

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

**PRELIMINARY SEPARATE FINANCIAL STATEMENTS UNAUDITED  
FOR THE YEAR ENDED AS AT DECEMBER 31, 2022**

**PREPARED IN ACCORDANCE WITH  
MINISTRY OF PUBLIC FINANCE ORDER NO. 2844/2016 FOR THE APPROVAL OF THE  
ACCOUNTING REGULATIONS IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
(„IFRS”)  
AS ADOPTED BY EUROPEAN UNION**

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Note: These preliminary separate financial statements have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the accounting regulations in accordance with International Reporting Standards ("IFRS") as adopted by the European Union.

Basis of the report: According to the FSA Regulation no. 5/2018, regarding the issuers of financial instruments and market operations and a Law 24/2017 on issuers of financial instruments and market operations.

These preliminary separate financial statements are unaudited

**TTS (Transport Trade Services) S.A.**  
**PRELIMINARY INDIVIDUAL STATEMENT OF INCOME AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in "RON", unless specified otherwise)**

	Year ended December 31, 2022	Year ended December 31, 2021
	<u>(unaudited)</u>	<u>(audited)</u>
NET TURNOVER	656,041,221	395,578,550
Other operating income	13,696,632	8,768,423
<b>TOTAL OPERATING INCOME</b>	<b>669,737,853</b>	<b>404,346,973</b>
Expenses with raw materials and consumables	508,311	155,097
Other material expenses	30,221	33,362
Energy and water supply expenses	357,878	282,892
Merchandise expenses	-	410,058
Personnel expenses	10,224,199	8,363,416
<i>Salaries and wages</i>	9,881,328	8,159,837
<i>Social security costs</i>	342,871	203,579
Adjustments related to tangible and intangible assets value	5,328,566	3,982,829
<i>Expenses with the amortization/depreciation of tangible and intangible assets</i>	5,324,478	3,982,829
<i>Expenses with the amortization of right-of-use assets leased</i>	4,088	-
<i>Income</i>	-	-
Adjustments of current assets value	(417,060)	916,348
<i>Expenses</i>	3,174,017	1,746,308
<i>Income</i>	(3,591,077)	(829,960)
Expenses regarding external services	557,673,487	355,264,897
Expenses with other taxes, duties and assimilated payments	126,883	145,354
Other operating expenses	8,248,900	6,671,349
Adjustments related to provisions	319,339	128,993
<i>Expenses</i>	319,339	128,993
<i>Income</i>	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>582,400,724</b>	<b>376,354,595</b>
<b>OPERATING PROFIT OR (LOSS)</b>	<b>87,337,129</b>	<b>27,992,378</b>
Income from shares held in subsidiaries	4,921,578	8,498,047
Income from shares held in associates	148,470	291,040
Income from FX differences	7,512,763	2,450,941
Interest income	1,073,747	171,391
Income from short-term financial investments	294,958	-
Other financial income	166,400	352,000
<b>TOTAL FINANCIAL INCOME</b>	<b>14,117,916</b>	<b>11,763,419</b>

**TTS (Transport Trade Services) S.A.**  
**PRELIMINARY INDIVIDUAL STATEMENT OF INCOME AND EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(all amounts are expressed in "RON", unless specified otherwise)**

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	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2021</b>
	<u><i>(unaudited)</i></u>	<u><i>(audited)</i></u>
Value adjustments regarding the financial assets and financial investments held as current assets	1,450,386	(9,116,698)
<i>Expenses</i>	1,450,386	-
<i>Income</i>	-	(9.116.698)
Interest expenses	-	114,317
Expenses with lease interest	963	-
Other financial expenses	7,601,049	12,370,324
<b>TOTAL FINANCIAL EXPENSES</b>	<b>9,052,398</b>	<b>3,367,943</b>
<b>FINANCIAL PROFIT OR (LOSS)</b>	<b>5,065,518</b>	<b>8,395,476</b>
<b>GROSS PROFIT OR (LOSS)</b>	<b>92,402,647</b>	<b>36,387,854</b>
INCOME TAX	10,985,870	3,924,319
Deferred income tax	226,918	-
Income from deferred income tax	-	(147,430)
<b>NET PROFIT OR (LOSS) OF THE YEAR</b>	<b>81,189,859</b>	<b>32,610,965</b>

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**Ștefănuț Petru**  
CEO

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**Florescu Nicoleta**  
CFO

**TTS (Transport Trade Services) S.A.**  
**PRELIMINARY INDIVIDUAL STATEMENT OF ASSETS, LIABILITIES AND EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in "RON", unless specified otherwise)

	Year ended December 31, 2022	Year ended December 31, 2021
	<u>(unaudited)</u>	<u>(audited)</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>	<b>93,017</b>	<b>116,545</b>
<b>Tangible assets</b>	<b>38,512,703</b>	<b>35,592,351</b>
<i>Land and buildings</i>	23,587,992	22,857,572
<i>Technical equipment and machinery</i>	8,780,718	11,024,164
<i>Other equipment and furniture</i>	78,110	69,043
<i>Tangible assets in progress</i>	4,983,599	1,577,638
<i>Advances for tangible assets</i>	1,082,284	63,934
<b>Rights of use of leased assets</b>	<b>228,941</b>	-
<b>Financial assets</b>	<b>127,148,079</b>	<b>128,881,266</b>
<i>Shares in subsidiaries</i>	126,868,860	128,248,111
<i>Shares in associates and jointly controlled entities</i>	147,339	147,339
<i>Other financial assets</i>	131,880	485,816
<b>NON-CURRENT ASSETS - TOTAL</b>	<b>165,982,740</b>	<b>164,590,162</b>
 <b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>533,028</b>	<b>605,887</b>
<i>Raw materials and consumables</i>	301,780	605,887
<i>Advances related to inventories</i>	231,248	-
<b>Receivables</b>	<b>92,264,759</b>	<b>36,575,917</b>
<i>Trade receivables</i>	59,273,816	30,032,882
<i>Advances paid</i>	-	35,761
<i>Receivables from affiliates</i>	1,381,404	1,393,713
<i>Other receivables</i>	31,609,539	5,113,561
<b>Short term investments</b>	<b>768,000</b>	<b>601,600</b>
<b>Cash and bank accounts</b>	<b>77,857,225</b>	<b>21,130,855</b>
<b>CURRENT ASSETS - TOTAL</b>	<b>171,423,012</b>	<b>58,914,259</b>
 <b>PREPAID EXPENSES</b>	 <b>1,643,232</b>	 <b>598,970</b>
<i>Amounts reversible within one year</i>	1,643,232	598,970
<i>Amounts reversible in more than one year</i>	-	-
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade payables	64,169,683	33,491,021
Other payables	8,808,820	2,545,936
<b>CURRENT LIABILITIES - TOTAL</b>	<b>72,978,503</b>	<b>36,036,957</b>
 <b>NET CURRENT ASSETS/NET CURRENT</b>	 <b>97,521,546</b>	 <b>20,710,570</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>263,504,286</b>	<b>185,300,732</b>

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**PRELIMINARY INDIVIDUAL STATEMENT OF ASSETS, LIABILITIES AND EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
(all amounts are expressed in "RON", unless specified otherwise)

	<b>Year ended December 31, 2022</b>	<b>Year ended December 31, 2021</b>
	<u><i>(unaudited)</i></u>	<u><i>(audited)</i></u>
<b>LONG TERM LIABILITIES</b>		
Other long term payables	446,969	261,433
<b>LONG TERM LIABILITIES - TOTAL</b>	<b>446,969</b>	<b>261,433</b>
<b>PROVISIONS</b>	<b>947,980</b>	<b>628,641</b>
<b>DEFERRED INCOME</b>		
<b>Subsidies for investments</b>	<b>14,358,820</b>	-
<i>Amounts reversible within one year</i>	-	-
<i>Amounts reversible in more than one year</i>	14,358,820	-
<b>Deferred income</b>	<b>2,566,195</b>	<b>2,765,702</b>
<i>Amounts reversible within one year</i>	2,566,195	2,765,702
<i>Amounts reversible in more than one year</i>	-	-
<b>DEFERRED INCOME - TOTAL</b>	<b>16,925,015</b>	<b>2,765,702</b>
<b>CAPITAL AND RESERVES</b>		
<b>Capital subscribed and paid in</b>	<b>60,000,000</b>	<b>30,000,000</b>
<b>Adjustments of share capital</b>	<b>1,739,602</b>	<b>1,739,602</b>
<b>Reserves</b>	<b>30,666,647</b>	<b>9,823,575</b>
<i>Legal reserves</i>	10,620,132	6,000,000
<i>Other reserves</i>	20,046,515	3,823,575
<b>Profit or (loss) carried forward</b>	<b>80,995,337</b>	<b>112,389,883</b>
<b>Profit or loss carried forward obtained from first-time adoption of IAS 29</b>	<b>(2,107,776)</b>	<b>(2,107,776)</b>
<b>Profit or (loss) for the year</b>	<b>81,189,859</b>	<b>32,610,965</b>
<b>Profit appropriation</b>	<b>(4,733,152)</b>	<b>(45,591)</b>
<b>CAPITAL AND RESERVES - TOTAL</b>	<b>247,750,517</b>	<b>184,410,658</b>

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CEO

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