



TTS
TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

Report of the Board of Directors
of TTS (Transport Trade Services) S.A.
on the activity of the TTS Group in the period
01/01/2024 – 03/31/2024

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1'st quarter 2024 summary

Results

- TTS' Q1 financial results were up on Q4 2023 in terms of profitability amid a decline in turnover.
- TTS (individual) registered in Q1_2024 a turnover of RON 178,3 million (-20,5% Q1_2024/Q4_2023) and a net profit of RON 33,3 million (+21,6% Q1_2024/Q4_2023). The operating result was RON 30,2 million (+0,3% Q1_2024/Q4_2023), and the EBITDA was RON 31,9 million (+1,0% Q1_2024/Q4_2023).
- In contrast, compared to Q1_2023 (a completely exceptional first quarter, in which the highest quarterly turnover in the history of TTS was recorded), the results were down as a whole: -25,9% turnover, -33,7% operating result, -13,8% net profit and -31,1% EBITDA
- T1_2024 results, however, remained at very high levels compared to T1_2022: +65,0% turnover, +249,5% operating result, +344,6% net profit and +227,8% EBITDA

TTS – Profit and Loss account – Q1_2024

(mil. RON)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Turnover	178,3	224,4	↓-20,5%	240,8	↓-25,9%	108,0	↑+65,0%
Operating income	30,2	30,1	↑+0,3%	45,5	↓-33,7%	8,6	↑+249,5%
Net profit	33,3	27,4	↑+21,6%	38,7	↓-13,8%	7,5	↑+344,6%
EBITDA	31,9	31,6	↑+1,0%	46,3	↓-31,1%	9,7	↑+227,8%

- The financial results obtained from the TTS Group level in the 1st quarter were however down compared to the 4th quarter of 2023 both in terms of profitability and in terms of turnover.
- TTS Group registered in Q1_2024 a turnover of RON 239,4 million (-16,9% Q1_2024/Q4_2023) and a net profit of RON 32,1 million (-40,7% Q1_2024/Q4_2023). The operating result was RON 38,5 million (-32,3% Q1_2024/Q4_2023), and EBITDA was RON 64,3 million (-21,8% Q1_2024/Q4_2023).
- As in the case of TTS, also at the group level the decrease was more pronounced compared to Q1_2023, but the results were significantly above the results recorded in Q1_2022.

TTS Group – Profit and Loss account – Q1_2024

(mil. RON)	T1_2024	T4_2023	Δ T1_2024 / T4_2023	T1_2023	Δ T1_2024 / T1_2023	T1_2022	Δ T1_2024 / T1_2022
Turnover	239,4	288,2	↓-16,9%	306,5	↓-21,9%	161,7	↑+48,0%
Operating income	38,5	56,9	↓-32,3%	104,0	↓-63,0%	15,6	↑+146,5%
Net profit	32,1	54,1	↓-40,7%	89,1	↓-63,9%	12,2	↑+163,8%
EBITDA	64,3	82,1	↓-21,8%	125,0	↓-48,6%	31,6	↑+103,7%

- These results led to a consolidation of the financial position at the end of the quarter, both at the TTS level and at the group level.
- The net assets of TTS (individual) on 31.03.2024 registered an increase of 8,7% compared to that registered on 31.12.2023, while the net asset at the group level registered an increase of 2,8%.
- Debt levels decreased in Q1_2024 both at TTS and group level, mainly as a result of ongoing loan repayments, with trade debt levels remaining virtually flat..

TTS – Balance Sheet – 03/31/2024

(RON million)	03/31/2024	12/31/2023	Δ 2024/2023
Total assents	579,1	550,5	▲+5,2%
Total debts, of which	177,9	181,5	▼-2,0%
Loans	51,8	53,9	▼-4,0%
Net assets	401,2	369,1	▲+8,7%

TTS Group – Balance Sheet – 03/31/2024

(RON million)	03/31/2024	12/31/2023	Δ2023/2022
Total assents	1,367,4	1.339,4	▲+2,1%
Total debts, of which	250,4	252,5	▼-0,8%
Loans	109,0	110,8	▼-2,9%
Net assets	1.117,0	1.087,0	▲+2,8%

Volumes

- The aggregate¹ volume of goods shipped, transported by river, and operated in ports was 3.85 million tons, higher by 152 thousand tons (+4,3%) compared to Q1_2023 and by 109 thousand tons (+2,9 %) in relation to Q1_2022.

Aggregate volume – Q1_2024							
(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	1,60	1,63	▼-1,8%	1,85	▼-13,5%	2,18	▼-26,6%
Port operation	2,25	2,56	▼-12,1%	1,85	▲+21,6%	1,55	▲+45,2%
Total	3,85	4,19	▼-8,1%	3,69	▲+4,3%	3,74	▲+2,9%

- Instead, the aggregate volume was down by 8,1% compared to Q4_2023 as an effect – in addition to seasonality, of the decrease in demand for transport and operation services for Ukrainian agricultural products, following the resumption of Ukrainian exports through Ukrainian ports from Black Sea. This evolution determined a general decrease in the volumes exported through the port of Constanța, strongly affecting both the "spot" market for river transport services on the Izmil/Reni - Constanța route, as well as the "spot" market for port operation services.
- In the case of TTS Group, this change in the volume and structure of the demand for services more strongly affected the port operation (-306 thousand tons) compared to river transport (-36 thousand tons), the port operation in Constanța having a greater exposure to fluctuations from the "spot" market as it also provides services for third-party fleets.
- A similar dynamic had the aggregate volume of agricultural products which was higher by 110,000 tons (+6,7%) compared to Q1_2023 and by 679 thousand tons compared to Q1_2022, but down by 688 thousand tons (-28,3%) in relation to Q4_2023, the largest share being the reduction by 478 thousand tons (-29,1%) of the aggregate volume of agricultural goods operated in ports mainly caused by the significant decrease of Ukrainian exports through Constanța.

¹The aggregate volume represents the volume of goods transported and/or port operated directly by TTS Group through the River Transport and Port Operation Segments (excluding the volumes transported or operated by the external subsidiaries Fluvius Kft. and Port of Fajsz Kft.), accumulated with the volume of goods shipped by the Group by contracting services with third parties – fleets or port operators, by the Shipping Segment (excluding the volumes shipped by the external subsidiaries TTS (Transport Trade Services) GmbH and PLIMSOLL Zrt.).

Aggregate volume of agricultural products – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,58	0,79	▼-26,6%	0,70	▼-17,1%	0,43	▲+34,9%
Port operation	1,17	1,65	▼-29,1%	0,94	▲+24,5%	0,65	▲+80,0%
Total	1,75	2,44	▼-28,3%	1,64	▲+6,7%	1,07	▲+63,6%

- By contrast, the flows of mineral products registered in the 1st quarter an increase of 208 thousand tons (+18,4%) compared to Q4 2023, but were lower by 244 thousand tons (-15,1%) compared to T1_2023 and by 634 thousand tons compared to T1_2022.

Aggregate volume of minerals – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,73	0,55	▲+32,7%	0,92	▼-20,7%	1,43	▼-49,0%
Port operation	0,62	0,59	▲+5,1%	0,67	▼-7,5%	0,55	▲+12,7%
Total	1,35	1,14	▲+18,4%	1,59	▼-15,1%	1,98	▼-31,8%

- Chemical cargo flows had the best evolution, which were in the 1st quarter by 266 thousand tons (+77,1%) higher compared to Q1_2023 and by 60 thousand tons (+10,7%) in compared to Q1_2022, and were up by 200 thousand tons (+47,6%) compared to Q4_2023, the largest share being the increase of 144 thousand tons in the aggregate volume of port-operated chemical cargoes.

Aggregate volume of chemicals – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
River transport	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Port operation	0,46	0,32	▲+43,8%	0,23	▲+100,0%	0,36	▲+27,8%
Total	0,62	0,42	▲+47,6%	0,35	▲+77,1%	0,56	▲+10,7%

- The level of the Danube and the weather conditions did not raise any particular problems, the Group's activity being carried out under normal conditions.

1. Synthesis of operational results

1.1. Aggregate volumes

Aggregate volume of goods – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,75	2,44	▼-28,3%	1,64	▲+6,7%	1,07	▲+63,6%
Minerals	1,35	1,14	▲+18,4%	1,59	▼-15,1%	1,98	▼-31,8%
Chemical products	0,62	0,42	▲+47,6%	0,35	▲+77,1%	0,56	▲+10,7%
Other products ²	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,12	▲+8,3%
Total	3,85	4,19	▼-8,1%	3,69	▲+4,3%	3,74	▲+2,9%

River transport aggregate volume – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,70	▼-17,1%	0,43	▲+34,9%
Minerals	0,73	0,55	▲+32,7%	0,92	▼-20,7%	1,43	▼-49,0%
Chemical products	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Other products	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,12	▲+8,3%
Total	1,60	1,63	▼-1,8%	1,85	▼-13,5%	2,18	▼-26,6%

Port operations aggregate volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,17	1,65	▼-29,1%	0,94	▲+24,5%	0,65	▲+80,0%
Minerals	0,62	0,59	▲+5,1%	0,67	▼-7,5%	0,55	▲+12,7%
Chemical products	0,46	0,32	▲+43,8%	0,23	▲+100,0%	0,36	▲+27,8%
Total	2,25	2,56	▼-12,1%	1,85	▲+21,6%	1,55	▲+45,2%

Aggregate river transport volume structure by category of contracts – Q1_2024

(million tons)	Q1_2024	Q4_2023	Δ Q1_2024 / Q4_2023	Q1_2023	Δ Q1_2024 / Q1_2023
Shipping Segment contracts - third parties	0,00	0,02	N/A	0,05	N/A
Direct contracts of the River Transport Segment	0,33	0,34	▼-2,9%	0,26	▲+26,9%
Intra-group contracts (Shipping Segment - River Transport Segment)	1,26	1,28	▼-1,6%	1,54	▼-18,2%

² The volume of goods transported by barge includes, starting from T1_2024, the volumes of goods transported by NAVROM Bac through the Isaccea work point. To ensure T1_2024/T4_2023 comparability, the T4_2023 cargo volume was recalculated, being different from the value taken into account in the volume reports in the 2023 Annual Report.

Aggregate port operation volume structure by category of contracts – Q1_2024

(million tons)	Q1_2024	Q4_2023	Δ Q1_2024/ Q4_2023	Q1_2023	Δ Q1_2024/ Q1_2023
Shipment Segment Contracts - third parties	0,56	0,65	▼-13,8%	0,63	▼-11,1%
Direct contracts of the Port Operations Segment	0,55	0,65	▼-15,4%	0,28	▲+96,4%
Intra-group contracts (Shipping Segment - Port Operations Segment)	1,15	1,26	▼-8,7%	0,93	▲+23,7%

1.2. Shipping segment

Shipped volumes transported by river – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,69	▼-15,9%	0,42	▲+38,1%
Minerals	0,54	0,40	▲+35,0%	0,77	▼-29,9%	0,99	▼-45,5%
Chemical products	0,15	0,10	▲+50,0%	0,12	▲+25,0%	0,20	▼-25,0%
Total	1,26	1,29	▼-2,3%	1,58	▼-20,3%	1,61	▼-21,7%

Shipped volumes operated in ports – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,91	1,24	▼-26,6%	0,76	▲+19,7%	0,31	▲+193,5%
Minerals	0,48	0,47	▲+2,1%	0,61	▼-21,3%	0,48	0,0%
Chemical products	0,31	0,19	▲+63,2%	0,20	▲+55,0%	0,27	▲+14,8%
Total	1,70	1,91	▼-11,0%	1,57	▲+8,3%	1,06	▲+60,4%

1.3. River Transport Segment

Volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,58	0,79	▼-26,6%	0,69	▼-15,9%	0,36	▲+61,1%
Minerals	0,73	0,53	▲+37,7%	0,88	▼-17,0%	1,39	▼-47,5%
Chemical products	0,16	0,10	▲+60,0%	0,12	▲+33,3%	0,20	▼-20,0%
Other products	0,13	0,19	▼-31,6%	0,11	▲+18,2%	0,10	▲+30,0%
Total	1,60	1,61	▼-0,6%	1,8	▼-11,1%	2,04	▼-21,6%

Traveled distances – Q1_2024

(bln. tons * km)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	0,243	0,313	▼-22,4%	0,238	▲+2,1%	0,149	▲+63,1%
Minerals	0,476	0,420	▲+13,3%	0,516	▼-7,8%	0,683	▼-30,3%
Chemical products	0,109	0,065	▲+67,7%	0,065	▲+67,7%	0,127	▼-14,2%
Total	0,828	0,798	▲+3,8%	0,819	▲+1,1%	0,959	▼-13,7%

1.4. Port Operations Segment

Volumes – Q1_2024

(million tons)	Q1_2024	Q4_2023	ΔQ1_2024 / Q4_2023	Q1_2023	ΔQ1_2024 / Q1_2023	Q1_2022	ΔQ1_2024 / Q1_2022
Agricultural products	1,12	1,59	▼-29,6%	0,92	▲+21,7%	0,64	▲+75,0%
Minerals	0,20	0,05	▲+300,0%	0,07	▲+185,7%	0,13	▲+53,8%
Chemical products	0,38	0,27	▲+40,7%	0,23	▲+65,2%	0,36	▲+5,6%
Total	1,70	1,91	▼-11,0%	1,22	▲+39,3%	1,14	▲+49,1%

2. Financial indicators

2.1. TTS (individual)

Current Assets	213.408.009 RON
Current Liabilities	120.980.766 RON
Current ratio	1,76
Interest-bearing debts (long term)	42.861.937 RON
Equity	401.213.536 RON
Indebtedness Ratio1	11,19 %
Interest-bearing debts (long term)	42.861.937 RON
Employed capital	444.075.474 RON
Indebtedness Ratio2	9,65 %
Receivables average balance	39.572.729 RON
Turnover 9 months 2023	178.304.210 RON
No. days	90
Days in receivables	19,97
Turnover (9 months 2023 annualized)	713.216.839 RON
Fixed assets	365.672.465 RON
Fixed assets turnover	1,95

2.2. TTS Group (consolidated)

Current Assets	384.377.844 RON
Current Liabilities	139.714.113 RON
Current ratio	2,75
Interest-bearing debts (long term)	69.466.551 RON
Equity	1.116.988.250 RON
Indebtedness Ratio1	6,22 %
Interest-bearing debts (long term)	69.466.551 RON
Employed capital	1.186.454.801 RON
Indebtedness Ratio2	5,85 %
Receivables average balance	64.325.345 RON
Turnover 9 months 2023	239.380.441 RON
No. days	270
Days in receivables	26,49
Turnover (9 months 2023 annualized)	957.521.765 RON
Fixed assets	982.998.675 RON
Fixed assets turnover	0,97

3. Corporate governance

3.1. Corporate events and actions

The only corporate action in Q1 was the TTS Share Buyback Program, which began running on February 26, 2024.

By the end of quarter 1 (last trading day: March 29, 2024) 42,390 TTS shares were repurchased with a total value of 1,200,602 lei (price/average 28.32 lei/share).

The main characteristics of the buy-back program are as follows:

- The Company is authorized to acquire 420.000 TTS shares, representing 0,7% of the Company's share capital on the date of authorization;
- In the event that during the period of the Buy-Back Program the total number of shares issued by TTS changes, the maximum number of shares authorized for redemption changes accordingly, so that it represents 0.7% of the share capital of TTS;
- The purpose of the program is to ensure a stock of shares intended for distribution to employees and members of the management of the Company and its subsidiaries with essential duties for carrying out the activity of the TTS Group;
- The maximum daily volume that can be purchased by the Company is equal to 14.490 TTS shares, representing 24,998% of the average daily trading volume recorded by TTS shares in January 2024;
- The purchase price will be at most equal to the highest value between the price of the last independent transaction and the highest price of the independent purchase offer ("BID"), recorded at the time of the transaction;
- The maximum value allocated to the 2024-2025 buy-back Program: RON 12.600.000;
- Period of implementation: until May 31, 2025.

3.2. TTS Management Transactions

Name	Function	Date	Quantity	Average price [RON/share]
Petru STEFANUT	CEO	26.01.2024	1.400	29,00

3.3. Related Party Transactions

In Q1_2024, intra-group transactions were carried out which were the subject of 9 reports covering transactions totaling RON 483.742.017 registered between November 01, 2023 and March 21, 2024, as follows:

Parties in transaction	Number of reports	Period covered	Total amount
TTS and NAVROM	6	13.12.2023 – 20.03.2024	119.076.625,61
TTS and TTS Operator	1	07.11.2023 – 16.01.2024	13.655.760,84
TTS and CANOPUS	1	08.10.2023 – 11.01.2024	12.423.780,63
NAVROM and NAVROM SHIPYARD	1	01.11.2023 – 21.03.2024	15.694.444,36

About TTS Group

TTS (Transport Trade Services) S.A.

TTS (TRANSPORT TRADE SERVICES) S.A. ("The Company" or "TTS") was established in January 1997 and is organized according to Law no. 31/1990 as a joint-stock company with full private capital.

The company was admitted to trading on the regulated market administered by the Bucharest Stock Exchange in June 2021 – the first day of trading was June 14, 2021.

On 31.12.2022, the subscribed and paid-up capital was RON 60,000,000, divided into 60,000,000 registered, ordinary, indivisible, freely transferable shares, issued in dematerialized form and recorded in the account with a nominal value of RON 1. The shares are of equal value and give owners equal rights under the law.

The main object of activity falls on the NACE code 5229 – Other activities related to transport

The main activity of the Company is represented by the shipment of dry bulk goods on the Danube, namely agricultural products, mineral raw materials and raw materials and chemical products.

TTS offers integrated logistics services consisting of river transport services, port operation services and any other services specific to logistics chain management.

Transport and port operation services are subcontracted by TTS to its subsidiaries or to third parties.

Considering the specificity of the three types of goods operated, the Company is operationally organized in three departments:

1. Minerals – logistics operations for raw materials and finished products of metallurgical industries as well as for equipment.
2. Agri – logistics operations for agricultural goods, mainly cereals and oilseeds.
3. Chemicals – logistics operations for fertilizers and raw materials for fertilizer production.

Administration and management of TTS

TTS is managed by a Board consisting of five members, of which one member is executive and three members are independent. The composition of the Board was approved by O-GSM Decision no. 1/26/08/2021.

The Board is led by a President appointed by BoD Decision no. 1/30/08/2021.

The board of directors is assisted by three advisory committees:

- **The remuneration and nomination committee** consisting of three non-executive members, two of whom are independent members,
- **The audit committee** consisting of three non-executive members, two of whom are independent members led by an independent non-executive member,

- **The Governance and Sustainability Committee** consisting of three members, two of whom are independent members of the Board of Directors. The third is the Director of Corporate Governance and Investor Relations.

The constitution, organization and functioning of the Committees is regulated by "CHAPTER VI. ADVISORY COMMITTEES. CONSTITUTION, ORGANIZATION AND FUNCTIONING OF ADVISORY COMMITTEES" from the BoD Regulation.

The composition of the Board of Directors is as follows:

Name and Surname	BoD status
Alexandru-Mircea MIHĂILESCU	Non-executive member (Board Chairman, Chairman of the Remuneration and Nomination Committee, member of the Audit Committee)
Ion STANCIU	Executive member
Elena BUTNARIU	Independent member (Chairman of the Audit Committee and member of the Remuneration and Nomination Committee)
Ana-Barbara BOBIRCĂ	Independent member (member of the Audit Committee, President of the Corporate Governance and sustainability Comitee)
Dorin-Alexandru BADEA	Independent member (member of the Remuneration and Nomination Committee, member of the Corporate Governance and sustainability Comitee)

The Board of Directors is assisted in its activity by a CA Secretary.

The internal audit function is outsourced. The internal auditor of TTS is the company MBA EXPERT CONSULTING SERVICES S.R.L. Bucharest, independent third party.

The executive management is ensured by the General Director of the Company, the Deputy General Director and the Financial Director.

The management of TTS is delegated by the Board of Directors through the provisions of the Company's Articles of Association.

Composition of the executive management of TTS during 2023 was as follows:

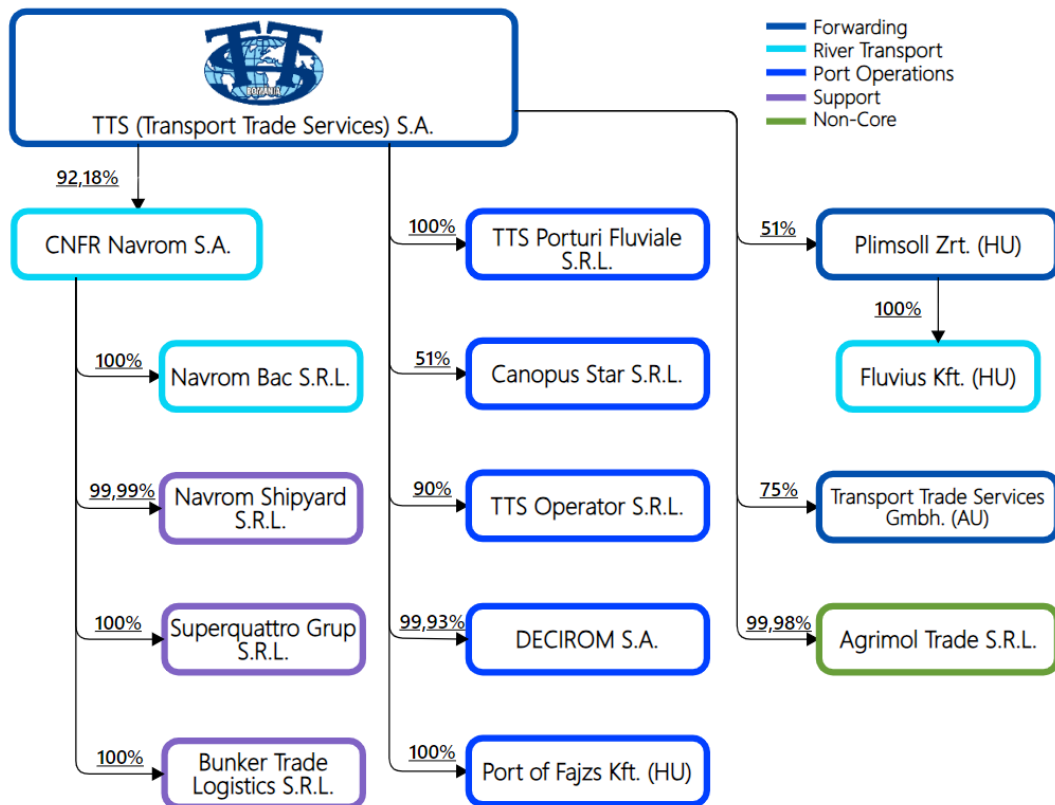
Name and Surname	Status in the executive management	Dates regarding the mandate contracts
Petru ȘTEFĂNUȚ	CEO	26.05.2014 - 31.05.2026
Ion STANCIU	Deputy General Director, COO	26.05.2014 - 03.06.2024
Nicoleta FLORESCU	CFO	10.03.2021 - 10.03.2025

Holdings of TTS shares of the Company's board and management on 31.03.2024

Name and Surname	Position	No. of shares	Capital participation
Alexandru-Mircea MIHĂILESCU	BoD President	15.184.333	25,307%
Ion STANCIU	Executive BoD member / Deputy General Director	4.287.400	7,146%
Petru ȘTEFĂNUȚ	General Director	952.100	1,587%
Dorin-Alexandru BADEA	Independent board	31.000	0,052%
Nicoleta FLORESCU	Financial Director	2.010	0,003%
Elena BUTNARIU	Independent board	0	0%
Ana-Barbara BOBIRCĂ	Independent board	0	0%

TTS Group

The Transport Trade Services group of companies ("TTS Group" or "Group") is composed of 15 companies, respectively TTS (Transport Trade Services) S.A. ("TTS") and 14 companies in which TTS owns, directly or indirectly, more than 50% of the share capital. Eleven companies in the Group operate on the Group's three main business segments – Shipping, River Transport and Port Operations.



The main commodities transported and operated in the ports by TTS group are mineral products (raw materials for the steel industry and rolled products), agricultural products (cereals, oilseeds and feed) and chemical products (phosphate rock and finished products of the chemical fertilizer industry).

TTS Group owns a river fleet with a capacity of 800 thousand tons, 10 floating cranes, as well as port terminals in Constanta and in 7 Danube river ports.

The group offers integrated logistics services, namely transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse-type river units, etc.) and any other services specific to logistics chain management.

The following companies are part of the TTS group:

Shipping Segment

TTS (Transport Trade Services) S.A. Bucharest

Headquarters: Str. Vaselor, Nr. 27, Sector 2, Bucharest, Romania

Registered business no.: J40/296/1997

Unique registration code: RO9089452

NACE code: 5229 - Other activities related to transport

Main activity: Cargo shipping

Plimsoll Zrt. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary

Registered business no.: 01-10-049203

Unique registration code: 25871296

NACE code: 5229 - Other activities related to transport

Main activity: Shipment of goods by rail

TTS (Transport Trade Services) GmbH. Viena

Headquarters: 15b Lerchengasse, Langerzersdorf Austria

Registered business no.: 22 274/2769

Unique registration code: 68895136

NACE code: 5229 - Other activities related to transport

Main activity: Cargo shipping

River Transport Segment

CNFR NAVROM S.A. Galati

Headquarters: Galati Municipality, Portului street no. 34. Galati county, Romania

Registered business no.: J17/44/1991

Unique registration code: RO1639097

NACE code: 5040 - Freight transport on inland waterways

Main activity: River transport of dry bulk goods (all categories)

Navrom Bac S.R.L. Galati

Headquarters: Municipality of Galati, str. Faleza Dunării no. 1. Galati county, Romania

Registered business no.: J17/595/1999

Unique registration code: RO12102950

NACE code: 5030 - Passenger transport on inland waterways

Main activity: Transport by ferry

Fluvius Kft. Budapest

Headquarters: str. Frangepan nr. 1139, Budapest, Hungary

Registered business no.: 01-09-701582

Unique registration code: 12748622

NACE code: 5040 - Freight transport on inland waterways

Main activity: River transport of dry bulk goods (all categories)

Port Operation Segment

Canopus Star S.R.L. Constanta

Headquarters: Constanta Municipality, Port Precinct Str. Digul de Nord Km1+100, administrative headquarters P+2, Constanta county, Romania

Registered business no.: J13/1742/2001

Unique registration code: RO14204639

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

TTS Operator S.R.L. Constanta

Headquarters: Port Precinct, Digul de Nord Km1+ 100, Administrative Building, ground floor, Constanta county, Constanta

Registered business no.: J13/5008/1994

Unique registration code: RO6919047

NACE code: 5224 – Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

DECIROM S.A. Constanta

Headquarters: Constanta, Port Precinct, Constanta county

Registered business no.: J13/516/1991

Unique registration code: RO1890411

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (all types)

TTS Porturi Fluviale S.R.L. Galati

Headquarters: str. Regiment 11 Siret, nr. 2-D, jud. Galati, Galati

Registered business no.: J17/1568/1996

Unique registration code: RO9000349

NACE code: 5224 - Goods handling

Main activity: Port operation of dry bulk cargo (agricultural products)

Port of Fajsz Kft. Fajsz

Headquarters: lot nr 076/2, Fajsz, Hungary

Registered business no.: 03-09-132896

Unique registration code: 13399434-2-13

NACE code: 5222 - Service activities related to water transport

Main activity: Port operation of liquid and dry bulk cargoes

Auxiliary activities

Navrom Shipyard S.R.L. Galati



Headquarters: Galati Municipality, PORTULUI street, No. 54, Galati County, Romania

Registered business no.: J17/507/1999

Unique registration code: RO12028030

NACE code: 3315 - Repair and maintenance of ships and boats

Main activity: Ship repair and maintenance (shipyard)

SUPERQUATRO GRUP S.R.L. Galati

Headquarters: Galati Municipality, PORTULUI street, No. 20, section 1, NAVLOMAR building, ground floor, approx. 3, 4, 5, 6, Galati County, Romania

Registered business no.: J17/337/2001

Unique registration code: RO13924879

NACE code: 4291 - Hydrotechnical constructions

Main activity: Constructions for the maintenance of waterways and sea and river ports, dredging and ship displacements

Bunker Trade Logistics S.R.L.

Headquarters: Constanta Municipality, PORT PRECINCT, Northern Dike km 1+100, Administrative Headquarters, ground floor, room P04, Constanta County, Romania

Registered business no.: J13/1816/2013

Unique registration code: RO32116993

NACE code: 5222 - Service activities related to water transport

Main activity: Services related to the bunkering and fueling services

Others (non-core business)

AGRIMOL TRADE S.R.L. Bucharest

Headquarters: str. Vaselor nr. 34. Bucharest

Registered business no.: J40/5512/2010

Unique registration code: RO26997260

NACE code: 4619 - Intermediaries in trade with various products

Main activity: Trade in Romanian wooden products, lumber, plywood, barrels, houses.

Majority associate: TTS 99,98%

Corporate governance in the TTS group

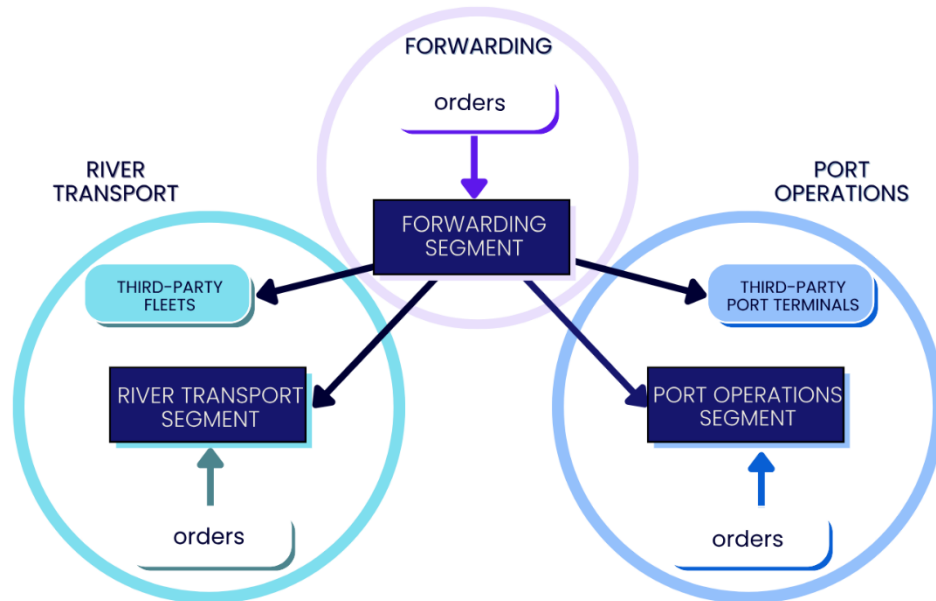
The governance structure and rules under which TTS exercises control over the group companies are as follows:

- The companies in the group have the legal form of joint-stock company (S.A, Zrt.) or limited liability company (S.R.L., Kft., GmbH.)
- Each company has its own governing bodies, Board of Directors or Sole Administrator, depending on the provisions of the articles of incorporation, responsible for the proper functioning of the company.
- TTS exercises its control and appoints the persons in the management of the subsidiaries by voting in the general meetings of the shareholders/associates of the companies, or by decision of the sole associate, as the case may be.
- Companies have commercial autonomy, serving their own customer base in addition to orders placed within the group
- Voting mandates and representation of TTS in the general meetings of the shareholders/associates of the subsidiaries are approved by the Board of Directors of TTS, based on the informative materials made available to the shareholders/associates by each subsidiary
- At the request of the subsidiaries, in the case of situations that may affect the TTS group as a whole, the Board of Directors discusses these situations and makes guidance and recommendation decisions that are communicated to the subsidiary that made the request
- Intra-group transactions, both those between TTS and a subsidiary and those between subsidiaries, are subject to reporting obligations based on art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations, reports being made with a rhythm dictated by reaching or exceeding the TTS reporting threshold

The activity of reporting transactions between related parties is the subject of two reports drawn up by the statutory auditor of TTS.

TTS' business model

The business model of TTS involves employing, mainly, its own fleet (Navrom S.A., Fluvius Kft.) and its own port operators (TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., CANOPUS Star S.R.L., Port of Fajsz Kft.), in parallel with the contracting by the Shipping Segment of transport or operation services with third parties.



At the same time, the companies in the Group active in the river transport and port operation markets, provide services directly to their own customers, in parallel with the execution of the orders received from the shipping companies in the Group.



Management statement

The report of the Company's Board of Directors for the period 01/01/2024 – 03/31/2024 regarding the economic and financial activity of the company is based on the simplified individual interim financial statements and the simplified consolidated interim financial statements prepared for the period ended on March 31, 2024 (hereinafter "Financial Statements").

The Financial Statements have been prepared in accordance with the recognition and evaluation principles of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The Financial Statements do not include all the information and elements presented in the annual financial statements and must be read in conjunction with the [annual financial statements of TTS \(Transport Trade Services\) S.A. drawn up on March 31, 2024](#).

The Financial Statements are not audited and have not been reviewed by an external auditor.

Alexandru-Mircea MIHĂILESCU
President of the Board of Directors



TTS

TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any other additional information. Contact person:

Gabriel-Andrei ȚECHERĂ, Corporate Governance and Investor Relations Director;

e-mail: investor.relations@tts-group.ro;

phone: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 03/31/2024 are available by accessing the links:

<https://www.tts-group.ro/financial-reports.html>;

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>.

TTS (TRANSPORT TRADE SERVICES) S.A.

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024**

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

CONTAINED:**PAGE:**

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED SITUATION OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Revenue	3	239,380,441	306,459,518
Other operating income	3	4,624,801	2,583,845
Raw materials and materials		(26,668,018)	(31,211,347)
Cost of merchandise sold		(7,038,787)	(8,583,015)
Depreciation and amortization		(25,771,586)	(21,030,872)
Subcontractor's expenses		(76,233,950)	(96,395,401)
Payroll expenses		(57,937,926)	(40,229,913)
Administrative expenses	4	(14,110,933)	(10,419,881)
Other gains		4,149,027	7,229,380
Other losses		(1,868,126)	(4,398,974)
Operating profit		38,524,943	104,003,340
Result of profit of associates		(538,851)	942,646
Finance income		1,265,693	1,034,668
Finance costs		(1,474,320)	(866,985)
Profit before tax		37,777,465	105,113,669
Income tax expense		(5,645,337)	(16,048,079)
Profit for the period:		32,132,128	89,065,590
Other comprehensive income			
<i>Items that will be reclassified</i>			
<i>subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(209,024)	31,649
Net other comprehensive loss that			
will be reclassified to profit or loss in subsequent periods		(209,024)	31,649
Total comprehensive income for the period, net of tax		31,923,104	89,097,239
Profit for the year attributable to::			
Shareholders of the Company		30,324,083	84,249,216
Interests that do not control		1,808,045	4,816,374
Total comprehensive income for the year attributable to			
Shareholders of the Company		30,115,059	84,280,865
Interests that do not control		1,808,045	4,816,374
No of shares		60,000,000	60,000,000
Basic, profit for the year attributable to ordinary equity holders of the parent			
Diluted, profit for the year attributable to ordinary equity holders of the parent		0,63	1,75

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 CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Note	March 31, 2024	December 31, 2023
		<i>(unaudited)</i>	<i>(Audited)</i>
ACTIVE			
Non-current assets			
Property, plant and equipment	6	934,618,073	922,352,683
Goodwill		32,319,054	32,319,054
Intangible assets		1,279,249	1,314,764
Right of use assets		751,035	798,644
Investments in associates	7	8,613,293	9,157,058
Other non-current assets		5,417,971	3,824,248
Total Non-current assets		982,998,675	969,766,451
Current assets			
Inventories		37,315,841	34,665,237
Trade and other receivables		58,880,198	63,872,877
Contract assets		4,213,928	1,683,687
Government grants		3,990,301	3,990,301
Other current assets		34,687,172	35,797,393
Short term deposits		34,236,801	35,911,001
Cash and cash equivalents		211,053,602	193,715,040
Total current assets		384,377,843	369,635,536
Total assets		1,367,376,518	1,339,401,987
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	61,739,602	61,739,602
Own shares		(1,200,602)	-
Reserves		303,114,066	297,759,856
Retained earnings		619,850,882	595,037,756
Equity attributable to the shareholders of the parent company		983,503,948	954,537,214
Non-controlling interests		133,484,302	132,420,309
Total Equity		1,116,988,250	1,086,957,523
Long-term debts			
Interest-bearing loans	9	69,466,551	74,699,782
Government Grants		18,478,603	18,532,662
Long term lease liability		997,297	1,099,011
Other long-term liabilities		6,874,691	6,609,939
Deferred tax liabilities		14,857,013	16,218,793
Total long-term debts		110,674,155	117,160,187

The notes attached are an integral part of these simplified financial statements

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

	<u>Note</u>	<u>March 31,</u> <u>2024</u>	<u>December 31 ,</u> <u>2023</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
Short-term liabilities			
Trade and other payables		41,042,152	38,018,484
Contract liabilities		5,415,838	8,096,834
Government grants		1,584,313	1,759,903
Lease liabilities		396,349	393,663
Interest bearing loans and borrowings	9	38,135,490	36,056,374
Provisions for liabilities and charges		4,714,979	5,553,229
Income tax liability		17,521,189	13,425,146
Other current liabilities		30,903,803	31,980,644
Total current liabilities		<u>139,714,113</u>	<u>135,284,277</u>
Total liabilities		<u>250,388,268</u>	<u>252,444,464</u>
Total equity and liabilities		<u>1,367,376,518</u>	<u>1,339,401,987</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

	Share capital	Own Shares	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
Balance as of January 1, 2024 (audited)	61.739.602	-	12.000.000	216.859.604	70.681.772	595.037.756	(1.781.520)	954.537.214	132.420.309	1.086.957.523
Profit for the period	-	-	-	-	-	30.324.083	-	30.324.083	1.808.045	32.132.128
Other comprehensive loss	-	-	-	-	-	-	(209.024)	(209.024)	-	(209.024)
Total comprehensive income	-	-	-	-	-	30.324.083	(209.024)	30.115.059	1.808.045	31.923.104
Transfers between reserves	-	-	-	5.563.234	-	(5.563.234)	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-	-
Own shares repurchased, SOP plan, first stage	-	(1.200.602)	-	-	-	-	-	(1.200.602)	-	(1.200.602)
Dividends distributed	-	-	-	-	-	-	-	-	-	-
Increase in percentage held in subsidiaries	-	-	-	-	-	52.278	-	52.278	(60.342)	(8.064)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-	(683.710)	(683.710)
Balance as of March 31, 2024 (unaudited)	61.739.602	(1.200.602)	12.000.000	222.422.838	70.681.772	619.850.884	(1.990.544)	983.503.949	133.484.302	1.116.988.250

As of March 31, 2024, 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.

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

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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Share capital	Legal reserves	Other Reserves	Revaluation Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non- controlling interests	Total
Balance as of January 1, 2023 (audited)	61,739,602	10,620,132	204,574,914	72,685,797	353,086,676	(924,299)	701,782,822	116,616,621	818,399,443
Profit for the year	-	-	-	-	283,542,059	-	283,542,059	21,929,978	305,472,037
Other comprehensive loss	-	-	-	-	-	(857,221)	(857,221)	-	(857,221)
Total comprehensive income	-	-	-	-	283,542,059	(857,221)	282,684,838	21,929,978	304,614,816
Transfers between reserves	-	1,379,868	9,312,238	-	(10,692,106)	-	-	-	-
Revaluation reserve	-	-	-	(2,004,025)	2,004,025	-	-	-	-
Stock option plan (SOP)	-	-	2,972,451	-	-	-	2,972,451	-	2,972,451
Share capital issued	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	(33,000,000)	-	(33,000,000)	-	(33,000,000)
Increase in percentage held in subsidiaries	-	-	-	-	97,103	-	97,103	(281,979)	(184,876)
Dividends distributed to minority interest	-	-	-	-	-	-	-	(5,952,907)	(5,952,907)
Non-controlling interest from the acquisition of the new subsidiary	-	-	-	-	-	-	-	108,596	108,596
Balance as of December 31, 2023 (audited)	61,739,602	12,000,000	216,859,604	70,681,772	595,037,756	(1,781,520)	954,537,214	132,420,309	1,086,957,523

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 RON 33,000,000, respectively RON 0.55 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 CONSOLIDATED CASH FLOW SITUATION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Period ended March 31, 2024	Period ended March 31, 2023
<i>Cash flows from activities of exploitation:</i>		
Profit before tax	37.777.465	105.113.669
<i>Adjustments for non-monetary items:</i>		
Depreciation, amortization, and impairment	25.723.976	21.030.872
Reversal of impairment loss/ Impairment loss of property, plant and equipment	177.444	-
Share-based payment	-	-
Interest expense	1.214.636	590.114
Interest income	(1.258.251)	(1.030.729)
(Gain)/ Loss from disposals of property plant and equipment	(36.822)	(1.495.671)
Estimated credit losses	(290.655)	379,421
Net increase / (Decrease) in provision for risks and charges	(838.251)	(401.049)
Share of profit of associates	540.986	(973.068)
Income from government grants	(229.648)	-
Operating profit before changes in working capital	62.780.880	122.454.717
<i>Changes in operating assets and liabilities:</i>		
Decrease / (Increase) in trade and other receivables	2.219.893	(6.484.189)
Decrease / (increase) in inventories	(2.600.907)	631.175
(Decrease) / Increase in trade and other payables	(5.662.994)	4.020.383
Cash generated from operations	56.736.872	120.622.086
Interest paid	(1.214.636)	(590.114)
Income tax paid	(577.607)	(965.494)
Net cash flow from operations	54.944.629	119.066.478
<i>Investment activities:</i>		
Purchases of tangible and intangible assets	(35.502.424)	(32.421.120)
Proceeds from sale of property plant and equipment	106.718	2.666.881
Dividends cashed in from investments	-	-
Interest received	1.258.251	1.030.729
Government grants cashed in	-	-
Short term deposits	1.674.200	-
Cash flow used in investing activities	(32.463.255)	(28.723.510)

The notes attached are an integral part of these simplified financial statements

TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM CONSOLIDATED CASH FLOW SITUATION
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

	Note	Period ended March 31, 2024	Period ended March 31, 2023
Financing activities:			
Dividends paid		-	-
Repurchase of own shares		(1.200.602)	-
Proceeds from borrowings		2.371.406	4.096.997
Repayment of borrowings		(5.525.521)	(9.841.210)
Dividends paid to non-controlling interests		(683.710)	-
Acquisition of non- controlling interest		(8.064)	(10.944)
(Payment of lease liabilities) / acquisitions leasing		(96.321)	(11.355)
Cash flow from/ (used in) financing activities		(5.142.812)	(5.766.512)
Net increase in cash and cash equivalents		17.338.562	84.576.456
Cash and cash equivalents at the beginning of the period		193.715.040	146.032.810
Cash and cash equivalents at the end of the period		211.053.602	230.609.266

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.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

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

The object of activity of the Company and of the group entities includes international freight expedition, transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking over the goods in a river or sea port, to the point of destination.

The company's simplified financial statements at and for the period ending 31 March 2024 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at 31 March 2024, the Company held, directly or through other subsidiaries, investments in the following entities:

CNFR NAVROM S.A. is a joint stock company founded in 1991, in which TTS (Transport Trade Services) S.A. holds 92.1864% (2023: 92.1839%) of the share capital, the rest being owned by various individuals. The headquarters of the company is located on str. Portului nr. 34. jud. Galați. The main object of activity of the entity is the transport of goods on inland waterways (CAEN code 5040).

CANOPUS STAR S.R.L. is a limited liability company founded in 2001, in which TTS (Transport Trade Services) S.A. holds 51% of the share capital. The headquarters of the company is located in the North Pier Port Precinct Km1+ 100, The Administrative Building et.1, jud. Constanta. The main object of activity is the handling of cereals in the terminal of 110 thousand tons capacity located in Constanta Port (CAEN code 5224).

TTS PORTURI FLUVIALE S.R.L. (the former TRANS EUROPA PORT S.A. which in 2014 also took over by merger the subsidiary Europort Logistics) is a joint stock company founded in 1996, in which TTS (Transport Trade Services) S.A. holds 100% of the total share capital. The headquarters of the company is located on str. 11th Siret Regiment, jud. Galați. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).

TTS OPERATOR S.R.L. is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the total share capital. The headquarters of the company is located in The Port Precinct, str. North Breakwater Km1+ 100, Administrative Building et.1, jud. Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224).

DECIROM S.A. is a joint stock company founded in 1991 in which TTS (Transport Trade Services) S.A. has a direct ownership of 99.9% of the total share capital. After the acquisition, as a result of the increase in the share capital, the ownership percentage became 99.9393%. The headquarters of the company is located in Incinta Port, Poarta 3, 900900, district Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224)

AGRIMOL TRADE S.R.L. is a limited liability company founded in 2010, in which TTS (Transport Trade Services) S.A. owns 99.9772%. The headquarters of the company is located in str. Vaselor nr. 34. Bucharest. The main object of activity is intermediaries in the sale of various products, the company being currently specialized in the export of wood products (CAEN code 4619).

Bunker Trade Logistics S.R.L. is a limited liability company founded in 2013, in which TTS (Transport Trade Services) S.A. indirectly owns 92.1864% through CNFR Navrom S.A. The headquarters of the company is located in Constanta, inside the Port. The main object of activity is activities auxiliary to water transport (CAEN code 5222).

TTS (Transport Trade Services) GMBH is a limited liability entity established in 2014, in which TTS (Transport Trade Services) S.A. holds 75% of the share capital. The company's registered office is located in 15b Lerchengasse, Langerzersdorf Austria. The main object of activity is transport intermediation activities.

NAVROM BAC S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 92.1864% of the indirect share capital, through CNFR Navrom S.A. The headquarters of the company is located in str. Cliff Danube, nr. 1, jud. Galați. The main object of activity is the transport of passengers by inland waterway (CAEN code 5030)

NAVROM SHIPYARD S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. indirectly owns, through CNFR Navrom S.A. 92.1854% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

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1. GENERAL INFORMATION (continued)

SUPERQUATRO Grup S.R.L. is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) S.A. owns 92.1864% of Superquattro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-S.R.L. is a limited liability company founded in 2006, in which TTS (Transport Trade Services) S.A. owns 20%. The headquarters of the company is located on str. Grădina Botanică, nr. 14/3, Chisinau. The main object of activity is the railway freight transport.

NAVROM PORT SERVICE S.A. is a joint stock company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 46.0722% through CNFR Navrom S.A. The headquarters of the company is located in str. Portului, nr. 39, jud. Galați. The main object of activity is the transport of goods on inland waterways (CAEN code 5040).

PLIMSOLL Zrt is a joint-stock company founded in April 1992, in which TTS (Transport Trade Services) S.A. has a direct ownership of 51%. TTS (Transport Trade Services) S.A. acquired on 20 June 2016 51% of the shares. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS KFT is a limited liability company in which TTS (Transport Trade Services) S.A. indirectly owns 51%, through PLIMSOLL KFT. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is river transport.

PORT OF FAJSZ kft is a limited liability company established in 2004, in which the Company has a direct 100% ownership of. TTS (Transport Trade Services) S.A. acquired on 27 June 2019 a 100% stake in the securities. The company's registered office is located in Fajsz, lot No 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the time of acquisition the company had the name of EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft occurred on 30.08.2019.

MANAGEMENT NFR S.A. is a joint stock company founded in 2003, in which TTS (Transport Trade Services) S.A. owns 20%. The registered office of the company is located in str. Vaselor, nr. 34, Bucharest. The main object of activity is business and management consultancy activities (CAEN code 7022). This company is currently in advanced liquidation proceedings.

GIF LEASING IFN is a limited liability company established in 2004, in which TTS (Transport Trade Services) S.A. holds 7.7014% of the share capital. The headquarters of the company is located in str. Negustori, nr. 24, Bucharest. The main object of activity is financial leasing operations (CAEN code 6491). This company is currently in advanced liquidation proceedings

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1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
				%	%
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1864	92.1839
Canopus Star S.R.L.	Handling of goods	Constanța, Romania	Subsidiary	51	51
TTS Porturi Fluviale S.R.L.	Handling of goods	Galați, Romania	Subsidiary	100	100
TTS Operator S.R.L.	Handling of goods	Constanța, Romania	Subsidiary	90	90
Decirom SA	Handling of goods	Constanța, Romania	Subsidiary	99.9393	99.9393
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	92.1864	92.1839
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1854	92.1830
Superquattro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1864	92.1839
TTS (Transport Trade Services) Gmbh	Complementary activities related to transport	Austria	Subsidiary	75	75
Plimsoll Zrt	Complementary activities related to transport	Budapesta, Ungaria	Subsidiary	51	51
Fluvius Kft	Transportation of goods on rivers	Budapesta, Ungaria	Subsidiary	51	51
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	Subsidiary	100	100
Agrimol Trade S.R.L.	Trading various products	București, Romania	Subsidiary	99.9772	99.9772
Bunker Trade Logistics S.R.L.	Complementary activities related to transport	Constanța, Romania	Subsidiary	92.1864	92.1839
Transterminal-S S.R.L.	Railway transportation of goods	Chișinău, Rep. Moldova	Associate	20	20
Navrom Port Service S.A.	River transportation of goods	Galați, Romania	Associate	49.98	49.98
Management NFR S.A.	Business and consultancy services	București, Romania	Investment	20	20
GIF Leasing IFN	Finance lease	București, Romania	Investment	7.7014	7.7014

CONSOLIDATION PERIMETER

TTS (Transport Trade Services) S.A. prepares simplified financial statements for the period ended March 31, 2024. Simplified financial statements include the financial statements of TTS (Transport Trade Services) S.A. (the "Company") and subsidiaries CNFR Navrom S.A., Canopus Star S.R.L., TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., Decirom SA, Navrom Bac S.R.L., Navrom Shipyard S.R.L., Agrimol Trade S.R.L., Cernavoda Shipyard S.R.L., Bunker Trade Logistic S.R.L., TTS (Transport Trade Services) GMBH, Superquattro Group S.R.L., Plimsoll Kft, Fluvius Kft and Port of Fajsz Kft named "The Group".

Subsidiaries are consolidated from the date on which the Company prepares for the first time the initial consolidated balance sheet – 1 January 2011 in accordance with the requirements of the international financial reporting standards adopted by the EU

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2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified consolidated financial statements for the period ending on 31 March 2024 have been 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 interim consolidated financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. drawn up on 31 December 2023. The simplified interim consolidated financial statements for 01.01-31.03.2024 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company and the group entities in these simplified interim consolidated financial statements are the same as those applied in the individual and consolidated financial statements as 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.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following is an analysis of the Group's revenue for the year from continuing operations:

	Period ended March 31, 2024	Period ended March 31, 2023
	(unaudited)	(unaudited)
Revenue from sales of merchandises	8,507,933	10,459,274
Other operating revenues	4,624,801	2,583,845
Revenues from sales of finished products	787	17,567
Revenue from rendering of services	228,393,691	294,125,797
Revenue from other activities	2,478,030	1,856,880
Total	244,005,242	309,043,363
Revenue from contracts with customers	244,005,242	309,043,363
Revenue from segment information (note 5)	239,380,441	306,459,518
Other operating revenue (note 5)	4,624,801	2,583,845
Total	244,005,242	309,043,363

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For more details, please see also note 5 Segment revenue. Other operating revenues relates to variable considerations from contracts with customers, mainly penalties.

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

	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Revenue recognized over time	231,416,886	295,512,160
Revenues recognized at a point in time (merchandise, finished goods, construction)	<u>12,588,356</u>	<u>13,531,203</u>
Total	<u>244,005,242</u>	<u>309,043,363</u>

4. OTHER EXPENDITURE

	Period ended March 31, 2024 <i>(unaudited)</i>	Period ended March 31, 2023 <i>(unaudited)</i>
Electricity expenses	2,676,309	2,291,296
Repairs	4,680,400	2,947,475
Rent expenses	1,866,278	1,267,637
Insurance expenses	1,808,674	1,616,090
Training	138,445	79,389
Transportation services	855,059	448,173
Legal Expenses	133,421	397,678
Advertising and marketing expenses	385,293	261,702
Travel expense	148,940	156,113
Communication expenses	291,400	274,780
Other taxes, charges and similar expenses	1,126,712	679,548
Total	<u>14,110,933</u>	<u>10,419,881</u>

5. SEGMENTATION INFORMATION

The main activity of the Group is freight transport on the Danube and other complementary services related to freight transport, such as cargo handling, loading and unloading, storage.

The information reported to the main decision-maker on operations for the allocation of resources and the evaluation of the performance of the segments takes into account the type of activities - intermediation, river transport, exploitation services and other services (repairs of the transport fleet, distribution of various goods - timber, fuel, lubricants, hydrotechnical works, bunkering services).

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

Period ended March 31, 2024 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	239,380,441	194,313,621	118,676,649	43,827,362	14,599,695	(132,036,886)
Other operating revenue	4,624,801	4,341,552	3,916,145	10,173	81,031	(3,724,100)
Cost of merchandise sold	(7,038,787)	-	(22,854)	-	(7,015,934)	-
Raw materials and consumables	(26,666,391)	(73,094)	(22,461,594)	(3,697,850)	(433,853)	-
Depreciation and amortization	(25,771,586)	(984,629)	(15,632,321)	(8,466,034)	(688,602)	-
Packaging costs	(1,628)	-	(837)	(791)	-	-
Subcontractor's expenses	(76,233,949)	(157,573,199)	(30,810,649)	(11,700,332)	(1,124,303)	124,974,534
Payroll expenses	(57,937,928)	(3,665,677)	(35,074,060)	(14,343,153)	(4,855,038)	-
Electricity, heating, and water	(2,676,309)	(119,626)	(749,868)	(1,337,832)	(481,280)	12,298
Maintenance and repair expenses	(4,680,399)	(836,993)	(6,404,230)	(1,326,130)	(432,624)	4,319,578
Other administrative expenses	(6,754,223)	(1,023,959)	(2,723,192)	(4,002,926)	(1,720,922)	2,716,776
Other gains	4,149,025	960,185	413,498	598,806	2,198,048	(21,512)
Other losses	(1,868,127)	(4,047,357)	(802,072)	(534,519)	(208,278)	3,724,100
Operating profit	38,524,940	31,290,824	8,324,615	(973,226)	(82,060)	(35,213)
Result of shares in associates	(538,851)					
Finance income	1,265,693					
Finance costs	(1,474,320)					
Profit before tax	37,777,463					
Income tax expense	(5,645,337)					
Profit for the period attributable	32,132,126					

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

Period ended March 31, 2023 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
Income	306,459,518	266,208,265	158,521,184	25,989,917	15,066,533	(159,326,381)
Other operating revenue	2,583,845	2,630,072	1,611,383	-	-	(1,657,610)
Cost of merchandise sold	(8,583,015)	-	(11,646)	-	(8,571,369)	-
Raw materials and consumables	(31,208,554)	(59,880)	(26,458,700)	(3,204,083)	(1,563,730)	77,839
Depreciation and amortization	(21,030,872)	(452,099)	(16,269,322)	(3,725,886)	(583,565)	-
Consumed packaging	(2,793)	-	(1,140)	(1,653)	-	-
Subcontractor's expenses	(96,395,401)	(213,936,346)	(30,511,073)	(4,536,612)	(2,579,905)	155,168,535
Payroll expenses	(40,229,913)	(3,844,939)	(25,625,854)	(7,589,192)	(3,169,928)	-
Electricity, heating, and water	(2,291,295)	(112,613)	(373,832)	(1,162,350)	(657,278)	14,778
Maintenance and repair expenses	(2,947,475)	(286,770)	(3,971,777)	(841,858)	(78,761)	2,231,691
Other administrative expenses	(5,181,111)	(985,874)	(2,632,585)	(2,385,559)	(610,489)	1,433,396
Other gains	7,229,380	250,910	3,831,920	267,191	2,884,367	(5,008)
Other losses	(4,398,974)	(3,084,161)	(3,001,187)	(167,358)	(188,747)	2,042,479
Operating profit	104,003,340	46,326,565	55,107,371	2,642,557	(52,872)	(20,281)
Share of profit in associates	942,646					
Finance income	1,034,668					
Finance costs	(866,985)					
Profit before tax	105,113,669					
Income tax expense	(16,048,079)					
Profit for the period attributable	89,065,590					

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5. SEGMENTATION INFORMATION (continued)

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

The accounting policies relating to reportable segments are the same as the accounting policies of the Group.

Period ended March 31, 2024 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	239,380,441	194,313,621	118,676,649	43,827,362	14,599,695	(132,036,886)
Agricultural products	92,545,729	85,876,953	48,793,899	25,192,157	-	(67,317,280)
Chemical products	26,034,239	18,224,055	9,882,111	12,154,192	-	(14,226,119)
Minerals	85,798,339	75,317,627	47,566,933	5,340,325	-	(42,426,545)
Other merchandise	7,223,821	-	7,223,821	-	-	-
Other services	27,778,313	14,894,986	5,209,886	1,140,688	14,599,695	(8,066,942)
Period ended March 31, 2023 (unaudited)	TOTAL	Forwarding	River transport	Port operation	Others	Intersegment
Total	306,459,518	266,208,265	158,521,184	25,989,917	15,066,533	(159,326,381)
Agricultural products	124,989,890	119,346,501	83,870,314	18,637,056	-	(96,863,981)
Chemical products	14,419,342	12,291,375	7,692,006	4,255,079	-	(9,819,118)
Minerals	107,935,910	101,203,735	52,377,853	1,817,886	-	(47,463,564)
Other merchandise	9,365,578	-	9,365,578	-	-	-
Other services	49,748,798	33,366,654	5,215,433	1,279,896	15,066,533	(5,179,718)

Other services for the Other segment mainly include trade revenue, shipyard revenues, hydrotechnical works, bunkering services.

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5. SEGMENTATION INFORMATION (continued)

Segment assets and liabilities

Segment assets	March 31, 2024	December 31, 2023
Forwarding	255,375,605	252,197,313
River transport	643,248,909	637,251,405
Port operations	399,742,498	384,954,534
Others	60,396,213	55,841,676
Total segment assets	1,358,763,225	1,330,244,928
Assets held for sale	-	-
Unallocated assets		
Investment in the investee	8,613,293	9,157,058
Total assets	1,367,376,518	1,339,401,987
Segment liabilities	March 31, 2024	December 31, 2023
Forwarding	34,127,799	33,360,999
River transport	42,630,415	41,477,072
Port operations	37,702,258	39,474,084
Others	12,075,096	9,664,686
Total segment liabilities	126,535,568	123,976,841
Unallocated liabilities	March 31, 2024	December 31, 2023
Long-term borrowings	69,466,551	74,699,781
Deferred tax liabilities	14,857,014	16,218,793
Lease liabilities	1,393,646	1,492,674
Short-term borrowings	38,135,490	36,056,374
Other current liabilities	-	-
Other non-current liabilities	-	-
Total liabilities	250,388,269	252,444,464

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5. SEGMENTATION INFORMATION (continued)

To monitor segment performance and allocate resources to segments:

- all assets are allocated to reportable segments other than participations in associates, assets classified as held for sale and deferred tax assets.
- all liabilities are allocated to reportable segments other than loans, other financial liabilities, leased liabilities and deferred taxes.

Other segment information

	Period ended March 31, 2024	Period ended March 31, 2023
Depreciation and amortization		
Forwarding	984.629	452,099
River transport	15.632.321	16,269,322
Port operations	8.466.034	3,725,886
Others	688.602	583,565
	25.771.586	21,030,872

	Period ended March 31, 2024	Period ended December 31, 2023
Additions to non-current assets net of commissioned assets from WIP		
Forwarding	456.323	57,545,284
River transport	27.554.187	134,511,706
Port operations	8.346.014	147,074,154
Others	1.844.668	8,149,981
	38.201.192	347,281,125

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6. PROPERTY, PLANT AND EQUIPMENT

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Right of use assets	Total
	RON	RON	RON	RON	RON	RON		RON
COST								
Balance as of January 1, 2024 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,145	904,584	1,236,883,392
Increases	-	17,264,615	9,179,621	26,139,011	89,798	36,396,480	-	89,069,525
Disposals	-	43,913	71,867	105,500	6,302	50,918,312	-	51,145,894
Balance as of March 31, 2024 (unaudited)	13,782,025	306,030,512	289,016,284	597,695,575	5,220,730	62,157,313	904,584	1,274,807,024
ACCUMULATED DEPRECIATION								
Balance as of January 1, 2024 (audited)	199,643	62,126,541	142,765,471	105,297,211	3,237,260	-	105,940	313,732,068
Depreciation and impairment charges	2,826	3,262,583	7,570,341	14,674,180	128,295	-	47,610	25,685,835
Disposals	-	25,933	127,821	-	3,676	-	-	157,430
l(Reversal of impairment)/impairment	-	-	180,332	-	(2,888)	-	-	177,444
Balance as of March 31, 2024 (unaudited)	202,468	65,363,190	150,388,324	119,971,391	3,358,991	-	153,549	339,437,916
NET BOOK VALUE								
As of December 31, 2023 (audited)	13,582,382	226,683,270	137,143,058	466,364,854	1,899,973	76,679,144	798,644	923,151,327
As of March 31, 2024 (unaudited)	13,579,557	240,667,322	138,627,960	477,724,184	1,861,739	62,157,313	751,035	935,369,109

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

6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Ships</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Right of use assets</u>	<u>Total</u>
COST								
Balance as of January 1, 2023 (audited)	13,775,004	187,753,789	178,225,834	461,794,156	4,276,726	54,670,316	233,029	900,728,856
Increases	7,021	41,851,449	15,882,330	-	852,854	190,538,806	671,555	249,804,015
Transfers	-	-	62,865,832	111,245,959	-	(174,111,791)	-	-
<i>Subsidiary acquisition</i>	-	59,322,074	32,645,756	-	173,208	5,581,815	-	97,722,853
Disposals	-	117,502	9,711,223	1,378,051	165,556	-	-	11,372,332
Balance as of December 31, 2023 (audited)	13,782,025	288,809,811	279,908,529	571,662,065	5,137,233	76,679,145	904,584	1,236,883,392
ACCUMULATED DEPRECIATIONS								
Balance as of January 1, 2023 (audited)	185,263	60,066,122	121,966,476	49,283,518	2,995,648	-	4,088	234,501,117
Depreciation and amortization	14,380	8,447,674	20,512,824	56,218,994	345,669	-	101,852	85,641,393
Disposals	-	37,006	3,703,043	205,301	106,945	-	-	4,052,295
(Reversal of impairment)/impairment	-	(6,350,249)	3,989,214	-	2,888	-	-	(2,358,147)
Balance as of December 31, 2023 (audited)	199,643	62,126,541	142,765,471	105,297,211	3,237,260	-	105,940	313,732,068
NET BOOK VALUE								
As of December 31, 2022(audited)	13,589,741	127,687,667	56,259,358	412,510,638	1,281,078	54,670,315	228,941	666,227,739
As of December 31, 2023(audited)	13,582,382	226,683,270	137,143,058	466,364,854	1,899,973	76,679,144	798,644	923,151,327

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

7. SHARE OF PROFIT OR LOSS FROM EQUITY-ACCOUNTED INVESTMENTS

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 03/31/2024</u>	<u>Cost of the investment 03/31/2024</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 03/31/2024</u>	<u>Cost of the investment 12/31/2023</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2023</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S S.R.L.	Railway transportation of goods	20%	147,339	5.454.076	5,601,415	147,339	5,854,238	6,001,577
Navrom Port Service S.A.	River transportation of goods	49.97%	878,700	2.054.133	2,932,833	878,700	2,194,957	3,073,657
Other investments		-	79,045	-	79,045	81,824	-	81,824
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					8,613,293			9,157,058

Investment in associates is accounted using the equity method, putting through profit and loss the share of the result of the associate belonging to the Group. The Group exerts significant influence over the associates.

Last year a dividend in amount of RON 794,152 was cashed in from Transterminal-S.

	<u>Period ended March 31, 2024</u>	<u>Year ended December 31, 2023</u>
Share of profit or loss for the period	(543,765)	1,463,866
Dividends distributed	-	(794,152)
Other movements	2,779	3,999
Total	(540,986)	673,713

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

8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of December 31, 2022	<u>60,000,000</u>	<u>61,739,602</u>
Balance as of December 31, 2023	<u>60,000,000</u>	<u>61,739,602</u>
Balance as of March 31, 2024	<u>60,000,000</u>	<u>61,739,602</u>

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

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

As of 31 December 2023, the Company’s shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	26,200,975	43.6683%
Other shareholders – individuals’ persons	<u>18,614,692</u>	<u>31.0245%</u>
Total	<u>60,000,000</u>	<u>100 %</u>

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

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

9. INTEREST-BEARING LOANS AND LOANS

	31 March 2024	31 December 2023
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	17,534,004	15,433,749
Short-term portion of long-term loans	20,601,486	20,622,625
Long-term loans		
Long-term loans	<u>69,466,551</u>	<u>74,699,782</u>
Total short- and long-term loans	<u>107,602,041</u>	<u>110,756,156</u>

Amounts due to credit institutions (continued)

Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2023	Balance as of March 31, 2024	Short term March 31, 2024	Long term March 31, 2024
TTS (Transport Trade Services) SA	Citibank Europe plc	Investment	07.07.2023	EUR	28.06.2030	53,121,622	51,026,115	8,164,178	42,861,937
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	7,212,663	6,433,275	3,087,972	3,345,303
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	6,466,980	5,963,400	1,987,800	3,975,600
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	17,411,100	16,150,875	4,969,500	11,181,375
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2025	44	432	432	0
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	3,646,791	3,278,747	1,457,220	1,821,527
Agrimol Trade SRL	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2023	6,689,927	8,428,438	8,428,438	0
Plimsoll zrt	Citibank Europe plc	Investment	25.04.2023	EUR	23.04.2030	6,502,356	6,701,333	677,668	6,023,665
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	960,897	514,291	257,147	257,144
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2025	7,397,264	7,735,839	7,735,839	0
Superquatro Grup SRL	Unicredit Bank S.A.	Operational	02.09.2021	RON	02.09.2024	1,346,512	1,369,296	1,369,296	0
TOTAL						<u>110,756,156</u>	<u>107,602,041</u>	<u>38,135,490</u>	<u>69,466,551</u>

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

10. SUBSEQUENT EVENTS

During April 2024, dividends in the amount of RON 68,400,000, respectively RON 1,14 per share, were approved for distribution.

Ștefanuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (TRANSPORT TRADE SERVICES) S.A.

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

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

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TTS (TRANSPORT TRADE SERVICES) S.A.
INTERIM SEPARATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024
(all amounts are expressed in RON, unless otherwise specified)

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

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

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

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

The notes attached are an integral part of these simplified financial statements

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

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

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

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

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

As of March 31, 2024, the share capital was 60,000,000 RON divided into 60,000,000 shares with a nominal value of 1 leu. All issued shares are paid in full.

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

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 61,739,602.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

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

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

As of December 31, 2023, the share capital was RON 60,000,000 divided into 60,000,000 shares with a nominal value of RON 1. All issued shares are paid in full. During April 2023, dividends were distributed for 33,000,000 lei, respectively 0.55 lei per share.

According to Decision from December 21, 2023, the Board of Directors established the first parameters of the SOP Program first stage comprising purchase of 110,500 free title shares of the Company ("Options"). The options share capital was granted to workers, management personnel, and subsidiaries who significantly aided in the growth of the TTS group.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 61,739,602.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

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

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

The notes attached are an integral part of these simplified financial statements

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

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

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

The notes attached are an integral part of these simplified financial statements

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

1. GENERAL INFORMATION

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

The main activity of the Company is represented by transport activities and related to transports. TTS (Transport Trade Services) S.A. operates as a freight forwarder in domestic and international transport, mainly inland waterway transport. The company offers integrated services, from the pick-up of goods from the river ports or Constanta port to the point of destination.

The company is active in the international freight forwarding segment and is organized into three divisions:

1. Minerals – which provide logistics operations for raw materials and finished products of metallurgical industries and equipment.
2. Agri – which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils).
3. Chemical – dealing with fertilizer logistics and raw material for fertilizer production.

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified individual financial statements for the period concluded on 31 March 2024 they were developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34" Interim Financial Reporting ".

The summary individual interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) S.A. prepared as of 31 December 2023.

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

The accounting methods and policies applied by the Company in these simplified interim individual financial statements are the same as those applied in the Individual Financial Statements at the date and for the financial year ended 31 December 2023.

2.2 The basics of drawing up

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

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

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

2.3 Accounting estimates

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

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

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

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

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

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4. ADMINISTRATIVE EXPENSES

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

5. INTANGIBLE ASSETS

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

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6. PROPERTY, PLANT AND EQUIPMENT

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

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6. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

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

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

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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES (continuing)

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

From which, increases due to Stock Option Plan:

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

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8. ISSUED CAPITAL

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

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

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

As of December 31, 2023, the shareholding structure of the Company is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihailescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – juridical persons	26,200,975	43.6683%
Other shareholders – individuals' persons	<u>18,614,692</u>	<u>31.0245%</u>
Total	<u>60,000,000</u>	<u>100.0000 %</u>

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

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9. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

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

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

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

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

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10. SUBSEQUENT EVENTS

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

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer