

TTS (Transport Trade Services) SA

**PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2023**

**PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")
AS ADOPTED BY EU**

CONTENTS:**PAGE:**

PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME	1
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2 – 3

Note: These preliminary consolidated financial statements have been prepared in accordance with the International Reporting Standards adopted by the European Union (“IFRS”).

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

These preliminary consolidated financial statements are unaudited.

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

	Year ended December 31, 2023 (unaudited)	Year ended December 31, 2022 (audited)
Revenue	1,161,114,220	934,409,848
Other operating revenue	22,229,827	20,191,485
Raw materials and consumables	(108,036,986)	(123,833,868)
Cost of merchandise sold	(36,365,945)	(32,523,946)
Subcontractor's expenses	(329,675,525)	(331,178,765)
Payroll expenses	(214,458,553)	(124,214,100)
Other administrative expenses	(48,675,519)	(45,122,439)
Depreciation and amortization	(86,086,591)	(72,940,789)
Other gains	8,399,446	7,336,593
Other losses	(16,923,673)	(21,727,950)
Total operating result	351,520,701	210,396,069
Income from financial investments	1,574,885	1,026,111
Finance income	5,237,519	1,327,762
Finance cost	(4,802,941)	(4,147,675)
Profit before tax	353,530,164	208,602,267
Income tax expenses	(48,058,127)	(29,747,916)
Profit for the financial year	305,472,037	178,854,351
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(857,221)	(711,470)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income for the year, net of tax	304,614,816	178,142,881
Profit for the financial year attributable to:		
Owners of the Company	283,542,059	164,061,610
Non-controlling interests	21,929,978	14,792,741
Total comprehensive income for the year attributable to:		
Owners of the Company	282,684,838	163,350,139
Non-controlling interests	21,929,978	14,792,741
No of shares	60,000,000	60,000,000
Earnings per share	5.08	2.96

STEFANUT PETRU,
CEO

Nicoleta Florescu
CFO

TTS (Transport Trade Services) SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
(all amounts are expressed in “RON”, unless specified otherwise)

	December 31, 2023 (unaudited)	December 31, 2022 (audited)
ASSETS		
Non-current assets		
Property, plant, and equipment	922,352,683	665,998,798
Goodwill	32,319,054	3,846,603
Intangible assets	1,314,764	1,375,410
Rights of use assets	798,644	228,941
Investments in associates	9,157,058	8,483,345
Other long-term assets	3,824,248	691,051
Total non-current assets	969,766,451	680,624,148
Current assets		
Inventories	34,665,237	39,738,689
Trade and other receivables	63,872,877	84,648,748
Contract assets	1,683,687	11,292,254
Government subsidies	3,990,301	14,103,367
Other current assets	35,797,393	28,566,065
Short term bank deposits	35,911,001	-
Cash and cash equivalents	193,715,040	146,032,810
Total current assets	369,635,536	324,381,933
Total assets	1,339,401,987	1,005,006,081
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	61,739,602	61,739,602
Reserves	297,759,856	286,956,544
Retained earnings	595,037,756	353,086,676
Equity attributable to equity holders of the parent	954,537,214	701,782,822
Non-controlling interest	132,420,309	116,616,621
Non-current liabilities		
Interest-bearing loans	74,699,782	40,879,479
Non-repayable loans in the form of investment subsidies	18,532,662	14,922,614
Deferred tax liabilities	16,218,793	9,299,504
Long term leasing	1,099,011	263,832
Other long-term liabilities	6,609,939	380,330
Total non-current liabilities	117,160,187	65,745,759

TTS (Transport Trade Services) SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
(all amounts are expressed in “RON”, unless specified otherwise)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Current liabilities		
Trade and other payables	38,018,484	45,270,965
Contract liabilities	8,096,834	8,150,627
Non-repayable loans in the form of investment subsidies	1,759,903	5,616,808
Lease liabilities	393,663	57,806
Interest bearing loans and borrowings	36,056,374	26,829,020
Provisions for risks and charges	5,553,229	3,881,069
Income tax liability	13,425,146	10,985,777
Other current liabilities	31,980,644	20,068,808
Total current liabilities	<u>135,284,277</u>	<u>120,860,879</u>
Total liabilities	<u>252,444,464</u>	<u>186,606,638</u>
Total equity and liabilities	<u>1,339,401,987</u>	<u>1,005,006,081</u>

STEFANUT PETRU
CEO

NICOLETA FLORESCU,
CFO

TTS (TRANSPORT TRADE SERVICES) S.A.

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

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

CONTENTS:**PAGE:**

PRELIMINARY SEPARATE STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

1

PRELIMINARY SEPARATE STATEMENT OF FINANCIAL POSITION

2 – 3

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

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

These preliminary separate financial statements are unaudited.

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

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

STEFANUT PETRU,
CEO

Nicoleta Florescu
CFO

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

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

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

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

STEFANUT PETRU
CEO

NICOLETA FLORESCU,
CFO