

TTS (TRANSPORT TRADE SERVICES) S.A.

**INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

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

	Note	Period ended, March 31, 2024	Period ended, March 31, 2023
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	3	178,304,210	240,778,760
Other operating income	3	4,352,370	2,630,072
Raw materials and consumables		(64,632)	(63,629)
Cost of merchandise sold		-	-
Subcontractor's expenses		(143,062,506)	(190,896,172)
Payroll expenses		(2,959,410)	(2,952,821)
Administrative expenses	4	(1,701,559)	(1,250,317)
Depreciation and amortization		(1,762,646)	(805,093)
Other gains		1,092,249	226,469
Other losses		(4,032,286)	(3,107,363)
Operating profit		30,165,790	44,559,905
Dividends income		8,066,290	-
Impairment of investments in subsidiaries and other expenses		-	-
Finance income		574,485	863,547
Finance costs		(702,912)	(44,098)
Profit before tax		38,103,653	45,379,354
Income tax expense		(4,767,316)	(6,716,355)
Profit for the year attributable		33,336,337	38,662,999
Total comprehensive income for the year, net of tax		33,336,337	38,662,999
No of shares		60,000,000	60,000,000
Earnings per share basic and diluted		0.56	0.64

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

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		<i>(unaudited)</i>	<i>(audited)</i>
Non-current assets			
Property, plant, and equipment	6	104,143,263	105,410,919
Intangible assets	5	44,773	39,753
Rights of use assets	6	751,035	798,645
Investments in subsidiaries and associates	7	260,541,222	260,533,158
Deferred tax assets		22,066	18,080
Other long-term assets		170,106	170,106
Total non-current assets		<u>365,672,465</u>	<u>366,970,661</u>
Current assets			
Inventories		516,411	538,196
Trade and other receivables		33,677,667	41,084,523
Contract assets		3,894,441	488,827
Receivables from affiliates		9,456,343	1,395,705
Government grants		3,814,190	3,814,190
Other current assets		19,635,036	24,793,037
Short term deposits		23,762,400	23,436,600
Cash and cash equivalents		118,651,521	88,021,479
Total current assets		<u>213,408,009</u>	<u>183,572,557</u>
Total assets		<u>579,080,474</u>	<u>550,543,218</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	61,739,602	61,739,602
Own shares		(1,200,602)	-
Reserves		35,791,171	35,791,171
Retained earnings		304,883,366	271,547,029
Total Equity		<u>401,213,537</u>	<u>369,077,802</u>
Non-current liabilities			
Interest-bearing loans and borrowings		42,861,937	44,949,064
Government Grants		13,166,943	13,303,585
Long term lease liabilities		595,515	643,219
Other long-term liabilities		261,776	261,857
Deferred tax liabilities		-	-
Total non-current liabilities		<u>56,886,171</u>	<u>59,157,725</u>

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

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
		<i>(unaudited)</i>	<i>(audited)</i>
Current liabilities			
Trade and other payables		92,163,778	91,624,158
Contract liabilities		3,654,374	6,955,975
Government grants		1,082,682	1,082,682
Lease liabilities		181,330	178,423
Interest bearing loans and borrowings		8,164,179	8,172,557
Provisions for risks and charges		1,090,116	1,090,116
Income tax liability		13,396,409	11,697,411
Other current liabilities		1,247,898	1,506,369
Total current liabilities		<u>120,980,766</u>	<u>122,307,691</u>
Total liabilities		<u>177,866,937</u>	<u>181,465,416</u>
Total equity and liabilities		<u>579,080,474</u>	<u>550,543,218</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

<u>Note</u>	<u>Share capital</u>	<u>Own shares</u>	<u>Share based payments reserve</u>	<u>Share premium</u>	<u>Legal reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2024 (audited)	61,739,602	-	2,972,450	-	12,000,000	20,818,721	271,547,028	369,077,801
Profit for the year	-	-	-	-	-	-	33,336,337	33,336,337
<i>Total comprehensive income</i>	-	-	-	-	-	-	33,336,337	33,336,337
Set-up of legal reserve	-	-	-	-	-	-	-	-
Set-up of other reserves	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	-	-	-	-	-
Own shares repurchased, SOP plan, first stage	-	(1,200,602)	-	-	-	-	-	(1,200,602)
Balance as of March 31, 2024 (unaudited)	61,739,602	(1,200,602)	2,972,450	-	12,000,000	20,818,721	304,883,365	401,213,537

As of March 31, 2024, 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.

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

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.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

<u>Note</u>	<u>Share capital</u>	<u>Share based payments reserve</u>	<u>Share premium</u>	<u>Legal reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2023 (audited)	61,739,602	-	-	10,620,132	20,046,515	155,344,268	247,750,517
Profit for the year	-	-	-	-	-	151,354,834	151,354,834
<i>Total comprehensive income</i>	-	-	-	-	-	<i>151,354,834</i>	<i>151,354,834</i>
Set-up of legal reserve	-	-	-	1,379,868	-	(1,379,868)	-
Set-up of other reserves	-	-	-	-	772,206	(772,206)	-
Dividends distributed	-	-	-	-	-	(33,000,000)	(33,000,000)
Stock option plan	-	2,972,450	-	-	-	-	2,972,450
Balance as of December 31, 2023 (audited)	61,739,602	2,972,450	-	12,000,000	20,818,721	271,547,029	369,077,801

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 33,000,000 lei, respectively 0.55 lei 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.

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.

Ștefănuț Petru
Chief Executive Officer

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

<u>Notes</u>	<u>Period ended, March 31, 2024</u> <i>(unaudited)</i>	<u>Period ended, March 31, 2023</u> <i>(unaudited)</i>
Cash flows		
Profit before taxation	38,103,653	45,379,352
Adjustments for non-cash items:		
Amortization of intangible assets	14,898	8,922
Depreciation of property, plant, and equipment	1,747,748	796,173
Impairment of property, plant, and equipment	-	-
Impairment of investments in subsidiaries	-	-
Expected credit losses for trade/ sundry receivables	(210,097)	(152,458)
Expenses/(Income) related to provisions for risks and charges	-	-
Net loss on the disposal of property, plant, and equipment	-	-
Income from government grants	(136,642)	-
Adjustments for FX losses/(gains)	738,877	993,701
Share based payment	-	-
Dividend income	8,066,290	-
Interest expenses	670,811	-
interest income	(574,485)	(863,547)
Operating profit before working capital changes	30,810,719	46,162,143
Changes in operating assets and liabilities:		
Decrease/ (Increase) in receivables	9,804,985	(14,403,303)
Decrease /(Increase) in prepaid expenses	(20,900)	313,821
(Increase) / Decrease in inventories	21,785	(279,343)
Increase in liabilities	(2,885,072)	12,953,983
Increase / (Decrease) in contract liabilities	(3,301,601)	1,277,836
Cash generated from operations	34,429,916	46,025,137
Interests paid	(670,811)	-
Interest received	574,485	863,548
Income tax paid	-	-
Net cash flow generated from operations	34,333,590	46,888,685
Investing activities:		
Purchases of property, plant, and equipment	(432,483)	(2,519,294)
Purchases of intangible assets	(19,917)	-
Acquisition of shares in subsidiary	(8,064)	(10,944)
Government grants cashed in	-	-
Proceeds from sale of property, plant, and equipment	-	-
Dividends received	-	-
Placement of short-term deposits	-	-
Cash flow used in investing activities	(460,464)	(2,530,238)

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

<u>Notes</u>	<u>Period ended, March 31, 2024</u>	<u>Period ended, March 31, 2023</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Proceeds from borrowings	-	-
Repayment of borrowings	(2,042,482)	-
Dividends paid	-	-
Own shares - purchase	(1,200,602)	-
Cash flow generated by/ (used in) financing activities	(3,243,084)	-
Net increase in cash and cash equivalents	30,630,042	44,358,447
Cash and cash equivalents at the beginning of the year	88,021,479	77,857,225
Cash and cash equivalents at the end of the year	118,651,521	122,215,672

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

1. GENERAL INFORMATION

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

The 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 ports or Constanta 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 metallurgical 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 2024 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 2023.

The simplified individual interim financial statements for 01.01-31.03.2024 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company 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 2023.

2.2 The basics of drawing up

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

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

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

2.3 Accounting estimates

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

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

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Period ended March 31, 2024	Period ended March 31, 2023
	(unaudited)	(unaudited)
Revenue from rendering of services	177,223,454	239,743,130
Revenue from other activities	1,080,756	1,035,630
Other operating revenues	4,352,370	2,630,072
Total	182,656,580	243,408,832
Revenue from contracts with customers	182,656,580	243,408,832

The income from services provided is represented mainly by fluvial transportation services provided to third party customers together with CNFR Navrom SA, but also handling operations and cargo storage.

This is the Company's core business and represents approximately 99% of total revenue for the periods ended March 31, 2024, and March 31, 2023. Segment information has not been disclosed, the rest of the income-generating activity for the Company is not significant for the presentation in the financial statements.

	Period ended March 31, 2024	Period ended March 31, 2023
	(unaudited)	(unaudited)
Sales to the domestic market (Romania)	31,163,039	39,124,510
Sales to foreign markets	147,141,171	201,654,250
Total	178,304,210	240,778,760

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

	Period ended March 31, 2024	Period ended March 31, 2023
	(unaudited)	(unaudited)
Revenue recognized over time	182,656,580	243,408,832
	-	-
Total	182,656,580	243,408,832

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

4. ADMINISTRATIVE EXPENSES

	Period ended March 31 2024 <i>(unaudited)</i>	Period ended March 31 2023 <i>(unaudited)</i>
Electricity expenses	107,329	98,231
Repairs	824,520	267,417
Rent expenses	102,102	105,575
Insurance expenses	283,935	159,593
Training	-	-
Consulting expenses	24,000	-
Legal expenses	40,419	341,289
Advertising and marketing expenses	224,172	172,393
Transportation services	3,341	2,920
Travel expenses	24,680	50,236
Communication expenses	33,670	29,272
Other taxes, charges, and similar expenses	33,391	23,391
Total	1,701,559	1,250,317

5. INTANGIBLE ASSETS

	Concessions and Patent	Other intangible assets	Total
COST			
As of 31 December 2022 (audited)	10,392	1,897,978	1,908,370
Additions	-	-	-
Disposals	-	179,209	179,209
As of 31 December 2023 (audited)	10,392	1,718,769	1,729,161
Additions	-	19,917	19,917
Disposals	-	-	-
As of 31 March 2024 (unaudited)	10,392	1,738,686	1,749,078
ACCUMULATED DEPRECIATION			
As of December 31, 2022 (audited)	10,392	1,804,961	1,815,353
Depreciation for the current year	-	53,264	53,264
Depreciation attributable to withdrawals	-	179,209	179,209
As of December 31, 2023 (audited)	10,392	1,679,015	1,689,408
Depreciation for the current year	-	14,898	14,898
Depreciation attributable to withdrawals	-	-	-
As of March 31, 2024 (unaudited)	10,392	1,693,913	1,704,306
NET BOOK VALUE			
December 31, 2022 (audited)	-	93,017	93,017
December 31, 2023 (audited)	-	39,753	39,753
March 31, 2024 (unaudited)	-	44,773	44,773

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

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2024 <i>(audited)</i>	<u>6,129,797</u>	<u>42,483,777</u>	<u>128,040,755</u>	<u>1,220,913</u>	<u>1,764,015</u>	<u>904,584</u>	<u>180,543,841</u>
Increases	-	-	509,479	-	118,229	-	627,708
<i>Of which Transfer from PP&E in progress</i>	-	-	195,225	-	(195,225)	-	-
Disposals	-	-	(18,403)	-	(195,225)	-	(213,629)
Balance as at							
March 31, 2024 <i>(unaudited)</i>	<u>6,129,797</u>	<u>42,483,777</u>	<u>128,531,830</u>	<u>1,220,913</u>	<u>1,687,019</u>	<u>904,584</u>	<u>180,957,920</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2024 <i>(audited)</i>	<u>-</u>	<u>7,831,954</u>	<u>64,309,594</u>	<u>1,132,910</u>	<u>953,880</u>	<u>105,940</u>	<u>74,334,277</u>
Depreciation and amortization	-	452,697	1,241,332	6,110	-	47,610	1,747,748
Disposals	-	-	(18,403)	-	-	-	(18,403)
Impairment	-	-	-	-	-	-	-
Balance as at							
March 31, 2024 <i>(unaudited)</i>	<u>-</u>	<u>8,284,650</u>	<u>65,532,522</u>	<u>1,139,020</u>	<u>953,880</u>	<u>153,549</u>	<u>76,063,622</u>
NET BOOK VALUE							
As of December 31, 2023 <i>(audited)</i>	<u>6,129,797</u>	<u>34,651,823</u>	<u>63,731,161</u>	<u>88,002</u>	<u>810,135</u>	<u>798,644</u>	<u>106,209,564</u>
As of March 31, 2024 <i>(unaudited)</i>	<u>6,129,797</u>	<u>34,199,127</u>	<u>62,999,308</u>	<u>81,892</u>	<u>733,139</u>	<u>751,035</u>	<u>104,894,298</u>

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

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST							
Balance as at							
January 1, 2023 <i>(audited)</i>	<u>6,122,776</u>	<u>24,307,733</u>	<u>70,232,440</u>	<u>1,212,023</u>	<u>7,019,763</u>	<u>233,029</u>	<u>109,127,764</u>
Increases	7,021	18,285,279	57,958,553	30,946	16,414,564	671,555	93,367,919
<i>Of which Transfer from PP&E in progress</i>	7,021	18,141,579	1,946,989	8,954	(20,104,543)	-	-
Disposals	-	(109,235)	(150,239)	(22,056)	(21,670,311)	-	(21,951,842)
Balance as at							
December 31, 2023 <i>(audited)</i>	<u>6,129,797</u>	<u>42,483,777</u>	<u>128,040,755</u>	<u>1,220,913</u>	<u>1,764,015</u>	<u>904,584</u>	<u>180,543,841</u>
ACCUMULATED DEPRECIATIONS							
Balance as at							
January 1, 2023 <i>(audited)</i>	-	<u>6,842,517</u>	<u>61,451,722</u>	<u>1,133,913</u>	<u>953,880</u>	<u>4,088</u>	<u>70,386,120</u>
Depreciation and amortization	-	1,022,224	3,008,111	21,053	-	101,852	4,153,239
Disposals	-	(32,787)	(150,239)	(22,056)	-	-	(205,082)
Impairment	-	-	-	-	-	-	-
Balance as at							
December 31, 2023 <i>(audited)</i>	-	<u>7,831,954</u>	<u>64,309,594</u>	<u>1,132,910</u>	<u>953,880</u>	<u>105,940</u>	<u>74,334,277</u>
NET BOOK VALUE							
As of December 31, 2022 <i>(audited)</i>	<u>6,122,776</u>	<u>17,465,216</u>	<u>8,780,719</u>	<u>78,110</u>	<u>6,065,883</u>	<u>228,941</u>	<u>38,741,644</u>
As of December 31, 2023 <i>(audited)</i>	<u>6,129,797</u>	<u>34,651,823</u>	<u>63,731,161</u>	<u>88,002</u>	<u>810,135</u>	<u>798,644</u>	<u>106,209,564</u>

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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	Type	Year of foundation	Core business	Place of operations	Holding percentage 31.03.2024	Holding percentage 31.12.2023	Carrying amount of the investment	Carrying amount of the investment
							31.03.2024	31.12.2023
							<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom S.A.	subsidiary	1991	Freight transport by inland waterways	Galati, Romania	92.1864%	92.1840%	41,256,159	41,248,095
Canopus Star S.R.L.	subsidiary	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51.00%	51.00%	45,822,648	45,822,648
DECIROM SA	subsidiary	1991	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	99.9393%	99.9393%	132,815,362	132,815,362
TTS Porturi Fluviale SRL	subsidiary	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100.00%	100.00%	25,616,494	25,616,494
TTS Operator S.R.L.	subsidiary	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90.00%	90.00%	2,089,532	2,089,532
Port of Fajsz (EZUSTBARKA KFT)	subsidiary	2004	Water transportation related activities	Fajsz, Hungary	100.00%	100.00%	1,125,390	1,125,390
Agrimol Trade SA	subsidiary	2010	Wood wholesale transport	Bucharest, Romania	99.9771%	99.9771%	5,305,870	5,305,870
Plimsoll ZRT	subsidiary	2016	Freight transport by railway and river	Budapest, Hungary	51.00%	51.00%	6,245,952	6,245,952
TTS (Transport Trade Services) GmbH	subsidiary	2014	complementary activities related to river transport	Viena, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	associate	2006	Freight transport by railway	Chisinau, Republic of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	Investment	2003	Consulting for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	investment	2004	Financial leases	Bucharest, Romania	7.70%	7.70%	-	-
							260,541,223	260,533,158

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)

	Increase		Decrease	
	31-Mar-24 <i>(unaudited)</i>	31-Dec-23 <i>(audited)</i>	31-Mar-24 <i>(unaudited)</i>	31-Dec-23 <i>(audited)</i>
Increases in subsidiaries				
Decirom SA	-	132,815,362	-	-
CNFR Navrom SA	8,064	1,378,649	-	-
Canopus Star SRL	-	67,250	-	-
TTS Porturi Fluviale SRL	-	410,225	-	-
TTS Operator SRL	-	383,325	-	-
Total	8,064	135,054,811	-	-

From which, increases due to Stock Option Plan:

	31-Mar-24 <i>(unaudited)</i>	31-Dec-23 <i>(audited)</i>
CNFR Navrom SA	-	1,338,275
Canopus Star SRL	-	67,250
TTS Porturi Fluviale SRL	-	410,225
TTS Operator SRL	-	383,325
Total	-	2,199,075

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of 31 December 2022 (<i>audited</i>)	<u>60,000,000</u>	<u>61,739,602</u>
Balance as of December 31, 2023 (<i>audited</i>)	<u>60,000,000</u>	<u>61,739,602</u>
Balance as at 31 March 2024 (<i>unaudited</i>)	<u>60,000,000</u>	<u>61,739,602</u>

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

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

As of December 31, 2023, 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	26,200,975	43.6683%
Other shareholders – individuals' persons	<u>18,614,692</u>	<u>31.0245%</u>
Total	<u>60,000,000</u>	<u>100.0000 %</u>

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

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9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid related parties	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
CNFR Navrom S.A.	633,574	777,932	68,359,038	70,052,465
TTS Operator S.R.L.	428,400	-	8,555,825	7,234,501
Canopus Star S.R.L.	-	-	9,244,592	9,827,945
Decirom SA	-	-	170,645	117,831
TTS Porturi Fluviale S.R.L.	379,449	379,449	264,871	377,110
Plimsoll ZRT	158,244	190,984	-	-
TTS (Transport Trade Services) GmbH	943,595	782,608	59,634	154,163
Port of Fajsz kft	917,634	918,576	-	-
Total	3,460,896	3,049,549	86,654,605	87,764,015

***Loans granted and dividends to
be cashed***

Port of Fajsz kft	1,390,053	1,395,705
CNFR Navrom S.A. (dividends)	8,066,290	-
Total	9,456,343	1,395,705

	Sales of goods and services		Acquisitions of goods and services	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
CNFR Navrom S.A.	27,443	75.272	103,731,860	140.574.786
TTS Operator S.R.L.	1,080,000	1.035.000	16,340,281	10.840.291
Canopus Star S.R.L.	-	-	5,547,387	4.189.991
Decirom SA	-	-	1,503,672	-
TTS Porturi Fluviale S.R.L.	-	-	-	687.532
Plimsoll ZRT	359,782	1.195.774	-	-
Agrimol Trade S.R.L.	-	2.837	-	-
TTS (Transport Trade Services) GmbH	732,662	748.577	178,500	-
Total	2,199,887	3.057.460	127,301,700	156.292.600

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10. SUBSEQUENT EVENTS

During April 2024, dividends in the amount of RON 68,400,000, respectively RON 1.14 per share, were approved for distribution.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer