

TTS (TRANSPORT TRADE SERVICES) S.A.

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

**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, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Revenue	3	239,380,441	306,459,518
Other operating income	3	4,624,801	2,583,845
Raw materials and materials		(26,668,018)	(31,211,347)
Cost of merchandise sold		(7,038,787)	(8,583,015)
Depreciation and amortization		(25,771,586)	(21,030,872)
Subcontractor's expenses		(76,233,950)	(96,395,401)
Payroll expenses		(57,937,926)	(40,229,913)
Administrative expenses	4	(14,110,933)	(10,419,881)
Other gains		4,149,027	7,229,380
Other losses		(1,868,126)	(4,398,974)
Operating profit		38,524,943	104,003,340
Result of profit of associates		(538,851)	942,646
Finance income		1,265,693	1,034,668
Finance costs		(1,474,320)	(866,985)
Profit before tax		37,777,465	105,113,669
Income tax expense		(5,645,337)	(16,048,079)
Profit for the period:		32,132,128	89,065,590
Other comprehensive income			
<i>Items that will be reclassified</i>			
<i>subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(209,024)	31,649
Net other comprehensive loss that			
will be reclassified to profit or loss in subsequent periods		(209,024)	31,649
Total comprehensive income for the period, net of tax		31,923,104	89,097,239
Profit for the year attributable to::			
Shareholders of the Company		30,324,083	84,249,216
Interests that do not control		1,808,045	4,816,374
Total comprehensive income for the year attributable to			
Shareholders of the Company		30,115,059	84,280,865
Interests that do not control		1,808,045	4,816,374
No of shares		60,000,000	60,000,000
Basic, profit for the year attributable to ordinary equity holders of the parent			
Diluted, profit for the year attributable to ordinary equity holders of the parent		0,63	1,75

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 STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Note	March 31, 2024	December 31, 2023
		<i>(unaudited)</i>	<i>(Audited)</i>
ACTIVE			
Non-current assets			
Property, plant and equipment	6	934,618,073	922,352,683
Goodwill		32,319,054	32,319,054
Intangible assets		1,279,249	1,314,764
Right of use assets		751,035	798,644
Investments in associates	7	8,613,293	9,157,058
Other non-current assets		5,417,971	3,824,248
Total Non-current assets		982,998,675	969,766,451
Current assets			
Inventories		37,315,841	34,665,237
Trade and other receivables		58,880,198	63,872,877
Contract assets		4,213,928	1,683,687
Government grants		3,990,301	3,990,301
Other current assets		34,687,172	35,797,393
Short term deposits		34,236,801	35,911,001
Cash and cash equivalents		211,053,602	193,715,040
Total current assets		384,377,843	369,635,536
Total assets		1,367,376,518	1,339,401,987
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	61,739,602	61,739,602
Own shares		(1,200,602)	-
Reserves		303,114,066	297,759,856
Retained earnings		619,850,882	595,037,756
Equity attributable to the shareholders of the parent company		983,503,948	954,537,214
Non-controlling interests		133,484,302	132,420,309
Total Equity		1,116,988,250	1,086,957,523
Long-term debts			
Interest-bearing loans	9	69,466,551	74,699,782
Government Grants		18,478,603	18,532,662
Long term lease liability		997,297	1,099,011
Other long-term liabilities		6,874,691	6,609,939
Deferred tax liabilities		14,857,013	16,218,793
Total long-term debts		110,674,155	117,160,187

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31 , 2023</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
Short-term liabilities			
Trade and other payables		41,042,152	38,018,484
Contract liabilities		5,415,838	8,096,834
Government grants		1,584,313	1,759,903
Lease liabilities		396,349	393,663
Interest bearing loans and borrowings	9	38,135,490	36,056,374
Provisions for liabilities and charges		4,714,979	5,553,229
Income tax liability		17,521,189	13,425,146
Other current liabilities		30,903,803	31,980,644
Total current liabilities		<u>139,714,113</u>	<u>135,284,277</u>
Total liabilities		<u>250,388,268</u>	<u>252,444,464</u>
Total equity and liabilities		<u>1,367,376,518</u>	<u>1,339,401,987</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Own 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, 2024 (audited)	61.739.602	-	12.000.000	216.859.604	70.681.772	595.037.756	(1.781.520)	954.537.214	132.420.309	1.086.957.523
Profit for the period	-	-	-	-	-	30.324.083	-	30.324.083	1.808.045	32.132.128
Other comprehensive loss	-	-	-	-	-	-	(209.024)	(209.024)	-	(209.024)
Total comprehensive income	-	-	-	-	-	30.324.083	(209.024)	30.115.059	1.808.045	31.923.104
Transfers between reserves	-	-	-	5.563.234	-	(5.563.234)	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-
Own shares repurchased, SOP plan, first stage	-	(1.200.602)	-	-	-	-	-	(1.200.602)	-	(1.200.602)
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Increase in percentage held in subsidiaries	-	-	-	-	-	52.278	-	52.278	(60.342)	(8.064)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	(683.710)	(683.710)
Balance as of March 31, 2024 (unaudited)	61.739.602	(1.200.602)	12.000.000	222.422.838	70.681.772	619.850.884	(1.990.544)	983.503.949	133.484.302	1.116.988.250

As of March 31, 2024, 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.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 110,500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group. The Company started the buyback of own shares for the first stage, the number of own shares bought back on March 31, 2024, being 42,390 shares.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024
(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
Balance as of January 1, 2023 (audited)	61,739,602	10,620,132	204,574,914	72,685,797	353,086,676	(924,299)	701,782,822	116,616,621	818,399,443
Profit for the year	-	-	-	-	283,542,059	-	283,542,059	21,929,978	305,472,037
Other comprehensive loss	-	-	-	-	-	(857,221)	(857,221)	-	(857,221)
Total comprehensive income	-	-	-	-	283,542,059	(857,221)	282,684,838	21,929,978	304,614,816
Transfers between reserves	-	1,379,868	9,312,238	-	(10,692,106)	-	-	-	-
Revaluation reserve	-	-	-	(2,004,025)	2,004,025	-	-	-	-
Stock option plan (SOP)	-	-	2,972,451	-	-	-	2,972,451	-	2,972,451
Share capital issued	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	(33,000,000)	-	(33,000,000)	-	(33,000,000)
Increase in percentage held in subsidiaries	-	-	-	-	97,103	-	97,103	(281,979)	(184,876)
Dividends distributed to minority interest	-	-	-	-	-	-	-	(5,952,907)	(5,952,907)
Non-controlling interest from the acquisition of the new subsidiary	-	-	-	-	-	-	-	108,596	108,596
Balance as of December 31, 2023 (audited)	61,739,602	12,000,000	216,859,604	70,681,772	595,037,756	(1,781,520)	954,537,214	132,420,309	1,086,957,523

As of December 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.
During April 2023, dividends were distributed for RON 33,000,000, respectively RON 0.55 per share.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 110,500 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..

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED CASH FLOW SITUATION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Period ended March 31, 2024	Period ended March 31, 2023
<i>Cash flows from activities of exploitation:</i>		
Profit before tax	37.777.465	105.113.669
<i>Adjustments for non-monetary items:</i>		
Depreciation, amortization, and impairment	25.723.976	21.030.872
Reversal of impairment loss/ Impairment loss of property, plant and equipment	177.444	-
Share-based payment	-	-
Interest expense	1.214.636	590.114
Interest income	(1.258.251)	(1.030.729)
(Gain)/ Loss from disposals of property plant and equipment	(36.822)	(1.495.671)
Estimated credit losses	(290.655)	379,421
Net increase / (Decrease) in provision for risks and charges	(838.251)	(401.049)
Share of profit of associates	540.986	(973.068)
Income from government grants	(229.648)	-
Operating profit before changes in working capital	62.780.880	122.454.717
<i>Changes in operating assets and liabilities:</i>		
Decrease / (Increase) in trade and other receivables	2.219.893	(6.484.189)
Decrease / (increase) in inventories	(2.600.907)	631.175
(Decrease) / Increase in trade and other payables	(5.662.994)	4.020.383
Cash generated from operations	56.736.872	120.622.086
Interest paid	(1.214.636)	(590.114)
Income tax paid	(577.607)	(965.494)
Net cash flow from operations	54.944.629	119.066.478
<i>Investment activities:</i>		
Purchases of tangible and intangible assets	(35.502.424)	(32.421.120)
Proceeds from sale of property plant and equipment	106.718	2.666.881
Dividends cashed in from investments	-	-
Interest received	1.258.251	1.030.729
Government grants cashed in	-	-
Short term deposits	1.674.200	-
Cash flow used in investing activities	(32.463.255)	(28.723.510)

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INTERIM CONSOLIDATED CASH FLOW SITUATION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Period ended March 31, 2024	Period ended March 31, 2023
Note	2024	2023
Financing activities:		
Dividends paid	-	-
Repurchase of own shares	(1.200.602)	-
Proceeds from borrowings	2.371.406	4.096.997
Repayment of borrowings	(5.525.521)	(9.841.210)
Dividends paid to non-controlling interests	(683.710)	-
Acquisition of non- controlling interest	(8.064)	(10.944)
(Payment of lease liabilities) / acquisitions leasing	(96.321)	(11.355)
Cash flow from/ (used in) financing activities	(5.142.812)	(5.766.512)
Net increase in cash and cash equivalents	17.338.562	84.576.456
Cash and cash equivalents at the beginning of the period	193.715.040	146.032.810
Cash and cash equivalents at the end of the period	211.053.602	230.609.266

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

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 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at 31 March 2024, 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 92.1864% (2023: 92.1839%) 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).

DECIROM S.A. is a joint stock company founded in 1991 in which TTS (Transport Trade Services) S.A. has a direct ownership of 99.9% of the total share capital. After the acquisition, as a result of the increase in the share capital, the ownership percentage became 99.9393%. The headquarters of the company is located in 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 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 92.1864% 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 92.1864% 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. 92.1854% 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, 2024
(all amounts are expressed in RON, unless otherwise specified)

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 92.1864% 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 46.0722% 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, 2024
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
				%	%
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1864	92.1839
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
Decirom SA	Handling of goods	Constanța, Romania	Subsidiary	99.9393	99.9393
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	92.1864	92.1839
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1854	92.1830
Superquattro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1864	92.1839
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	92.1864	92.1839
Transterminal-S S.R.L.	Railway transportation of goods	Chișinău, 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	București, Romania	Investment	7.7014	7.7014

CONSOLIDATION PERIMETER

TTS (Transport Trade Services) S.A. prepares simplified financial statements for the period ended March 31, 2024. 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., Decirom SA, 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, 2024
(all amounts are expressed in RON, unless otherwise specified)

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified consolidated financial statements for the period ending on 31 March 2024 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 2023. The simplified interim consolidated financial statements for 01.01-31.03.2024 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 2023.

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. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Period ended March 31, 2024	Period ended March 31, 2023
	(unaudited)	(unaudited)
Revenue from sales of merchandises	8,507,933	10,459,274
Other operating revenues	4,624,801	2,583,845
Revenues from sales of finished products	787	17,567
Revenue from rendering of services	228,393,691	294,125,797
Revenue from other activities	2,478,030	1,856,880
Total	244,005,242	309,043,363
Revenue from contracts with customers	244,005,242	309,043,363
Revenue from segment information (note 5)	239,380,441	306,459,518
Other operating revenue (note 5)	4,624,801	2,583,845
Total	244,005,242	309,043,363

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

The following table classifies the proceeds from the sale of services in 2024 according to the timing of revenue recognition:

	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Revenue recognized over time	231,416,886	295,512,160
Revenues recognized at a point in time (merchandise, finished goods, construction)	<u>12,588,356</u>	<u>13,531,203</u>
Total	<u>244,005,242</u>	<u>309,043,363</u>

4. OTHER EXPENDITURE

	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Electricity expenses	2,676,309	2,291,296
Repairs	4,680,400	2,947,475
Rent expenses	1,866,278	1,267,637
Insurance expenses	1,808,674	1,616,090
Training	138,445	79,389
Transportation services	855,059	448,173
Legal Expenses	133,421	397,678
Advertising and marketing expenses	385,293	261,702
Travel expense	148,940	156,113
Communication expenses	291,400	274,780
Other taxes, charges and similar expenses	1,126,712	679,548
Total	<u>14,110,933</u>	<u>10,419,881</u>

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:

Period ended March 31, 2024 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	239,380,441	194,313,621	118,676,649	43,827,362	14,599,695	(132,036,886)
Other operating revenue	4,624,801	4,341,552	3,916,145	10,173	81,031	(3,724,100)
Cost of merchandise sold	(7,038,787)	-	(22,854)	-	(7,015,934)	-
Raw materials and consumables	(26,666,391)	(73,094)	(22,461,594)	(3,697,850)	(433,853)	-
Depreciation and amortization	(25,771,586)	(984,629)	(15,632,321)	(8,466,034)	(688,602)	-
Packaging costs	(1,628)	-	(837)	(791)	-	-
Subcontractor's expenses	(76,233,949)	(157,573,199)	(30,810,649)	(11,700,332)	(1,124,303)	124,974,534
Payroll expenses	(57,937,928)	(3,665,677)	(35,074,060)	(14,343,153)	(4,855,038)	-
Electricity, heating, and water	(2,676,309)	(119,626)	(749,868)	(1,337,832)	(481,280)	12,298
Maintenance and repair expenses	(4,680,399)	(836,993)	(6,404,230)	(1,326,130)	(432,624)	4,319,578
Other administrative expenses	(6,754,223)	(1,023,959)	(2,723,192)	(4,002,926)	(1,720,922)	2,716,776
Other gains	4,149,025	960,185	413,498	598,806	2,198,048	(21,512)
Other losses	(1,868,127)	(4,047,357)	(802,072)	(534,519)	(208,278)	3,724,100
Operating profit	38,524,940	31,290,824	8,324,615	(973,226)	(82,060)	(35,213)
Result of shares in associates	(538,851)					
Finance income	1,265,693					
Finance costs	(1,474,320)					
Profit before tax	37,777,463					
Income tax expense	(5,645,337)					
Profit for the period attributable	32,132,126					

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

Period ended March 31, 2023 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	306,459,518	266,208,265	158,521,184	25,989,917	15,066,533	(159,326,381)
Other operating revenue	2,583,845	2,630,072	1,611,383	-	-	(1,657,610)
Cost of merchandise sold	(8,583,015)	-	(11,646)	-	(8,571,369)	-
Raw materials and consumables	(31,208,554)	(59,880)	(26,458,700)	(3,204,083)	(1,563,730)	77,839
Depreciation and amortization	(21,030,872)	(452,099)	(16,269,322)	(3,725,886)	(583,565)	-
Consumed packaging	(2,793)	-	(1,140)	(1,653)	-	-
Subcontractor's expenses	(96,395,401)	(213,936,346)	(30,511,073)	(4,536,612)	(2,579,905)	155,168,535
Payroll expenses	(40,229,913)	(3,844,939)	(25,625,854)	(7,589,192)	(3,169,928)	-
Electricity, heating, and water	(2,291,295)	(112,613)	(373,832)	(1,162,350)	(657,278)	14,778
Maintenance and repair expenses	(2,947,475)	(286,770)	(3,971,777)	(841,858)	(78,761)	2,231,691
Other administrative expenses	(5,181,111)	(985,874)	(2,632,585)	(2,385,559)	(610,489)	1,433,396
Other gains	7,229,380	250,910	3,831,920	267,191	2,884,367	(5,008)
Other losses	(4,398,974)	(3,084,161)	(3,001,187)	(167,358)	(188,747)	2,042,479
Operating profit	104,003,340	46,326,565	55,107,371	2,642,557	(52,872)	(20,281)
Share of profit in associates	942,646					
Finance income	1,034,668					
Finance costs	(866,985)					
Profit before tax	105,113,669					
Income tax expense	(16,048,079)					
Profit for the period attributable	89,065,590					

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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.

Period ended March 31, 2024 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	239,380,441	194,313,621	118,676,649	43,827,362	14,599,695	(132,036,886)
Agricultural products	92,545,729	85,876,953	48,793,899	25,192,157	-	(67,317,280)
Chemical products	26,034,239	18,224,055	9,882,111	12,154,192	-	(14,226,119)
Minerals	85,798,339	75,317,627	47,566,933	5,340,325	-	(42,426,545)
Other merchandise	7,223,821	-	7,223,821	-	-	-
Other services	27,778,313	14,894,986	5,209,886	1,140,688	14,599,695	(8,066,942)
Period ended March 31, 2023 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	306,459,518	266,208,265	158,521,184	25,989,917	15,066,533	(159,326,381)
Agricultural products	124,989,890	119,346,501	83,870,314	18,637,056	-	(96,863,981)
Chemical products	14,419,342	12,291,375	7,692,006	4,255,079	-	(9,819,118)
Minerals	107,935,910	101,203,735	52,377,853	1,817,886	-	(47,463,564)
Other merchandise	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)

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

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5. SEGMENTATION INFORMATION (continued)

Segment assets and liabilities

Segment assets	March 31, 2024	December 31, 2023
Forwarding	255,375,605	252,197,313
River transport	643,248,909	637,251,405
Port operations	399,742,498	384,954,534
Others	60,396,213	55,841,676
Total segment assets	1,358,763,225	1,330,244,928
Assets held for sale	-	-
Unallocated assets		
Investment in the investee	8,613,293	9,157,058
Total assets	1,367,376,518	1,339,401,987
Segment liabilities	March 31, 2024	December 31, 2023
Forwarding	34,127,799	33,360,999
River transport	42,630,415	41,477,072
Port operations	37,702,258	39,474,084
Others	12,075,096	9,664,686
Total segment liabilities	126,535,568	123,976,841
Unallocated liabilities	March 31, 2024	December 31, 2023
Long-term borrowings	69,466,551	74,699,781
Deferred tax liabilities	14,857,014	16,218,793
Lease liabilities	1,393,646	1,492,674
Short-term borrowings	38,135,490	36,056,374
Other current liabilities	-	-
Other non-current liabilities	-	-
Total liabilities	250,388,269	252,444,464

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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

	Period ended March 31, 2024	Period ended March 31, 2023
Depreciation and amortization		
Forwarding	984.629	452,099
River transport	15.632.321	16,269,322
Port operations	8.466.034	3,725,886
Others	688.602	583,565
	25.771.586	21,030,872
	Period ended March 31, 2024	Period ended December 31, 2023
Additions to non-current assets net of commissioned assets from WIP		
Forwarding	456.323	57,545,284
River transport	27.554.187	134,511,706
Port operations	8.346.014	147,074,154
Others	1.844.668	8,149,981
	38.201.192	347,281,125

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6. PROPERTY, PLANT AND EQUIPMENT

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON		RON
COST								
Balance as of January 1, 2024 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,145	904,584	1,236,883,392
Increases	-	17,264,615	9,179,621	26,139,011	89,798	36,396,480	-	89,069,525
Disposals	-	43,913	71,867	105,500	6,302	50,918,312	-	51,145,894
Balance as of March 31, 2024 (unaudited)	13,782,025	306,030,512	289,016,284	597,695,575	5,220,730	62,157,313	904,584	1,274,807,024
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2024 (audited)	199,643	62,126,541	142,765,471	105,297,211	3,237,260	-	105,940	313,732,068
Depreciation and impairment charges	2,826	3,262,583	7,570,341	14,674,180	128,295	-	47,610	25,685,835
Disposals	-	25,933	127,821	-	3,676	-	-	157,430
l(Reversal of impairment)/impairment	-	-	180,332	-	(2,888)	-	-	177,444
Balance as of March 31, 2024 (unaudited)	202,468	65,363,190	150,388,324	119,971,391	3,358,991	-	153,549	339,437,916
NET BOOK VALUE								
As of December 31, 2023 (audited)	13,582,382	226,683,270	137,143,058	466,364,854	1,899,973	76,679,144	798,644	923,151,327
As of March 31, 2024 (unaudited)	13,579,557	240,667,322	138,627,960	477,724,184	1,861,739	62,157,313	751,035	935,369,109

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6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Ships</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST								
Balance as of January 1, 2023 (audited)	13,775,004	187,753,789	178,225,834	461,794,156	4,276,726	54,670,316	233,029	900,728,856
Increases	7,021	41,851,449	15,882,330	-	852,854	190,538,806	671,555	249,804,015
Transfers	-	-	62,865,832	111,245,959	-	(174,111,791)	-	-
<i>Subsidiary acquisition</i>	-	59,322,074	32,645,756	-	173,208	5,581,815	-	97,722,853
Disposals	-	117,502	9,711,223	1,378,051	165,556	-	-	11,372,332
Balance as of December 31, 2023 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,145	904,584	1,236,883,392
ACCUMULATED DEPRECIATIONS								
Balance as of January 1, 2023 (audited)	185,263	60,066,122	121,966,476	49,283,518	2,995,648	-	4,088	234,501,117
Depreciation and amortization	14,380	8,447,674	20,512,824	56,218,994	345,669	-	101,852	85,641,393
Disposals	-	37,006	3,703,043	205,301	106,945	-	-	4,052,295
(Reversal of impairment)/impairment	-	(6,350,249)	3,989,214	-	2,888	-	-	(2,358,147)
Balance as of December 31, 2023 (audited)	199,643	62,126,541	142,765,471	105,297,211	3,237,260	-	105,940	313,732,068
NET BOOK VALUE								
As of December 31, 2022(audited)	13,589,741	127,687,667	56,259,358	412,510,638	1,281,078	54,670,315	228,941	666,227,739
As of December 31, 2023(audited)	13,582,382	226,683,270	137,143,058	466,364,854	1,899,973	76,679,144	798,644	923,151,327

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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 03/31/2024</u>	<u>Cost of the investment 03/31/2024</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 03/31/2024</u>	<u>Cost of the investment 12/31/2023</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2023</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S S.R.L.	Railway transportation of goods	20%	147,339	5.454.076	5,601,415	147,339	5,854,238	6,001,577
Navrom Port Service S.A.	River transportation of goods	49.97%	878,700	2.054.133	2,932,833	878,700	2,194,957	3,073,657
Other investments		-	79,045	-	79,045	81,824	-	81,824
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					8,613,293			9,157,058

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

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

	<u>Period ended March 31, 2024</u>	<u>Year ended December 31, 2023</u>
Share of profit or loss for the period	(543,765)	1,463,866
Dividends distributed	-	(794,152)
Other movements	2,779	3,999
Total	(540,986)	673,713

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of December 31, 2022	<u>60,000,000</u>	<u>61,739,602</u>
Balance as of December 31, 2023	<u>60,000,000</u>	<u>61,739,602</u>
Balance as of March 31, 2024	<u>60,000,000</u>	<u>61,739,602</u>

As of March 31, 2024, the shareholding structure of the Company is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	26,097,656	43.4961%
Other shareholders – individuals’ persons	<u>18,718,011</u>	<u>31.1967%</u>
Total	<u>60,000,000</u>	<u>100.0000%</u>

As of 31 December 2023, the Company’s shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	26,200,975	43.6683%
Other shareholders – individuals’ persons	<u>18,614,692</u>	<u>31.0245%</u>
Total	<u>60,000,000</u>	<u>100 %</u>

The inflationary IFRS value of the share capital as of March 31, 2024, is RON 61,739,602 (31 December 2023: RON 61,739,602).

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9. INTEREST-BEARING LOANS AND LOANS

	31 March 2024	31 December 2023
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	17,534,004	15,433,749
Short-term portion of long-term loans	20,601,486	20,622,625
Long-term loans		
Long-term loans	<u>69,466,551</u>	<u>74,699,782</u>
Total short- and long-term loans	<u>107,602,041</u>	<u>110,756,156</u>

Amounts due to credit institutions (continued)

Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2023	Balance as of March 31, 2024	Short term March 31, 2024	Long term March 31, 2024
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	53,121,622	51,026,115	8,164,178	42,861,937
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	7,212,663	6,433,275	3,087,972	3,345,303
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	6,466,980	5,963,400	1,987,800	3,975,600
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	17,411,100	16,150,875	4,969,500	11,181,375
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	44	432	432	0
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	3,646,791	3,278,747	1,457,220	1,821,527
Agrimol Trade SRL	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	6,689,927	8,428,438	8,428,438	0
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	6,502,356	6,701,333	677,668	6,023,665
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	960,897	514,291	257,147	257,144
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	7,397,264	7,735,839	7,735,839	0
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	1,346,512	1,369,296	1,369,296	0
TOTAL						<u>110,756,156</u>	<u>107,602,041</u>	<u>38,135,490</u>	<u>69,466,551</u>

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

10. SUBSEQUENT EVENTS

During April 2024, dividends in the amount of RON 68,400,000, respectively RON 1,14 per share, were approved for distribution.

Ștefanuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer