least half of the subscribed share capital.

These interim condensed separate financial statements have been approved by the Board of Directors, and authorized to be issued on November 27, 2026, by

STANCIU ION	**FLORESCU NICOLETA**
CEO	CFO