

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

**INTERIM SEPARATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2023**

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

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

	<u>Note</u>	<u>31 March 2023</u> <i>(unaudited)</i>	<u>31 March 2022</u> <i>(unaudited)</i>
TURNOVER	<b>3</b>	240,778,760	108,036,916
Other operating income	<b>4</b>	2,630,595	1,640,854
<b>Total operating income</b>		<b>243,409,355</b>	<b>109,677,770</b>
Material expenses		(63,629)	(44,765)
Energy and water costs		(98,231)	(121,150)
Cost of goods		-	-
Personnel expenses – salaries and allowances		(2,865,869)	(2,027,518)
Personnel expenses – social contributions		(86,952)	(71,529)
Depreciation charges		(805,093)	(1,109,145)
Adjustments value for current assets - expenses		(73,488)	(75,822)
Adjustments value regarding current assets - income		225,946	76,891
Expenses with external services	<b>5</b>	(192,066,251)	(96,212,395)
Expenses with other taxes, fees and assimilated payments		(23,391)	(24,711)
Other operational expenditure		(2,042,889)	(1,435,615)
Provisions adjustments		-	-
<b>Total operating charges</b>		<b>(197,899,847)</b>	<b>(101,045,759)</b>
<b>OPERATING RESULT</b>		<b>45,509,508</b>	<b>8,632,011</b>
Investment income		-	-
Net income/(cost) financing		863,547	55,632
Net other financial income/(s)		(993,701)	128,627
Value adjustments regarding financial fixed assets		-	-
<b>FINANCIAL PROFIT OR (LOSS)</b>		<b>(130,154)</b>	<b>184,259</b>
<b>RESULT BEFORE TAX</b>		<b>45,379,354</b>	<b>8,816,270</b>
Income tax expense		(6,728,772)	(1,317,576)
Deferred income tax		12,417	-
<b>NET PROFIT OR LOSS OF THE PERIOD</b>		<b>38,662,999</b>	<b>7,498,694</b>

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

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

	<u>Note</u>	<u>31 March 2023</u> <i>(unaudited)</i>	<u>December 31 2022</u> <i>audited</i>
<b>ACTIVE</b>			
<b>Fixed assets</b>			
Intangible assets	<b>6</b>	84,095	93,017
Property, plant and equipment	<b>7</b>	40,248,090	38,512,703
Rights of use		216,676	228,941
Financial fixed assets	<b>8</b>	<u>127,159,023</u>	<u>127,148,079</u>
<b>Total fixed assets</b>		<b><u>167,707,884</u></b>	<b><u>165,982,740</u></b>
<b>Current assets</b>			
Inventories		812,371	533,028
Trade receivables		54,407,217	59,273,816
Advances paid		-	-
Receivables from the group companies		4,358,848	1,381,404
Other receivables		46,961,441	31,510,226
Short-term investments		768,000	768,000
Cash and cash equivalents		<u>122,215,672</u>	<u>77,857,225</u>
<b>Total current assets</b>		<b><u>229,523,549</u></b>	<b><u>171,323,699</u></b>
Prepaid expenses		1,329,411	1,643,232
<b>Total assets</b>		<b><u>398,560,844</u></b>	<b><u>338,949,671</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to credit institutions		-	-
Trade payables		76,711,541	64,169,683
Other payables		<u>15,849,343</u>	<u>8,709,507</u>
<b>Total current liabilities</b>		<b><u>92,560,884</u></b>	<b><u>72,879,190</u></b>
<b>Long-term debts</b>			
Amounts owed to credit institutions		-	-
Other long-term debts		<u>435,614</u>	<u>446,969</u>
<b>Total long-term debts</b>		<b><u>435,614</u></b>	<b><u>446,969</u></b>
Provisions		947,980	947,980
Deferred income		3,844,030	2,566,195
Subsidies for investments over 1 year		14,358,820	14,358,820

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

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

	<u>Note</u>	<u>31 March 2023</u> <i>(unaudited)</i>	<u>December 31 2022</u> <i>(Audited)</i>
<b>CAPITAL AND RESERVES</b>			
Capital subscribed and paid in		60,000,000	60,000,000
Adjustments of share capital - IAS 29	<b>9</b>	1,739,602	1,739,602
Reserves		30,666,647	30,666,647
Losses on equity instruments		-	-
Retained earnings		157,452,044	80,995,337
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		38,662,999	81,189,859
Allocation of profit		-	(4,733,152)
<b>Total equity</b>		<b><u>286,413,516</u></b>	<b><u>247,750,517</u></b>
<b>Total equity and debts</b>		<b><u>398,560,844</u></b>	<b><u>338,949,671</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2023 audited</b>	<b>61,739,602</b>	-	<b>10,620,132</b>	<b>20,046,515</b>	-	<b>155,344,268</b>	<b>247,750,517</b>
Profit/(Loss) of the year	-	-	-	-	-	38,662,999	38,662,999
Set-up of the fiscal reserve	-	-	-	-	-		-
Set-up of legal reserve	-	-	-	-	-		-
Dividends paid	-	-	-	-	-		-
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at 31 March 2023(unaudited)</b>	<b>61,739,602</b>	-	<b>10,620,132</b>	<b>20,046,515</b>	-	<b>194,007,267</b>	<b>286,413,517</b>

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

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 61,739,602.

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**Ștefănuț Petru**  
Chief Executive Officer

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Chief Financial Officer

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

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

	Share capital	Share premiums	Legal reserves	Other reserves	Revaluation reserves	Retained earnings	Total
<b>Balance at January 1, 2022</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>
Profit/(Loss) for the year	-	-	-	-	-	81,189,859	81,189,859
Transfers between reserves	-	-	-	1,507,566	-	(1,507,566)	-
Set-up of legal reserve	-	-	4,620,132	-	-	(4,620,132)	-
Set-up of other reserves	-	-	-	14,715,374	-	(14,715,374)	-
Dividends paid	-	-	-	-	-	(17,850,000)	(17,850,000)
Share capital issued	30,000,000	-	-	-	-	(30,000,000)	-
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at December 31, 2022</b>	<b>61,739,602</b>	-	<b>10,620,132</b>	<b>20,046,515</b>	-	<b>155,344,268</b>	<b>247,750,517</b>

During April 2022, dividends, were distributed for RON 17,850,000, respectively RON 0.2975 per share.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities:</b>		
<b>Profit before taxation</b>	<b>45,379,354</b>	<b>8,816,270</b>
<b>Adjustments for non-monetary items:</b>		
Depreciation on intangible assets	8,922	13,607
Depreciation related to property, plant and equipment	796,171	1,095,537
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(152,458)	(1,069)
Expenditure/(Revenue) relating to provisions for risks and charges	-	-
(Net gain)/Net loss on the outflow of property, plant and equipment	-	(37,816)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gain)	993,701	(128,627)
Dividend income	-	-
Interest expense	-	-
Interest income	(863,547)	(55,632)
<b>Operating profit before working capital changes</b>	<b>46,162,143</b>	<b>9,702,270</b>
<b>Changes operating assets and liabilities:</b>		
(Increases)/Decreases in receivables	(14,403,303)	(15,599,747)
(Increases)/Decreases in prepaid expenses	313,821	(661,438)
(Increases)/Decreases in inventories	(279,343)	186
Increases/(decreases) in payables	12,953,984	1,775,451
Increases/(decreases) in deferred income	1,277,835	2,795,903
Interest paid	-	-
Interest received	863,548	55,632
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b>46,888,685</b>	<b>(1,931,743)</b>
<b>Cash flows from investment activities:</b>		
Acquisitions of tangible assets	(2,519,294)	(592,694)
Acquisitions of intangible assets	-	(650)
(Acquisition)/Sale of long-term financial fixed assets	(10,944)	(7,953)
Proceeds from the sale of fixed assets	-	37,816
Proceeds from the sale of short-term investments	-	-
Dividends received	-	-
<b>Net cash flow from investment activities</b>	<b>(2,530,238)</b>	<b>(563,481)</b>

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



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

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	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from financing activities:</b>		
Collection/(Repayment) long-term loan	-	57,453
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>57,453</b>
(Decrease) / Net increase in cash and cash equivalents	44,358,447	(2,437,771)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>77,857,225</b>	<b>21,130,855</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>122,215,672</b>	<b>18,693,084</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.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
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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 main activity of the Company is represented by transport activities and related to transports. TTS (Transport Trade Services) S.A. operates as a freight forwarder in domestic and international transport, mainly inland waterway transport. The company offers integrated services, from the pick-up of goods from the river or sea port, to the point of destination.

The company is active in the international freight forwarding segment and is organized into three divisions:

1. Minerals – which provide logistics operations for raw materials and finished products of metalurgical industries and equipment.
2. Agri – which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils).
3. Chemical – dealing with fertilizer logistics and raw material for fertilizer production.

## **2. MAIN ACCOUNTING POLICIES**

### **2.1 Declaration of conformity**

Simplified individual financial statements for the period concluded on 31 March 2023 they were 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 individual interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) S.A. prepared as of 31 December 2022.

The simplified individual interim financial statements for 01.01-31.03.2023 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company in these simplified interim individual financial statements are the same as those applied in the Individual Financial Statements at the date and for the financial year ended 31 December 2022.

### **2.2 The basics of drawing up**

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

The simplified financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2003 for capital social, reserves and investments. These financial statements were prepared on the basis of statutory accounting records in accordance with the Accounting Principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The principle of business continuity. The company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

### **2.3 Accounting estimates**

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

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

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**3. INCOME**

We present below an analysis of the Company's revenues related to the period, coming from continuous operations:

	<b>31 March 2023</b>	<b>31 March 2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from rendering of services	239,743,130	106,997,729
Revenue from other activities	1,035,630	1,039,187
Revenue from sales of merchandises	-	-
<b>Total</b>	<b>240,778,760</b>	<b>108,036,916</b>

**4. OTHER OPERATING INCOME**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Income from compensation, penalties	2,630,072	1,565,416
Income from the sale of fixed assets	523	37,816
Other operating income	-	37,622
<b>Total</b>	<b>2,630,595</b>	<b>1,640,854</b>

**5. EXPENSES WITH EXTERNAL SERVICES**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Expenditure related to third-party services	190,896,172	94,336,803
Repair expenses	267,417	273,289
Rent expenses	105,575	1,108,315
Insurance expenses	159,593	193,569
Training expenses	-	18,371
Transportation services	2,921	2,926
Expenses with commissions and fees	341,288	61,478
Advertising and protocol	172,392	145,890
Travel expenses	50,236	12,933
Postal charges and telecommunications expenses	29,272	26,242
Bank commissions and similar charges	41,385	32,579
<b>Total</b>	<b>192,066,251</b>	<b>96,212,395</b>

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

**6. INTANGIBLE ASSETS**

	<b>Concessions and Patent</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>COST</b>			
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,863,142</b>	<b>1,873,534</b>
Additions	-	34,836	34,836
Disposals	-	-	-
<b>As of 31 December 2022 (audited)</b>	<b>10,392</b>	<b>1,897,978</b>	<b>1,908,370</b>
Additions	-	-	-
Disposals	-	179,209	179,209
<b>As of 31 March 2023 (not audited)</b>	<b>10,392</b>	<b>1,718,769</b>	<b>1,729,161</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,746,596</b>	<b>1,756,989</b>
Depreciation for the current year	-	58,365	58,365
Depreciation attributable to withdrawals	-	-	-
<b>As of 31 December 2022 (audited)</b>	<b>10,392</b>	<b>1,804,961</b>	<b>1,815,353</b>
Depreciation for the current year	-	8,922	8,922
Depreciation attributable to withdrawals	-	179,209	179,209
<b>As of 31 March 2023 (not heard)</b>	<b>10,392</b>	<b>1,634,674</b>	<b>1,645,066</b>
<b>NET BOOK VALUE</b>			
<b>31 December 2021 (audited)</b>	<b>-</b>	<b>116,545</b>	<b>116,545</b>
<b>31 December 2022 (audited)</b>	<b>-</b>	<b>93,017</b>	<b>93,017</b>
<b>31 March 2023 (not audited)</b>	<b>-</b>	<b>84,095</b>	<b>84,095</b>

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

**7. PROPERTY, PLANT AND EQUIPMENT**

	Land at a cost	Buildings at a cost	Installations, machinery, equipment and motor vehicles at cost	Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment	Advances on fixed assets and capital assets in progress	Total
	RON	RON	RON	RON	RON	RON
<b>COST</b>						
<b>Balance as at 1 January 2023 (audited)</b>	<b>6,122,776</b>	<b>24,307,733</b>	<b>70,232,440</b>	<b>1,212,023</b>	<b>7,019,763</b>	<b>108,894,735</b>
Additions	-	143,700	-	10,796	2,364,798	2,519,294
Transfer	-	-	-	-	-	-
Disposals	-	-	(25,317)	-	-	(25,317)
Transfer	-	-	-	-	-	-
<b>Balance as at 31 March 2023 (unaudited)</b>	<b>6,122,776</b>	<b>24,451,433</b>	<b>70,207,123</b>	<b>1,222,819</b>	<b>9,384,561</b>	<b>111,388,712</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at 1 January 2023 (audited)</b>	-	<b>6,842,517</b>	<b>61,451,722</b>	<b>1,133,913</b>	<b>953,880</b>	<b>70,382,032</b>
Depreciation charges	-	256,307	522,568	5,032	-	783,907
Disposals	-	-	25,317	-	-	25,317
<b>Balance as at 31 March 2023 (unaudited)</b>	-	<b>7,098,824</b>	<b>61,948,973</b>	<b>1,138,945</b>	<b>953,880</b>	<b>71,140,622</b>
<b>NET BOOK VALUE</b>						
<b>As of 31 December 2023 (audited)</b>	<b>6,122,776</b>	<b>17,465,216</b>	<b>8,780,718</b>	<b>78,110</b>	<b>6,065,883</b>	<b>38,512,703</b>
<b>As of 31 March 2023 (not audited)</b>	<b>6,122,776</b>	<b>17,352,609</b>	<b>8,258,150</b>	<b>83,874</b>	<b>8,430,681</b>	<b>40,248,090</b>

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

**7. PROPERTY, PLANT AND EQUIPMENT (continued)**

	<u>Land at a cost</u>	<u>Buildings at a cost</u>	<u>Installations, machinery, equipment and motor vehicles at cost</u>	<u>Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment</u>	<u>Advances on fixed assets and capital assets in progress</u>	<u>Total</u>
	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>
<b>COST</b>						
<b>Balance as at 1 January 2022 (audited)</b>	<b>2,914,068</b>	<b>26,088,748</b>	<b>69,909,303</b>	<b>1,192,441</b>	<b>1,641,572</b>	<b>101,746,131</b>
Additions	3,208,708	101,465	933,864	26,643	5,391,630	9,662,310
Transfer	-	-	13,439	-	-	13,439
Disposals	-	(1,882,481)	(610,727)	(7,061)	(13,439)	(2,513,707)
Transfer	-	-	-	-	(13,439)	(13,439)
<b>Balance at 31 December 2022 audited</b>	<b>6,122,776</b>	<b>24,307,733</b>	<b>70,232,440</b>	<b>1,212,023</b>	<b>7,019,763</b>	<b>108,894,734</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at 1 January 2022 (audited)</b>	-	<b>6,145,244</b>	<b>58,885,139</b>	<b>1,123,398</b>	-	<b>66,153,780</b>
Depreciation charges	-	1,117,348	3,177,310	17,576	-	4,312,234
Impairment	-	-	-	-	953,880	953,880
Disposals	-	420,075	610,727	7,061	-	1,037,863
<b>Balance at 31 December 2022 (audited)</b>	-	<b>6,842,517</b>	<b>61,451,722</b>	<b>1,133,913</b>	<b>953,880</b>	<b>70,382,031</b>
<b>NET BOOK VALUE</b>						
<b>As of 31 December 2021 (audited)</b>	<b>2,914,068</b>	<b>19,943,504</b>	<b>11,024,164</b>	<b>69,043</b>	<b>1,641,572</b>	<b>35,592,351</b>
<b>As of 31 December 2022 (audited)</b>	<b>6,122,776</b>	<b>17,465,216</b>	<b>8,780,718</b>	<b>78,110</b>	<b>6,065,883</b>	<b>38,512,703</b>

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**8. FINANCIAL FIXED ASSETS**

For the separated financial statements, the Company considers that the cost method would be relevant to the user of its individual financial statements, as shown in the table below:

Name of the investment	Year of foundation	The basic activity	Place of operations	Holding percentage 31.03.2023	Holding percentage 31.12.2022	Carrying amount of the investment 31.03.2023	Carrying amount of the investment 31.12.2022
CNFR Navrom S.A.	1991	Freight transport on inland waterways	Galați, Romania	92.17433%	92.16913%	39,880,389	39,869,445
Canopus Star S.R.L.	2001	Stillărcare, descărcarea of mărfuri, storage, port operationă	Constanța, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Ports Fluviale SRL	1996	Stillărcare, descărcarea of mărfuri, port operationă	Galați, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Stillărcare, descărcarea of mărfuri, port operationă	Constanța, Romania	90.00%	90.00%	1,706,207	1,706,207
Port of Fajsz (EZUSTBARKA KFT)	2004	Services auxiliary to water transportă	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Tradeț wholesale wood material	Bucharest, Romania	99.9772%	99.9772%	5,305,870	5,305,870
Plimsoll ZRT	2016	Expedițtake the mărfuri in rail and river transport	Budapest, Hungary	51.00%	51.00%	7,615,614	7,615,614
TTS (Transport Trade Services) Gmbh	2014	Activities associated with river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by rail	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consultancyță for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leasing activity	Bucharest, Romania	7.7014%	7.7014%	-	-
						<b>127,027,143</b>	<b>127,016,199</b>

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**9. ISSUED CAPITAL**

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

On April 1, 2022, AGOA TTS approved the increase of the Company's share capital by the amount of RON 30,000,000, from RON 30,000,000 to RON 60,000,000, without subscription and contribution, by incorporating in the share capital the amount of RON 30,000,000 from the benefits recorded as a carried forward result and the counterpart issue of several 30,000,000 shares with a nominal value of RON 1 each, as well as their free distribution to all shareholders, registered in the Shareholders' Register on the date of registration of the share capital increase, with the allotment rate of 1 new share for each share held.

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

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

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

<b>Shareholding structure</b>	<u>No, of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	25,268,292	42.1138%
Other shareholders – individuals' persons	<u>19,547,375</u>	<u>32.5790%</u>
<b>Total</b>	<b><u>60,000,000</u></b>	<b><u>100.0000 %</u></b>

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



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**10. TRANSACTIONS WITH AFFILIATED PARTIES**

Balances and transactions with related parties are as follows:

	<b>Amounts receivable from related parties</b>		<b>Amounts to be paid related parties</b>	
	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
CNFR Navrom S.A.	-	3,166	56,149,201	42,363,922
TTS Operator S.R.L.	821,100	410,550	4,984,653	3,191,279
Canopus Star S.R.L.	-	-	4,949,783	6,800,237
TTS Porturi Fluviale S.R.L.	379,449	379,449	282,933	362,562
Plimsoll ZRT	642,774	95,968	-	-
Agrimol Trade S.R.L.	2,837	-	-	-
TTS (Transport Trade Services) GmbH	504,783	-	59,389	59,369
Port of Fajsz kft	913,867	913,449	-	-
<b>Total</b>	<b>3,264,810</b>	<b>1,802,582</b>	<b>66,425,959</b>	<b>52,777,369</b>

**Loans granted**

Agrimol Trade S.R.L.	2,969,460	-
Port of Fajsz kft	1,389,388	1,381,404
<b>Total</b>	<b>4,358,848</b>	<b>1,381,404</b>

	<b>Sales of goods and services</b>		<b>Acquisitions of goods and services</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
CNFR Navrom S.A.	75,272	228,497	140,574,786	62,438,319
TTS Operator S.R.L.	1,035,000	1,035,000	10,840,291	4,973,478
Canopus Star S.R.L.	-	-	4,189,991	4,493,243
TTS Porturi Fluviale S.R.L.	-	-	687,532	838,326
Plimsoll ZRT	1,195,774	1,049,574	-	-
Agrimol Trade S.R.L.	2,837	-	-	-
TTS (Transport Trade Services) GmbH	748,577	1,869,166	-	58,987
<b>Total</b>	<b>3,057,460</b>	<b>4,182,237</b>	<b>156,292,600</b>	<b>72,802,353</b>

	<b>Purchase of securities / Capital increase</b>		<b>Sale /Decrease of share capital</b>	
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
CNFR Navrom S.A.	10,944	39,084	-	-
Agrimol Trade S.R.L.	-	-	-	-
<b>Total</b>	<b>10,944</b>	<b>39,084</b>	<b>-</b>	<b>-</b>

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**11. SUBSEQUENT EVENTS**

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

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer