

TTS (TRANSPORT TRADE SERVICES) S.A.

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024**

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

CONTAINED:**PAGE:**

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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 JUNE 30, 2024
(all amounts are expressed in RON, unless otherwise specified)

| | Note | Period ended June 30, 2024 <i>(unaudited)</i> | Period ended June 30, 2023 <i>(unaudited)</i> |
|--|------|--|--|
| Revenue | 3 | 426,866,250 | 571,528,635 |
| Other operating income | 3 | 5,750,467 | 6,118,558 |
| Raw materials and materials | | (49,924,070) | (55,168,776) |
| Cost of merchandise sold | | (14,746,710) | (22,520,097) |
| Depreciation and amortization | | (52,462,882) | (38,999,800) |
| Subcontractor's expenses | | (134,464,661) | (174,138,411) |
| Payroll expenses | | (110,463,408) | (89,313,156) |
| Administrative expenses | 4 | (26,798,746) | (21,875,829) |
| Other gains | | 6,141,668 | 9,628,760 |
| Other losses | | (3,570,113) | (4,208,905) |
| Operating profit | | 46,327,795 | 181,050,979 |
| Result of profit of associates | | (190,709) | 930,709 |
| Finance income | | 3,340,850 | 2,983,315 |
| Finance costs | | (2,851,619) | (1,705,678) |
| Profit before tax | | 46,626,317 | 183,259,325 |
| Income tax expense | | (9,218,902) | (28,342,517) |
| Profit for the period: | | 37,407,415 | 154,916,808 |
| Other comprehensive income <i>Items that will be reclassified</i> <i>subsequently to profit or loss</i> | | | |
| Exchange differences on translation of foreign operations | | (200,797) | 152,520 |
| Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods | | (200,797) | 152,520 |
| Total comprehensive income for the period, net of tax | | 37,206,618 | 155,069,328 |
| Profit for the year attributable to: | | | |
| Shareholders of the Company | | 34,054,436 | 144,234,675 |
| Interests that do not control | | 3,352,979 | 10,682,133 |
| Total comprehensive income for the year attributable to | | | |
| Shareholders of the Company | | 33,853,639 | 144,387,195 |
| Interests that do not control | | 3,352,979 | 10,682,133 |
| 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 | | 0.62 | 2.58 |

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 JUNE 30, 2024
(all amounts are expressed in RON, unless otherwise specified)

| | Note | June 30, 2024 | December 31, 2023 |
|--|------|----------------------|----------------------|
| | | <i>(unaudited)</i> | <i>(Audited)</i> |
| ACTIVE | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 948,607,964 | 922,352,683 |
| Goodwill | | 32,319,054 | 32,319,054 |
| Intangible assets | | 1,278,159 | 1,314,764 |
| Right of use assets | | 703,425 | 798,644 |
| Investments in associates | 7 | 8,509,177 | 9,157,058 |
| Other non-current assets | | 4,583,368 | 3,824,248 |
| Total Non-current assets | | 996,001,147 | 969,766,451 |
| Current assets | | | |
| Inventories | | 30,413,762 | 34,665,237 |
| Trade and other receivables | | 65,836,611 | 63,872,877 |
| Contract assets | | 10,716,036 | 1,683,687 |
| Government grants | | 176,111 | 3,990,301 |
| Other current assets | | 31,110,966 | 35,797,393 |
| Short term deposits | | 4,000,000 | 35,911,001 |
| Cash and cash equivalents | | 142,381,487 | 193,715,040 |
| Total current assets | | 284,634,973 | 369,635,536 |
| Total assets | | 1,280,636,120 | 1,339,401,987 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 8 | 61,739,602 | 61,739,602 |
| Own shares | | (2,733,795) | - |
| Reserves | | 350,445,282 | 297,759,856 |
| Retained earnings | | 507,749,303 | 595,037,756 |
| Equity attributable to the shareholders of the parent company | | 917,200,392 | 954,537,214 |
| Non-controlling interests | | 134,778,965 | 132,420,309 |
| Total Equity | | 1,051,979,357 | 1,086,957,523 |
| Long-term debts | | | |
| Interest-bearing loans | 9 | 64,433,392 | 74,699,782 |
| Government Grants | | 18,069,764 | 18,532,662 |
| Long term lease liability | | 890,125 | 1,099,011 |
| Other long-term liabilities | | 5,019,480 | 6,609,939 |
| Deferred tax liabilities | | 14,346,492 | 16,218,793 |
| Total long-term debts | | 102,759,253 | 117,160,187 |

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED JUNE 30, 2024
(all amounts are expressed in RON, unless otherwise specified)

| | Note | June 30, 2024 | December 31 , 2023 |
|--|------|----------------------|-----------------------|
| | | <i>(unaudited)</i> | <i>(Audited)</i> |
| Short-term liabilities | | | |
| Trade and other payables | | 37,596,518 | 38,018,484 |
| Contract liabilities | | 4,540,430 | 8,096,834 |
| Government grants | | 1,284,813 | 1,759,903 |
| Lease liabilities | | 399,207 | 393,663 |
| Interest bearing loans and borrowings | 9 | 36,928,448 | 36,056,374 |
| Provisions for liabilities and charges | | 3,157,264 | 5,553,229 |
| Income tax liability | | 12,216,811 | 13,425,146 |
| Other current liabilities | | 29,774,019 | 31,980,644 |
| Total current liabilities | | 125,897,510 | 135,284,277 |
| Total liabilities | | 228,656,763 | 252,444,464 |
| Total equity and liabilities | | 1,280,636,120 | 1,339,401,987 |

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 JUNE 30, 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 | - | - | - | - | - | 34,054,436 | - | 34,054,436 | 3,352,979 | 37,407,414 |
| Other comprehensive loss | - | - | - | - | - | - | (200,797) | (200,797) | - | (200,797) |
| Total comprehensive income | - | - | - | - | - | 34,054,436 | (200,797) | 33,853,639 | 3,352,979 | 37,206,617 |
| Transfers between reserves | - | - | - | 52,886,224 | - | (52,886,224) | - | - | - | - |
| Revaluation reserve | - | - | - | - | - | - | - | - | - | - |
| Share capital issued | - | - | - | - | - | - | - | - | - | - |
| Own shares repurchased, SOP plan, first stage | - | (2,733,795) | - | - | - | - | - | (2,733,795) | - | (2,733,795) |
| Dividends distributed | - | - | - | - | - | (68,311,775) | - | (68,311,775) | - | (68,311,775) |
| Increase in percentage held in subsidiaries | - | - | - | - | - | 63,199 | - | 63,199 | (80,731) | (17,532) |
| Decrease in percentage held in subsidiaries | - | - | - | - | - | (208,089) | - | (208,089) | 208,089 | - |
| Dividends distributed to minority interest | - | - | - | - | - | - | - | - | (1,121,682) | (1,121,682) |
| Balance as of June 30, 2024 (unaudited) | 61,739,602 | (2,733,795) | 12,000,000 | 269,745,828 | 70,681,772 | 507,749,303 | (1,982,317) | 917,200,393 | 134,778,965 | 1,051,979,356 |

As of June 30, 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 June 30, 2024, being 101,390 shares.

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 JUNE 30, 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 |
| 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

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 JUNE 30, 2024
(all amounts are expressed in RON, unless otherwise specified)

| | Note | Period ended June 30, 2024 | Period ended June 30, 2023 |
|---|------|----------------------------------|----------------------------------|
| <i>Cash flows from activities of exploitation:</i> | | | |
| Profit before tax | | 46,626,317 | 183,259,325 |
| <i>Adjustments for non-monetary items:</i> | | | |
| Depreciation, amortization, and impairment | | 52,462,882 | 38,999,800 |
| Reversal of impairment loss/ Impairment loss of property, plant and equipment | | 174,351 | (128,847) |
| Share-based payment | | - | - |
| Interest expense | | 2,404,053 | 1,177,001 |
| Interest income | | (3,333,177) | (2,979,084) |
| (Gain)/ Loss from disposals of property plant and equipment | | (227,175) | (536,946) |
| Estimated credit losses | | (128,353) | (552,265) |
| Net increase / (Decrease) in provision for risks and charges | | (2,395,966) | (1,035,090) |
| Share of profit of associates | | 647,880 | (980,626) |
| Income from government grants | | (401,873) | (172,266) |
| Operating profit before changes in working capital | | 95,828,939 | 217,051,002 |
| <i>Changes in operating assets and liabilities:</i> | | | |
| Decrease / (Increase) in trade and other receivables | | (7,095,627) | 47,339,973 |
| Decrease / (increase) in inventories | | 4,406,678 | 5,247,900 |
| (Decrease) / Increase in trade and other payables | | (25,429,068) | (27,725,540) |
| Cash generated from operations | | 67,710,922 | 241,913,335 |
| Interest paid | | (2,404,053) | (1,177,001) |
| Income tax paid | | (4,140,409) | (15,095,690) |
| Net cash flow from operations | | 61,166,461 | 225,640,644 |
| <i>Investment activities:</i> | | | |
| Purchases of tangible and intangible assets | | (69,858,707) | (80,245,343) |
| Proceeds from sale of property plant and equipment | | 601,449 | 7,400,050 |
| Dividends cashed in from investments | | - | - |
| Interest received | | 3,333,178 | 2,973,780 |
| Government grants cashed in | | 3,278,076 | - |
| Short term deposits | | 31,911,001 | - |
| Cash flow used in investing activities | | (30,735,003) | (69,871,513) |

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 JUNE 30, 2024
(all amounts are expressed in RON, unless otherwise specified)

| | Note | Period ended June 30, 2024 | Period ended June 30, 2023 |
|---|------|----------------------------------|----------------------------------|
| Financing activities: | | | |
| Dividends paid | | (68,311,775) | (33,000,000) |
| Repurchase of own shares | | (2,733,795) | - |
| Proceeds from borrowings | | 1,270,896 | 727,792 |
| Repayment of borrowings | | (10,665,212) | (6,629,337) |
| Dividends paid to non-controlling interests | | (1,121,682) | (6,141,520) |
| Acquisition of non- controlling interest | | (17,532) | (158,394) |
| (Payment of lease liabilities) / acquisitions leasing | | (185,911) | (22,438) |
| Cash flow from/ (used in) financing activities | | (81,765,011) | (45,223,897) |
| Net increase in cash and cash equivalents | | (51,333,553) | 110,545,234 |
| 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 | | 142,381,487 | 256,578,044 |

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (TRANSPORT TRADE SERVICES) S.A.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 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 30 June 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at 30 June 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 92.1895% (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, because 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 94.9772% (2023: 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 92.1895% 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 92.1895% 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. 92.1885% 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 JUNE 30, 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 92.1895% 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 46,0738% 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 JUNE 30, 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>June 30, 2024</u> | <u>December 31, 2023</u> |
|-------------------------------------|---|--|-------------|----------------------|--------------------------|
| | | | | % | % |
| CNFR Navrom S.A. | Transportation of goods on rivers | Galați, Romania | Subsidiary | 92.1895 | 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 | Romania | Subsidiary | 99.9393 | 99.9393 |
| Navrom Bac S.R.L. | transportation on rivers | Galați, Romania | Subsidiary | 92.1895 | 92.1839 |
| Navrom Shipyard S.R.L. | Repair and maintenance of ships and boats | Galați, Romania | Subsidiary | 92.1885 | 92.1830 |
| Superquattro Group S.R.L. | Hydrotechnical works | Galați, Romania | Subsidiary | 92.1895 | 92.1839 |
| TTS (Transport Trade Services) Gmbh | Complementary activities related to transport | Austria | Subsidiary | 75 | 75 |
| Plimsoll Zrt | Complementary activities related to transport | Budapest, Hungary | Subsidiary | 51 | 51 |
| Fluvius Kft | Transportation of goods on rivers | Budapest, Hungary | Subsidiary | 51 | 51 |
| Port of Fajsz Kft | Handling of goods | Fajsz, Hungary | Subsidiary | 100 | 100 |
| Agrimol Trade S.R.L. | Trading various products | București, Romania | Subsidiary | 94.9772 | 99.9772 |
| Bunker Trade Logistics S.R.L. | Complementary activities related to transport | Constanța, Romania | Subsidiary | 92.1895 | 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 June 30, 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., 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.

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2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified consolidated financial statements for the period ending on 30 June 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 01.01-30.06.2024 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 based on historical cost, except for 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 based on 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 based on 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 based on the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

2.3 Accounting estimates

The entity makes certain estimates and assumptions about the future. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

| | Period ended June 30, 2024 | Period ended June 30, 2023 |
|--|---|---|
| | (unaudited) | (unaudited) |
| Revenue from sales of merchandises | 17,860,813 | 28,289,316 |
| Other operating revenues | 5,750,467 | 6,118,558 |
| Revenues from sales of finished products | 788 | 13,421 |
| Revenue from rendering of services | 404,113,315 | 538,450,313 |
| Revenue from other activities | 4,891,334 | 4,775,585 |
| Total | 432,616,717 | 577,647,193 |
| Revenue from contracts with customers | 432,616,717 | 577,647,193 |
| Revenue from segment information (note 5) | 426,866,250 | 571,528,635 |
| Other operating revenue (note 5) | 5,750,467 | 6,118,558 |
| Total | 432,616,717 | 577,647,193 |

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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 June 30, 2024 <i>(unaudited)</i> | Period ended June 30, 2023 <i>(unaudited)</i> |
|---|--|--|
| Revenue recognized over time | 406,040,598 | 541,393,411 |
| Revenues recognized at a point in time (merchandise, finished goods, construction) | 26,576,119 | 36,253,782 |
| Total | 432,616,717 | 577,647,193 |

4. OTHER EXPENDITURE

| | Period ended June 30, 2024 <i>(unaudited)</i> | Period ended June 30, 2023 <i>(unaudited)</i> |
|---|--|--|
| Electricity expenses | 4,117,705 | 4,318,773 |
| Repairs | 8,309,009 | 6,526,042 |
| Rent expenses | 3,770,011 | 2,634,455 |
| Insurance expenses | 3,564,712 | 3,243,886 |
| Training | 316,768 | 207,501 |
| Transportation services | 2,385,987 | 896,590 |
| Legal Expenses | 352,236 | 713,708 |
| Advertising and marketing expenses | 900,588 | 895,982 |
| Travel expense | 343,098 | 342,316 |
| Communication expenses | 611,446 | 575,577 |
| Other taxes, charges and similar expenses | 2,127,186 | 1,520,999 |
| Total | 26,798,746 | 21,875,829 |

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 June 30, 2024 (unaudited) | Total | Forwarding | River Transport | Port operation | Other | Intersegments |
|---|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| Income | 426,866,250 | 325,990,839 | 208,339,932 | 80,802,043 | 34,959,092 | (223,225,656) |
| Other operating revenue | 5,750,467 | 4,771,858 | 4,643,149 | 595,476 | 116,411 | (4,376,427) |
| Cost of merchandise sold | (14,746,710) | - | (98,938) | - | (14,647,772) | - |
| Raw materials and consumables | (49,921,006) | (150,095) | (40,936,379) | (6,861,910) | (1,972,622) | - |
| Depreciation and amortization | (52,462,882) | (2,000,908) | (31,850,917) | (17,228,590) | (1,382,467) | - |
| Packaging costs | (3,064) | - | (1,673) | (1,159) | (232) | - |
| Subcontractor's expenses | (134,464,661) | (265,272,071) | (56,755,881) | (18,504,249) | (4,503,438) | 210,570,978 |
| Payroll expenses | (110,463,408) | (8,455,919) | (65,169,371) | (28,746,860) | (8,091,258) | - |
| Electricity, heating, and water | (4,117,705) | (96,425) | (972,482) | (2,358,510) | (718,445) | 28,157 |
| Maintenance and repair expenses | (8,309,009) | (2,273,145) | (9,985,977) | (3,526,544) | (211,704) | 7,688,361 |
| Other administrative expenses | (14,372,032) | (2,139,367) | (5,497,690) | (7,855,335) | (3,703,785) | 4,824,145 |
| Other gains | 6,141,668 | 2,195,628 | 4,181,839 | 1,116,306 | 897,002 | (2,249,107) |
| Other losses | (3,570,113) | (4,976,147) | (1,789,736) | (810,936) | (394,401) | 4,401,107 |
| Operating profit | 46,327,795 | 47,594,248 | 4,105,876 | (3,380,268) | 346,381 | (2,338,442) |
| Result of shares in associates | (190,709) | | | | | |
| Finance income | 3,340,850 | | | | | |
| Finance costs | (2,851,619) | | | | | |
| Profit before tax | 46,626,317 | | | | | |
| Income tax expense | (9,218,902) | | | | | |
| Profit for the period attributable | 37,407,415 | | | | | |

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

| Period ended June 30, 2023 (unaudited) | <u>Total</u> | <u>Forwarding</u> | <u>River Transport</u> | <u>Port operation</u> | <u>Other</u> | <u>Intersegments</u> |
|---|--------------------|--------------------|------------------------|-----------------------|-------------------|----------------------|
| Income | 571,528,635 | 479,829,630 | 295,549,868 | 61,133,142 | 39,351,334 | (304,335,339) |
| Other operating revenue | 6,118,558 | 5,191,420 | 3,253,552 | 351,909 | - | (2,678,323) |
| Cost of merchandise sold | (22,520,097) | - | (71,445) | - | (22,448,652) | - |
| Raw materials and consumables | (55,161,921) | (124,751) | (46,723,656) | (6,429,035) | (1,884,479) | - |
| Depreciation and amortization | (38,999,800) | (908,848) | (29,514,089) | (7,416,577) | (1,160,286) | - |
| Consumed packaging | (6,855) | - | (4,887) | (1,968) | - | - |
| Subcontractor's expenses | (174,138,411) | (389,314,136) | (62,589,039) | (11,657,039) | (6,192,397) | 295,614,200 |
| Payroll expenses | (89,313,157) | (7,377,289) | (58,694,481) | (16,387,875) | (6,853,512) | - |
| Electricity, heating, and water | (4,318,773) | (195,036) | (843,278) | (2,428,207) | (873,878) | 21,626 |
| Maintenance and repair expenses | (6,526,042) | (538,607) | (9,603,283) | (1,417,877) | (169,832) | 5,203,557 |
| Other administrative expenses | (11,031,014) | (2,294,337) | (5,506,888) | (4,952,716) | (1,153,395) | 2,876,322 |
| Other gains | 9,628,760 | 914,919 | 3,716,956 | 1,032,845 | 4,030,754 | (66,714) |
| Other losses | (4,208,904) | (3,664,153) | (2,309,089) | (515,963) | (991,358) | 3,271,659 |
| Operating profit | 181,050,979 | 81,518,812 | 86,660,241 | 11,310,639 | 1,654,299 | (93,012) |
| Share of profit in associates | 930,709 | | | | | |
| Finance income | 2,983,315 | | | | | |
| Finance costs | (1,705,678) | | | | | |
| Profit before tax | 183,259,325 | | | | | |
| Income tax expense | (28,342,517) | | | | | |
| Profit for the period attributable | 154,916,808 | | | | | |

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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 June 30, 2024 (unaudited) | TOTAL | Forwarding | River transport | Port operation | Others | Intersegment |
|---|--------------------|--------------------|------------------------|-----------------------|-------------------|----------------------|
| Total | 426,866,250 | 325,990,839 | 208,339,932 | 80,802,043 | 34,959,092 | (223,225,656) |
| Agricultural products | 150,513,226 | 136,845,117 | 76,003,117 | 45,962,277 | - | (108,297,285) |
| Chemical products | 45,011,715 | 31,302,404 | 18,168,912 | 20,046,294 | - | (24,505,895) |
| Minerals | 155,697,687 | 130,623,203 | 89,370,357 | 9,549,615 | - | (73,845,488) |
| Other merchandise | 15,378,646 | - | 15,378,646 | - | - | - |
| Other services | 60,264,976 | 27,220,115 | 9,418,900 | 5,243,857 | 34,959,092 | (16,576,988) |
| | | | | | | |
| Period ended June 30, 2023 (unaudited) | TOTAL | Forwarding | River transport | Port operation | Others | Intersegment |
| Total | 571,528,635 | 479,829,630 | 295,549,868 | 61,133,142 | 39,351,334 | (304,335,339) |
| Agricultural products | 245,574,891 | 232,471,490 | 158,283,832 | 44,964,519 | - | (190,144,950) |
| Chemical products | 33,158,624 | 30,288,772 | 16,338,994 | 9,191,831 | - | (22,660,973) |
| Minerals | 180,554,305 | 166,061,945 | 90,844,841 | 3,590,548 | - | (79,943,029) |
| Other merchandise | 20,122,450 | - | 20,122,450 | - | - | - |
| Other services | 92,118,365 | 51,007,423 | 9,959,751 | 3,386,244 | 39,351,334 | (11,586,387) |

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 | June 30, 2024 | December 31, 2023 |
|----------------------------------|--------------------------|------------------------------|
| Forwarding | 190,107,193 | 252,197,313 |
| River transport | 647,420,777 | 637,251,405 |
| Port operations | 377,451,728 | 384,954,534 |
| Others | 57,147,245 | 55,841,676 |
| Total segment assets | 1,272,126,943 | 1,330,244,928 |
| Assets held for sale | - | - |
| Unallocated assets | | |
| Investment in the investee | 8,509,177 | 9,157,058 |
| Total assets | 1,280,636,120 | 1,339,401,987 |
| Segment liabilities | June 30, 2024 | December 31, 2023 |
| Forwarding | 30,361,061 | 33,360,999 |
| River transport | 36,805,266 | 41,477,072 |
| Port operations | 32,367,009 | 39,474,084 |
| Others | 12,125,763 | 9,664,686 |
| Total segment liabilities | 111,659,099 | 123,976,841 |
| Unallocated liabilities | June 30, 2024 | December 31, 2023 |
| Long-term borrowings | 64,433,392 | 74,699,781 |
| Deferred tax liabilities | 14,346,492 | 16,218,793 |
| Lease liabilities | 1,289,332 | 1,492,674 |
| Short-term borrowings | 36,928,448 | 36,056,374 |
| Other current liabilities | - | - |
| Other non-current liabilities | - | - |
| Total liabilities | 228,656,763 | 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 June 30, 2024 | Period ended June 30, 2023 |
|--------------------------------------|---|---|
| Depreciation and amortization | | |
| Forwarding | 2,000,908 | 908,848 |
| River transport | 31,850,917 | 29,514,089 |
| Port operations | 17,228,590 | 7,416,577 |
| Others | 1,382,467 | 1,160,286 |
| | 52,462,882 | 38,999,800 |

| | Period ended June 30, 2024 | Period ended December 31, 2023 |
|--|---|---|
| Additions to non-current assets net of commissioned assets from WIP | | |
| Forwarding | 1,985,711 | 57,545,284 |
| River transport | 55,754,942 | 134,511,706 |
| Port operations | 18,128,704 | 147,074,154 |
| Others | 3,265,607 | 8,149,981 |
| | 79,134,964 | 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 | - | 18.003.033 | 17.260.218 | 48.474.887 | 460.832 | 78.376.797 | - | 162.575.767 |
| Disposals | - | 66.413 | 695.518 | 519.804 | 35.790 | 83.558.606 | - | 84.876.132 |
| Balance as of June 30, 2024 (unaudited) | 13.782.025 | 306.746.430 | 296.473.230 | 619.617.147 | 5.562.274 | 71.497.335 | 904.584 | 1.314.583.029 |
| 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 | 5.651 | 6.704.248 | 15.313.957 | 29.934.409 | 254.990 | - | 95.219 | 52.308.474 |
| Disposals | - | 41.147 | 875.075 | - | 27.029 | - | - | 943.251 |
| (Reversal of impairment)/impairment | - | - | 177.239 | - | (2.888) | - | - | 174.351 |
| Balance as of June 30, 2024 (unaudited) | 205.294 | 68.789.642 | 157.381.592 | 135.231.620 | 3.462.333 | - | 201.159 | 365.271.640 |
| 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 June 30, 2024 (unaudited) | 13.576.731 | 237.956.789 | 139.091.638 | 484.385.527 | 2.099.943 | 71.497.335 | 703.425 | 949.311.389 |

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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 | Right of use assets | Total |
|--|-------------------|--------------------|------------------------|--------------------|---------------------------|--|---------------------------|----------------------|
| 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 06/30/2024</u> | <u>Cost of the investment 06/30/2024</u> | <u>Post- acquisition change in the investor's share of net assets of the investee</u> | <u>Carrying amount of the investment 06/30/2024</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 | 5,558,731 | 5.706.070 | 147,339 | 5,854,238 | 6,001,577 |
| Navrom Port Service S.A. | River transportation of goods | 49,98 | 878,700 | 1,845,105 | 2.723.805 | 878,700 | 2,194,957 | 3,073,657 |
| Other investments | | | 79,302 | - | 79.302 | 81,824 | - | 81,824 |
| TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES | | | | | 8.509.178 | | | 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 and in 2024 the dividend distributed is RON 459.982, not cashed until June 30,2024.

| | <u>Period ended June 30, 2024</u> | <u>Year ended December 31, 2023</u> |
|---|---|---|
| Share of profit or loss for the period | (185,376) | 1,463,866 |
| Dividends distributed | (459,982) | (794,152) |
| Other movements | (2,522) | 3,999 |
| Total | (647,880) | 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 June 30, 2024 | <u>60,000,000</u> | <u>61,739,602</u> |

As of June 30, 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 | 26,713,438 | 44.5224% |
| Other shareholders – individuals’ persons | <u>18,102,229</u> | <u>30.1704%</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 June 30, 2024, is RON 61,739,602 (31 December 2023: RON 61,739,602).

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9. INTEREST-BEARING LOANS AND LOANS

| | 30 June 2024 | 31 December 2023 |
|---|---------------------------|-----------------------------|
| | <i>(unaudited)</i> | <i>(audited)</i> |
| Secured loans | | |
| Short-term loans | 16,320,592 | 15,433,749 |
| Short-term portion of long-term loans | 20,607,856 | 20,622,625 |
| Long-term loans | | |
| Long-term loans | <u>64,433,392</u> | <u>74,699,782</u> |
| Total short- and long-term loans | <u>101.361.840</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 June 30, 2024 | Short term June 30, 2024 | Long term June 30, 2024 |
|-----------------------------------|---------------------|------------------|-------------------|-----------------|-----------------|--|--|---|--|
| TTS (Transport Trade Services) SA | Citibank Europe plc | Investment | 07.07.2023 | EUR | 28.06.2030 | 53,121,622 | 49,059,985 | 8,176,664 | 40,883,321 |
| CNFR Navrom SA | Unicredit Bank S.A. | Investment | 07.04.2021 | EUR | 07.04.2026 | 7,212,663 | 5,669,940 | 3,092,694 | 2,577,246 |
| CNFR Navrom SA | Citibank Europe plc | Investment | 08.03.2022 | EUR | 25.02.2027 | 6,466,980 | 5,474,810 | 1,990,840 | 3,483,970 |
| CNFR Navrom SA | Citibank Europe plc | Investment | 12.05.2022 | EUR | 10.05.2027 | 17,411,100 | 14,931,300 | 4,977,100 | 9,954,200 |
| CNFR Navrom SA | Citibank Europe plc | Operational | 14.12.2017 | EUR | 31.01.2025 | 44 | 2,321 | 2,321 | - |
| TTS Porturi Fluviale SRL | Citibank Europe plc | Investment | 14.12.2017 | EUR | 31.05.2026 | 3,646,791 | 2,918,899 | 1,459,450 | 1,459,449 |
| Agrimol Trade SRL | Citibank Europe plc | Operational | 17.06.2016 | EUR | 16.06.2023 | 6,689,927 | 8,472,463 | 8,472,463 | - |
| Plimsoll zrt | Citibank Europe plc | Investment | 25.04.2023 | EUR | 23.04.2030 | 6,502,356 | 6,535,621 | 653,569 | 5,882,052 |
| Plimsoll zrt | Citibank Europe plc | Operational | 21.04.2023 | EUR | 20.04.2026 | 960,897 | 450,693 | 257,539 | 193,154 |
| Navrom Shipyard SRL | Unicredit Bank S.A. | Operational | 14.09.2009 | EUR | 31.01.2025 | 7,397,264 | 7,056,808 | 7,056,808 | - |
| Superquatro Grup SRL | Unicredit Bank S.A. | Operational | 02.09.2021 | RON | 02.09.2024 | 1,346,512 | 789,000 | 789,000 | - |
| TOTAL | | | | | | <u>110,756,156</u> | <u>101,361,840</u> | <u>36,928,448</u> | <u>64,433,392</u> |

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10. SUBSEQUENT EVENTS

On July 2, 2024, the Extraordinary General Meeting of the Shareholders approved the increase of the Company's share capital by the amount of RON 120,000,000 without subscription and without contribution by incorporation into the share capital of the amount of RON 120,000,000 from the net profit obtained in previous years, recorded as retained earnings as at December 31, 2023 and the counter-issuance of 120,000,000 shares with a par value of RON 1 each and the free distribution of 2 newly issued shares for each share held by the shareholders recorded in the Shareholders' Register on the Record Date, i.e. August 27, 2024.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer