

TTS (Transport Trade Services) S.A.

**INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED September 30, 2023**

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

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TTS (Transport Trade Services) S.A.
INTERIM SEPARATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
TURNOVER	3	680,130,932	465,327,248
Other operating income	4	13,017,571	7,160,084
Total operating income		693,148,503	472,487,332
Material expenses		(179,253)	(151,343)
Energy and water costs		(253,399)	(231,894)
Cost of goods		-	-
Personnel expenses – salaries and allowances		(8,421,150)	(6,472,540)
Personnel expenses – social contributions		(333,057)	(245,416)
Depreciation charges		(2,680,446)	(3,307,584)
Adjustments value for current assets - expenses		(73,488)	(75,822)
Adjustments value regarding current assets - income		234,563	639,971
Expenses with external services	5	(547,984,211)	(396,241,735)
Expenses with other taxes, fees, and assimilated payments		(125,163)	(101,686)
Other operational expenditure		(6,112,331)	(4,063,617)
Provisions adjustments		315,000	-
Total operating charges		(565,612,935)	(410,251,666)
OPERATING RESULT		127,535,568	62,235,666
Investment income		14,066,015	5,365,005
Net income/(cost) financing		2,491,208	521,841
Net other financial income/(s)		49,540	2,073,257
Value adjustments regarding financial fixed assets		-	-
FINANCIAL PROFIT OR (LOSS)		16,606,763	7,960,103
RESULT BEFORE TAX		144,142,331	70,195,769
Income tax expense		(20,246,480)	(9,600,898)
Deferred income tax		53,480	30,603
NET PROFIT OR LOSS OF THE PERIOD		123,949,331	60,625,474

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2023</u> <i>(unaudited)</i>	<u>December 31, 2022</u> <i>(audited)</i>
ACTIVE			
Fixed assets			
Intangible assets	6	53,018	93,017
Property, plant, and equipment	7	102,354,476	38,512,703
Rights of use		506,206	228,941
Financial fixed assets	8	<u>235,059,751</u>	<u>127,148,079</u>
Total fixed assets		<u>337,973,451</u>	<u>165,982,740</u>
Current assets			
Inventories		812,870	533,028
Trade receivables		47,181,701	59,273,816
Advances paid		-	-
Receivables from the group companies		3,592,358	1,381,404
Other receivables		32,160,749	31,609,539
Short-term investments		768,000	768,000
Cash and cash equivalents		<u>82,685,011</u>	<u>77,857,225</u>
Total current assets		<u>167,200,689</u>	<u>171,423,012</u>
Prepaid expenses		1,617,111	1,643,232
Total assets		<u>506,791,251</u>	<u>339,048,984</u>
EQUITY AND LIABILITIES			
Current liabilities			
Amounts owed to credit institutions	9	8,172,557	-
Trade payables		75,885,284	64,169,683
Other payables		<u>15,032,420</u>	<u>8,808,820</u>
Total current liabilities		<u>99,090,261</u>	<u>72,978,503</u>
Long-term debts			
Amounts owed to credit institutions	9	46,992,204	-
Other long-term debts		<u>669,874</u>	<u>446,969</u>
Total long-term debts		<u>47,662,078</u>	<u>446,969</u>
Provisions		632,980	947,980
Subsidies		14,386,267	14,358,820
Deferred income		6,319,817	2,566,195

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 SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2023</u> <i>(unaudited)</i>	<u>December 31, 2022</u> <i>(audited)</i>
CAPITAL AND RESERVES			
Capital subscribed and paid in		60,000,000	60,000,000
Adjustments of share capital - IAS 29	10	1,739,602	1,739,602
Reserves		30,666,647	30,666,647
Losses on equity instruments		-	-
Retained earnings		124,452,044	80,995,337
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		123,949,331	81,189,859
Allocation of profit		-	(4,733,152)
Total equity		<u>338,699,848</u>	<u>247,750,517</u>
Total equity and debts		<u>506,791,251</u>	<u>339,048,984</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Share premium	Legal Reserve	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as of January 1, 2023 (audited)	61,739,602	-	10,620,132	20,046,515	-	155,344,268	247,750,517
Profit/(Loss) of the year	-	-	-	-	-	123,949,331	123,949,331
Set-up of the fiscal reserve	-	-	-	-	-	-	-
Set-up of legal reserve	-	-	-	-	-	-	-
Increase in share capital	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(33,000,000)	(33,000,000)
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
Balance as of September 30, 2023 (unaudited)	61,739,602	-	10,620,132	20,046,515	-	246,293,599	338,699,848

As of September 30, 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.

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 61,739,602.

In April 2023, dividends were distributed in the amount of 33,000,000 lei, respectively RON 0.55 per share.

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, 2023
(all amounts are expressed in RON, unless otherwise specified)

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

According to the AGM dated April 1, 2022, the increase of the share capital by the amount of RON 30,000,000 was approved by the partial incorporation of the undistributed profit from previous years (reported result), with the issue of new shares in return and their free distribution to shareholders at a rate, allocation of 1 newly issued share for each share held.

In April 2022, dividends were distributed in the amount of RON 17,850,000, respectively RON 0.2975 per share.

Ștefănuț Petru
Chief Executive Officer

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TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	September 30, 2023	September 30, 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities:		
Profit before taxation	144,142,331	70,195,769
Adjustments for non-monetary items:		
Depreciation on intangible assets	39,999	42,547
Depreciation related to property, plant, and equipment	2,640,447	3,265,037
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(161,075)	(564,149)
Expenditure/(Revenue) relating to provisions for risks and charges	(315,000)	-
(Net gain)/Net loss on the outflow of property, plant, and equipment	14,986	(91,841)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gains)	(49,539)	(2,074,189)
Dividend income	(14,066,015)	(5,365,005)
Interest expense	612,600	-
Interest income	(3,103,808)	(521,840)
Operating profit before working capital changes	129,754,926	64,886,329
Changes operating assets and liabilities:		
(Increases)/Decreases in receivables	9,540,565	(41,895,967)
(Increases)/Decreases in prepaid expenses	26,121	(939,051)
(Increases)/Decreases in inventories	(279,842)	(40,583)
Increases/(decreases) in payables	(2,362,401)	32,826,420
Increases/(decreases) in deferred income	3,781,069	15,326,637
Interest paid	(612,600)	-
Interest received	3,103,808	521,840
Income tax paid	-	-
Net cash flow from operating activities	142,951,646	70,685,625
Cash flows from investment activities:		
Acquisitions of tangible assets	(66,465,948)	(1,202,231)
Acquisitions of intangible assets	-	(34,836)
(Acquisition)/Sale of long-term financial fixed assets	(107,911,672)	288,489
Proceeds from the sale of fixed assets	22,984	91,841
Proceeds from the sale of short-term investments	-	-
Dividends received	14,066,015	5,365,006
Net cash flow from investment activities	(160,288,621)	4,508,268

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, 2023
(all amounts are expressed in RON, unless otherwise specified)

	September 30, 2023	September 30, 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from financing activities:		
Collection/(Repayment) long-term loan	55,164,761	-
Dividends paid	<u>(33,000,000)</u>	<u>(17,850,000)</u>
Net cash flow from financing activities	<u>22,164,761</u>	<u>(17,850,000)</u>
(Decrease) / Net increase in cash and cash equivalents	<u>4,827,786</u>	<u>57,343,893</u>
Cash and cash equivalents at the beginning of the year	<u>77,857,225</u>	<u>21,130,855</u>
Cash and cash equivalents at the end of the period	<u>82,685,011</u>	<u>78,474,748</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(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 or seaport 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 ended September 30, 2023, they were developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The summary individual interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) S.A. prepared as of December 31, 2022.

The simplified individual interim financial statements for 01.01-30.09.2023 are not audited and have not been reviewed by an external auditor.

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

2.2 The basics of drawing up

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

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

The ongoing war in Ukraine and the related targeted sanctions against the Russian Federation may have an impact on European economies and globally. However, the impact on the overall economic situation may require a review of certain assumptions and estimates.

At this stage, management cannot reliably estimate the impact, as events unfold day by day. The longer-term impact may affect profitability because of rising prices in general and energy in particular.

At the time of these financial statements, the TTS Group carries out its normal activity, the contractual obligations are fulfilled as they reach maturity and, therefore, the continuity of the activity is in complete safety.

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

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

2.3 Accounting estimates

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

3. TURNOVER

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

	September 30, 2023	September 30, 2022
	(unaudited)	(unaudited)
Revenue from rendering of services	677,024,546	462,206,688
Revenue from other activities	3,106,386	3,120,560
Revenue from sales of merchandises	-	-
Total	680,130,932	465,327,248

4. OTHER OPERATING INCOME

	September 30, 2023	September 30, 2022
	(unaudited)	(unaudited)
Income from compensation, penalties	12,993,631	6,998,593
Income from the sale of fixed assets	22,984	91,841
Other operating income	956	69,650
Total	13,017,571	7,160,084

5. EXPENSES WITH EXTERNAL SERVICES

	September 30, 2023	September 30, 2022
	(unaudited)	(unaudited)
Expenditure related to third-party services	544,297,006	391,268,418
Repair expenses	917,840	1,834,344
Rent expenses	272,054	1,644,719
Insurance expenses	544,426	557,791
Training expenses	20,676	18,371
Transportation services	11,591	9,050
Expenses with commissions and fees	637,433	278,463
Advertising and protocol	844,284	437,780
Travel expenses	201,042	40,355
Postal charges and telecommunications expenses	87,330	87,405
Bank commissions and similar charges	150,529	65,039
Total	547,984,211	396,241,735

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

6. INTANGIBLE ASSETS

COST	Concessions and Patent	Other intangible assets	Total
As of December 31, 2021 (audited)	10,392	1,863,142	1,873,534
Additions	-	34,836	34,836
Disposals	-	-	-
As of December 31, 2022 (audited)	10,392	1,897,978	1,908,370
Additions	-	-	-
Disposals	-	179,209	179,209
As of September 30, 2023 (unaudited)	10,392	1,718,769	1,729,161
ACCUMULATED DEPRECIATION			
As of December 31, 2021 (audited)	10,392	1,746,596	1,756,989
Depreciation expense	-	58,365	58,365
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2022 (audited)	10,392	1,804,961	1,815,353
Depreciation expense	-	39,999	39,999
Depreciation attributable to withdrawals	-	179,209	179,209
As of September 30, 2023 (unaudited)	10,392	1,665,750	1,676,143
NET BOOK VALUE			
December 31, 2021 (audited)	-	116,545	116,545
December 31, 2022 (audited)	-	93,017	93,017
September 30, 2023 (unaudited)	-	53,018	53,018

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

7. PROPERTY, PLANT AND EQUIPMENT

	Land at a cost	Buildings at a cost	Installations, machinery, equipment, and motor vehicles at cost	Furniture, office equipment, equipment for the protection of human and material values and other property, plant, and equipment	Advances on fixed assets and capital assets in progress	Total
	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	
COST						
Balance as of January 1, 2023 (audited)	6,122,776	24,307,733	70,232,440	1,212,023	7,019,763	108,894,735
Additions	-	143,700	55,915,249	10,796	10,396,203	66,465,948
Transfer	-	-	-	-	-	-
Disposals	-	40,864	150,239	-	-	191,103
Transfer	-	-	-	-	-	-
Balance as of September 30, 2023 (unaudited)	6,122,776	24,410,569	125,997,450	1,222,819	17,415,966	175,169,580
ACCUMULATED DEPRECIATION						
Balance as of January 1, 2023 (audited)	-	6,842,517	61,451,722	1,133,913	953,880	70,382,032
Depreciation expense	-	767,765	1,802,912	15,527	-	2,586,204
Disposals	-	2,894	150,239	-	-	153,133
Balance as of September 30, 2023 (unaudited)	-	7,607,388	63,104,395	1,149,440	953,880	72,815,103
NET BOOK VALUE						
As of December 31, 2022 (audited)	6,122,776	17,465,216	8,780,718	78,110	6,065,883	38,512,703
As of September 30, 2023 (unaudited)	6,122,776	16,803,181	62,893,055	73,379	16,462,086	102,354,477

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

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

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

8. FINANCIAL FIXED ASSETS

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

Name of the investment	Year of foundation	The basic activity	Place of operations	Holding percentage 30.09.2023	Holding percentage 31.12.2022	Carrying amount of the investment 30.09.2023	Carrying amount of the investment 31.12.2022
CNFR Navrom S.A.	1991	Freight transport by inland waterways	Galati, Romania	92.18136%	92.16913%	39,902,530	39,869,445
Canopus Star S.R.L.	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Porturi Fluviale SRL	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90.00%	90.00%	1,706,207	1,706,207
Decirom SA	1991	Loading and unloading of merchandise, and port operation	Constanta, Romania	99.90%	-	107,840,362	-
Port of Fajsz (EZUSTBARKA KFT)	2004	Water transportation related activities	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Trade wholesale wood material	Bucharest, Romania	99.9772%	99.9772%	5,305,870	5,305,870
Plimsoll ZRT	2016	Freight transport by railway and river	Budapest, Hungary	51.00%	51.00%	7,615,614	7,615,614
TTS (Transport Trade Services) Gmbh	2014	Complementary activities related to river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by railway	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consulting for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leases	Bucharest, Romania	7.70%	7.70%	-	-
						234,889,646	127,016,199

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

9. FINANCIAL DEBT

	September 30, 2023	December 31, 2022
	<i>(unaudited)</i>	<i>(audited)</i>
Current portion of interest-bearing loans and borrowings	8,172,557	-
Non-current portion of interest-bearing loans and borrowings	46,992,204	-
Total	55,164,761	-
Equity	338,699,848	-
Gearing	16.3%	-

On July 7, 2023, TTS contracted a loan from CITIBANK to finance the purchase of Decirom SA shares, in the amount of EUR 11,500,000, final maturity of June 28, 2030. On September 30, 2023, the outstanding amount is EUR 11,089,286 (equivalent of RON 55,164,761): short-term EUR 1,642,857 (equivalent of RON 8,172,557) and long-term EUR 9,446,429 (equivalent of RON 46,992,204).

10. ISSUED CAPITAL

	Number of shares	Share capital
Balance as of December 31, 2021	30,000,000	31,739,602
Shares issued	30,000,000	30,000,000
Balance as of December 31, 2022	60,000,000	61,739,602
Shares issued	-	-
Balance as of September 30, 2023	60,000,000	61,739,602

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

As of September 30, 2023, the shareholding structure of the Company is as follows:

Shareholding structure	No of shares	Quota
Mihăilescu Alexandru Mircea	15.184.333	25,3072%
Other shareholders - Legal entities	26.299.377	43,8323%
Other shareholders - Individual entities	18.516.290	30,8605%
Total	60,000,000	100%

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

Shareholding structure	No of shares	Quota
Mihăilescu Alexandru Mircea	15.184.333	25,3072%
Other shareholders - Legal entities	25.268.292	42,1138%
Other shareholders - Individual entities	19.547.375	32,5790%
Total	60.000.000	100%

The inflated IFRS value of the share capital as of September 30, 2023, is RON 61,739,602 (31 December 2022: RON 61,739,602).

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11. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable, from related parties		Amounts to be paid, to related parties	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
CNFR Navrom SA	1,291,639	3,166	52.296.414	42,363,922
TTS Operator SRL	410,550	410,550	9.355.676	3,191,279
Canopus Star SRL	-	-	7.439.008	6,800,237
Decirom SA	2,200,000		84.478	
TTS Porturi Fluviale SRL	379,449	379,449	267.591	362,562
Plimsoll ZRT	203,696	95,968	-	-
Agrimol Trade SRL	7,536	-	-	-
TTS (Transport Trade Services) gmbh	216,748	-	59.695	59,369
Port of Fajsz KFT	918,576	913,449	-	-
Total	5,628,194	1,802,582	69.502.862	52,777,369

Loans granted

Port of Fajsz KFT	1.392.358	1,381,404
Total	1.392.358	1,381,404

	Sales of goods and services		Acquisitions of goods and services	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
CNFR Narom SA	127,748	339,276	404,279,947	270,397,638
TTS Operator SRL	3,105,000	3,105,000	41,370,129	18,824,298
Canopus Star SRL	-	-	21,658,277	13,310,935
Decirom SA	-		1,035,992	-
TTS Porturi Fluviale SRL	-	-	2,152,057	3,169,981
Plimsoll ZRT	2,635,982	2,501,078	-	-
Agrimol Trade SRL	68,753	-	-	-
TTS (Transport Trade Services) gmbh	2,199,713	4,379,705	178,765	180,483
Total	8,139,196	10,325,059	470,675,167	305,883,335

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12. SUBSEQUENT EVENTS

The Board of Directors has called The Extraordinary General Shareholders Meeting of the Company for November 17, 2023, to approve of running a buy-back Program by the Company of its own shares, the shares purchased under the Own Share Buyback Program to be distributed free of charge, within a Rights/Options Allocation Plan - "Stock Option Plan", in compliance with the current legislation.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer