

**TTS (Transport Trade Services) S.A.**

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2023**

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

**CONTAINED:**

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**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED SITUATION OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<u>Note</u>	<u>31 March 2023</u> <i>(unaudited)</i>	<u>31 March 2022</u> <i>(unaudited)</i>
Income	3	306,459,518	161,738,696
Raw materials and materials		(31,211,347)	(27,213,481)
Cost of goods sold		(8,583,015)	(9,097,774)
Depreciation and depreciation		(21,030,872)	(15,940,911)
Expenses related to subcontractors		(96,395,401)	(62,167,795)
Expenditure on salaries		(40,229,913)	(26,180,328)
Other expenditure	4	(10,419,881)	(12,140,752)
Other gains and losses		5,414,251	6,621,566
<b>Total operating result</b>		<b>104,003,340</b>	<b>15,619,221</b>
(Cost) / net income from financial investments		942,646	(284,587)
(Cost) / Net funding income		167,683	(728,241)
<b>Profit for the period from continuous operations</b>		<b>105,113,669</b>	<b>14,606,393</b>
Income tax expense		(16,048,079)	(2,433,343)
<b>Net profit for the attributable period:</b>		<b>89,065,590</b>	<b>12,173,050</b>
Differences <sup>ce</sup> translation		31,649	(11,448)
<b>Total overall result for the year</b>		<b>89,097,239</b>	<b>12,161,602</b>
<b>Assignable:</b>			
Shareholders of the Company		84,249,216	8,535,999
Interests that do not control		4,816,374	3,637,051
<b>Total overall result for the assignable period:</b>			
Shareholders of the Company		84,280,865	8,524,551
Interests that do not control		4,816,374	3,637,051

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
(all amounts are expressed in RON, unless otherwise specified)

	Note	31 March 2023	December 31 2022
<b>ACTIVE</b>		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Non-current assets</b>			
Property, plant and equipment	6	676,199,901	665,998,798
Goodwill		3,846,603	3,846,603
Intangible assets		1,405,608	1,375,410
Right of use assets		216,676	228,941
Investments in associates	7	9,456,413	8,483,345
Other non-current assets		1,718,560	691,051
<b>Total Non-current assets</b>		<b>692,843,761</b>	<b>680,624,148</b>
<b>Current assets</b>			
Stocks		39,199,488	39,738,689
Trade receivables and other receivables		85,268,282	95,941,002
Other current assets		59,096,929	42,669,432
Cash and cash equivalents		230,609,266	146,032,810
<b>Total current assets</b>		<b>414,173,965</b>	<b>324,381,933</b>
<b>Total assets</b>		<b>1,107,017,726</b>	<b>1,005,006,081</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	8	61,739,602	61,739,602
Reserves		294,784,784	286,956,544
Retained earnings		429,556,564	353,086,676
<b>Equity attributable to the shareholders of the parent company</b>		<b>786,080,950</b>	<b>701,782,822</b>
<b>Non-controlling interests</b>		<b>121,404,789</b>	<b>116,616,621</b>
<b>Long-term debts</b>			
Interest-bearing loans	9	37,710,898	40,879,479
Deferred tax liabilities		8,938,670	9,299,504
Long-term leasing		252,478	263,832
Other long-term debts		19,212,373	15,302,944
<b>Total long-term debts</b>		<b>66,114,419</b>	<b>65,745,759</b>

The notes attached are an integral part of these simplified financial statements

**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<u>Note</u>	<u>31 March 2023</u>	<u>December 31 2022</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Short-term liabilities</b>			
Commercial and other debts		46,756,925	45,270,965
The current portion of leases		55,058	57,806
Interest-bearing loans and debts	9	24,253,386	26,829,020
Provisions for liabilities and charges		3,480,019	3,881,069
Other short-term liabilities		<u>58,872,180</u>	<u>44,822,019</u>
<b>Total short-term debts</b>		<b><u>133,417,568</u></b>	<b><u>120,860,879</u></b>
<b>Total debts</b>		<b><u>199,531,987</u></b>	<b><u>186,606,638</u></b>
<b>Total equity and liabilities</b>		<b><u>1,107,017,726</u></b>	<b><u>1,005,006,081</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

	Share capital	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
<b>Balance as of January 1, 2023</b>	<b>61,739,602</b>	<b>10,620,132</b>	<b>204,574,914</b>	<b>72,685,797</b>	<b>353,086,676</b>	<b>(924,299)</b>	<b>701,782,822</b>	<b>116,616,621</b>	<b>818,399,443</b>
Profit for the year	-	-	-	-	84,249,216	-	84,249,216	4,816,374	89,065,590
Translation adjustments	-	-	-	-	-	31,649	31,649	-	31,649
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,249,216</b>	<b>31,649</b>	<b>84,280,865</b>	<b>4,816,374</b>	<b>89,097,239</b>
Transfers between reserves	-	-	7,796,591	-	(7,796,591)	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-
Increase in percentage held in subsidiaries	-	-	-	-	17,263	-	17,263	(28,206)	(10,943)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2023</b>	<b>61,739,602</b>	<b>10,620,132</b>	<b>212,371,505</b>	<b>72,685,797</b>	<b>429,556,564</b>	<b>(892,650)</b>	<b>786,080,950</b>	<b>121,404,789</b>	<b>907,485,739</b>

As of March 31, 2023, the share capital was RON 60,000,000 divided into 60,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

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**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

	Share capital	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
<b>Balance as of January 1, 2022</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>158,117,340</b>	<b>75,977,017</b>	<b>284,562,363</b>	<b>(212,829)</b>	<b>556,183,494</b>	<b>106,345,018</b>	<b>662,528,512</b>
Profit for the year	-	-	-	-	164,061,610	-	164,061,610	14,792,741	178,854,350
Translation adjustments	-	-	-	-	-	(711,470)	(711,470)	-	(711,470)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,061,610</b>	<b>(711,470)</b>	<b>163,350,140</b>	<b>14,792,741</b>	<b>178,142,881</b>
Transfers between reserves	-	4,620,132	46,457,574	-	(51,077,706)	-	-	-	-
Revaluation reserve	-	-	-	(3,291,220)	3,291,220	-	-	-	-
Share capital issued	30,000,000	-	-	-	(30,000,000)	-	-	-	-
Dividends distributed	-	-	-	-	(17,850,000)	-	(17,850,000)	-	(17,850,000)
Increase in percentage held in subsidiaries	-	-	-	-	99,190	-	99,190	(174,915)	(75,725)
Dividends distributed to minority interest	-	-	-	-	-	-	-	(4,346,222)	(4,346,222)
<b>Balance as of December 31, 2022</b>	<b>61,739,602</b>	<b>10,620,132</b>	<b>204,574,914</b>	<b>72,685,797</b>	<b>353,086,676</b>	<b>(924,299)</b>	<b>701,782,822</b>	<b>116,616,621</b>	<b>818,399,443</b>

According to the AGM dated April 1, 2022, the increase of the share capital by the amount of RON 30,000,000 was approved by the partial incorporation of the undistributed profit from previous years (reported result), with the issue of new shares in return and their free distribution to shareholders at a rate, allocation of 1 newly issued share for each share held.

During April 2022, dividends, were distributed for RON 17,850,000, respectively RON 0.29 per share.

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED CASH FLOW SITUATION**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b><i>Cash flows from activities of exploitation:</i></b>		
<b>Profit before tax</b>	<b>105,113,669</b>	<b>14,606,394</b>
<b><i>Adjustments for non-monetary items:</i></b>		
Depreciation and depreciation	21,030,872	15,940,911
Net increase in provisions for fixed assets	-	(22,775)
Net interest expense	(440,616)	487,371
(Gains) / Losses on the sale of fixed assets	(1,495,671)	(259,869)
Net increase in provisions for current assets	(669,178)	(864,867)
Losses on debts	289,757	102,364
Increase/ (Decrease) net with provisions for risks and charges	(401,049)	(103,082)
Profit/ loss of sale of investments	(973,068)	256,310
Exchange rate differences	-	-
<b>Operating profit before changes in working capital</b>	<b>122,454,716</b>	<b>30,142,756</b>
<b><i>Changes in assets and obligations in the holding:</i></b>		
(Increase) / Decrease in commercial and other receivables	9,012,168	(24,969,591)
Decrease / (Growth) in stocks	631,175	1,212,256
Increase / (Decrease) in commercial and other debts	(11,473,225)	7,547,940
<b>Cash from the operating activity</b>	<b>120,624,834</b>	<b>13,933,361</b>
Interest paid	(590,114)	(595,596)
Corporation tax paid	(965,494)	(633,521)
<b>Net cash from activities exploitation</b>	<b>119,069,226</b>	<b>12,704,244</b>
<b><i>Investment activities:</i></b>		
Acquisitions of tangible and intangible assets	(32,421,120)	(32,188,263)
Payments related to investments	(10,944)	(39,085)
Income from the sale of fixed assets	2,666,881	373,247
Interest receipts	1,027,981	108,226
Dividend payments to minorities	-	-
<b>Cash flows used in investment activities</b>	<b>(28,737,202)</b>	<b>(31,745,875)</b>

The notes attached are an integral part of these simplified financial statements



**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED CASH FLOW SITUATION**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

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	<u>Note</u>	<u>31 March 2023</u>	<u>31 March 2022</u>
<b><i>Financing activities:</i></b>			
Dividends paid		-	-
Loans (paid off) / received		(5,755,568)	22,123,393
Redeemed shares		-	-
<b>Cash flows from financing activities</b>		<b><u>(5,755,568)</u></b>	<b><u>22,123,393</u></b>
(Decrease) / Net increase in cash and cash equivalents		<u>84,576,456</u>	<u>3,081,762</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>146,032,810</u></b>	<b><u>58,900,794</u></b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>230,609,266</u></b>	<b><u>61,982,556</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**1. GENERAL INFORMATION**

TTS (Transport Trade Services) S.A. (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 sea port, to the point of destination.

The company's simplified financial statements at and for the period ending 31 March 2022 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at 31 March 2023, the Company held, directly or through other subsidiaries, investments in the following entities:

CNFR NAVROM S.A. is a joint stock company founded in 1991, in which TTS (Transport Trade Services) S.A. holds 92.1743% (2022: 92.1691%) 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 S.R.L. is a limited liability company founded in 2001, in which TTS (Transport Trade Services) S.A. holds 51% of the share capital. The headquarters of the company is located in 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 S.R.L. (the former TRANS EUROPA PORT S.A. which in 2014 also took over by merger the subsidiary Europort Logistics) is a joint stock company founded in 1996, in which TTS (Transport Trade Services) S.A. 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 S.R.L. 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 is 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).

AGRIMOL TRADE S.R.L. is a limited liability company founded in 2010, in which TTS (Transport Trade Services) S.A. owns 99.9772%. The headquarters of the company is located in str. Vaselor nr. 34. Bucharest. The main object of activity is intermediaries in the sale of various products, the company being currently specialized in the export of wood products (CAEN code 4619).

Bunker Trade Logistics S.R.L. is a limited liability company founded in 2013, in which TTS (Transport Trade Services) S.A. indirectly owns 92.1743% through CNFR Navrom S.A. The headquarters of the company is located in 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) S.A. 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 S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 91.7386% of the indirect share capital, through CNFR Navrom S.A. The headquarters of the company is located in str. Cliff Danube, nr. 1, jud. Galați. The main object of activity is the transport of passengers by inland waterway (CAEN code 5030)

NAVROM SHIPYARD S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. indirectly owns, through CNFR Navrom S.A. 92.1694% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
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**1. GENERAL INFORMATION (continued)**

SUPERQUATRO Grup S.R.L. is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) S.A. owns 92.1743% of Superquattro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

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

NAVROM PORT SERVICE S.A. is a joint stock company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 46.0662% through CNFR Navrom S.A. The headquarters of the company is located in 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) S.A. acquired on 20 June 2016 51% of the shares. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS KFT is a limited liability company in which TTS (Transport Trade Services) S.A. indirectly owns 51%, through PLIMSOLL KFT. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is river transport.

PORT OF FAJSZ kft is a limited liability company established in 2004, in which the Company has a direct 100% ownership of. TTS (Transport Trade Services) S.A. acquired on 27 June 2019 a 100% stake in the securities. The company's registered office is located in 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.

MANAGEMENT NFR S.A. is a joint stock company founded in 2003, in which TTS (Transport Trade Services) S.A. owns 20%. The registered office of the company is located in str. Vaselor, nr. 34, Bucharest. The main object of activity is business and management consultancy activities (CAEN code 7022). This company is currently in advanced liquidation proceedings.

GIF LEASING IFN is a limited liability company established in 2004, in which TTS (Transport Trade Services) S.A. holds 7.7014% of the share capital. The headquarters of the company is located in 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

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

**1. GENERAL INFORMATION (continued)**

<b>Name of investment</b>	<b>Core Business</b>	<b>Place of establishment and operations</b>	<b>Type</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
				<b>%</b>	<b>%</b>
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1743%	92.16913%
Canopus Star S.R.L.	Handling of goods	Constanța, Romania	Subsidiary	51%	51%
TTS Porturi Fluviale S.R.L.	Handling of goods	Galați, Romania	Subsidiary	100%	100%
TTS Operator S.R.L.	Handling of goods	Constanța, Romania	Subsidiary	90%	90%
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	91.7386%	91.7335%
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1694%	92.1642%
Superquattro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1743%	92.1691%
TTS (Transport Trade Services) Gmbh	Complementary activities related to transport	Austria	Subsidiary	75%	75%
Plimsoll Zrt	Complementary activities related to transport	Budapesta, Ungaria	Subsidiary	51%	51%
Fluvius Kft	Transportation of goods on rivers	Budapesta, Ungaria	Subsidiary	51%	51%
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	Subsidiary	100%	100%
Agrimol Trade S.R.L.	Trading various products	București, Romania	Subsidiary	99.9772%	99.9772%
Bunker Trade Logistics S.R.L.	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.1743%	92.1352%
Transterminal-S S.R.L.	Railway transportation of goods	Chișinau, Rep. Moldova	Associate	20%	20%
Navrom Port Service S.A.	River transportation of goods	Galați, Romania	Associate	49.98%	49.98%
Management NFR S.A.	Business and consultancy services	București, Romania	Investment	20%	20%
GIF Leasing IFN	Finance lease	Bucuresti, Romania	Investment	7.7014%	7.7014%

**CONSOLIDATION PERIMETER**

TTS (Transport Trade Services) S.A. prepares simplified financial statements for the period ended March 31, 2023. Simplified financial statements include the financial statements of TTS (Transport Trade Services) S.A. (the "Company") and subsidiaries CNFR Navrom S.A., Canopus Star S.R.L., TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., Navrom Bac S.R.L., Navrom Shipyard S.R.L., Agrimol Trade S.R.L., Cernavoda Shipyard S.R.L., Bunker Trade Logistic S.R.L., TTS (Transport Trade Services) GMBH, Superquattro Group S.R.L., Plimsoll Kft, Fluvius Kft and Port of Fajsz Kft named "The Group".

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

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**2. MAIN ACCOUNTING POLICIES**

**2.1 Declaration of conformity**

Simplified consolidated financial statements for the period ending at 31 March 2023 have been developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The summary interim consolidated financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. drawn up on 31 December 2021. The simplified interim consolidated financial statements for 01.01-31.03.2023 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company and the group entities in these simplified 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 31 December 2022.

**2.2 The basics of drawing up**

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

The simplified 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 2003 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. INCOME**

We present below an analysis of the Group's revenues for the year, arising from continuous operations:

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from the sale of goods	10,459,274	11,458,750
Revenue from the sale of finished products	17,567	2,090
Revenue from the provision of services	294,125,797	148,099,669
Income from other activities	1,856,880	2,178,188
<b>Total</b>	<b>306,459,518</b>	<b>161,738,697</b>

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**4. OTHER EXPENDITURE**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Electricity costs	2,291,296	2,882,081
Repair costs	2,947,475	3,784,919
Rent costs	1,267,637	2,012,089
Expenditure on insurance premiums	1,616,090	1,554,536
Spending on studies and research	79,389	66,070
Transport costs	448,173	440,688
Fee and commission expenses	397,678	137,414
Entertainment, advertising and advertising expenditure	261,702	196,659
Travel expenses	156,113	110,927
Expenditure related to postal charges and telecommunications	274,780	295,683
Expenditure related to taxes and duties	679,548	659,684
	<hr/>	<hr/>
<b>Total</b>	<b>10,419,881</b>	<b>12,140,752</b>

**5. SEGMENTATION INFORMATION**

The main activity of the Group is freight transport on the Danube and other complementary services related to freight transport, such as cargo handling, loading and unloading, storage.

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

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**5. SEGMENTATION 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:

31 March 2023 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
<b>Income</b>	<b>306,459,518</b>	<b>266,208,265</b>	<b>158,521,184</b>	<b>25,989,917</b>	<b>15,066,533</b>	<b>(159,326,381)</b>
Cost of goods sold	(8,583,015)	-	(11,646)	-	(8,571,369)	-
Expenses related to consumables	(31,208,554)	(59,880)	(26,458,700)	(3,204,083)	(1,563,730)	77,839
Depreciation and depreciation	(21,030,872)	(452,099)	(16,269,322)	(3,725,886)	(583,565)	-
Consumed packaging	(2,793)	-	(1,140)	(1,653)	-	-
Expenses related to subcontractors	(96,395,401)	(213,936,346)	(30,511,073)	(4,536,612)	(2,579,905)	155,168,535
Expenditure related to staff remuneration	(40,229,913)	(3,844,939)	(25,625,854)	(7,589,192)	(3,169,928)	-
Electricity costs	(2,291,295)	(112,613)	(373,832)	(1,162,350)	(657,278)	14,778
Repair costs	(2,947,475)	(286,770)	(3,971,777)	(841,858)	(78,761)	2,231,691
Other expenditure	(5,181,111)	(985,874)	(2,632,585)	(2,385,559)	(610,489)	1,433,396
Other winnings	14,150,972	5,735,814	6,632,755	426,570	3,018,450	(1,662,617)
Other losses	(8,736,721)	(5,938,993)	(4,190,639)	(326,737)	(322,830)	2,042,478
<b>Total operating result</b>	<b>104,003,340</b>	<b>46,326,565</b>	<b>55,107,371</b>	<b>2,642,557</b>	<b>(52,872)</b>	<b>(20,281)</b>
(Cost) / Net income from financial investments	942,646					
(Cost) / Net funding income	167,683					
<b>Profit for the period on continued operations</b>	<b>105,113,669</b>					
Income tax expense	(16,048,079)					
<b>Profit/(loss) of the period attributable to</b>	<b>89,065,590</b>					

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

31 March 2022 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
<b>Income</b>	<b>161,738,696</b>	<b>117,109,821</b>	<b>78,128,132</b>	<b>23,873,689</b>	<b>17,176,505</b>	<b>(74,549,451)</b>
Cost of goods sold	(9,097,775)	-	(201,024)	67,237	(8,963,988)	-
Expenses related to consumables	(27,212,383)	(47,966)	(22,496,933)	(2,460,527)	(2,206,957)	-
Depreciation and depreciation	(15,940,911)	(714,296)	(10,986,000)	(3,685,834)	(554,781)	-
Consumed packaging	(1,097)	-	(963)	(134)	-	-
Expenses related to subcontractors	(62,167,795)	(103,211,269)	(24,547,473)	(3,905,843)	(2,247,085)	71,743,875
Expenditure related to staff remuneration	(26,180,328)	(2,673,165)	(15,480,175)	(5,321,176)	(2,706,988)	1,176
Electricity costs	(2,882,082)	(131,545)	(571,979)	(1,561,434)	(637,446)	20,322
Repair costs	(3,784,919)	(297,470)	(3,824,982)	(896,372)	(80,725)	1,314,630
Other expenditure	(5,473,751)	(1,642,704)	(2,403,741)	(2,080,063)	(814,280)	1,467,037
Other winnings	9,798,233	2,859,104	4,534,989	1,016,434	2,901,828	(1,514,122)
Other losses	(3,176,667)	(2,462,713)	(1,189,371)	(236,918)	(444,153)	1,156,488
<b>Total operating result</b>	<b>15,619,221</b>	<b>8,787,797</b>	<b>960,480</b>	<b>4,809,059</b>	<b>1,421,930</b>	<b>(360,045)</b>
(Cost) / Net income from financial investments	(284,587)					
(Cost) / Net funding income	(728,241)					
<b>Profit for the period on continued operations</b>	<b>14,606,393</b>					
Income tax expense	(2,433,343)					
<b>Profit/(loss) of the period attributable to</b>	<b>12,173,050</b>					



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**5. SEGMENTATION 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.

<b>31 March 2023 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>306,459,518</b>	<b>266,208,265</b>	<b>158,521,184</b>	<b>25,989,917</b>	<b>15,066,533</b>	<b>(159,326,381)</b>
Agricultural products	124,989,890	119,346,501	83,870,314	18,637,056	-	(96,863,981)
Chemicals	14,419,342	12,291,375	7,692,006	4,255,079	-	(9,819,118)
Mineral	107,935,910	101,203,735	52,377,853	1,817,886	-	(47,463,564)
Other products	9,365,578	-	9,365,578	-	-	-
Other services	49,748,798	33,366,654	5,215,433	1,279,896	15,066,533	(5,179,718)
<b>31 March 2022 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>161,738,696</b>	<b>117,109,821</b>	<b>78,128,132</b>	<b>23,873,689</b>	<b>17,176,505</b>	<b>(74,549,451)</b>
Agricultural products	36,451,591	27,248,772	13,808,532	14,895,984	-	(19,501,697)
Chemicals	16,459,808	14,210,122	9,242,468	5,252,557	-	(12,245,339)
Mineral	69,882,143	59,439,202	47,817,296	2,097,359	-	(39,471,714)
Other products	5,065,216	-	5,065,216	-	-	-
Other services	33,879,938	16,211,725	2,194,620	1,627,789	17,176,505	(3,330,701)

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

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5. SEGMENTATION INFORMATION (continued)

Assets and liabilities by segments

Segment assets	March 31, 2023	December 31, 2022
Forwarding	250,034,295	200,739,362
River transport	598,189,820	555,218,145
Port operations	203,009,691	194,357,207
Others	46,327,507	46,208,022
<b>Total segment assets</b>	<b>1,097,561,313</b>	<b>996,522,736</b>
<b>Unallocated assets</b>		
Investment in the investee	9,456,413	8,483,345
<b>Total assets</b>	<b>1,107,017,726</b>	<b>1,005,006,081</b>
<b>Segment liabilities</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Forwarding	57,445,831	54,902,591
River transport	52,108,644	36,455,741
Port operations	10,154,131	9,115,150
Others	8,612,891	8,803,513
<b>Total segment liabilities</b>	<b>128,321,497</b>	<b>109,276,995</b>
<b>Unallocated liabilities</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Long-term borrowings	37,710,898	40,879,479
Deferred tax liabilities	8,938,670	9,299,504
Other non-current liabilities	307,536	321,638
Leasing	-	-
Short-term borrowings	24,253,386	26,829,020
Other current liabilities	-	-
<b>Total liabilities</b>	<b>199,531,987</b>	<b>186,606,636</b>

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**5. SEGMENTATION 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**

<b>Depreciation and amortization</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Forwarding	452,099	714,296
River transport	16,269,322	10,986,000
Port operations	3,725,886	3,685,834
Others	583,565	554,781
	<b>21,030,872</b>	<b>15,940,911</b>

<b>Additions to non-current assets net of commissioned assets from WIP</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Forwarding	168,802	3,781,208
River transport	20,107,904	87,749,184
Port operations	9,825,369	24,091,313
Others	2,319,045	5,201,679
	<b>32,421,120</b>	<b>120,823,384</b>

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**6. PROPERTY, PLANT AND EQUIPMENT**

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Total
	RON	RON	RON	RON	RON	RON	RON
<b>COST</b>							
Balance as at 1 January 2023 (audited)	<b>13,775,004</b>	<b>187,753,789</b>	<b>178,225,834</b>	<b>461,794,156</b>	<b>4,276,726</b>	<b>54,670,316</b>	<b>900,495,825</b>
Increases	-	3,499,751	784,355	20,253,081	82,031	30,300,270	54,919,488
Disposals	-	-	590,083	1,207,125	12,707	22,650,260	24,460,175
Balance as at 31 March 2023 (unaudited)	<b>13,775,004</b>	<b>191,253,540</b>	<b>178,420,106</b>	<b>480,840,112</b>	<b>4,346,050</b>	<b>62,320,326</b>	<b>930,955,138</b>
<b>ACCUMULATED DEPRECIATION</b>							
Balance as at 1 January 2023 (audited)	<b>185,263</b>	<b>60,066,122</b>	<b>121,966,476</b>	<b>49,283,518</b>	<b>2,995,648</b>	-	<b>234,497,027</b>
Depreciation and impairment charges	3,851	1,571,629	3,753,237	15,486,396	81,800	-	20,896,913
Disposals	-	-	527,238	106,998	4,467	-	638,703
Impairment	-	-	-	-	-	-	-
Balance as at 31 March 2023 (unaudited)	<b>189,114</b>	<b>61,637,751</b>	<b>125,192,475</b>	<b>64,662,916</b>	<b>3,072,981</b>	-	<b>254,755,237</b>
<b>NET BOOK VALUE</b>							
As of 31 December 2022 (audited)	<b>13,589,741</b>	<b>127,687,667</b>	<b>56,259,358</b>	<b>412,510,638</b>	<b>1,281,078</b>	<b>54,670,316</b>	<b>665,998,798</b>
As of 31 March 2023 (unaudited)	<b>13,585,890</b>	<b>129,615,789</b>	<b>53,227,631</b>	<b>416,177,196</b>	<b>1,273,069</b>	<b>62,320,326</b>	<b>676,199,901</b>

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**6. PROPERTY, PLANT AND EQUIPMENT**

	Land	Buildings	Plant and equipment	Ships	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Total
<b>COST</b>							
<b>Balance as of January 1, 2022 (audited)</b>	<b>10,382,067</b>	<b>188,970,767</b>	<b>171,213,715</b>	<b>379,762,354</b>	<b>4,053,484</b>	<b>40,513,001</b>	<b>794,895,388</b>
Increases	1,688,501	-	-	-	-	118,888,320	120,576,821
Transfers	1,817,311	665,503	15,161,838	86,785,311	301,042	(104,731,005)	-
Disposals	112,875	1,882,481	8,149,719	4,753,509	77,800	-	14,976,384
<b>Balance as of December 31, 2022 (audited)</b>	<b>13,775,004</b>	<b>187,753,789</b>	<b>178,225,834</b>	<b>461,794,156</b>	<b>4,276,726</b>	<b>54,670,316</b>	<b>900,495,825</b>
<b>ACCUMULATED DEPRECIATIONS</b>							
<b>Balance as of January 1, 2022 (audited)</b>	<b>168,916</b>	<b>54,075,494</b>	<b>105,996,383</b>	<b>-</b>	<b>2,790,257</b>	<b>-</b>	<b>163,031,052</b>
Depreciation and amortization	16,347	6,410,703	16,315,404	49,390,516	258,781	-	72,391,751
Disposals	-	420,075	5,143,779	106,998	51,990	-	5,722,842
Impairment	-	-	4,798,468	-	(1,400)	-	4,797,068
<b>Balance as of December 31, 2022 (audited)</b>	<b>185,263</b>	<b>60,066,122</b>	<b>121,966,476</b>	<b>49,283,518</b>	<b>2,995,648</b>	<b>-</b>	<b>234,497,027</b>
<b>NET BOOK VALUE</b>							
<b>As of December 31, 2021(audited)</b>	<b>10,213,151</b>	<b>134,895,273</b>	<b>65,217,332</b>	<b>379,762,354</b>	<b>1,263,226</b>	<b>40,513,001</b>	<b>631,864,336</b>
<b>As of December 31, 2022(audited)</b>	<b>13,589,741</b>	<b>127,687,667</b>	<b>56,259,358</b>	<b>412,510,638</b>	<b>1,281,078</b>	<b>54,670,316</b>	<b>665,998,798</b>

As of December 31, 2022, impairment adjustments were made, for equipment and installations in the amount of RON 4,798,468. As of December 31, 2021, the plant and equipment class (ships category) was revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach and market value approach. The impact of the revaluation methods used was an increase of RON 14,987,140 and a decrease of RON 1,037,192. Total accumulated depreciation reversed amounts RON 119,885,770.

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**7. SHARE OF PROFIT OR LOSS FROM EQUITY-ACCOUNTED INVESTMENTS**

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 03/31/2023</u>	<u>Cost of the investment 03/31/2023</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2022</u>	<u>Cost of the investment 12/31/2021</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2021</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S S.R.L.	Railway transportation of goods	20%	147,339	6,092,881	6,240,220	147,339	5,189,428,	5,336,767
Navrom Port Service S.A.	River transportation of goods	49.97%	878,700	2,255,706	3,134,406	878,700	2,190,054	3,068,754
Alte investiții		-	81,787	-	81,787	84,427	-	77,825
<b>TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES</b>					<b>9,456,413</b>			<b>8,483,345</b>

	<u>March 31, 2022</u>	<u>December 31, 2022</u>
Share of profit or loss for the period	969,105	531,440
Other adjustments		-
<b>Total</b>	<b>969,105</b>	<b>531,440</b>

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**8. ISSUED CAPITAL**

	<u>Number of shares</u>	<u>Share capital</u>
<b>Balance as at 31 December 2021</b>	<b>30,000,000</b>	<b>31,739,602</b>
Shares issued	30,000,000	30,000,000
<b>Balance as at 31 December 2022</b>	<b>60,000,000</b>	<b>61,739,602</b>
Shares issued	-	-
<b>Balance as at 31 March 2023</b>	<b>60,000,000</b>	<b>61,739,602</b>

By the AGA Decision no. 3 of March 2021, the shareholders approved the sale through the secondary initial public offer of 15,000,000 shares and the admission to trading of the shares on a regulated market administered by the Bucharest Stock Exchange S.A.. By the asf decision no. 650 of 19.05.2021, the prospectus on the initial secondary public offer for the sale of 15,000,000 shares issued by TTS (Transport Trade Services) S.A. and for admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a public offer carried out between 24.05.2021-04.06.2021, was approved.

The company was admitted to trading, the symbol issuing TTS, the first trading day was June 14, 2021.

As of March 31, 2023, the shareholding structure of the Company is as follows:

<b>Shareholding structure</b>	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	25,515,994	42.5267%
Other shareholders – individuals' persons	19,299,673	32.1661 %
<b>Total</b>	<b>60,000,000</b>	<b>100.0000%</b>

As of 31 December 2022 the Company's shareholding structure is as follows:

<b>Shareholding structure</b>	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	25,268,292	42.1138%
Other shareholders – individuals' persons	19,547,375	32.5790%
<b>Total</b>	<b>60,000,000</b>	<b>100 %</b>

The inflationary IFRS value of the share capital as at March 31, 2023 is RON 61,739,602 (31 December 2022: RON 61,739,602).

**TTS (Transport Trade Services) S.A.**  
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**9. INTEREST-BEARING LOANS AND LOANS**

	<b>31 March 2023</b>	<b>31 December 2022</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>Secured loans</b>		
Short-term loans	11,614,633	14,217,538
Short-term portion of long-term loans	12,638,753	12,611,482
<b>Long-term loans</b>		
Long-term loans	<u>37,710,899</u>	<u>40,879,479</u>
<b>Total short- and long-term loans</b>	<u><b>61,964,285</b></u>	<u><b>67,708,499</b></u>

**Amounts due to credit institutions (continued)**

<b>Subsidiary</b>	<b>Bank name</b>	<b>Loan type</b>	<b>Grant date</b>	<b>Currency</b>	<b>Due date</b>	<b>Balance as of December 31, 2022</b>	<b>Balance as of March 31, 2023</b>	<b>Short term March 31, 2023</b>	<b>Long term March 31, 2023</b>
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	10,247,465	9,482,162	3,075,296	6,408,866
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	8,410,580	7,918,560	1,979,640	5,938,920
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	22,263,300	21,033,675	4,949,100	16,084,575
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2024	148	584	584	-
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	5,077,591	4,716,526	1,451,240	3,265,286
Agrimol Trade SRL	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	6,452,861	4,523,342	4,523,342	-
Fluvius kft	Citibank Europe plc	Investment	12.12.2019	EUR	31.10.2028	7,492,025	7,198,729	1,183,477	6,015,252
Fluvius kft	Citibank Europe plc	Operational	05.12.2019	EUR	05.12.2022	1,050,240	94	94	-
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2024	6,714,289	7,090,613	7,090,613	-
<b>TOTAL</b>						<u><b>67,708,499</b></u>	<u><b>61,964,285</b></u>	<u><b>24,253,386</b></u>	<u><b>37,710,899</b></u>



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**10. SUBSEQUENT EVENTS**

On February 17, 2023, the Board of Directors of TTS approved the mandate of the executive management to conclude a preliminary transaction agreement and negotiate the contractual conditions for the acquisition of a company registered in Romania with activity in the field of port operations, a company, that has operational capabilities complementary to the group activity, respectively: operational berths, quay cranes, railway lines, and fall into the port operation segment of the TTS group, contributing to the expansion of capacity and the diversification of the services provided by the group. Also, this company uses strategically positioned port land and has storage platforms, covered warehouses, and types of equipment that allow scaling the activity of TTS and its subsidiaries. According to the terms of the preliminary agreement, the price of the transaction is EUR 21.8 million, payable in a single installment. The current status of the transactions is in hands of Consiliul Concurentei.

The documents submitted to the Competition Council and the Commission for the Examination of Foreign Direct Investments regarding the Notification of the Economic Concentration that will be carried out as a result of TTS acquiring sole control over DECIROM S.A. Constanta are still being examined as of the date of these interim financial statements.

During April 2023, dividends in the amount of RON 33,000,000, respectively RON 0.55 per share, were approved for distribution.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer