

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

**INTERIM SEPARATED 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**

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

|  | <u>Note</u> | <u>Period ended,<br/>September 30,<br/>2024</u> | <u>Period ended,<br/>September 30,<br/>2023</u> |
|--|-------------|---|---|
|  |             | <i>(unaudited)</i>                              | <i>(unaudited)</i>                              |
| Revenue  | 3           | 387,164,128                                     | 680,130,932                                     |
| Other operating income                                       | 3           | 5,804,531                                       | 12,993,631                                      |
| Raw materials and consumables                                |             | (172,613)                                       | (179,253)                                       |
| Cost of merchandise sold                                     |             | -   | -   |
| Subcontractor's expenses                                     |             | (316,188,171)                                   | (544,297,006)                                   |
| Payroll expenses   |             | (10,081,729)                                    | (8,754,207)                                     |
| Administrative expenses                                      | 4           | (5,719,611)                                     | (3,915,239)                                     |
| Depreciation and amortization                                |             | (5,394,274)                                     | (2,680,446)                                     |
| Other gains  |             | 1,140,772                                       | 611,102   |
| Other losses   |             | (6,595,365)                                     | (6,162,834)                                     |
| <b>Operating profit</b>                                      |             | <b>49,957,669</b>                               | <b>127,746,680</b>                              |
| Dividends income   |             | 10,136,991                                      | 14,066,015                                      |
| Impairment of investments in subsidiaries and other expenses |             | -   | -   |
| Finance income   |             | 2,501,324                                       | 3,103,808                                       |
| Finance costs  |             | (2,028,783)                                     | (774,171)                                       |
| <b>Profit before tax</b>                                     |             | <b>60,567,201</b>                               | <b>144,142,332</b>                              |
| Income tax expense   |             | (7,751,479)                                     | (20,193,000)                                    |
| <b>Profit for the year attributable</b>                      |             | <b>52,815,722</b>                               | <b>123,943,332</b>                              |
| <b>Total comprehensive income for the year, net of tax</b>   |             | <b>52,815,722</b>                               | <b>123,943,332</b>                              |
| No of shares   |             | 180,000,000                                     | 60,000,000                                      |
| Earnings per share basic and diluted                         |             | 0.29  | 2.07  |

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

|  | <u>Note</u> | <u>September 30,<br/>2024</u> | <u>September 30,<br/>2023</u> |
|--|-------------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                              |             | <i>(unaudited)</i>            | <i>(audited)</i>              |
| <b>Non-current assets</b>                  |             |                               |                               |
| Property, plant, and equipment             | 6           | 105,201,469                   | 105,410,919                   |
| Intangible assets                          | 5           | 24,899                        | 39,753                        |
| Rights of use assets                       | 6           | 655,815                       | 798,645                       |
| Investments in subsidiaries and associates | 7           | 260,291,510                   | 260,533,158                   |
| Deferred tax assets                        |             | 54,073                        | 18,080                        |
| Other long-term assets                     |             | 170,106                       | 170,106                       |
| <b>Total non-current assets</b>            |             | <b><u>366,397,872</u></b>     | <b><u>366,970,661</u></b>     |
| <b>Current assets</b>                      |             |                               |                               |
| Inventories                                |             | 543,512                       | 538,196                       |
| Trade and other receivables                |             | 17,697,918                    | 41,084,523                    |
| Contract assets                            |             | 235,202                       | 488,827                       |
| Receivables from affiliates                |             | 2,290,303                     | 1,395,705                     |
| Government grants                          |             | -                             | 3,814,190                     |
| Income tax receivable                      |             | 2,852,841                     | -                             |
| Other current assets                       |             | 484,327                       | 24,793,037                    |
| Short term deposits                        |             | -                             | 23,436,600                    |
| Cash and cash equivalents                  |             | 62,627,795                    | 88,021,479                    |
| <b>Total current assets</b>                |             | <b><u>94,731,898</u></b>      | <b><u>183,572,557</u></b>     |
| <b>Total assets</b>                        |             | <b><u>461,129,770</u></b>     | <b><u>550,543,218</u></b>     |
| <b>EQUITY AND LIABILITIES</b>              |             |                               |                               |
| <b>Equity and reserves</b>                 |             |                               |                               |
| Share capital                              | 8           | 181,739,602                   | 61,739,602                    |
| Own shares                                 |             | (2,965,890)                   | -                             |
| Reserves                                   |             | 56,609,892                    | 35,791,171                    |
| Retained earnings                          |             | 115,232,254                   | 271,547,029                   |
| <b>Total Equity</b>                        |             | <b><u>350,615,858</u></b>     | <b><u>369,077,802</u></b>     |
| <b>Non-current liabilities</b>             |             |                               |                               |
| Interest-bearing loans and borrowings      |             | 38,827,450                    | 44,949,064                    |
| Government Grants                          |             | 12,912,106                    | 13,303,585                    |
| Long term lease liabilities                |             | 502,903                       | 643,219                       |
| Other long-term liabilities                |             | 261,873                       | 261,857                       |
| Deferred tax liabilities                   |             | -                             | -                             |
| <b>Total non-current liabilities</b>       |             | <b><u>52,504,332</u></b>      | <b><u>59,157,725</u></b>      |

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

|                                       | <u>Note</u> | <u>September 30,<br/>2024</u> | <u>September 31,<br/>2023</u> |
|---------------------------------------|-------------|-------------------------------|-------------------------------|
|                                       |             | <i>(unaudited)</i>            | <i>(audited)</i>              |
| <b>Current liabilities</b>            |             |                               |                               |
| Trade and other payables              |             | 43,936,189                    | 91,624,158                    |
| Contract liabilities                  |             | 2,766,135                     | 6,955,975                     |
| Government grants                     |             | 553,078                       | 1,082,682                     |
| Lease liabilities                     |             | 185,304                       | 178,423                       |
| Interest bearing loans and borrowings |             | 8,174,200                     | 8,172,557                     |
| Provisions for risks and charges      |             | 775,116                       | 1,090,116                     |
| Income tax liability                  |             | -                             | 11,697,411                    |
| Other current liabilities             |             | 1,619,588                     | 1,506,369                     |
| <b>Total current liabilities</b>      |             | <b><u>58,009,580</u></b>      | <b><u>122,307,691</u></b>     |
| <b>Total liabilities</b>              |             | <b><u>110,513,912</u></b>     | <b><u>181,465,416</u></b>     |
| <b>Total equity and liabilities</b>   |             | <b><u>461,129,770</u></b>     | <b><u>550,543,218</u></b>     |

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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 CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 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>       |
|--|----------------------|--------------------|-------------------------------------|----------------------|-----------------------|-----------------------|--------------------------|--------------------|
| <b>Balance as of January 1, 2024 (audited)</b> | <b>61,739,602</b>    | -                  | <b>2,972,450</b>                    | -                    | <b>12,000,000</b>     | <b>20,818,721</b>     | <b>271,547,028</b>       | <b>369,077,801</b> |
| Profit for the year                            | -                    | -                  | -                                   | -                    | -                     | -                     | 52,815,722               | 52,815,722         |
| <b>Total comprehensive income</b>              | -                    | -                  | -                                   | -                    | -                     | -                     | <b>52,815,722</b>        | <b>52,815,722</b>  |
| Set-up of legal reserve                        | -                    | -                  | -                                   | -                    | -                     | -                     | -                        | -                  |
| Set-up of other reserves                       | -                    | -                  | -                                   | -                    | -                     | -                     | -                        | -                  |
| Set-up of share base payment reserves          | -                    | -                  | -                                   | -                    | -                     | 20,818,721            | (20,818,721)             | -                  |
| Dividends distributed                          | -                    | -                  | -                                   | -                    | -                     | -                     | (68,311,775)             | (68,311,775)       |
| Share capital issued                           | 120,000,000          | -                  | -                                   | -                    | -                     | -                     | (120,000,000)            | -                  |
| Stock option plan                              | -                    | -                  | -                                   | -                    | -                     | -                     | -                        | -                  |
| Own shares repurchased, SOP plan, first stage  | -                    | (2,965,890)        | -                                   | -                    | -                     | -                     | -                        | (2,965,890)        |
| <b>Balance as of June 30, 2024 (unaudited)</b> | <b>181,739,602</b>   | <b>(2,965,890)</b> | <b>2,972,450</b>                    | -                    | <b>12,000,000</b>     | <b>41,637,442</b>     | <b>115,232,254</b>       | <b>350,615,858</b> |

On 08.07.2024 was concluded the operation to increase the share capital of the Company with the amount of 120,000,000 lei without subscription and without contribution, by incorporating the amount of 120,000,000 lei from the net profit obtained in previous years, recorded as retained earnings as at 31.12. 2023 and the counter-entry issue 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 180,000,000 RON divided into 180,000,000 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 September 30, 2024, being 331.500 shares.

The inflated value of the share capital according to IAS 29 because of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 181,739,602.

**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 SEPTEMBER 30, 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>       |
|--|----------------------|-------------------------------------|----------------------|-----------------------|-----------------------|--------------------------|--------------------|
| <b>Balance as of January 1, 2023</b><br><i>(audited)</i>   | <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 for the year  | -                    | -                                   | -                    | -                     | -                     | 151,354,834              | 151,354,834        |
| <b>Total comprehensive income</b>                          | -                    | -                                   | -                    | -                     | -                     | <b>151,354,834</b>       | <b>151,354,834</b> |
| 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          |
| <b>Balance as of December 31, 2023</b><br><i>(audited)</i> | <b>61,739,602</b>    | <b>2,972,450</b>                    | -                    | <b>12,000,000</b>     | <b>20,818,721</b>     | <b>271,547,028</b>       | <b>369,077,801</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 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.

**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 CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**  
(all amounts are expressed in RON, unless otherwise specified)

| <u>Notes</u>  | <u>Period ended,<br/>June 30,<br/>2024</u><br><i>(unaudited)</i> | <u>Period ended,<br/>June 30,<br/>2023</u><br><i>(unaudited)</i> |
|---|--|--|
| <b>Cash flows</b>   |  |  |
| <b>Profit before taxation</b>                                 | <b>60,567,199</b>  | <b>144,142,331</b>   |
| <b>Adjustments for non-cash items:</b>                        |  |  |
| Amortization of intangible assets                             | 34,771   | 39,999   |
| Depreciation of property, plant, and equipment                | 5,359,503  | 2,640,447  |
| Impairment of property, plant, and equipment                  | -  | -  |
| Impairment of investments in subsidiaries                     | -  | -  |
| Expected credit losses for trade/ sundry receivables          | (332,243)  | (161,075)  |
| Expenses/(Income) related to provisions for risks and charges | (315,000)  | (315,000)  |
| Net loss on the disposal of property, plant, and equipment    | -  | 14,986   |
| Income from government grants                                 | (384,969)  | -  |
| Adjustments for FX losses/(gains)                             | 520,698  | (49,539)   |
| Share based payment   | -  | -  |
| Dividend income   | (9,757,543)  | (14,066,015)   |
| Interest expenses   | 1,909,623  | 612,600  |
| interest income   | (2,501,324)  | (3,103,808)  |
| <b>Operating profit before working capital changes</b>        | <b>55,100,715</b>  | <b>129,754,926</b>   |
| <b>Changes in operating assets and liabilities:</b>           |  |  |
| Decrease/ (Increase) in receivables                           | 35,836,964   | 9,540,565  |
| Decrease /(Increase) in prepaid expenses                      | 382,161  | 26,121   |
| (Increase) / Decrease in inventories                          | (5,316)  | (279,842)  |
| Increase in liabilities                                       | (38,601,793)   | (2,362,401)  |
| Increase / (Decrease) in contract liabilities                 | (4,189,840)  | 3,781,069  |
| <b>Cash generated from operations</b>                         | <b>48,522,891</b>  | <b>140,460,438</b>   |
| Interests paid  | (1,909,623)  | (612,600)  |
| Interest received   | 2,501,324  | 3,103,808  |
| Income tax paid   | (5,350,485)  | -  |
| <b>Net cash flow generated from operations</b>                | <b>43,764,107</b>  | <b>142,951,646</b>   |
| <b>Investing activities:</b>                                  |  |  |
| Purchases of property, plant, and equipment                   | (5,007,222)  | (66,465,948)   |
| Purchases of intangible assets                                | (19,917)   | -  |
| Acquisition of shares in subsidiary                           | (23,706)   | (107,911,672)  |
| Government grants cashed in                                   | 3,278,076  | -  |
| Proceeds from sale of financial investments                   | 265,354  | 22,984   |
| Dividends received  | -  | 14,066,015   |
| Placement of short-term deposits                              | 9,757,543  | -  |
| <b>Cash flow used in investing activities</b>                 | <b>8,250,128</b>   | <b>(160,288,621)</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 SEPTEMBER 30, 2024**  
(all amounts are expressed in RON, unless otherwise specified)

| <u>Notes</u>  | <u>Period ended,<br/>September 30,<br/>2024</u> | <u>Period ended,<br/>September 30,<br/>2023</u> |
|---|---|---|
|   | <i>(unaudited)</i>                              | <i>(unaudited)</i>                              |
| <b>Financing activities:</b>  |   |   |
| Proceeds from borrowings  | -   | 55,164,761                                      |
| Repayment of borrowings   | (6,130,254)                                     | -   |
| Dividends paid  | (68,311,775)                                    | (33,000,000)                                    |
| Own shares - purchase   | (2,965,890)                                     | -   |
| <b>Cash flow generated by/ (used in)<br/>financing activities</b>   | <b><u>(77,407,919)</u></b>                      | <b><u>22,164,761</u></b>                        |
| Net increase in cash and cash equivalents                           | <u>(25,393,684)</u>                             | <u>4,827,786</u>                                |
| <b>Cash and cash equivalents at<br/>the beginning of the period</b> | <b><u>88,021,479</u></b>                        | <b><u>78.625.225</u></b>                        |
| <b>Cash and cash equivalents at<br/>the end of the period</b>       | <b><u>62,627,795</u></b>                        | <b><u>83.453.011</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.**  
**NOTES TO THE INTERIM SEPARATED 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**

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 30 September 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 01.01-30.09.2024 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 SEPTEMBER 30, 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:

|                                    | <b>Period ended<br/>September 30,<br/>2024</b> | <b>Period ended<br/>September 30,<br/>2023</b> |
|------------------------------------|--|--|
|                                    | <i>(unaudited)</i>                             | <i>(unaudited)</i>                             |
| Revenue from rendering of services | 383,922,112                                    | 677,024,546                                    |
| Revenue from other activities      | 3,242,016                                      | 3,106,386                                      |
| Other operating revenues           | 5,804,531                                      | 12,993,631                                     |
|                                    | <hr/>  | <hr/>  |
| <b>Total</b>                       | <b>392,968,659</b>                             | <b>693,124,563</b>                             |

Revenue from contracts with customers

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 September 30, 2024, and September 30, 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.

|  | <b>Period ended<br/>September 30,<br/>2024</b> | <b>Period ended<br/>September 30,<br/>2023</b> |
|--|--|--|
|  | <i>(unaudited)</i>                             | <i>(unaudited)</i>                             |
| Sales to the domestic market (Romania) | 83,423,128                                     | 143,830,641                                    |
| Sales to foreign markets               | 303,741,000                                    | 536,300,291                                    |
|  | <hr/>  | <hr/>  |
| <b>Total</b>                           | <b>387,164,128</b>                             | <b>680,130,932</b>                             |

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

|  | <b>Period ended<br/>September 30,<br/>2024</b> | <b>Period ended<br/>September 30,<br/>2023</b> |
|--|--|--|
|  | <i>(unaudited)</i>                             | <i>(unaudited)</i>                             |
| Revenue recognized over time           | 387,164,128                                    | 680,130,932                                    |
| Revenues recognized at a point in time | -  | -  |
|  | <hr/>  | <hr/>  |
| <b>Total</b>                           | <b>387,164,128</b>                             | <b>680,130,932</b>                             |

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**  
(all amounts are expressed in RON, unless otherwise specified)

**4. ADMINISTRATIVE EXPENSES**

|  | Period ended<br>September 30<br>2024<br><i>(unaudited)</i> | Period ended<br>September 30<br>2023<br><i>(unaudited)</i> |
|--|--|--|
| Electricity expenses                       | 260,357  | 253,398  |
| Repairs                                    | 2,875,844  | 917,840  |
| Rent expenses                              | 274,573  | 272,054  |
| Insurance expenses                         | 870,308  | 544,426  |
| Training                                   | 23,824   | 20,676   |
| Consulting expenses                        | 24,000   | -  |
| Legal expenses                             | 224,813  | 637,434  |
| Advertising and marketing expenses         | 802,886  | 844,286  |
| Transportation services                    | 17,240   | 11,591   |
| Travel expenses                            | 156,752  | 201,042  |
| Communication expenses                     | 83,347   | 87,330   |
| Other taxes, charges, and similar expenses | 105,668  | 125,163  |
| <b>Total</b>                               | <b>5,719,612</b>   | <b>3,915,240</b>   |

**5. INTANGIBLE ASSETS**

|  | Concessions<br>and<br>Patent | Other<br>intangible assets | Total            |
|--|------------------------------|----------------------------|------------------|
| <b>COST</b>                              |                              |                            |                  |
| <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 December 2023 (audited)</b>  | <b>10,392</b>                | <b>1,718,769</b>           | <b>1,729,161</b> |
| Additions                                | -                            | 19,917                     | 19,917           |
| Disposals                                | -                            | -                          | -                |
| <b>As of 30 June 2024 (unaudited)</b>    | <b>10,392</b>                | <b>1,738,686</b>           | <b>1,749,078</b> |
| <b>ACCUMULATED DEPRECIATION</b>          |                              |                            |                  |
| <b>As of December 31, 2022 (audited)</b> | <b>10,392</b>                | <b>1,804,961</b>           | <b>1,815,353</b> |
| Depreciation for the current year        | -                            | 53,264                     | 53,264           |
| Depreciation attributable to withdrawals | -                            | 179,209                    | 179,209          |
| <b>As of December 31, 2023 (audited)</b> | <b>10,392</b>                | <b>1,679,015</b>           | <b>1,689,408</b> |
| Depreciation for the current year        | -                            | 34,771                     | 34,771           |
| Depreciation attributable to withdrawals | -                            | -                          | -                |
| <b>As of June 30, 2024 (unaudited)</b>   | <b>10,392</b>                | <b>1,713,786</b>           | <b>1,724,179</b> |
| <b>NET BOOK VALUE</b>                    |                              |                            |                  |
| <b>December 31, 2022 (audited)</b>       | <b>-</b>                     | <b>93,017</b>              | <b>93,017</b>    |
| <b>December 31, 2023 (audited)</b>       | <b>-</b>                     | <b>39,753</b>              | <b>39,753</b>    |
| <b>June 30, 2024 (unaudited)</b>         | <b>-</b>                     | <b>24,900</b>              | <b>24,899</b>    |

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**6. PROPERTY, PLANT AND EQUIPMENT**

|  | <u>Land</u>      | <u>Buildings</u>  | <u>Plant and<br/>equipment</u> | <u>Fixtures and<br/>furniture</u> | <u>Tangible assets in<br/>progress and advances<br/>for fixed assets</u> | <u>Right of<br/>use assets</u> | <u>Total</u>       |
|--|------------------|-------------------|--------------------------------|-----------------------------------|--|--------------------------------|--------------------|
| <b>COST</b>  |                  |                   |                                |                                   |  |                                |                    |
| <b>Balance as at</b>                                   |                  |                   |                                |                                   |  |                                |                    |
| 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  | -                | -                 | 5,400,643                      | 19,063                            | 994,071  | -                              | 6,413,777          |
| <i>Of which Transfer from PP&amp;E in<br/>progress</i> | -                | -                 | 1,406,554                      | -                                 | -  | -                              | 1,406,554          |
| Disposals  | -                | -                 | 197,195                        | -                                 | 1,406,553  | -                              | 1,603,748          |
| <b>Balance as at</b>                                   |                  |                   |                                |                                   |  |                                |                    |
| September 30, 2024 <i>(unaudited)</i>                  | <u>6,129,797</u> | <u>42,483,777</u> | <u>133,244,202</u>             | <u>1,239,975</u>                  | <u>1,351,533</u>   | <u>904,584</u>                 | <u>185,353,870</u> |
| <b>ACCUMULATED DEPRECIATIONS</b>                       |                  |                   |                                |                                   |  |                                |                    |
| <b>Balance as at</b>                                   |                  |                   |                                |                                   |  |                                |                    |
| January 1, 2024 <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>  |
| Depreciation and amortization                          | -                | 1,357,602         | 3,840,525                      | 18,547                            | -  | 142,829                        | 5,359,503          |
| Disposals  | -                | -                 | -                              | -                                 | -  | -                              | -                  |
| Impairment   | -                | -                 | 197,195                        | -                                 | -  | -                              | 197,195            |
| <b>Balance as at</b>                                   |                  |                   |                                |                                   |  |                                |                    |
| June 30, 2024 <i>(unaudited)</i>                       | -                | <u>9,189,556</u>  | <u>67,952,924</u>              | <u>1,151,457</u>                  | <u>953,880</u>   | <u>248,769</u>                 | <u>79,496,585</u>  |
| <b>NET BOOK VALUE</b>                                  |                  |                   |                                |                                   |  |                                |                    |
| <b>As of December 31, 2023 <i>(audited)</i></b>        | <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> |
| <b>As of June 30, 2024 <i>(unaudited)</i></b>          | <u>6,129,797</u> | <u>33,294,221</u> | <u>65,291,279</u>              | <u>88,519</u>                     | <u>397,653</u>   | <u>655,815</u>                 | <u>105,857,285</u> |

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**6. PROPERTY, PLANT AND EQUIPMENT (continued)**

|   | <u>Land</u>      | <u>Buildings</u>  | <u>Plant and<br/>equipment</u> | <u>Fixtures and<br/>furniture</u> | <u>Tangible assets in<br/>progress and advances<br/>for fixed assets</u> | <u>Right of use<br/>assets</u> | <u>Total</u>       |
|---|------------------|-------------------|--------------------------------|-----------------------------------|--|--------------------------------|--------------------|
| <b>COST</b>                             |                  |                   |                                |                                   |  |                                |                    |
| <b>Balance as at</b>                    |                  |                   |                                |                                   |  |                                |                    |
| January 1, 2023 (audited)               | <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         |
| Of which Transfer from PP&E in progress | 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)       |
| <b>Balance as at</b>                    |                  |                   |                                |                                   |  |                                |                    |
| December 31, 2023 (audited)             | <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> |
| <b>ACCUMULATED DEPRECIATIONS</b>        |                  |                   |                                |                                   |  |                                |                    |
| <b>Balance as at</b>                    |                  |                   |                                |                                   |  |                                |                    |
| January 1, 2023 (audited)               | -                | <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                              | -                | -                 | -                              | -                                 | -  | -                              | -                  |
| <b>Balance as at</b>                    |                  |                   |                                |                                   |  |                                |                    |
| December 31, 2023 (audited)             | -                | <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>  |
| <b>NET BOOK VALUE</b>                   |                  |                   |                                |                                   |  |                                |                    |
| As of December 31, 2022 (audited)       | <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 (audited)       | <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> |

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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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<br>30.09.2024 | Holding percentage<br>31.12.2023 | Carrying amount of the investment | Carrying amount of the investment |
|-------------------------------------|------------|--------------------|---|-------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
|                                     |            |                    |   |                               |                                  |                                  | 30.09.2024                        | 31.12.2023                        |
|                                     |            |                    |   |                               |                                  |                                  | <i>(unaudited)</i>                | <i>(audited)</i>                  |
| CNFR Navrom S.A.                    | subsidiary | 1991               | Freight transport by inland waterways                             | Galati, Romania               | 92.1912%                         | 92.1840%                         | 41,271,801                        | 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%                             | 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%                             | 100.00%                          | 1,125,390                         | 1,125,390                         |
| Agrimol Trade SA                    | subsidiary | 2010               | Wood wholesale transport  | Bucharest, Romania            | 94.9772%                         | 99.9771%                         | 5,040,516                         | 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%                            | -                                 | -                                 |
|                                     |            |                    |   |                               |                                  |                                  | <b>260,291,511</b>                | <b>260,533,158</b>                |

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)**

| Increases in subsidiaries | Increase                                |                                      | Decrease                                |                                      |
|---------------------------|---|--------------------------------------|---|--------------------------------------|
|                           | <u>30-Sept-24</u><br><i>(unaudited)</i> | <u>31-Dec-23</u><br><i>(audited)</i> | <u>30-Sept-24</u><br><i>(unaudited)</i> | <u>30-Dec-23</u><br><i>(audited)</i> |
| Decirom SA                | -                                       | 132,815,362                          | -                                       | -                                    |
| CNFR Navrom SA            | 23,706                                  | 1,378,649                            | -                                       | -                                    |
| Canopus Star SRL          | -                                       | 67,250                               | -                                       | -                                    |
| TTS Porturi Fluviale SRL  | -                                       | 410,225                              | -                                       | -                                    |
| TTS Operator SRL          | -                                       | 383,325                              | -                                       | -                                    |
| Agrimol Trade SA          | -                                       | -                                    | 265,354                                 | -                                    |
| <b>Total</b>              | <b>23.706</b>                           | <b>135,054,811</b>                   | <b>265,354</b>                          | <b>-</b>                             |

**From which, increases due to Stock Option Plan:**

|                          | <u>30-Sept-24</u><br><i>(unaudited)</i> | <u>31-Dec-23</u><br><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                              |
| <b>Total</b>             | <b>-</b>                                | <b>2,199,075</b>                     |



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**8. ISSUED CAPITAL**

|   | <u>Number of shares</u> | <u>Share capital</u> |
|---|-------------------------|----------------------|
| <b>Balance as of December 31, 2022 (audited)</b>    | <b>60,000,000</b>       | <b>61,739,602</b>    |
| <b>Balance as of December 31, 2023 (audited)</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 (unaudited)</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>100.00%</b> |

As of December 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    | 26,713,438           | 43.6683%          |
| Other shareholders – individuals' persons | 18,102,229           | 31.0245%          |
| <b>Total</b>                              | <b>60,000,000</b>    | <b>100.0000 %</b> |

The inflated IFRS value of the share capital as of September 30, 2024, is RON 181,739,602 (December 31, 2023: RON 61,739,602).

**TTS (TRANSPORT TRADE SERVICES) S.A.**  
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**9. TRANSACTIONS WITH AFFILIATED PARTIES**

Balances and transactions with related parties are as follows:

|  | <b>Amounts receivable<br/>from related parties</b> |                             | <b>Amounts to be paid<br/>related parties</b> |                             |
|--|--|-----------------------------|---|-----------------------------|
|  | <b>30 September<br/>2024</b>                       | <b>31 December<br/>2023</b> | <b>30 September<br/>2024</b>                  | <b>31 December<br/>2023</b> |
|  | <i>(unaudited)</i>                                 | <i>(audited)</i>            | <i>(unaudited)</i>                            | <i>(audited)</i>            |
| CNFR Navrom S.A.                       | 355,631  | 777,932                     | 28,170,359                                    | 70,052,465                  |
| TTS Operator S.R.L.                    | 1,756,800  | -                           | 7,403,947                                     | 7,234,501                   |
| Canopus Star S.R.L.                    | -  | -                           | 5,863,333                                     | 9,827,945                   |
| Decirom SA                             | 18,407   | -                           | 727,274                                       | 117,831                     |
| TTS Porturi Fluviale S.R.L.            | 30,411   | 379,449                     | 280,295                                       | 377,110                     |
| Plimsoll ZRT                           | 104,922  | 190,984                     | -   | -                           |
| TTS (Transport Trade Services)<br>GmbH | 378,803  | 782,608                     | 59,707  | 154,163                     |
| Port of Fajsz kft                      | 918,761  | 918,576                     | -   | -                           |
| <b>Total</b>                           | <b>3,563,735</b>                                   | <b>3,049,549</b>            | <b>42,504,915</b>                             | <b>87,764,015</b>           |

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

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Port of Fajsz kft            | 1,390,303        | 1,395,705        |
| CNFR Navrom S.A. (dividends) | -                | -                |
| <b>Total</b>                 | <b>1,390,303</b> | <b>1,395,705</b> |

|  | <b>Sales of goods<br/>and services</b> |                              | <b>Acquisitions of goods<br/>and services</b> |                              |
|--|--|------------------------------|---|------------------------------|
|  | <b>30 September<br/>2024</b>           | <b>30 September<br/>2023</b> | <b>30 September<br/>2024</b>                  | <b>30 September<br/>2023</b> |
|  | <i>(unaudited)</i>                     | <i>(unaudited)</i>           | <i>(unaudited)</i>                            | <i>(unaudited)</i>           |
| CNFR Navrom S.A.                       | 50,585                                 | 127,748                      | 224,917,941                                   | 404,279,947                  |
| TTS Operator S.R.L.                    | 3,240,000                              | 3,105,000                    | 39,188,327                                    | 41,370,129                   |
| Canopus Star S.R.L.                    | -                                      | -                            | 15,382,427                                    | 21,658,277                   |
| Decirom SA                             | 15,468                                 | -                            | 3,904,606                                     | 1,035,992                    |
| TTS Porturi Fluviale S.R.L.            | 30,411                                 | -                            | 2,281,707                                     | 2,152,057                    |
| Plimsoll ZRT                           | 1,942,903                              | 2,635,982                    | -   | -                            |
| Agrimol Trade S.R.L.                   | -                                      | 68,753                       | -   | -                            |
| TTS (Transport Trade Services)<br>GmbH | 2,105,767                              | 2,199,713                    | 179,071                                       | 178,765                      |
| <b>Total</b>                           | <b>7,385,134</b>                       | <b>8,137,196</b>             | <b>285,854,079</b>                            | <b>470,675,167</b>           |

**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