

**TTS (TRANSPORT TRADE SERVICES) S.A.**

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 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 SEPTEMBER 30, 2024**  
**(all amounts are expressed in RON, unless otherwise specified)**

	Note	Period ended September 30, 2024 <i>(unaudited)</i>	Period ended September 30, 2023 <i>(unaudited)</i>
Revenue	3	581,915,138	872,916,292
Other operating income	3	6,715,143	14,275,851
Raw materials and materials		(69,312,920)	(79,806,429)
Cost of merchandise sold		(21,143,983)	(31,264,120)
Depreciation and amortization		(77,457,323)	(60,850,131)
Subcontractor's expenses		(181,189,387)	(246,258,243)
Payroll expenses		(161,391,487)	(146,607,294)
Administrative expenses	4	(38,852,113)	(33,455,401)
Other gains		8,016,118	10,554,907
Other losses		(6,928,431)	(4,894,915)
<b>Operating profit</b>		<b>40,370,755</b>	<b>294,610,517</b>
Result of profit of associates		(94,946)	1,657,468
Finance income		4,546,731	4,203,703
Finance costs		(4,424,841)	(3,291,424)
<b>Profit before tax</b>		<b>40,397,699</b>	<b>297,180,264</b>
Income tax expense		(10,941,555)	(46,715,391)
<b>Profit for the period:</b>		<b>29,456,144</b>	<b>250,464,873</b>
<b>Other comprehensive income</b> <i>Items that will be reclassified</i> <i>subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(209,451)	(111,784)
<b>Net other comprehensive loss that</b> <b>will be reclassified to profit or loss in subsequent periods</b>		<b>(209,451)</b>	<b>(111,784)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>29,246,693</b>	<b>250,353,089</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Company		25,988,577	232,397,251
Interests that do not control		3,467,567	18,067,622
<b>Total comprehensive income for the year attributable to</b>			
Shareholders of the Company		25,779,126	232,285,467
Interests that do not control		3,467,567	18,067,622
No of shares		180,000,000	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		0,16	4,17

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

	Note	September 30, 2024	December 31, 2023
ACTIVE		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Non-current assets</b>			
Property, plant and equipment	6	954,259,819	922,352,683
Goodwill		32,319,054	32,319,054
Intangible assets		1,252,584	1,314,764
Right of use assets		655,815	798,644
Investments in associates	7	8,649,126	9,157,058
Other non-current assets		5,125,546	3,824,248
<b>Total Non-current assets</b>		<b>1,002,261,944</b>	<b>969,766,451</b>
<b>Current assets</b>			
Inventories		27,311,207	34,665,237
Trade and other receivables		38,080,462	63,872,877
Contract assets		4,541,474	1,683,687
Government grants		150,611	3,990,301
Income tax assets		3,261,309	-
Other current assets		19,564,628	35,797,393
Short term deposits		-	35,911,001
Cash and cash equivalents		149,792,961	193,715,040
<b>Total current assets</b>		<b>239,441,343</b>	<b>369,635,536</b>
<b>Total assets</b>		<b>1,241,703,287</b>	<b>1,339,401,987</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	8	181,739,602	61,739,602
Own shares		(2,965,890)	-
Reserves		350,436,629	297,759,856
Retained earnings		379,721,341	595,037,756
<b>Equity attributable to the shareholders of the parent company</b>		<b>908,931,682</b>	<b>954,537,214</b>
<b>Non-controlling interests</b>		<b>134,849,483</b>	<b>132,420,309</b>
<b>Total Equity</b>		<b>1,043,781,165</b>	<b>1,086,957,523</b>
<b>Long-term debts</b>			
Interest-bearing loans	9	59,257,280	74,699,782
Government Grants		18,093,553	18,532,662
Long term lease liability		796,014	1,099,011
Other long-term liabilities		5,010,702	6,609,939
Deferred tax liabilities		13,713,938	16,218,793
<b>Total long-term debts</b>		<b>96,871,487</b>	<b>117,160,187</b>

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

	<u>Note</u>	<u>September 30, 2024</u>	<u>December 31 , 2023</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Short-term liabilities</b>			
Trade and other payables		26,613,007	38,018,484
Contract liabilities		3,722,903	8,096,834
Government grants		1,084,377	1,759,903
Lease liabilities		402,340	393,663
Interest bearing loans and borrowings	9	42,877,903	36,056,374
Provisions for liabilities and charges		3,029,045	5,553,229
Income tax liability		1,179,647	13,425,146
Other current liabilities		22,141,413	31,980,644
<b>Total current liabilities</b>		<b>101,050,635</b>	<b>135,284,277</b>
<b>Total liabilities</b>		<b>197,922,122</b>	<b>252,444,464</b>
<b>Total equity and liabilities</b>		<b>1,241,703,287</b>	<b>1,339,401,987</b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 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
<b>Balance as of January 1, 2024, (audited)</b>	<b>61,739,602</b>	-	<b>12,000,000</b>	<b>216,859,604</b>	<b>70,681,772</b>	<b>595,037,756</b>	<b>(1,781,520)</b>	<b>954,537,214</b>	<b>132,420,309</b>	<b>1,086,957,523</b>
Profit for the period	-	-	-	-	-	25,988,577	-	25,988,577	3,467,567	29,456,144
Other comprehensive loss	-	-	-	-	-	-	(209,451)	(209,451)	-	(209,451)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,988,577</b>	<b>(209,451)</b>	<b>25,779,126</b>	<b>3,467,567</b>	<b>29,246,693</b>
Transfers between reserves	-	-	-	52,886,224	-	(52,886,224)	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Share capital issued	120,000,000	-	-	-	-	120,000,000	-	-	-	-
Own shares repurchased, SOP plan, first stage	-	(2,965,890)	-	-	-	-	-	(2,965,890)	-	(2,965,890)
Dividends distributed	-	-	-	-	-	(68,311,775)	-	(68,311,775)	-	(68,311,775)
Increase in percentage held in subsidiaries	-	-	-	-	-	67,083	-	67,083	(90,788)	(23,705)
Decrease in percentage held in subsidiaries	-	-	-	-	-	(174,077)	-	(174,077)	(174,077)	-
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	(1,121,682)	(1,121,682)
<b>Balance as of September 30, 2024 (unaudited)</b>	<b>181,739,602</b>	<b>(2,965,890)</b>	<b>12,000,000</b>	<b>269,745,828</b>	<b>70,681,772</b>	<b>379,721,341</b>	<b>(1,990,971)</b>	<b>908,931,682</b>	<b>134,849,483</b>	<b>1,043,781,165</b>

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.

As of September 30, 2024, the share capital was RON 180,000,000 divided into 180,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 331.500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group. The Company started the buyback of own shares for the first stage, the number of own shares bought back on September 30, 2024, being 331.500 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 SEPTEMBER 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
<b>Balance as of January 1, 2023 (audited)</b>	<b>61,739,602</b>	<b>10,620,132</b>	<b>204,574,914</b>	<b>72,685,797</b>	<b>353,086,676</b>	<b>(924,299)</b>	<b>701,782,822</b>	<b>116,616,621</b>	<b>818,399,443</b>
Profit for the year	-	-	-	-	283,542,059	-	283,542,059	21,929,978	305,472,037
Other comprehensive loss	-	-	-	-	-	(857,221)	(857,221)	-	(857,221)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,542,059</b>	<b>(857,221)</b>	<b>282,684,838</b>	<b>21,929,978</b>	<b>304,614,816</b>
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
<b>Balance as of December 31, 2023 (audited)</b>	<b>61,739,602</b>	<b>12,000,000</b>	<b>216,859,604</b>	<b>70,681,772</b>	<b>595,037,756</b>	<b>(1,781,520)</b>	<b>954,537,214</b>	<b>132,420,309</b>	<b>1,086,957,523</b>

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 331.500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS Group.

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

Note	Period ended September 30, 2024	Period ended September 30, 2023
<b><i>Cash flows from activities of exploitation:</i></b>		
<b>Profit before tax</b>	<b>40.397.699</b>	<b>297.180.264</b>
<b><i>Adjustments for non-monetary items:</i></b>		
Depreciation, amortization, and impairment	77,392,061	60,850,131
Reversal of impairment loss/ Impairment loss of property, plant and equipment	(1,124,846)	(128,847)
Share-based payment	-	-
Interest expense	3,714,693	2,457,041
Interest income	(4,538,278)	(4,199,472)
(Gain)/ Loss from disposals of property plant and equipment	1,597,873	(820,167)
Estimated credit losses	(1,107,411)	(185,037)
Net increase / (Decrease) in provision for risks and charges	(2,524,184)	(1,235,956)
Share of profit of associates	40,777	(1,759,870)
Income from government grants	(663,849)	(260,959)
<b>Operating profit before changes in working capital</b>	<b>113,184,535</b>	<b>351,897,128</b>
<b><i>Changes in operating assets and liabilities:</i></b>		
Decrease / (Increase) in trade and other receivables	43,510,280	9,492,219
Decrease / (increase) in inventories	7,571,244	2,094,162
(Decrease) / Increase in trade and other payables	(46,782,342)	(11,640,903)
<b>Cash generated from operations</b>	<b>117,483,717</b>	<b>351,842,606</b>
Interest paid	(3,714,692)	(2,457,041)
Income tax paid	(13,355,252)	(22,364,818)
<b>Net cash flow from operations</b>	<b>100,413,773</b>	<b>327,020,747</b>
<b><i>Investment activities:</i></b>		
Purchases of tangible and intangible assets	(106,409,397)	(164,024,103)
Payment for financial investments	-	(107,840,362)
Proceeds from sale of property plant and equipment	669,097	7,443,826
Dividends cashed in from investments	467,155	449,070
<u>Loans granted</u>	(1,492,680)	-
Interest received	4,538,278	4,259,380
Government grants cashed in	3,303,576	6,612,486
Short term deposits	35,911,001	-
<b>Cash flow used in investing activities</b>	<b>(63,012,970)</b>	<b>(253,099,703)</b>

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



**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**INTERIM CONSOLIDATED CASH FLOW SITUATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<b>Note</b>	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
<b>Financing activities:</b>			
Dividends paid		(68.311.775)	(33.000.000)
Repurchase of own shares		(2.965.890)	-
Proceeds from borrowings		7.296.814	59.916.516
Repayment of borrowings		(15.917.788)	(11.399.268)
Dividends paid to non-controlling interests		(1.121.682)	(6.742.238)
Acquisition of non- controlling interest		(23.705)	(177.585)
(Payment of lease liabilities) / acquisitions leasing		(278.856)	(112.021)
<b>Cash flow from/ (used in) financing activities</b>		<b>(81.322.882)</b>	<b>8.485.405</b>
Net increase in cash and cash equivalents		(43.922.079)	82.406.449
<b>Cash and cash equivalents at the beginning of the period</b>		<b>193.715.040</b>	<b>146.032.810</b>
Cash and cash equivalents at the time of purchase		-	859.693
<b>Cash and cash equivalents at the end of the period</b>		<b>149.792.961</b>	<b>229.298.952</b>

\_\_\_\_\_  
**Ștefănuț Petru**  
Chief Executive Officer

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**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 SEPTEMBER 30, 2024**  
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**1. GENERAL INFORMATION**

TTS (Transport Trade Services) S.A. (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str. Vaselor nr. 27, Bucharest.

The object of activity of the Company and of the group entities includes international freight expedition, transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking over the goods in a river or sea port, to the point of destination.

The company's simplified financial statements at and for the period ending 30 September 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at September 30, 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 92,1912% (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.A. 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 92,1912% 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 92,1912% 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. 92,190292,1902% 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 SEPTEMBER 30, 2024**  
**(all amounts are expressed in RON, unless otherwise specified)**

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**1. GENERAL INFORMATION (continued)**

SUPERQUATRO Grup S.R.L. is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) S.A. owns 92,1912% of Superquatro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-S.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

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**1. GENERAL INFORMATION (continued)**

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
				%	%
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1912	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	92.1912	92.1839
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1902	92.1830
Superquattro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1912	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.A.	Trading various products	București, Romania	Subsidiary	94.9772	99.9772
Bunker Trade Logistics S.R.L.	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.1912	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 September 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 September 30, 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 01.01-30.09.2024 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:

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from sales of merchandises	25,833,916	38,591,155
Other operating revenues	6,715,143	14,275,851
Revenues from sales of finished products	1,373	54,977
Revenue from rendering of services	546,898,242	826,769,242
Revenue from other activities	9,181,606	7,500,917
<b>Total</b>	<b>588,630,281</b>	<b>887,192,143</b>
<b>Revenue from contracts with customers</b>	<b>588,630,281</b>	<b>887,192,143</b>
Revenue from segment information (note 5)	581,915,138	872,916,292
Other operating revenue (note 5)	6,715,143	14,275,851
<b>Total</b>	<b>588,630,281</b>	<b>887,192,143</b>

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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 September 30, 2024 <i>(unaudited)</i>	Period ended September 30, 2023 <i>(unaudited)</i>
Revenue recognized over time	548,899,595	836,573,751
Revenues recognized at a point in time (merchandise, finished goods, construction)	39,730,685	50,618,392
<b>Total</b>	<b>588,630,281</b>	<b>887,192,143</b>

**4. OTHER EXPENDITURE**

	Period ended September 30, 2024 <i>(unaudited)</i>	Period ended September 30, 2023 <i>(unaudited)</i>
Electricity expenses	5,866,114	6,820,189
Repairs	12,188,890	9,724,473
Rent expenses	5,697,434	4,213,691
Insurance expenses	5,373,882	4,924,358
Training	450,210	345,156
Transportation services	3,102,738	1,416,619
Legal Expenses	541,383	909,284
Advertising and marketing expenses	1,210,775	1,199,666
Travel expense	460,889	484,443
Communication expenses	918,234	883,421
Other taxes, charges and similar expenses	3,041,564	2,534,101
<b>Total</b>	<b>38,852,113</b>	<b>33,455,401</b>

**5. SEGMENTATION INFORMATION**

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

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

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**5. SEGMENTATION INFORMATION (continued)**

**Revenue and results by segment**

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

<b>Period ended September 30, 2024 (unaudited)</b>	<b>Total</b>	<b>Forwarding</b>	<b>River Transport</b>	<b>Port operation</b>	<b>Other</b>	<b>Intersegments</b>
<b>Income</b>	<b>581,915,138</b>	<b>425,612,880</b>	<b>283,172,970</b>	<b>122,659,489</b>	<b>49,950,240</b>	<b>(299,480,441)</b>
<b>Other operating revenue</b>	<b>6,715,143</b>	<b>5,734,584</b>	<b>5,293,340</b>	<b>595,477</b>	<b>68,524</b>	<b>(4,976,782)</b>
Cost of merchandise sold	(21,143,983)	-	(217,166)	-	(20,926,817)	-
Raw materials and consumables	(69,309,154)	(194,525)	(56,379,831)	(10,127,718)	(2,622,154)	15,074
Depreciation and amortization	(77,457,323)	(3,075,054)	(46,669,511)	(25,519,469)	(2,193,289)	-
Packaging costs	(3,766)	-	(1,673)	(1,717)	(376)	-
Subcontractor's expenses	(181,189,387)	(350,777,020)	(81,282,477)	(26,318,082)	(4,154,411)	281,342,603
Payroll expenses	(161,391,487)	(12,516,263)	(91,562,376)	(44,116,641)	(13,196,207)	-
Electricity, heating, and water	(5,866,114)	(137,875)	(1,522,260)	(3,280,283)	(963,994)	38,298
Maintenance and repair expenses	(12,188,890)	(2,940,717)	(13,649,782)	(5,824,855)	(320,442)	10,546,906
Other administrative expenses	(20,797,109)	(3,109,449)	(8,234,863)	(11,549,476)	(5,713,647)	7,810,326
Other gains	8,016,118	1,297,966	5,927,689	2,131,415	1,127,743	(2,468,695)
Other losses	(6,928,431)	(6,254,135)	(2,660,164)	(2,243,704)	(684,856)	4,914,428
<b>Operating result</b>	<b>40,370,755</b>	<b>53,640,392</b>	<b>(7,786,104)</b>	<b>(3,595,564)</b>	<b>370,314</b>	<b>(2,258,283)</b>
Result of shares in associates	(94,946)					
Finance income	4,546,731					
Finance costs	(4,424,841)					
<b>Profit before tax</b>	<b>40,397,699</b>					
Income tax expense	(10,941,555)					
<b>Profit for the period attributable</b>	<b>29,456,144</b>					

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

Period ended September 30, 2023(unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
<b>Income</b>	<b>872,916,292</b>	<b>727,866,348</b>	<b>460,419,119</b>	<b>111,690,264</b>	<b>54,730,978</b>	<b>(481,790,417)</b>
<b>Other operating revenue</b>	<b>14,275,851</b>	<b>12,921,445</b>	<b>6,002,208</b>	<b>351,910</b>	<b>118</b>	<b>(4,999,830)</b>
Cost of merchandise sold	(31,264,120)	-	(155,514)	-	(31,108,606)	-
Raw materials and consumables	(79,798,356)	(185,386)	(67,639,440)	(10,216,249)	(1,757,281)	-
Depreciation and amortization	(60,850,131)	(1,600,878)	(43,862,953)	(13,604,246)	(1,782,054)	-
Consumed packaging	(8,073)	-	(5,724)	(2,349)	-	-
Subcontractor's expenses	(246,258,243)	(587,826,251)	(97,566,085)	(21,877,917)	(7,031,293)	468,043,303
Payroll expenses	(146,607,294)	(10,901,179)	(94,599,902)	(28,702,123)	(12,404,090)	-
Electricity, heating, and water	(6,820,189)	(293,916)	(1,423,301)	(4,076,191)	(1,064,684)	37,903
Maintenance and repair expenses	(9,724,473)	(966,984)	(14,501,031)	(2,359,800)	(286,270)	8,389,612
Other administrative expenses	(16,910,739)	(3,181,405)	(8,142,202)	(8,222,753)	(2,090,744)	4,726,365
Other gains	10,554,907	720,704	4,798,697	958,089	4,158,705	(81,288)
Other losses	(4,894,915)	(6,149,200)	(3,679,190)	(193,725)	(474,110)	5,601,310
<b>Operating result</b>	<b>294,610,517</b>	<b>130,403,298</b>	<b>139,644,682</b>	<b>23,744,910</b>	<b>890,669</b>	<b>(73,042)</b>
Share of profit in associates	1,657,468					
Finance income	4,203,703					
Finance costs	(3,291,424)					
<b>Profit before tax</b>	<b>297,180,264</b>					
Income tax expense	(46,715,391)					
<b>Profit for the period attributable</b>	<b>250,464,873</b>					



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**5. SEGMENTATION INFORMATION (continued)**

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

The accounting policies relating to reportable segments are the same as the accounting policies of the Group.

<b>Period ended September 30, 2024 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>581,915,138</b>	<b>425,612,880</b>	<b>283,172,970</b>	<b>122,659,489</b>	<b>49,950,240</b>	<b>(299,480,441)</b>
Agricultural products	214,164,143	189,446,030	106,622,014	69,913,988	-	(151,817,889)
Chemical products	69,369,233	44,711,137	26,825,621	33,472,367	-	(35,639,892)
Minerals	185,854,182	151,903,089	109,950,194	13,213,888	-	(89,212,989)
Other merchandise	24,905,297	-	24,905,297	-	-	-
Other services	87,622,284	39,552,625	14,869,844	6,059,246	49,950,240	(22,809,671)
<b>Period ended September 30, 2023 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>872,916,292</b>	<b>727,866,348</b>	<b>460,419,119</b>	<b>111,690,264</b>	<b>54,730,978</b>	<b>(481.790.417)</b>
Agricultural products	420,972,142	395,327,096	260,052,291	80,596,979	-	(315,004,224)
Chemical products	54,101,479	44,001,628	23,646,597	19,388,529	-	(32,935,275)
Minerals	254,788,123	230,951,564	131,926,048	6,171,636	-	(114,261,125)
Other merchandise	28,693,994	-	28,693,994	-	-	-
Other services	114,360,554	57,586,060	16,100,189	5,533,120	54,730,978	(19,589,793)

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	September 30, 2024 <i>(unaudited)</i>	December 31, 2023 <i>(audited)</i>
Forwarding	165,620,447	252,197,313
River transport	646,353,195	637,251,405
Port operations	368,381,252	384,954,534
Others	52,699,267	55,841,676
<b>Total segment assets</b>	<b>1,233,054,161</b>	<b>1,330,244,928</b>
Assets held for sale	-	-
<b>Unallocated assets</b>		
Investment in the investee	8,649,126	9,157,058
<b>Total assets</b>	<b>1,241,703,287</b>	<b>1,339,401,987</b>
Segment liabilities	September 30, 2024 <i>(unaudited)</i>	December 31, 2023 <i>(audited)</i>
Forwarding	11.235.907	33,360,999
River transport	28.030.021	41,477,072
Port operations	30.734.996	39,474,084
Others	10.873.723	9,664,686
<b>Total segment liabilities</b>	<b>80.874.647</b>	<b>123,976,841</b>
Unallocated liabilities	September 30, 2024 <i>(unaudited)</i>	December 31, 2023 <i>(audited)</i>
Long-term borrowings	59,257,280	74,699,781
Deferred tax liabilities	13,713,938	16,218,793
Lease liabilities	1,198,354	1,492,674
Short-term borrowings	42,877,903	36,056,374
Other current liabilities	-	-
Other non-current liabilities	-	-
<b>Total liabilities</b>	<b>197,922,122</b>	<b>252,444,464</b>

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**5. SEGMENTATION INFORMATION (continued)**

To monitor segment performance and allocate resources to segments:

- all assets are allocated to reportable segments other than participations in associates, assets classified as held for sale and deferred tax assets.
- all liabilities are allocated to reportable segments other than loans, other financial liabilities, leased liabilities and deferred taxes.

**Other segment information**

	<b>Period ended September 30, 2024</b>	<b>Period ended September 30, 2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Depreciation and amortization</b>		
Forwarding	3,075,054	1,600,878
River transport	46,669,510	43,862,953
Port operations	25,519,469	13,604,246
Others	2,193,289	1,782,054
	<b>77.457.322</b>	<b>60,850,131</b>
	<b>Period ended September 30, 2024</b>	<b>Period ended December 31, 2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Additions to non-current assets net of commissioned assets from WIP</b>		
Forwarding	4.608.816	57,545,284
River transport	77.626.433	134,511,706
Port operations	22.954.726	147,074,154
Others	4.961.278	8,149,981
	<b>110.151.253</b>	<b>347,281,125</b>

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**6. PROPERTY, PLANT AND EQUIPMENT**

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON		RON
<b>COST</b>								
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	-	18,444,990	26,554,949	75,833,039	543,878	103,220,376	-	224,597,231
Disposals	-	66,413	3,107,762	586,305	61,672	114,506,221	-	118,328,373
Balance as of September 30, 2024 (unaudited)	13,782,025	307,188,388	303,355,716	646,908,799	5,619,439	65,393,299	904,584	1,343,152,250
<b>ACCUMULATED DEPRECIATION</b>								
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	8,477	10,153,546	36,204,574	30,282,055	393,098	-	142,829	77,184,579
Disposals	-	41,147	1,478,675	-	35,359	-	-	1,555,182
(Reversal of impairment)/impairment	-	-	(1,121,957)	-	(2,889)	-	-	(1,124,846)
Balance as of September 30, 2024 (unaudited)	208,120	72,238,940	176,369,413	135,579,266	3,592,110	-	248,769	388,236,618
<b>NET BOOK VALUE</b>								
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 September 30, 2024 (unaudited)	13,573,905	234,949,448	126,986,303	511,329,533	2,027,331	65,393,299	655,815	954,915,634

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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
<b>COST</b>								
<b>Balance as of January 1, 2023 (audited)</b>	<b>13,775,004</b>	<b>187,753,789</b>	<b>178,225,834</b>	<b>461,794,156</b>	<b>4,276,726</b>	<b>54,670,316</b>	<b>233,029</b>	<b>900,728,856</b>
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
<b>Balance as of December 31, 2023 (audited)</b>	<b>13,782,025</b>	<b>288,809,811</b>	<b>279,908,529</b>	<b>571,662,065</b>	<b>5,137,233</b>	<b>76,679,145</b>	<b>904,584</b>	<b>1,236,883,392</b>
<b>ACCUMULATED DEPRECIATIONS</b>								
<b>Balance as of January 1, 2023 (audited)</b>	<b>185,263</b>	<b>60,066,122</b>	<b>121,966,476</b>	<b>49,283,518</b>	<b>2,995,648</b>	<b>-</b>	<b>4,088</b>	<b>234,501,117</b>
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)
<b>Balance as of December 31, 2023 (audited)</b>	<b>199,643</b>	<b>62,126,541</b>	<b>142,765,471</b>	<b>105,297,211</b>	<b>3,237,260</b>	<b>-</b>	<b>105,940</b>	<b>313,732,068</b>
<b>NET BOOK VALUE</b>								
<b>As of December 31, 2022(audited)</b>	<b>13,589,741</b>	<b>127,687,667</b>	<b>56,259,358</b>	<b>412,510,638</b>	<b>1,281,078</b>	<b>54,670,315</b>	<b>228,941</b>	<b>666,227,739</b>
<b>As of December 31, 2023(audited)</b>	<b>13,582,382</b>	<b>226,683,270</b>	<b>137,143,058</b>	<b>466,364,854</b>	<b>1,899,973</b>	<b>76,679,144</b>	<b>798,644</b>	<b>923,151,327</b>

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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 09/30/2024</u>	<u>Cost of the investment 09/30/2024</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 09/30/2024</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		147,339	5,518,484	5,665,823	147,339	5,854,238	6,001,577
Navrom Port Service S.A.	River transportation of goods		878,700	2,025,805	2,904,505	878,700	2,194,957	3,073,657
Other investments			78,798	-	78,798	81,824	-	81,824
<b>TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES</b>					<b>8,649,126</b>			<b>9,157,058</b>

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 net dividend cashed was RON 445,060.

	<u>Period ended September 30, 2024</u>	<u>Year ended December 31, 2023</u>
<b>Share of profit or loss for the period</b>	<b>(59.598)</b>	<b>1,463,866</b>
Dividends cashed	(445.060)	(794,152)
Other movements	(247)	3,999
<b>Total</b>	<b>(504.905)</b>	<b>673,713</b>

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**8. ISSUED CAPITAL**

	<u>Number of shares</u>	<u>Share capital</u>
<b>Balance as of December 31, 2022</b>	<b>60,000,000</b>	<b>61,739,602</b>
<b>Balance as of December 31, 2023</b>	<b>60,000,000</b>	<b>61,739,602</b>
Share capital issued	120,000,000	120,000,000
<b>Balance as of September 30, 2024</b>	<b>180,000,000</b>	<b>181,739,602</b>

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.

As of September 30, 2024, the shareholding structure of the Company is as follows:

<b>Shareholding structure</b>	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	45,552,999	25.3072%
Other shareholders – juridical persons	82,863,957	46.0355%
Other shareholders – individuals' persons	51,583,044	28.6572%
<b>Total</b>	<b>180,000,000</b>	<b>100.0000%</b>

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

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

The inflationary IFRS value of the share capital as of September 30, 2024, is RON **181.739.602** (31 December 2023: RON 61,739,602).

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**9. INTEREST-BEARING LOANS AND LOANS**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<i>(unaudited)</i>	<i>(audited)</i>
<b>Secured loans</b>		
Short-term loans	22,282,540	15,433,749
Short-term portion of long-term loans	20,595,363	20,622,625
<b>Long-term loans</b>		
Long-term loans	<u>59,257,281</u>	<u>74,699,782</u>
<b>Total short- and long-term loans</b>	<b><u>102,135,184</u></b>	<b><u>110,756,156</u></b>

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

<b>Subsidiary</b>	<b>Bank name</b>	<b>Loan type</b>	<b>Grant date</b>	<b>Currency</b>	<b>Due date</b>	<b>Balance as of December 31, 2023</b>	<b>Balance as of September 30, 2024</b>	<b>Short term September 30, 2024</b>	<b>Long term September 30, 2024</b>
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	53,121,622	47,001,650	8,174,200	38,827,450
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	7,212,663	4,895,291	3,091,762	1,803,529
CNFR Navrom SA	Unicredit Bank S.A.	Operational	14.02.2008	EUR	31.01.2024	-	7,831,298	7,831,298	-
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	6,466,980	4,975,600	1,990,240	2,985,360
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	17,411,100	13,682,900	4,975,600	8,707,300
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	44	2,507	2,507	-
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	3,646,791	2,553,267	1,459,010	1,094,257
Agrimol Trade SRL	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	6,689,927	6,724,063	6,724,063	-
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	6,502,356	6,357,744	647,090	5,710,654
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	960,897	386,192	257,461	128,731
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	7,397,264	7,037,524	7,037,524	-
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	1,346,512	687,148	687,148	-
<b>TOTAL</b>						<b><u>110,756,156</u></b>	<b><u>102,135,184</u></b>	<b><u>42,877,903</u></b>	<b><u>59,257,281</u></b>



**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**10. SUBSEQUENT EVENTS**

There were no significant events.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer