

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

**PRELIMINARY SEPARATE FINANCIAL STATEMENTS UNAUDITED  
FOR THE YEAR ENDED AS AT DECEMBER 31, 2023**

**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) SA**  
**PRELIMINARY SEPARATE STATEMENT OF PROFIT & LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
(all amounts are expressed in “RON”, unless specified otherwise)

	Year ended December 31, 2023 (unaudited)	Year ended December 31, 2022 (audited)
Revenue	904,501,085	656,041,221
Other operating revenues	20,639,780	13,534,128
Raw materials and consumables	(517,490)	(538,532)
Cost of merchandise sold	-	-
Subcontractor’s expenses	(724,423,030)	(551,200,674)
Payroll expenses	(13,266,143)	(10,224,199)
Other administrative expenses	(6,367,832)	(6,881,290)
Depreciation and amortization	(4,206,503)	(4,374,687)
Other gains	10,639,579	11,266,343
Other losses	(29,375,464)	(20,297,184)
<b>Total operating result</b>	<b>157,623,982</b>	<b>87,325,126</b>
Income from financial investment	12,697,748	4,080,057
Finance income	3,555,665	1,073,747
Finance cost	(1,467,335)	(76,283)
<b>Profit of the year from continuing operations</b>	<b>172,410,060</b>	<b>92,402,647</b>
Income tax expenses	(21,055,226)	(11,212,788)
<b>Profit of the year</b>	<b>151,354,834</b>	<b>81,189,859</b>
<b>Other comprehensive income:</b>		
Items that will be reclassified subsequently to profit or loss	-	-
Items that will not be reclassified subsequently to profit or loss	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>151,354,834</b>	<b>81,189,859</b>
<b>No of shares</b>	<b>60,000,000</b>	<b>60,000,000</b>
<b>Earnings per share</b>	<b>2.52</b>	<b>1.35</b>

STEFANUT PETRU,  
CEO

Nicoleta Florescu  
CFO

**TTS (Transport Trade Services) SA**  
**PRELIMINARY SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
(all amounts are expressed in “RON”, unless specified otherwise)

	December 31, 2023 (unaudited)	December 31, 2022 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	105,410,919	38,512,703
Intangible assets	39,753	93,017
Rights of use assets	798,645	228,941
Financial assets	260,533,158	127,016,199
Deferred tax asset	18,080	-
Other long-term assets	170,106	131,880
<b>Total non-current assets</b>	<b>366,970,661</b>	<b>165,982,740</b>
<b>Current assets</b>		
Inventories	538,196	533,028
Trade and other receivables	41,084,523	48,191,216
Contract assets	488,827	11,082,600
Loans granted to affiliates	1,395,705	1,381,404
Government grants	3,814,190	14,103,367
Other current assets	24,793,037	19,149,404
Short term bank deposits	23,436,600	-
Cash and cash equivalents	88,021,479	78,625,225
<b>Total current assets</b>	<b>183,572,557</b>	<b>173,066,244</b>
<b>Total assets</b>	<b>550,543,218</b>	<b>339,048,984</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	61,739,602	61,739,602
Reserves	35,791,171	30,666,647
Retained earnings	271,547,029	155,344,268
<b>Total Equity</b>	<b>369,077,802</b>	<b>247,750,517</b>
<b>Non-current liabilities</b>		
Interest-bearing loans	44,949,064	-
Non-repayable loans in the form of investments subsidies	13,303,585	14,358,820
Deferred tax liabilities	-	99,290
Long term leasing	643,219	185,546
Other long-term liabilities	261,857	261,422
<b>Total non-current liabilities</b>	<b>59,157,725</b>	<b>14,905,078</b>

**TTS (Transport Trade Services) SA**  
**PRELIMINARY SEPARATE STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
(all amounts are expressed in “RON”, unless specified otherwise)

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	<b>December 31, 2023 (unaudited)</b>	<b>December 31, 2022 (audited)</b>
<b>Current liabilities</b>		
Trade and other payables	91,624,158	64,169,683
Contract liabilities	6,955,975	2,566,195
Non-repayable loans in the form of investments subsidies	1,082,682	-
Current portion of the leasing	178,423	45,110
Interest-bearing loans and borrowings	8,172,557	-
Income tax payable	11,697,411	7,509,954
Provisions for risks and charges	1,090,116	947,980
Other current liabilities	1,506,369	1,154,467
	<b>122,307,691</b>	<b>76,393,389</b>
<b>Total current liabilities</b>		
	<b>181,465,416</b>	<b>91,298,467</b>
<b>Total liabilities</b>		
	<b>550,543,218</b>	<b>339,048,984</b>
<b>Total equity and liabilities</b>		

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STEFANUT PETRU  
CEO

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NICOLETA FLORESCU,  
CFO