

## 1. 2023 DIVIDEND PROPOSAL

Taking into account the preliminary financial results related to the year 2023, the long-term plans of the Company, the significant allocation of resources for the financing of investment projects and maintaining an adequate degree of flexibility and financial resilience, the proposal of the Board of Directors of TTS regarding the distribution of dividends from the net profit 2023, is **RON 68,400,000** in total gross amount, **representing 45.19% of the individual net profit (preliminary)** in the amount of **RON 151,354,834**, and complies with the [Company's Dividend Policy](#), approved by BoD Decision no. 1 from 09/30/2021.

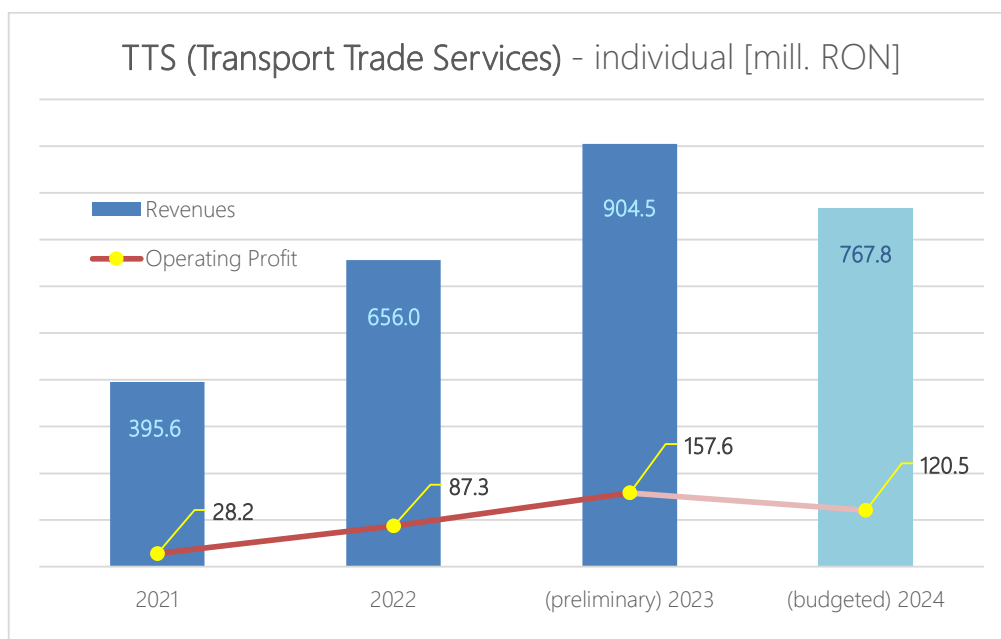
The 2023 dividend proposal took into account the **investments worth RON 204.9 million** made by TTS in 2023, and is **higher by 102.7%** in relation to the value of the dividend distributed from the net profit recorded in 2022.

The proposal of the Board of Directors regarding the distribution of dividends from the net profit recorded in 2023 will be subject to the approval of the Ordinary General Meeting of Shareholders on April 30, 2024.

## 2. TTS (INDIVIDUAL) 2024 INCOME AND EXPEDITURE BUDGET PROPOSAL

The budgeted revenues in the amount of RON 767.8 million are 15.1% lower than the preliminary revenues for 2023 and higher by 17.0% in relation to those achieved in 2022, while the budgeted operating profit in the amount of RON 120.5 million is 23.5% lower than the preliminary operating profit for 2023 and 38.0% higher compared to the operating profit achieved in 2022.

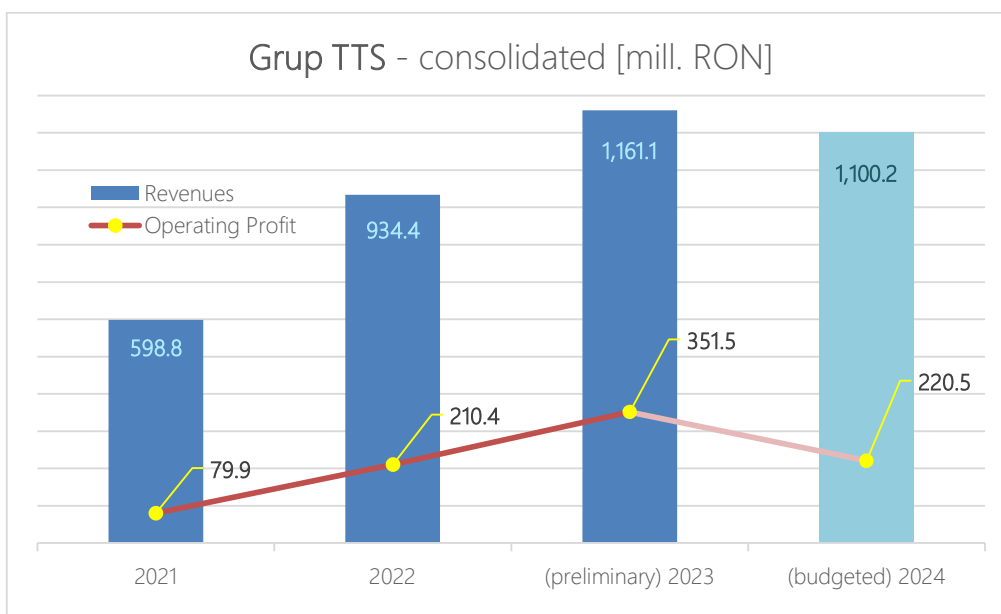
[RON mil.]	2021	2022	(preliminary) 2023	(budgeted) 2024
Revenues	395,6	656,0	904,5	767,8
Operating profit	28,2	87,3	157,6	120,5



### 3. TTS GROUP (CONSOLIDATED) 2024 REVENUE AND EXPENDITURE BUDGET PROPOSAL

Budgeted revenues are 5.3% lower than preliminary revenues for 2023 and 17.7% higher than those achieved in 2022, while budgeted operating profit is 37.3% lower than preliminary operating profit for 2023 and higher by 4.8% compared to the operating profit achieved in 2022.

[RON mil.]	2021	2022	(preliminary) 2023	(budgeted) 2024
Revenues	598,8	934,4	1.161,1	1.100,2
Operating profit	79,9	210,4	351,5	220,5



The proposals of the Company's Board of Directors regarding the Income and Expenditure Budgets for the financial year 2024 will be subject to the approval of the Ordinary General Meeting of Shareholders on April 30, 2024, and are presented in the Annex.

TTS (Transport Trade Services) SA  
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Standalone Budget FY 2024

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	IFRS 2021, audited	IFRS 2021, audited	IFRS 2023, unaudited	Budget 2024	
<b>Revenue</b>	<b>395,578,550</b>	<b>656,041,222</b>	<b>904,501,085</b>	<b>767,816,189</b>	<b>(15)</b>
<i>Agri</i>	136,062,287	286,926,589	534,368,811	387,959,500	
<i>Minerals</i>	185,352,350	258,085,324	293,385,505	312,829,895	
<i>Chemicals</i>	46,647,748	54,254,513	57,614,045	60,585,250	
<i>Other services</i>	23,696,607	52,615,050	15,132,278	2,118,519	
<i>Other revenue</i>	3,819,558	4,159,746	4,000,446	4,323,025	
<b>Other operating revenue</b>	<b>7,374,038</b>	<b>13,534,128</b>	<b>20,639,780</b>	<b>14,511,726</b>	
<b>Cost of merchandise sold</b>	<b>(410,058)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Raw materials and consumables</b>	<b>(188,459)</b>	<b>(538,532)</b>	<b>(517,490)</b>	<b>(507,140)</b>	<b>(2)</b>
<b>Depreciation and amortization</b>	<b>(3,982,829)</b>	<b>(4,374,687)</b>	<b>(4,206,503)</b>	<b>(6,785,825)</b>	<b>61</b>
<b>Subcontractors expenses</b>	<b>(345,970,068)</b>	<b>(551,200,674)</b>	<b>(724,423,030)</b>	<b>(624,533,529)</b>	<b>(14)</b>
<i>Transport services expenses</i>	(254,918,316)	(395,904,332)	(534,589,035)	(441,306,000)	
<i>Port operations expenses</i>	(53,019,616)	(85,265,796)	(155,475,312)	(161,709,426)	
<i>Other operating expenses</i>	(35,987,285)	(60,226,226)	(24,798,824)	(10,428,666)	
<i>Other subcontractors expenses - general</i>	(2,044,851)	(9,804,320)	(9,559,859)	(11,089,437)	
<b>Payroll expenses</b>	<b>(8,428,909)</b>	<b>(10,224,199)</b>	<b>(13,266,143)</b>	<b>(13,103,898)</b>	<b>(1)</b>
<b>Other administrative expenses</b>	<b>(9,592,638)</b>	<b>(6,957,573)</b>	<b>(6,367,832)</b>	<b>(7,004,615)</b>	<b>10</b>
<i>Rent expenses</i>	(4,503,092)	(1,885,997)	(355,657)	(391,223)	
<i>Maintenance and repair expenses</i>	(2,331,683)	(2,133,355)	(2,256,451)	(2,482,096)	
<i>Insurance expenses</i>	(790,607)	(829,772)	(827,320)	(910,052)	
<i>Commissions and fees expenses</i>	(629,554)	(545,256)	(801,900)	(882,090)	
<i>Advertising and protocol expenses</i>	(382,051)	(471,591)	(827,858)	(910,644)	
<i>Electricity, heating and water expenses</i>	(282,892)	(357,878)	(348,265)	(383,091)	
<i>Communication expenses</i>	(197,314)	(117,337)	(119,865)	(131,851)	
<i>Travel expenses</i>	(44,816)	(83,393)	(268,397)	(295,237)	
<i>Other taxes, duties and similar expenses</i>	(145,354)	(126,882)	(153,367)	(168,703)	
<i>Other expenses</i>	(285,275)	(406,112)	(408,752)	(449,628)	
<b>Other gains / (Other losses)</b>	<b>(6,195,057)</b>	<b>(8,942,556)</b>	<b>(18,735,885)</b>	<b>(9,858,332)</b>	<b>(47)</b>
<b>Total operating result</b>	<b>28,184,570</b>	<b>87,337,129</b>	<b>157,623,982</b>	<b>120,534,576</b>	<b>(24)</b>
Net of financial investment (cost)/ income	8,211,155	5,365,006	12,697,748	8,066,099	<b>(36)</b>
Net of finance (cost)/ income	(7,871)	(299,488)	2,088,330	(1,430,400)	
<b>Profit before tax</b>	<b>36,387,854</b>	<b>92,402,647</b>	<b>172,410,060</b>	<b>127,170,275</b>	<b>(26)</b>
Income tax expenses	(3,776,889)	(11,212,788)	(21,055,226)	(19,056,668)	
<b>Profit of the year</b>	<b>32,610,965</b>	<b>81,189,859</b>	<b>151,354,834</b>	<b>108,113,607</b>	<b>(29)</b>
<b>EBITDA</b>	<b>32,167,399</b>	<b>91,711,816</b>	<b>161,830,485</b>	<b>127,320,401</b>	<b>(21)</b>
<b>TOTAL INCOME</b>	<b>411,163,743</b>	<b>674,940,357</b>	<b>939,926,943</b>	<b>790,394,014</b>	
<b>TOTAL EXPENSES</b>	<b>(378,552,778)</b>	<b>(593,750,498)</b>	<b>(788,572,109)</b>	<b>(682,280,407)</b>	

## TTS GRUP

## CONSOLIDATED BUDGET FY 2024

					-ron				
	IFRS 2021, audited	IFRS 2022, audited	IFRS 2023, unaudited	Budget 2024, Total	from wich:				
					Intersegments	Forwarding	River Transport	Port Operations	Other
<b>Revenue</b>	<b>598,812,025</b>	<b>934,409,848</b>	<b>1,161,114,220</b>	<b>1,100,155,001</b>	<b>(545,691,700)</b>	<b>830,039,972</b>	<b>543,591,000</b>	<b>191,556,098</b>	<b>80,659,631</b>
<b>Other operating revenues</b>	<b>7,847,176</b>	<b>20,191,485</b>	<b>22,229,827</b>	<b>16,321,150</b>	<b>(9,290,576)</b>	<b>14,511,726</b>	<b>11,100,000</b>	-	-
Cost of merchandise sold	(44,074,060)	(32,523,946)	(36,365,945)	(38,312,325)	-	-	(301,000)	-	(38,011,325)
Raw materials and consumables	(79,679,908)	(123,825,466)	(108,027,160)	(99,720,781)	-	(588,062)	(78,648,500)	(15,461,314)	(5,022,906)
Depreciation and amortization	(61,586,646)	(72,940,789)	(86,086,591)	(108,532,068)	-	(4,616,445)	(67,122,000)	(34,041,150)	(2,752,472)
Packaging costs	(7,386)	(8,402)	(9,826)	-	-	-	-	-	-
Subcontractors expenses	(208,671,374)	(331,178,765)	(329,675,525)	(345,170,568)	522,783,450	(681,708,955)	(132,686,878)	(40,003,204)	(13,554,982)
Payroll expenses	(98,489,703)	(124,214,101)	(214,458,553)	(262,867,967)	-	(16,322,962)	(176,113,000)	(53,556,285)	(16,875,720)
Electricity, heating and water expenses	(6,329,476)	(7,077,180)	(9,696,818)	(10,511,014)	-	(200,784)	(2,065,033)	(7,057,827)	(1,187,370)
Maintenance and repair expenses	(12,185,646)	(16,133,453)	(14,738,407)	(9,842,148)	16,886,250	(2,566,727)	(18,320,000)	(5,124,127)	(717,544)
Other administrative expenses	(23,417,816)	(21,911,806)	(24,240,294)	(29,078,947)	6,022,000	(3,673,109)	(12,784,881)	(14,699,611)	(3,943,345)
Other gains	12,116,488	7,336,593	8,399,446	17,192,104	-	592,244	9,250,000	2,534,579	4,815,281
Other losses	(4,431,035)	(21,727,950)	(16,923,673)	(9,087,531)	9,290,576	(9,940,576)	(4,243,600)	(2,409,486)	(1,784,445)
<b>Total operating result</b>	<b>79,902,639</b>	<b>210,396,069</b>	<b>351,520,701</b>	<b>220,544,907</b>	<b>-</b>	<b>125,526,323</b>	<b>71,656,108</b>	<b>21,737,672</b>	<b>1,624,804</b>
Net of financial investment (cost)/ income	895,209	1,026,111	1,574,885	-					
Net of finance (cost)/ income	(1,916,416)	(2,819,913)	434,578	(1,989,930)					
<b>Profit before tax</b>	<b>78,881,432</b>	<b>208,602,267</b>	<b>353,530,164</b>	<b>218,554,977</b>					
Income tax expenses	(12,476,305)	(29,747,916)	(48,058,127)	(34,968,796)					
<b>Profit of the year</b>	<b>66,405,127</b>	<b>178,854,351</b>	<b>305,472,037</b>	<b>183,586,181</b>					
<b>EBITDA</b>	<b>141,489,285</b>	<b>283,336,858</b>	<b>437,607,292</b>	<b>329,076,975</b>					
<b>TOTAL INCOME</b>	<b>619,670,898</b>	<b>962,964,037</b>	<b>1,185,353,510</b>	<b>1,116,476,151</b>					
<b>TOTAL EXPENSES</b>	<b>(553,265,771)</b>	<b>(784,109,686)</b>	<b>(879,881,473)</b>	<b>(932,889,970)</b>					