



TTS (Transport Trade Services) S.A.

The report of the Board of Directors on the activity of the TTS Group in H1 2023

Tuesday, AUGUST 29, 2023

Contents

First semester of 2023, at a glance	3
Results.....	3
Investments	3
Operations.....	4
Capital market.....	5
1. Analysis of operational results	6
1.1. The volume of activity of TTS Group.....	6
1.2. Port Operations Segment.....	11
1.3. River Transport Segment	12
1.4. Shipping segment.....	13
2. Synthesis of financial results.....	14
2.1. TTS - Financial results	14
2.2. TTS Group - Financial results	14
3. Investments	15
3.1. Intensifying investment activity.....	15
3.2. Expansion of port operations.....	16
3.2.1. Taking over the DECIROM terminal in the port of Constanța: strategic investment	16
3.2.2. Acquisition of floating cranes: development of operations in the port of Constanța	20
3.2.3. Modernization of Giurgiu port: nearing completion.....	22
3.3. Expansion of transport capacities and recertification of ships.....	22
4. Evolution of TTS shares.....	23
4.1. Market capitalization.....	23
4.2. Stock liquidity	24
4.3. Trading indices that include TTS shares.....	25
5. Corporate actions and governance.....	27
5.1. 2022 dividend	27
5.2. General Meetings of Shareholders held in H1_2023	27
5.3. TTS Management Transactions.....	28
5.4. Transactions between related parties.....	28
6. TTS Group's activity in H2 2023	30
6.1. Risks and uncertainties.....	30
6.2. Expected developments regarding the Group's operations.....	30



6.3. Anticipated developments in the flow of goods	31
About TTS group.....	33
<i>TTS (Transport Trade Services) S.A.</i>	33
Administration and management of TTS	33
The internal regulatory framework of TTS.....	35
<i>TTS Group</i>	37
TTS group's corporate governance	42
Management statement	44

First semester of 2023, at a glance

Results

- The financial results obtained in H1_2023 have increased across the board compared to the results obtained in H1_2022, and were mainly generated by the increase in the volume of agricultural goods transported and operated and the expansion of the Port Operations Segment.
- TTS registered in S1_2023 a turnover of RON 440 million (▲ 61,4% H1_2023 / H1_2022) and a net profit of RON 74.1 million (▲ 138,8% H1_2023 / H1_2022) while the TTS Group recorded revenues of RON 571.5 million (▲ 42,0% H1_2023 / H1_2022) and a net profit of RON 154.9 million (▲ 152,7% H1_2023 / H1_2022).
- These results led to the further consolidation of the financial position at the end of the semester, both at TTS level and at the group level.
- The net asset of TTS on 06/30/2023 is RON 288.8 million (▲ 16,6% 06/30/2023 vs 12/31/2022), while the net asset at the level of the Group is RON 934.2 million (▲ 14,1% 06/30/2023 vs. 12/31/2022).
- The level of TTS debts increased almost exclusively due to commercial debts, registering an increase of 49.2% 06/30/2023 vs. 12/31/2022, while debts at Group level contracted by 1.6% 06/30/2023 vs. 12/31/2022.

Investments

- The solid financial position of TTS and the Group allowed the launch in 2023 of the most ambitious investment plan in recent years.
- The total value of the investments planned for 2023 is €81.3 million, of which €48.1 million in the port operation activity and €30 million in the River Transport Segment.
- The concentration of the investment effort in port operation reflects the growth of this activity which, for the first time in the history of the group, exceeded the river transport activity in terms of cargo volumes and represents our response to the market conditions that indicate the need to strengthen the asset base operated by the Group in Constanta port.
- The main investments in the port are represented by the purchase of DECIROM S.A., a port operator specialized in general cargo, which operates 4 deep berths that allow the

operation of PANAMAX class ships (65,000 tons) and ample storage spaces, and the purchase of two high-performance floating cranes.

- The acquisition of DECIROM, in the amount of €21.8 million, was completed on July 13, 2023, and was followed by the approval on August 24 of a capital increase through which TTS will make a capital infusion worth of €5 million, with the aim of financing DECIROM's investment program with a total value of €10 million.

Operations

- The volume of goods transported and operated is recovering after the contraction in 2022 caused by the logistical reconfigurations created by the effects of the war in Ukraine. The second quarter was the second consecutive quarter of growth. The volume of goods transported and operated in Q2_2023 was 3.84 million tons (▲ 3,9% Q2_2023 / Q1_2023), while the volume in Q1_2023 was 3.69 million tons (▲ 4,6% Q1_2023 / Q4_2022). Finally, the volume of goods transported and operated in S1_2023 was 6.53 million tons (▼ 1,9% S1_2023 / S1_2022).
- The contraction in volumes was mainly caused by the significant decrease in transported volumes from 4.52 million tons in H1_2022 to 3.47 million tons (▼ 23,2% H1_2023 / H1_2022) which was almost fully compensated by the increase in volumes operated in ports from 3.16 million tons in H1_2022 to 4.06 million tons in S1_2023 (▲ 28,5% H1_2023 / H1_2022).
- From the point of view of goods, in H1_2023 agricultural products registered strong growth reaching a volume of 3.55 million tons (▲ 58,5% H1_2023 / H1_2022) and maintain in our estimate a moderate growth trend fueled by flows of Ukrainian agricultural products, despite the poor harvest in Romania and market conditions below the levels at which farmers are willing to sell.
- Mineral products, on the other hand, continued their negative evolution, the volume transported and operated in H1_2023 being 2.91 million tons (▼ 29,9% H1_2023 / H1_2022), being the flows most affected by the rerouting caused by the effects of the war in Ukraine. However, these flows have stabilized, and in our opinion, there is a slight upward trend, including as a result of the return to the market of the flows contracted by the TTS Group in the third quarter.



Capital market

- TTS shares recorded in H1_2023 the best performance since listing, recording an increase of 39.2% (from 11.46 lei/share – closing price 12/30/2022, to 15.95 lei/share – closing price 06/30/2023), outperformed the market by 32.2%, with the BET index registering a growth of only 7% in the same period.
- Liquidity also recorded increasing values starting from May, when Raiffeisen International Bank started its activity as an issuing market maker, joining BRK Financial Grup, in June trading 961,442 shares, the highest monthly value recorded since the 2:1 split in May 2022.

1. Analysis of operational results

1.1. The volume of activity of TTS Group

The volume of goods transported and operated at group level in H1_2023 was 7.53 million tons, 1.9% lower than the volume recorded in H1_2022. The decrease in volume at the half-year level was caused, as it was in the whole period after the outbreak of the war in Ukraine, by the decrease in the volumes of minerals which has a large weight in the river transport activity.

However, if we take into account the fact that in H1_2022 mineral volumes were only partially affected by the disappearance from the market of mineral flows affected by the war – its effects were felt in full only from Q2_2022, the decrease of only 1.9% H1_2023/ H1_2022 of carried and operated volumes indicate a rebound trend in activity volume.

It is very important to note the change in the structure of TTS Group's operations, H1_2023 being the first reporting semester in which port operations significantly exceeded river transport as a share of operations, the volume of goods operated in ports being +16% higher than the volume of goods carried.

H1_2023: Transported and operated volumes – by types of operations

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022 ¹
River transport	3,47	4,52	▼ -23,2%
Port operations ²	4,06	3,16	▲ +28,5%
Total	7,53	7,68	▼ -1,9%

Both the change in the relative weight of operation/transport and the trend of the return of the TTS Group's activity volume were both more accentuated in Q2_2023. Thus, the volume of activity increased - for the second consecutive quarter, reaching 3.84 million tons (+3.9% Q2_2023/Q1_2023, after +4.6% Q1_2023/Q4_2022), while the volume of goods handled in the ports of was 2.21 million tons, 36% higher than the transported volume.

¹ Throughout the H1_2023 report, the percentage variations are the real ones, not those resulting using the values rounded to one or two decimal places from the tables.

² Throughout the H1_2023 report, the values of the volumes of goods operated in ports in H1_2023 and Q2_2023, both aggregated and in the segment analysis, do not include volumes operated by DECIROM S.A. since the transaction by which TTS took over DECIROM was completed on 13.07.2023

Q2_2023: Transported and operated volumes – by types of operations

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
River transport	1,63	1,85	▼ -11,9%
Port Operations	2,21	1,85	▲ +19,8%
Total	3,84	3,69	▲ +3,9%

Regarding the structure of the flows of goods transported and operated in S1_2023, the increase of 1.33 million tons (+58.5%) in agricultural products fully covered the reduction of 1.24 million tons (-29.9%) in the flows of mineral products.

H1_2023: Transported and operated volumes – by types of cargo

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	3,55	2,24	▲ +58,5%
Minerals	2,91	4,15	▼ -29,9%
Chemical products	0,88	1,09	▼ -19,4%
Others ³	0,196	0,201	▼ -2,5%
Total	7,53	7,68	▼ -1,9%

The 3.9% Q2_2023/Q1_2023 increase was driven by the return of chemical flows which rose by 172,000 tonnes (+48.7% Q2_2023/Q1_2023) as lower mineral flows were offset by increased agricultural flows.

The increase in the volumes of chemical products is actually a consequence of the temporary reduction in the volumes of chemical products transported and operated in Q1_2023 when, against the background of the allocation of resources of the River Transport Segment with priority for large, continuous cargo flows, the fleet availability was reduced for smaller flows or spot flows.

³ Throughout the S1_2023 report, the products in the "Other" category represent general goods transported by barge by NAVROM Bac S.R.L.

Q2_2023: Transported and operated volumes – by types of cargo

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	1,90	1,64	▲ +15,8%
Minerals	1,32	1,59	▼ -17,2%
Chemical products	0,53	0,35	▲ +48,7%
Others	0,091	0,105	▼ -13,3%
Total	3,84	3,69	▲ +3,9%

The port operation activity registered a sharp increase in H1_2023 reaching 4.06 million tons (+28.6% H1_2023 / H1_2022), fueled by the increase of almost 1 million tons (+76.2%) in the volume of agricultural goods handled. This increase is almost exclusively due to the activity of direct transshipment of agricultural goods of Ukrainian.

H1_2023: Volumes operated in ports – by types of cargo

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	2,23	1,27	▲ +76,2%
Minerals	1,23	1,22	▲ +0,7%
Chemical products	0,61	0,68	▼ -10,4%
Total	4,06	3,16	▲ +28,6%

The influence of the direct transshipment Ukrainian grain operation is also reflected in the contract portfolio in H1_2023, where the share of contracts brought by the Forwarding Segment increased to 85%, compared to 66% in H1_2022.

H1_2023: Port operations – by contract types

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Shipment Segment Contracts - third parties	1,116	0,792	▲ +40,9%
Port Operations Segment Contracts - third parties	0,621	1,078	▼ -42,4%
Intra-group contracts (Shipping - Port operation)	2,323	1,286	▲ +80,6%

The increase in operating activity was more pronounced in Q2_2023, when the cargo volume was 2.21 million tons (+36.1% Q2_2023/Q1_2023), as a result of the acceleration of

transshipment activity in particular for agricultural products, as well as in terms of chemicals, which registered an increase of 143,000 tons in Q2_2023 (+61.9% Q2_2023/Q1_2023).

Q2_2023: Port operations – by contract types

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	1,29	0,94	▲ +36,1%
Minerals	0,55	0,67	▼ -17,7%
Chemical products	0,37	0,23	▲ +61,9%
Total	2,21	1,85	▲ +19,8%

The intensification of activity from intra-group operations (from the dispatch segment mandate) in Q2_2023 is also reflected in the structure of contracts which registers a strong decrease in the share of flows contracted with third parties (22% compared to 34% in Q1_2023) in the mirror with a similar increase of the share of intra-group contracts (63% compared to 51% in Q1_2023).

Q2_2023: Port operations – by contract types

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Shipment Segment Contracts - third parties	0,485	0,631	▼ -23,1%
Port Operations Segment Contracts - third parties	0,339	0,282	▲ +20,2%
Intra-group contracts (Shipping - Port operation)	1,389	0,934	▲ +48,7%

River transport activity registered in H1_2023 a decrease of 23.2% compared to H1_2022, from 4.52 million tons to 3.47 million tons caused exclusively by the effect of the war in Ukraine, which was reflected in the reduction of mineral flows. Chemical flows decreased mainly due to limited fleet availability.

H1_2023: Volumes transported by river – by types of cargo

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	1,32	0,97	▲ +35,6%
Minerals	1,68	2,93	▼ -42,6%
Chemical products	0,27	0,41	▼ -34,1%
Others	0,196	0,201	▼ -2,5%
Total	3,47	4,52	▼ -23,2%

As a result, the structure of contracts also underwent changes in H1_2023, with the TTS Group focusing on intra-group contracts whose share increased from 67% in H1_2022 to 80% in H1_2023.

H1_2023: River transport operations – by types of contract

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Shipment Segment Contracts - third parties	0,095	0,257	▼ -63,0%
River Transport Segment Contracts - third parties	0,591	1,246	▼ -52,6%
Intra-group contracts (Shipping - River Transport)	2,786	3,017	▼ -7,7%

The contraction in volumes was also recorded in Q2_2023, with the exception of chemical volumes which returned to levels above the levels recorded in Q1_2023 and Q4_2022, with the mention that agricultural products suffered a slight decrease in Q2_2023, from an unusually high volume in Q1_2023.

Q2_2023: Volumes transported by river – by types of cargo

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	0,62	0,70	▼ -11,6%
Minerals	0,77	0,92	▼ -16,8%
Chemical products	0,15	0,12	▲ +23,8%
Others	0,091	0,105	▼ -13,3%
Total	1,63	1,85	▼ -11,9%

Q2_2023: River transport operations – by types of contract

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Shipment Segment Contracts - third parties	0,049	0,046	▲ +6,5%
River Transport Segment Contracts - third parties	0,327	0,264	▲ +23,9%
Intra-group contracts (Shipping - River Transport)	1,250	1,536	▼ -18,6%

1.2. Port Operations Segment

H1_2023 represented a period of accelerated expansion of the Port Operations Segment, with volumes operated reaching 2.94 million tons, up significantly from H1_2022 (+24.5% H1_2023/H1_2022), fueled by strong growth in agricultural products +73.2% operated.

H1_2023: Port Operations Segment – Volumes

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	2,18	1,26	▲ +73,2%
Minerals	0,16	0,43	▼ -63,0%
Chemical products	0,61	0,68	▼ -10,4%
Total	2,94	2,36	▲ +24,5%

The expansion was even more pronounced in Q2_2023, when there was a 42.1% increase compared to Q1_2023, with all product streams showing sharp increases.

Q2_2023: Port Operations Segment – Volumes

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	1,26	0,92	▲ +37,7%
Minerals	0,09	0,07	▲ +33,8%
Chemical products	0,37	0,23	▲ +61,9%
Total	1,73	1,22	▲ +42,1%

1.3. River Transport Segment

In both H1_2023 and Q2_2023, the River Transport Segment was further affected by the rerouting of mineral and chemical product flows as a result of the war in Ukraine, recording volume decreases of 20.7% H1_2023/H1_2022 and 12.3% Q2_2023 / Q1_2023.

H1_2023: River Transport Segment – Volumes

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	1,31	0,87	▲ +50,2%
Minerals	1,61	2,79	▼ -42,3%
Chemical products	0,27	0,40	▼ -33,7%
Others	0,196	0,201	▼ -2,5%
Total	3,38	4,26	▼ -20,7%

Q2_2023: River Transport Segment – Volumes

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	0,62	0,69	▼ -10,9%
Minerals	0,73	0,88	▼ -17,6%
Chemical products	0,15	0,12	▲ +19,7%
Others	0,090	0,106	▼ -15,1%
Total	1,58	1,80	▼ -12,3%

Both in H1_2023 and in Q2_2023, the evolution of routes was in line with the evolution of transported volumes: increase in agricultural in H1_2023 and chemical in Q2_2023, decreases in all other flows by periods.

H1_2023: River Transport Segment – Goods route carried out

(bln, tons*km)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	0,47	0,42	▲ +12,6%
Minerals	0,88	1,32	▼ -33,3%
Chemical products	0,14	0,27	▼ -46,9%
Total	1,50	2,01	▼ -25,5%

Q2_2023: River Transport Segment – Goods route carried out

(bln, tons*km)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	0,23	0,24	▼ -1,7%
Minerals	0,37	0,52	▼ -28,9%
Chemical products	0,08	0,07	▲ +21,5%
Total	0,68	0,82	▼ -17,0%

1.4. Shipping segment

The activity of the Shipping Segment in H1_2023 and Q2_2023 mirrored the evolution of the River Transport and Port Operation Segments: strong growth in shipping/port operation activity fueled in particular by growth in agricultural products (intra-group, buoy terminals/Ukraine) and significant decreases in shipping/river transport activity.

H1_2023: Shipping Segment – Volumes operated in ports

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	1,81	0,60	▲ +202,3%
Minerals	1,08	0,92	▲ +17,7%
Chemical products	0,53	0,56	▼ -6,4%
Total	3,42	2,08	▲ +64,4%

Q2_2023: Shipping Segment – Volumes operated in ports

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	1,05	0,76	▲ +39,2%
Minerals	0,47	0,61	▼ -23,4%
Chemical products	0,33	0,20	▲ +66,2%
Total	1,85	1,57	▲ +18,2%

H1_2023: Shipping Segment – Volumes transported by river

(mil tons)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Agricultural products	1,31	0,96	▲ +36,3%
Minerals	1,30	1,90	▼ -31,5%
Chemical products	0,27	0,41	▼ -34,3%
Total	2,88	3,27	▼ -12,0%

Q2_2023: Shipping Segment – Volumes transported by river

(mil tons)	Q2_2023	Q1_2023	Δ Q2_2023 / Q1_2023
Agricultural products	0,62	0,69	▼ -11,3%
Minerals	0,54	0,77	▼ -30,4%
Chemical products	0,15	0,12	▲ +25,0%
Total	1,30	1,58	▼ -17,8%

2. Synthesis of financial results⁴

2.1. TTS - Financial results

H1_2023: Profit and Loss Account – TTS

(mil. RON)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Turnover	440,0	272,7	▲ 61,4%
Operating income	78,8	28,7	▲ 174,7%
Net profit	74,1	31,0	▲ 138,8%
EBITDA	80,4	30,9	▲ 160,2%

H1_2023: Balance Sheet – TTS

(mil. RON)	06/30/2023	12/31/2022	Δ 2023 / 2022
Total assets	425,0	339,0	▲ 25,4%
Total debts, of which	136,2	91,3	▲ 49,2%
Loans	-	-	N/A
Net assets	288,8	247,8	▲ 16,6%

2.2. TTS Group - Financial results

H1_2023: Profit and Loss Account –TTS Group

(mil. RON)	H1_2023	H1_2022	Δ H1_2023 / H1_2022
Turnover	571,5	402,4	▲ 42,0%

⁴ Throughout the report, the H1_2023 financial data do not include the effects of the DECIROM S.A. takeover by TTS on the balance sheet data of TTS on 06/30/2023 and on the results and balance sheet data of the TTS Group, since the takeover transaction was completed on 07/13/2023

Operating income	181,1	73,9	▲ 145,2%
Net profit	154,9	61,3	▲ 152,7%
EBITDA	193,9	106,9	▲ 81,4%

H1_2023: Balance Sheet – TTS Group

(mil. RON)	06/30/2023	12/31/2022	Δ 2023 / 2022
Total assets	1.117,7	1.005,0	▲ 11,2%
Total debts, of which	183,5	186,6	▼ -1,6%
Loans	62,1	68,0	▼ -8,7%
Net assets	934,2	818,4	▲ 14,1%

3. Investments

3.1. Intensifying investment activity

Following the very good results recorded both in 2022 and in H1_2023, E-GSM TTS and O-GSM NAVROM approved the increase of investment budgets for 2023.

The investment budget of TTS at the individual level for the year 2023 approved in the E-GSM of 19.06.2023 is RON 226.5 million (€ 45.5 million), of which RON 202.8 million (€ 40.7 million) are aimed directly or indirectly to the port operation activity (purchase of DECIROM, purchase of floating cranes, investments in the modernization of DECIROM, modernization of the Giurgiu port terminal). At the consolidated level, the investment budget approved in E-GSM is RON 357.5 million (€ 71.8 million) of which RON 102.3 million (€ 20.5 million) are allocated to the River Transport Segment and RON 231.0 million (€ 48.1 million) will be aimed directly or indirectly to the port operation activity..

Compared to the consolidated budget of the group approved in E-GSM TTS of 19.06.2023, the O-GSM NAVROM of 04.08.2023 approved the increase of the own investment budget by €9.5 million - mainly from the purchase of barges in the amount of €5.75 million and investments worth €2.5 million in the shipyards owned by its subsidiary NAVROM Shipyard S.R.L., the total investment budget of NAVROM for the year 2023 amounting to €29.33 million.

3.2. Expansion of port operations

3.2.1. Taking over the DECIROM terminal in the port of Constanța: strategic investment

Through the acquisition of DECIROM S.A., TTS Group achieved one of the most important strategic objectives, namely access to deep berths and storage spaces in the port of Constanța.



From a strategic point of view, the organization of a high-capacity logistics system based on river transport - as TTS Group is at the moment, requires the existence of strong port operating capabilities, with access to deep berths and adequate storage spaces, at both ends of the river transport system.

At the moment, TTS group has such operating capabilities in 6 Danube ports in Romania, three of them – Oltenița, Giurgiu and Bechet, being integrated into logistics routes with Constanța as their terminus.

In the port of Constanța, TTS owns the CANOPUS terminal - with very efficient operating facilities and aligned with the strategic objective mentioned above, but this terminal is exclusively dedicated to the operation of agricultural goods.

However, the group does not own any terminal in the port of Constanța that has deep berths and appropriate storage spaces and that can be used for the operation of the other categories of dry bulk goods.

The two buoy terminals of the group - operated by TTS Operator, are terminals with direct transshipment barge - marine vessel with floating cranes, and can be used in efficient conditions only as part of "just-in-time" logistics chains. These chains - such as those dedicated to Ukrainian grain - are difficult to organize and operate, because they require a very high level of coordination between all parties involved, a high degree of predictability over a reasonable time horizon to justify the efforts of organization and routes on which there is an adequate level of control over all intermediate stages.

In order to have a picture of the flows of goods operated in 2022 through the port of Constanța, TTS Group operated 5.57 million tons of cargo, of which 4.12 million tons in its own terminals and 1.46 million tons in third-party terminals. In the same period, of the 5.19 million tons transported by the group by river to and from Constanța, only 1.45 million tons were operated in its own terminals, the difference of 3.74 million tons being operated in third-party terminals.

Under these conditions, the acquisition of a port terminal for the operation of dry bulk goods in Constanța - apart from being a rare opportunity, given the extremely low frequency with which port terminals change owners, represents the achievement of the principal, and at the same time of the most difficult to achieve strategic objective of TTS group.



DECIROM S.A. is a port operator specialized in solid bulk goods located in the northern area of Constanța port. The company operates at six berths with a total berthing length of 1,480 ml, of which four deep berths (13-13.5 m) allow loading/unloading of Panamax class vessels (up to 65,000 tons), each berth being serviced of 2 railway lines each.



The company has 30,000 square meters of technological platforms, 68,000 square meters of storage platforms and 32,000 square meters of covered warehouses, all located in the port of Constanța. In addition to cargo loading/unloading operations, DECIROM can provide related services consisting of bagging, sorting, marking, reconditioning, repacking, packaging, palletizing, slinging.



The size of DECIROM's operations in relation to the Port Operations Segment of TTS Group is as follows:

2022: Operated volumes – by types of goods

(mil tons)	Port Operation Segment	Decirom	Decirom Weight
Agricultural products	2,98	0	0
Minerals	0,72	0,48	67%
Chemical products	1,12	0,39	35%
Total	4,82	0,87	18%

2022: Financial indicators

(RON mil)	Port Operation Segment	Decirom	Decirom Weight
Revenue	108,4	42,6	39%
Operating income	18,8	9,8	52%
Net income	34,9	12,3	35%

Through the acquisition of Decirom - which has operational capabilities complementary to the group: deep operational berths, large storage spaces, quay cranes, access to the railway and roads, TTS will expand its operating capacity, diversify its service offer and will increase the customer base, while the efficiency of the activity at the group level will increase significantly,

both as an effect of economies of scale, and above all, by increasing the operating efficiency of the fleet.

3.2.2. Acquisition of floating cranes: development of operations in the port of Constanța

The estimated increase in traffic through the port of Constanța makes the current technical equipment of TTS Group – 8 floating cranes, of which 3 of high capacity and 5 Ganz type – become insufficient. To increase the capacity and speed of operation in the port, investments are needed in the acquisition of high-performance floating cranes.

The two cranes purchased in H1_2023, meet all the technical and operational conditions to ensure the substantial increase in TTS' capacity to carry out direct transshipment operations as well as the increase in the efficiency of this activity.



Floating crane 1:

- Type Lemniscate Nista, year of production 2005, capable of operating Cape Size ships, with Bureau Veritas class for open sea operations;
- The crane is entirely produced in the Netherlands;
- The lifting capacity is 25 tons for the grab and 32 tons for the hook - for general goods;
- The size of the pontoon of 60 meters in length allows much increased stability when

operating at buoy stations;

- Caterpillar engine – 2 engines;
- The electronic systems were modernized in 2021. The modernization included the placement on board of a hybrid energy regeneration and storage system, which allows the use of a single engine plus the alternative energy source during most of the operating time.
- The crane is delivered with all the inventory on board, including 3 grabs.
- The crane benefits from a remote control and monitoring system of operating parameters, based on a dedicated software;

- The crane was inspected in Amsterdam by TTS technicians and is in very good overall technical condition.

Floating Crane 2:

- Ganz type, year of production 1982, capable of operating Panamax type vessels;
- The crane was produced in Hungary;
- Caterpillar engines;
- In 1994, it was modernized by the Holland manufacturer NDC, the modernization aimed at increasing the operating speed - due to the reduction of the lifting capacity from 25 to 16 tons, thus being much more efficient than the Ganz cranes equipped with TTS;
- Electrical and electronic systems have been replaced and upgraded within the last 5 years
- The crane is delivered with all the inventory on board, including 3 grabs;
- The crane was inspected in Amsterdam by TTS technicians and is in very good overall technical condition.



The two cranes are to arrive in the port of Constanța in the first decade of September, the operationalization of the lot to be carried out by the end of the month.

3.2.3. Modernization of Giurgiu port: nearing completion

The modernization works of Giurgiu port - financed by European funds⁵, are in an advanced stage of execution, to be completed in 2023.

The amount invested by TTS until the end of H1_2023 is RON 11,946,293 - of which RON 6,373,554 during the semester.

3.3. Expansion of transport capacities and recertification of ships

The value of the investments made in H1_2023 by NAVROM was RON 47.6 million, broken down as follows:

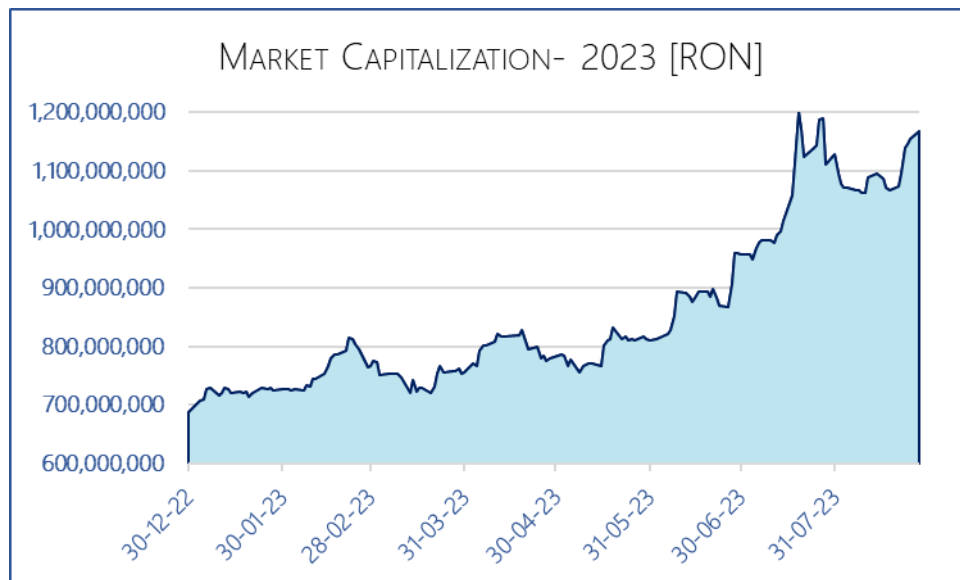
- RON 16.7 million in the expansion of transport capacity, through ship purchases and modernizations (mainly 2 barges of 2,700 tons and 1 barge of 6,000 tons for storage in the port of Constanța).
The value of the investments made in H1_2023 includes a first installment of the contract for the construction of 4 EUROPA 2 barges with a total capacity of 6,800 tons by SEVERNAV.
- RON 30.9 million in works required for ship recertifications (47 non-propelled ships – of which 18 were completed in H1_2022, the other 29 being in various stages of completion, 4 powered ships, and 5 technical/auxiliary ships).

⁵ The project "Modernization of the infrastructure in Giurgiu port, Ramadan area, berths 1, 2 - port platform, utilities, access roads" within the POIM Call/642/1/3/Increasing the degree of use of waterways and ports located on the TEN network - Central T/3/Increasing the degree of use of waterways and ports located on the central TEN-T network, opened within the Operational Program Large Infrastructure 2014-2020, Priority Axis 1, Specific Objective 1.3 "Increasing the volume of goods transited through terminals intermodal and ports" was started in 2022. The total value of the project is EUR 4.8 million, of which EUR 1.9 million represents the contribution of TTS.

4. Evolution of TTS shares

4.1. Market capitalization

In H1_2023, the market capitalization of TTS increased by 39.2%, from RON 687.6 million - closing 30.12.2022, to RON 957 million - closing 30.06.2023, with a maximum of RON 990 million reached in the meeting of trading session of 06/29/2023, and continued to grow, exceeding RON 1 billion at the end of the trading session of 07/13/2023 and RON 1.1 billion at the end of the trading session of 07/18/2023.



The increase in the market capitalization was determined exclusively by the very good evolution of TTS shares in H1_2023, increasing by 39.2% (from RON 11.46 /share - closing price 30.12.2022, to RON 15.95 /share - price closing 06/30/2023), 32.2% higher than the market growth which was only 7%.

The growth accelerated in Q2_2023, during which the value of the shares increased by 26.6% (+23.5% compared to the BET index), from RON 12.6 /share (closing 31.03.2023) to RON 15.95 /share.

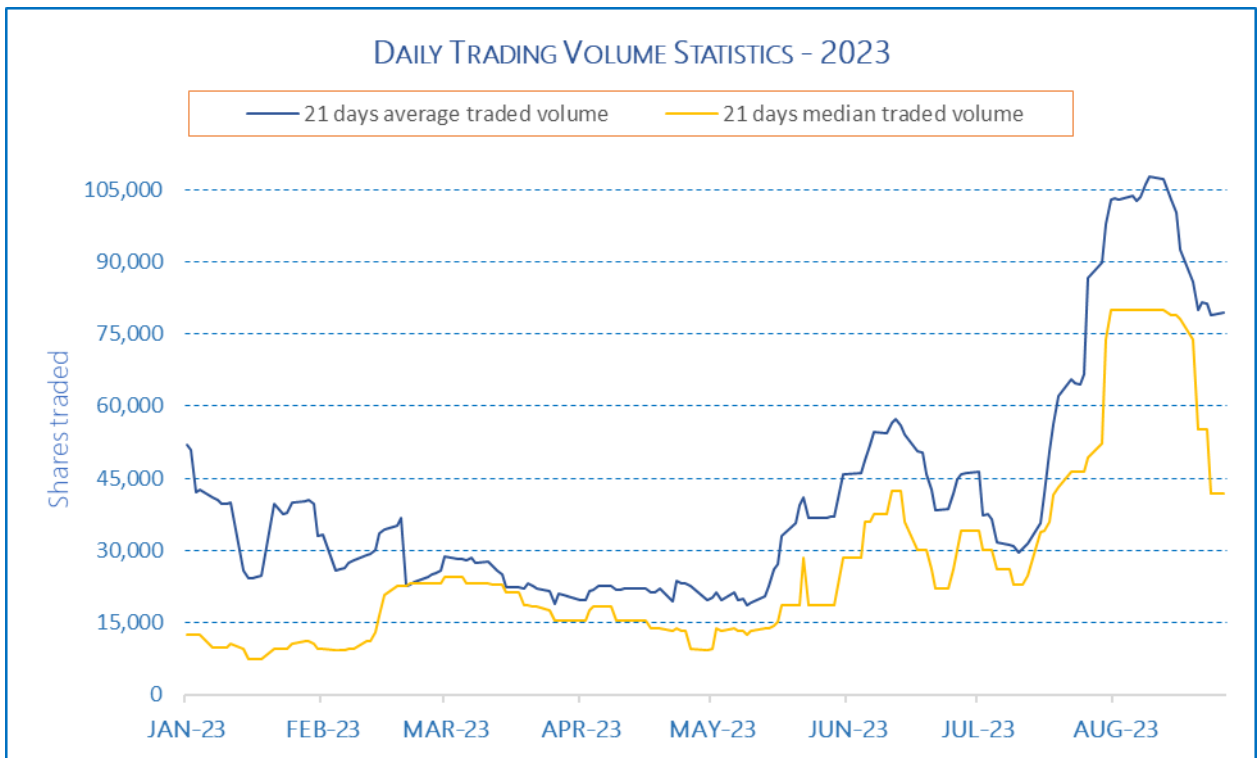


4.2. Stock liquidity

Liquidity also recorded very good values, especially since May, with the entry of the second market maker for the issuer on the exchange.

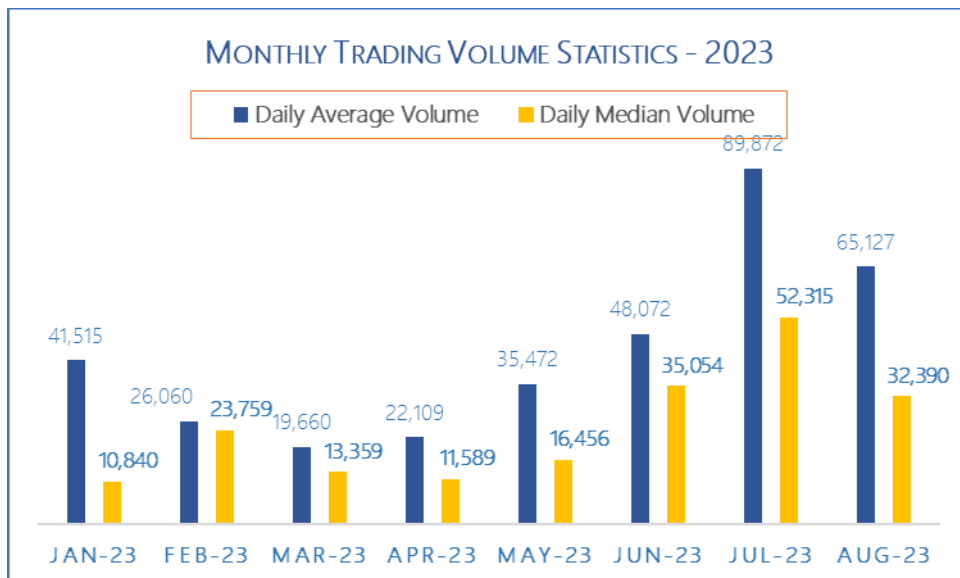
Thus, on May 10, 2023, Raiffeisen International Bank began its activity as an issuing market maker, and in June 2023 it issued two "call" Turbo Certificates with TTS shares as the underlying asset (tradable from July 2023).

The employment of the second market maker had the effect of a marked increase in the liquidity of TTS shares, the average volume of shares traded daily between May 10 and June 30 being 45,161 shares (with a median value of 32,064 shares), compared to values lowest recorded between January 3 and May 9: average daily volume 26,640 shares, median daily volume 15,325 shares.



The values of the average and the monthly median of the daily trading volumes also had a mirror evolution.

4.3. Trading indices that include TTS shares





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TTS shares are included in the BET index series, in the FTSE Global MicroCap index and, as of March 20, in the ROTX (Wiener Börse) index

Starting from September 1, 2023, the shares will be included in the MSCI Frontier IMI and MSCI Romania IMI indices (Investable Market Indices).

The increase in capitalization in H1_2023 led to the exclusion of TTS shares from the FTSE Global MicroCap index as of September 1, 2023, as the market capitalization on 30.06.2023 exceeded the limit for inclusion in the SmallCap category both in terms of total capitalization (\$208.5 million compared to \$118.52 million) as well as in terms of free-float capitalization. At the same time, TTS shares could not be included in the higher index class - FTSE Global AllCap and FTSE Global SmallCap, as they did not meet the liquidity criterion (the monthly median of the daily trading volume greater than 22,408 shares, representing 0.05% from free-float, in 10 months from July 2022 – June 2023). As the liquidity criterion will not be met even in 2023 (median liquidity was less than 22,408 shares in January, March, April and May), TTS shares will not be included in the FTSE Global AllCap and FTSE Global SmallCap indices either on 1 March 2024.

Considering, however, the sharp increase in liquidity starting from May 2023 with the entry of the second market maker – TTS shares have marked 3 consecutive months, June, July and August with liquidity above the threshold of 22,408 shares, TTS shares will be able to be included in the FTSE Global AllCap and FTSE Global SmallCap indices from 1 September 2024, if in 8 of the remaining 10 months of the relevant period (September 2023 – June 2024), the shares will record a monthly median daily trading volume above the threshold of 22,408 shares.

5. Corporate actions and governance

5.1. 2022 dividend

From the net profit registered in 2022, in the amount of RON 81,189,859, TTS distributed a dividend in the total gross amount of RON 33,000,000, respectively RON 0.55/share, approved by O-GSM Decision no. 1 on 04/28/2023.

The dividend distributed was 84.9% higher than the dividend distributed in 2022 from the net profit of 2021, and is in accordance with both the Dividend Policy of TTS approved by CA Decision no. 1 on 09/30/2021 as well as with the dividend policy envisaged by the IPO Prospectus.

5.2. General Meetings of Shareholders held in H1_2023

O-GSM 04/28/2023

The meeting was attended by shareholders holding 48,602,330 shares, representing 81.004% of the total voting rights and of the Company's share capital.

The subject of the meeting was the distribution of a dividend of RON 33,000,000.

The items on the agenda were approved with percentages between 97.66% - 100% of the votes cast.

O-GSM 06/19/2023

Those holding 48,540,851 shares participated in the meeting, representing 80.901% of the total voting rights and of the Company's share capital.

The subject of the meeting was the appointment of ERNST & YOUNG ASSURANCE SERVICES S.R.L. as the Company's financial auditor for auditing the individual and consolidated annual financial statements that will end on 12/31/2023 and 12/31/2024.

The items on the agenda were approved with percentages between 82.399% - 99.9997% of the votes cast.

E-GSM 06/19/2023

The meeting was attended by shareholders holding 48,537,921 shares, representing 80.897% of the total voting rights and of the Company's share capital.

The topics of the meeting were:

- the acquisition by the Company of a package of 18,997,938 shares issued by DECIROM S.A., representing 99.9% of DECIROM's share capital (hereinafter the Transaction);

- approval of contracting a loan of EUR 11.5 million to finance the Transaction;
- approval of the loan guarantee with the share package acquired through the Transaction;
- approval of the financing by the Company of the development investments carried out by DECIROM in the construction of warehouses, development spaces and the purchase of equipment with an aggregate value of up to EUR 10 million;
- approval of the purchase by the Company of two floating cranes intended to expand the operating capacity of the TTS Group in the port of Constanța;
- approving the supplement to the investment budget of TTS, individually and consolidated, for the year 2023 and mandating the BoD to identify opportunities and conclude transactions for new investments that support the development strategy of the company and the group.

The items on the agenda were approved with percentages between 97.66% - 100% of the votes cast.

5.3. TTS Management Transactions

In H1_2023 there were no transactions with TTS shares carried out by the Company's management.

5.4. Transactions between related parties

In H1_2023, 24 reports were published on transactions between affiliated parties with a total value of RON 322.971.018,22, prepared based on art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations:



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TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA

Related parties	Number of reports	Period covered	Total value
TTS; NAVROM	19	29.12.2022 – 28.06.2023	267.245.851,59
TTS; TTS Operator	3	21.09.2022 – 26.06.2023	34.200.709,21
NAVROM; NAVROM SHIPYARD	1	18.10.2022 – 02.05.2023	9.379.151,00
NAVROM; NAVROM PORT SERVICE	1	18.10.2022 – 20.03.2023	12.145.306,42

The published reports were the subject of the [independent limited assurance report on the information included in the reports](#), prepared by Deloitte Audit S.R.L., report published on 28.07.2023.

6. TTS Group's activity in H2 2023

6.1. Risks and uncertainties

Given that the forecasts do not currently indicate levels of the Danube's waters that would worry us, the main risk for TTS Group's activity is that determined by the evolution of the war in Ukraine, a fact confirmed by the recent attacks on the Ukrainian ports of Reni and Izmail.

Although the attacks also targeted some port facilities involved in the export operations of Ukrainian agricultural products, the activity of TTS Group was not affected until the time of this report, grain flows on the Izmail-Constanța route taking place without interruptions caused by the war.

However, the risk remains, and even if until today our work has not been affected in any way, we will live with this risk - impossible to assess, as long as the war in Ukraine continues.

The evolution of the war in Ukraine may have effects on the economies of the countries bordering the Danube, therefore also on the flows of goods transported and operated by TTS.

6.2. Expected developments regarding the Group's operations

Port Operations Segment

Since the takeover transaction of DECIROM S.A. ended on July 13, 2023, the financial and operational results recorded in H1_2023 do not include the effects of DECIROM's activity. The influence of the DECIROM acquisition on the activity and results of TTS Group will be felt on two levels:

- An expected increase in the volumes of non-agricultural goods handled by the Port Operations Segment
- Inclusion of DECIROM results in the consolidated financial statements at 9 months.

Therefore, the first report in which the activity and results of DeciroM within TTS Group will be reflected will be the Report on the activity of TTS Group in the first 9 months of 2023.

Regarding the contribution that the two purchased floating cranes will make by increasing the operating speed in the port of Constanța to the operational and financial

results of the TTS group, it will be felt starting from Q4_2023, as their commissioning is scheduled for the last decade of September.

River Transport Segment

A return of transported mineral volumes is expected starting from Q4_2023 as an effect of the resumption of flows of goods transported on the Danube by Liberty Galati as a result of the two contracts concluded with TTS and NAVROM in the second half of August, the size of this increase in volume depending on the production schedule of the steel complex.

6.3. Anticipated developments in the flow of goods

Agricultural products

The transit of Ukrainian agricultural products through Constanța continues, in the conditions of the closure of the Odessa corridor and a harvest above expectations in 2023. Cargo volumes tend to increase, as a result of the relocation of activity by merchants from Odessa to the mouths of the Danube. An increase in Ukrainian cargo volumes is expected, both in transport and in operation.

At the same time, the drought affected the production of cereals in Romania, especially that of corn, leading – in conjunction with prices below farmers' expectations, to reduced levels of goods exported through the port of Constanța. As a result, commodity stocks in warehouses have increased in anticipation of market conditions closer to farmers' requirements.

On the other hand, the harvests in Bulgaria, Serbia and Hungary seem not to be affected by unfavorable weather conditions, being able to ensure export volumes to Constanta starting from Q4_2023.

Mineral products

In our view, mineral flows have stabilized, with execution according to contracts. Compared to H1_2023, we estimate an increase in transport volumes for the Romanian market in the second half of the year, fueled by the flows contracted with Liberty Galati.



Chemical products

Characteristic of the chemical products market is the significant share of "spot" flows of relatively small sizes operated and transported depending on the availability of fleets and port facilities.

TTS policy is to honor long-term contracts with priority, namely stable and continuous freight flows, the involvement in "spot" operations being dependent on the availability of transport and operating assets.

Our expectations are for growth as a result of DECIROM's integration into the group's structure, which opens up new opportunities by accessing streams that were not part of the TTS Group's portfolio.



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 trading day being 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 highlighted by entry in the account with the nominal value of RON 1. Shares are of equal value and give owners equal rights under the law.

The main object of activity falls under CAEN Code 5229 – Other activities related to transport

The main activity of the Company is represented by the shipment on the Danube of solid bulk goods, 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 the 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 AGOA 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 member 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 (Chairman of the Board of Directors, 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, Chairman of the Governance and Sustainability Committee)
Dorin-Alexandru BADEA	Independent member (member of the Remuneration and Nomination Committee, member of the Governance and Sustainability Committee)

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

The composition of the executive management of TTS during semester 1 2023 was as follows:

Name and Surname	Position	Mandate contracts
Petru ȘTEFĂNUȚ	General Manager	Signerd on 05/26/2014, expires on 05/31/2026
Ion STANCIU	Deputy General Manager, Operational Director	Signerd on 05/26/2014, expires on 06/03/2024
Nicoleta FLORESCU	Financial Director	Signerd on 03/10/2021, expires on 03/10/2025

Holdings of TTS shares of the Company's administration and management on 30.06.2023

Name and Surname	Position	No. of shares	Equity 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 Manager	939.100	1,565%
Dorin-Alexandru BADEA	Independent BoD member	31.000	0,052%
Nicoleta FLORESCU	Financial Director	2.010	0,003%
Elena BUTNARIU	Independent BoD member	0	0%
Ana-Barbara BOBIRCĂ	Independent BoD member	0	0%

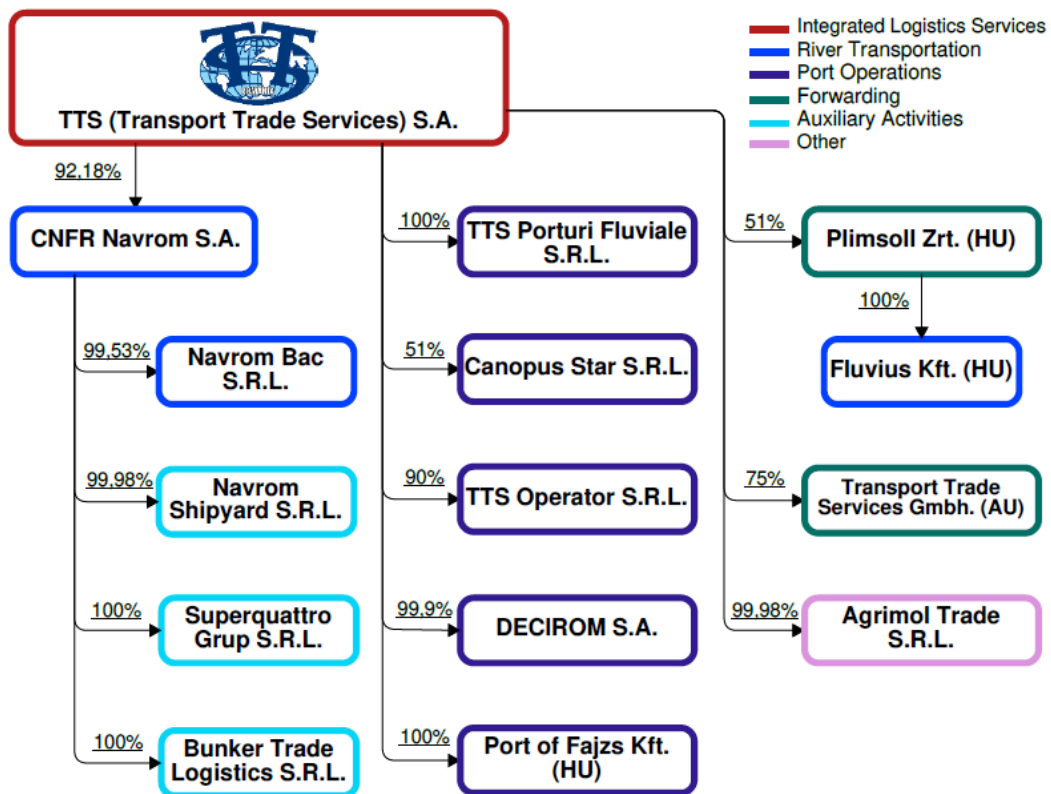
The internal regulatory framework of TTS

The internal regulatory system of TTS is aligned with the corporate governance standards applicable to companies listed in the Premium category on the main market of BVB and consists of the following policies and regulations:

- **Regulation of the Board of Administration:** approved by BoD Decision no. 1 on 08/03/2021 and amended by BoD Decision no. 2 on 01/27/2023
The constitutive provisions and operating rules of the advisory committees are included in the CA Regulation, it is no longer necessary to adopt separate regulations for each committee separately
- **GSM Regulation:** approved by BoD Decision no. 1 on 09/30/2021, published on the TTS website.
The regulation mainly contains provisions related to how shareholders can exercise their legal rights as well as organizational provisions regarding the conduct of the GSM.
- **Internal audit regulation:** approved by BoD Decision no. 4 on 14/03/2022
- **Remuneration policy:** approved by O-GSM Decision no. 1 on 08/26/2021, published on the TTS website.
- **Dividend policy:** approved by BoD Decision no. 1 on 09/30/2021, published on the TTS website.
- **Forecast policy:** approved by BoD Decision no. 1 on 10/29/2021, published on the TTS website.
- **Privileged information policy:** approved by BoD Decision no. 1 on 11/12/2021

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 over 800 thousand tons, 10 floating cranes, as well as port terminals in Constanța 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 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

Majority shareholder: TTS 51%

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

Majority associate: TTS 75%

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)

Majority shareholder: TTS 92,18%

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

Unique associate: NAVROM 99,53%

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)

Unique associate: PLIMSOLL

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)

Majority associate: TTS 51%

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)

Majority associate: TTS 90%

DECIROM S.A. Constanța

Headquarters: Constanța Municipality, Port Precinct, Constanța 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 categories)

Majority shareholder: TTS 99,9%

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)

Unique Associate: TTS

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

Unique Associate: TTS

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)

Majority associate: NAVROM 99,99%

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

Unique Associate: NAVROM

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

Unique Associate: NAVROM

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

Majority associate: TTS 99,98%

TTS group's corporate governance

The governance structure and the rules on the basis of which TTS exercises control over the companies in the group 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 branches are approved by the Board of Directors of TTS, based on the informative materials made available to the shareholders/associates by each branch
- At the request of the subsidiaries, in case of situations that may affect the TTS group as a whole, the Board of Directors debates 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

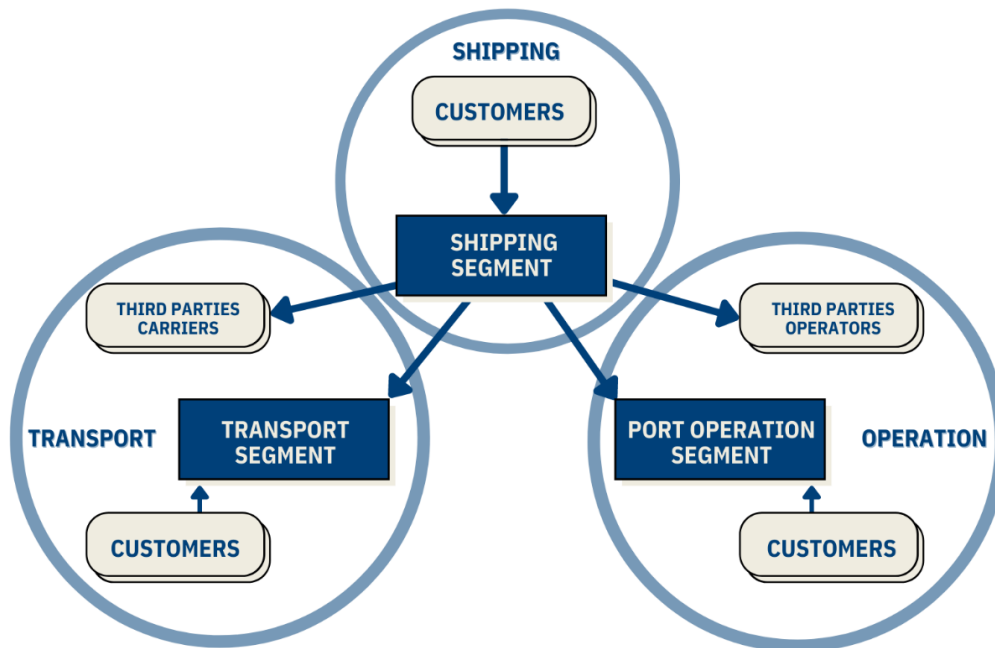
The activity of reporting transactions between related parties is the subject of two semi-annual reports drawn up by the statutory auditor of TTS.

TTS' business model

TTS Group's business model is based on two principles:

- Commercial autonomy of the companies in the group

All TTS subsidiaries have their own customer base, independent of TTS's customer base. As a result, the companies in the transport and operation segments receive and execute orders both from their own customers and from TTS, their goal being to ensure a maximum degree of loading in conditions of maximum efficiency.



- Operational coordination between segments

In order to ensure the smooth execution of contracts at group level, TTS coordinates the activity of the companies in the shipping, transport and operation segments at the operational level with the aim of ensuring the maximum load for the companies in the transport and operation segments and optimizing the group's activity. Coordination is carried out on a permanent basis, and in situations where the companies in the group do not have the operational capacity to execute intra-group orders, TTS contracts transport and port operation services with third-party suppliers.



Management statement

The report of the Company's Board of Directors for the 1st semester of 2023 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 June 30, 2023 (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 [the annual financial statements of TTS \(Transport Trade Services\) S.A. drawn up on December 31, 2022.](#)

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 further information. Contact person:

Gabriel-Andrei ȚECHEĂ, Director of Corporate Governance and Investor Relations;

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

tel.: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ended 30.06.2023 are available by accessing the following 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 June 30, 2023**

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

CONTAINED:**PAGE:**

INTERIM CONSOLIDATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION	2 – 3
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4 – 5
INTERIM CONSOLIDATED CASH FLOW SITUATION	6 – 7
NOTES TO THE INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS	8– 23

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

	Note	June 30, 2023 <i>(unaudited)</i>	June 30, 2022 <i>(unaudited)</i>
Revenue	3	571,528,635	402,394,427
Raw materials and materials		(55,168,776)	(60,756,864)
Cost of merchandise sold		(22,520,097)	(19,265,749)
Depreciation and amortisation		(38,999,800)	(33,056,395)
Subcontractor's expenses		(174,138,411)	(150,191,445)
Payroll expenses		(89,313,156)	(51,689,120)
Other expenses	4	(21,875,829)	(21,929,133)
Other gains and losses		11,538,413	8,344,479
Total operating result		181,050,979	73,850,200
Net financial investment (Cost)/ Income		930,709	373,350
Net finance (Cost)/ Income		1,277,637	(1,730,441)
Profit for the period from continuous operations		183,259,325	72,493,109
Income tax expense		(28,342,517)	(11,177,192)
Net profit for the attributable period:		154,916,808	61,315,917
Translation adjustments		152,520	(151,514)
Total comprehensive income for the period		155,069,328	61,164,403
Profit for the period attributable to:			
Owners of the Company		144,234,675	54,743,132
Non-controlling interests		10,682,133	6,572,785
Total comprehensive income for the period attributable to:			
Owners of the Company		144,387,195	54,591,618
Non-controlling interests		10,682,133	6,572,785

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION
FOR THE PERIOD ENDED June 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

	Note	June 30, 2023	December 31, 2022
ASSETS		<i>(unaudited)</i>	<i>(Audited)</i>
Non-current assets			
Property, plant and equipment	6	700,561,223	665,998,798
Goodwill		3,846,603	3,846,603
Intangible assets		1,348,798	1,375,410
Right of use assets		204,411	228,941
Investments in associates	7	9,463,971	8,483,345
Other non-current assets		5,659,700	691,051
Total Non-current assets		721,084,706	680,624,148
Current assets			
Stocks		34,737,122	39,738,689
Trade receivables and other receivables		52,982,124	95,941,002
Other current assets		52,323,096	42,669,432
Cash and cash equivalents		256,578,044	146,032,810
Total current assets		396,620,386	324,381,933
Total assets		1,117,705,092	1,005,006,081
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	8	61,739,602	61,739,602
Reserves		291,979,635	286,956,544
Retained earnings		459,532,954	353,086,676
Equity attributable to the shareholders of the parent company		813,252,191	701,782,822
Non-controlling interests		120,916,665	116,616,621
Long-term debts			
Interest-bearing loans	9	35,907,288	40,879,479
Deferred tax liabilities		8,627,219	9,299,504
Long-term leasing		241,394	263,832
Other long-term debts		20,326,149	15,302,944
Total long-term debts		65,102,050	65,745,759

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

	<u>Note</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
Short-term liabilities			
Commercial and other debts		37,081,582	45,270,965
The current portion of leases		52,502	57,806
Interest-bearing loans and debts	9	25,899,665	26,829,020
Provisions for liabilities and charges		2,845,979	3,881,069
Other short-term liabilities		<u>52,554,458</u>	<u>44,822,019</u>
Total short-term debts		<u>118,434,186</u>	<u>120,860,879</u>
Total debts		<u>183,536,236</u>	<u>186,606,638</u>
Total equity and liabilities		<u>1,117,705,092</u>	<u>1,005,006,081</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 June 30, 2023
(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	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	-	-	-	-	144,234,675	-	144,234,675	10,682,133	154,916,808
Translation adjustments	-	-	-	-	-	152,520	152,520	-	152,520
Total comprehensive income	-	-	-	-	144,234,675	152,520	144,387,195	10,682,133	155,069,328
Transfers between reserves	-	-	6,887,921	-	(6,887,921)	-	-	-	-
Revaluation reserve	-	-	-	(2,017,349)	2,017,349	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	(33,000,000)	-	(33,000,000)	-	(33,000,000)
Increase in percentage held in subsidiaries	-	-	-	-	82,175	-	82,175	(240,569)	(158,394)
Dividends distributed to minority interest	-	-	-	-	-	-	-	(6,141,520)	(6,141,521)
Balance as of June 30, 2023	61,739,602	10,620,132	211,462,835	70,668,448	459,532,954	(771,779)	813,252,191	120,916,665	934,168,856

As of June 30, 2023, the share capital was RON 60,000,000 divided into 60,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

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

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 June 30, 2023
(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, 2022	31,739,602	6,000,000	158,117,340	75,977,017	284,562,363	(212,829)	556,183,494	106,345,018	662,528,512
Profit for the year	-	-	-	-	164,061,610	-	164,061,610	14,792,741	178,854,350
Translation adjustments	-	-	-	-	-	(711,470)	(711,470)	-	(711,470)
Total comprehensive income	-	-	-	-	164,061,610	(711,470)	163,350,140	14,792,741	178,142,881
Transfers between reserves	-	4,620,132	46,457,574	-	(51,077,706)	-	-	-	-
Revaluation reserve	-	-	-	(3,291,220)	3,291,220	-	-	-	-
Share capital issued	30,000,000	-	-	-	(30,000,000)	-	-	-	-
Dividends distributed	-	-	-	-	(17,850,000)	-	(17,850,000)	-	(17,850,000)
Increase in percentage held in subsidiaries	-	-	-	-	99,190	-	99,190	(174,915)	(75,725)
Dividends distributed to minority interest	-	-	-	-	-	-	-	(4,346,222)	(4,346,222)
Balance as of December 31, 2022	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

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

During April 2022, dividends, were distributed for RON 17,850,000, respectively RON 0.29 per share.

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

	June 30, 2023	June 30, 2022
<i>Cash flows from activities of exploitation:</i>		
Profit before tax	183,259,325	72,493,109
<i>Adjustments for non-monetary items:</i>		
Depreciation and depreciation	38,999,800	33,056,395
Net increase in provisions for non-current assets	(128,847)	(22,775)
Net interest expense	(1,802,083)	1,182,703
(Gains) / Losses on the sale of non-current assets	(536,946)	(298,765)
Net increase in provisions for current assets	(842,022)	(1,254,658)
Losses on debts	289,757	112,208
Increase/ (Decrease) net with provisions for risks and charges	(1,035,090)	(206,125)
Profit/ loss of sale of investments	(980,626)	37,465
Exchange rate differences	-	-
Operating profit before working capital changes	217,223,268	105,099,557
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in trade and other receivables	47,249,255	(59,184,369)
Decrease / (Growth) in inventories	5,247,900	(3,377,039)
Increase / (Decrease) in trade and other payables	(27,807,088)	34,200,669
Cash generated from operations	241,913,335	76,738,818
Interest paid	(1,177,001)	(1,474,205)
Income tax paid	(15,095,690)	(2,639,987)
Net cash from activities exploitation	225,640,644	72,624,626
<i>Investing activities:</i>		
Purchases of tangible and intangible assets	(80,245,343)	(68,590,487)
Payments related to investments	(158,394)	(54,002)
Income from the sale of non-current	7,400,050	706,311
Interest cashed in	2,973,780	291,502
Dividend paid to non-controlling interests	(6,141,520)	(4,346,222)
Cash flows used in investing activities	(76,171,427)	(71,992,898)

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

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
<i>Financing activities:</i>		
Dividends paid	(33,000,000)	(17,850,000)
Loans (paid off) / received	(5,923,983)	21,385,141
Redeemed shares	-	-
Cash flows from financing activities	<u>(38,923,983)</u>	<u>3,535,141</u>
Net increase in cash and cash equivalents	<u>110,545,234</u>	<u>4,166,869</u>
Cash and cash equivalents at the beginning of the year	<u>146,032,810</u>	<u>58,900,794</u>
Cash and cash equivalents at the end of the year	<u>256,578,044</u>	<u>63,067,663</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.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2023
(all amounts are expressed in RON, unless otherwise specified)

1. GENERAL INFORMATION

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

The 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 June 30, 2023 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at June 30, 2023, 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 92.1781% (2022: 92.1691%) 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).

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 92.1781% 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 92.1781% 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. 92.1732% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

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

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 92.1781% 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 46.0681% 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

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

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	June 30, 2023	December 31, 2022
				%	%
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.1781%	92.16913%
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%
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	92.1781%	91.7335%
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1732%	92.1642%
Superquattro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1781%	92.1691%
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	92.1781%	92.1352%
Transterminal-S S.R.L.	Railway transportation of goods	Chișinau, Rep. Moldova	Associate	20%	20%
Navrom Port Service S.A.	River transportation of goods	Galați, Romania	Associate	46.0681%	46.0636%
Management NFR S.A.	Business and consultancy services	București, Romania	Investment	20%	20%
GIF Leasing IFN	Finance lease	Bucuresti, Romania	Investment	7.7014%	7.7014%

CONSOLIDATION PERIMETER

TTS (Transport Trade Services) S.A. prepares simplified financial statements for the period ended June 30, 2023. 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., 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.

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

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified consolidated financial statements for the period ending at June 30, 2023 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 December 31, 2022. The simplified interim consolidated financial statements for 01.01-30.06.2023 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 December 31, 2022.

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

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

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. REVENUES

We present below an analysis of the Group's revenues for the year, arising from continuous operations:

	June 30, 2023	June 30, 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from the sale of goods	28,289,316	25,019,877
Revenue from the sale of finished products	13,421	1,165
Revenue from the provision of services	538,450,313	373,127,145
Income from other activities	4,775,585	4,246,240
Total	571,528,635	402,394,427

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

4. OTHER EXPENSES

	June 30, 2023	June 30, 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Electricity expenses	4,318,773	4,100,907
Repairs expenses	6,526,042	6,842,111
Rent expenses	2,634,455	3,723,594
Insurance expenses	3,243,886	3,194,182
Training expenses	207,501	80,126
Transportation services	896,590	913,954
Fee and commission expenses	713,708	456,224
Advertising and protocol expenses	895,982	497,865
Travel expenses	342,316	238,170
Postal charges and telecommunications expenses	575,577	596,330
Other taxes and duties expenses	1,520,999	1,285,670
Total	21,875,829	21,929,133

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).

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

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:

June 30, 2023 (unaudited)	TOTAL	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	571,528,635	479,829,630	295,549,868	61,133,142	39,351,334	(304,335,339)
Merchandise sold	(22,520,097)	-	(71,445)	-	(22,448,652)	-
Raw materials and consumables	(55,161,921)	(124,751)	(46,723,656)	(6,429,035)	(1,884,479)	-
Depreciation and amortisation	(38,999,800)	(908,848)	(29,514,089)	(7,416,577)	(1,160,286)	-
Packaging costs	(6,855)	-	(4,887)	(1,968)	-	-
Subcontractors's expenses	(174,138,411)	(389,314,136)	(62,589,039)	(11,657,039)	(6,192,397)	295,614,200
Payroll expenses	(89,313,156)	(7,377,289)	(58,694,481)	(16,387,875)	(6,853,511)	-
Electricity, heating and water	(4,318,773)	(195,036)	(843,278)	(2,428,207)	(873,878)	21,626
Maintenance and repair expenses	(6,526,042)	(538,607)	(9,603,283)	(1,417,877)	(169,832)	5,203,557
Other administrative expenses	(11,031,014)	(2,294,337)	(5,506,888)	(4,952,716)	(1,153,395)	2,876,322
Other gains	31,188,810	12,967,844	14,614,520	2,343,499	4,007,984	(2,745,037)
Other losses	(19,650,397)	(10,525,658)	(9,953,101)	(1,474,708)	(968,589)	3,271,659
Total operating result	181,050,979	81,518,812	86,660,241	11,310,639	1,654,299	(93,012)
Net of financial investments (Cost)/Income	930,709					
Net of finance (Cost)/Income	1,277,637					
Profit for the period on continued operations	183,259,325					
Income tax expenses	(28,342,517)					
Profit/(loss) of the period	154,916,808					

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

5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

June 30, 2022 (unaudited)	<u>TOTAL</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Other</u>	<u>Intersegments</u>
Revenue	402,394,427	301,271,986	199,780,257	47,649,134	36,401,294	(182,708,244)
Merchandise sold	(19,265,749)	-	(494,678)	67,237	(18,838,308)	-
Raw materials and consumables	(60,754,543)	(97,850)	(52,034,871)	(5,534,628)	(3,118,443)	31,249
Depreciation and amortisation	(33,056,395)	(1,417,047)	(23,115,554)	(7,403,773)	(1,120,021)	-
Packaging costs	(2,321)	-	(1,925)	(396)	-	-
Subcontractors's expenses	(150,191,445)	(260,957,776)	(52,327,309)	(7,625,886)	(5,078,219)	175,797,745
Payroll expenses	(51,689,120)	(5,587,927)	(32,354,553)	(11,325,126)	(2,423,298)	1,784
Electricity, heating and water	(4,100,907)	(195,175)	(812,459)	(2,245,964)	(878,521)	31,212
Maintenance and repair expenses	(6,842,110)	(1,002,689)	(6,914,933)	(2,320,720)	(176,549)	3,572,781
Other administrative expenses	(10,986,116)	(2,511,973)	(5,533,940)	(4,072,893)	(1,634,280)	2,766,970
Other gains	15,937,828	7,217,624	7,984,270	1,179,708	2,210,545	(2,654,319)
Other losses	(7,593,349)	(4,613,779)	(2,354,987)	(474,992)	(2,448,379)	2,298,788
Total operating result	73,850,200	32,105,394	31,819,318	7,891,701	2,895,821	(862,034)
Net of financial investments (Cost)/Income	373,350	-	-	-	-	-
Net of finance (Cost)/Income	(1,730,441)	-	-	-	-	-
Profit for the period on continued operations	72,493,109					
Income tax expenses	(11,177,192)					
Profit/(loss) of the period	61,315,917					

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

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.

June 30, 2023 (unaudited)	TOTAL	Forwarding	River Transport	Port Operations	Others	Intersegments
Total	571,528,635	479,829,630	295,549,868	61,133,142	39,351,334	(304,335,339)
Agricultural products	245,574,891	232,471,490	158,283,832	44,964,519	-	(190,144,950)
Chemicals	33,158,624	30,288,772	16,338,994	9,191,831	-	(22,660,973)
Minerals	180,554,305	166,061,945	90,844,841	3,590,548	-	(79,943,029)
Other products	20,122,450	-	20,122,450	-	-	-
Other services	92,118,365	51,007,423	9,959,751	3,386,244	39,351,334	(11,586,387)
June 30, 2022 (unaudited)	TOTAL	Forwarding	River transport	Port Operations	Others	Intersegments
Total	402,394,427	301,271,986	199,780,257	47,649,134	36,401,294	(182,708,244)
Agricultural products	102,023,899	83,890,194	50,650,818	28,212,586	-	(60,729,699)
Chemicals	34,509,516	31,267,314	21,258,376	9,759,923	-	(27,776,097)
Minerals	164,192,472	135,770,058	108,275,329	6,721,443	-	(86,574,358)
Other products	14,049,411	-	14,049,411	-	-	-
Other services	87,619,129	50,344,420	5,546,323	2,955,182	36,401,294	(7,628,090)

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

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

5. SEGMENTATION INFORMATION (continued)

Assets and liabilities by segments

Segment assets	June 30, 2023	December 31, 2022
Forwarding	269,535,731	200,739,362
River Transport	588,141,738	555,218,145
Port Operations	202,984,844	194,357,207
Others	47,578,807	46,208,022
Total segment assets	1,108,241,120	996,522,736
Unallocated assets		
Investment in the investee	9,463,971	8,483,345
Total assets	1,117,705,091	1,005,006,081
Segment liabilities	June 30, 2023	December 31, 2022
Forwarding	50,312,473	54,902,591
River Transport	41,375,710	36,455,741
Port Operations	11,167,622	9,115,150
Others	9,952,362	8,803,513
Total segment liabilities	112,808,167	109,276,995
Unallocated liabilities	June 30, 2023	December 31, 2022
Long-term borrowings	35,907,288	40,879,479
Deferred tax liabilities	8,627,219	9,299,504
Leasing	293,896	321,638
Other non-current liabilities	-	-
Short-term borrowings	25,899,665	26,829,020
Other current liabilities	-	-
Total liabilities	183,536,235	186,606,636

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

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

Depreciation and amortization	June 30, 2023	June 30, 2022
Forwarding	908,848	1,417,047
River Transport	29,514,089	23,115,554
Port Operations	7,416,577	7,403,773
Others	1,160,286	1,120,021
	38,999,800	33,056,395

Additions to non-current assets net of commissioned assets from WIP	June 30, 2023	December 31, 2022
Forwarding	8,381,867	3,781,208
River Transport	44,304,847	87,749,184
Port Operations	22,984,577	24,091,313
Others	4,574,052	5,201,679
	80,245,343	120,823,384

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

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	Total
	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>	<i>RON</i>
COST							
Balance as of January 1, 2023 <i>(audited)</i>	13,775,004	187,753,789	178,225,834	461,794,156	4,276,726	54,670,316	900,495,825
Increases	-	3,658,581	16,882,806	37,939,752	190,628	72,867,863	131,539,630
Disposals	-	40,863	9,687,336	1,301,394	76,857	51,463,703	62,570,153
Balance as of June 30, 2023 <i>(unaudited)</i>	13,775,004	191,371,507	185,421,304	498,432,514	4,390,497	76,074,476	969,465,302
ACCUMULATED DEPRECIATION							
Balance as of January 1, 2023 <i>(audited)</i>	185,263	60,066,122	121,966,476	49,283,518	2,995,648	-	234,497,027
Depreciation and impairment charges	7,703	3,192,309	7,499,489	27,925,395	154,350	-	38,779,246
Disposals	-	2,895	4,093,317	106,998	40,138	-	4,243,348
Impairment	-	-	(128,847)	-	-	-	(128,847)
Balance as of June 30, 2023 <i>(unaudited)</i>	192,966	63,255,536	125,243,801	77,101,915	3,109,860	-	268,904,078
NET BOOK VALUE							
As of December 31, 2022 (audited)	13,589,741	127,687,667	56,259,358	412,510,638	1,281,078	54,670,316	665,998,798
As of June 30, 2023 (unaudited)	13,582,038	128,115,971	60,177,503	421,330,599	1,280,637	76,074,476	700,561,223

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

6. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Ships	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Total
COST							
Balance as of January 1, 2022 (audited)	10,382,067	188,970,767	171,213,715	379,762,354	4,053,484	40,513,001	794,895,388
Increases	1,688,501	-	-	-	-	118,888,320	120,576,821
Transfers	1,817,311	665,503	15,161,838	86,785,311	301,042	(104,731,005)	-
Disposals	112,875	1,882,481	8,149,719	4,753,509	77,800	-	14,976,384
Balance as of December 31, 2022 (audited)	13,775,004	187,753,789	178,225,834	461,794,156	4,276,726	54,670,316	900,495,825
ACCUMULATED DEPRECIATION							
Balance as of January 1, 2022 (audited)	168,916	54,075,494	105,996,383	-	2,790,257	-	163,031,052
Depreciation and amortization	16,347	6,410,703	16,315,404	49,390,516	258,781	-	72,391,751
Disposals	-	420,075	5,143,779	106,998	51,990	-	5,722,842
Impairment	-	-	4,798,468	-	(1,400)	-	4,797,068
Balance as of December 31, 2022 (audited)	185,263	60,066,122	121,966,476	49,283,518	2,995,648	-	234,497,027
NET BOOK VALUE							
As of December 31, 2021(audited)	10,213,151	134,895,273	65,217,332	379,762,354	1,263,226	40,513,001	631,864,336
As of December 31, 2022(audited)	13,589,741	127,687,667	56,259,358	412,510,638	1,281,078	54,670,316	665,998,798

As of December 31, 2022, impairment adjustments were made, for equipment and installations in the amount of RON 4,798,468. As of December 31, 2021, the plant and equipment class (ships category) was revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach and market value approach. The impact of the revaluation methods used was an increase of RON 14,987,140 and a decrease of RON 1,037,192. Total accumulated depreciation reversed amounts RON 119,885,770.

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2023
(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 06/30/2023</u>	<u>Cost of the investment 06/30/2023</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 06/30/2023</u>	<u>Cost of the investment 12/31/2022</u>	<u>Post- acquisition change in the investor's share of net assets of the investee</u>	<u>Carrying amount of the investment 12/31/2022</u>
		%	RON	RON	RON	RON	RON	RON
Transterminal-S S.R.L.	Railway transportation of goods	20%	147,339	6,237,862	6,385,201	147,339	5,189,428,	5,336,767
Navrom Port Service S.A.	River transportation of goods	49.97%	878,700	2,115,867	2,994,567	878,700	2,190,054	3,068,754
Other investments		-	84,203	-	84,203	84,427	-	77,825
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					9,463,971			8,483,345

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Share of profit or loss for the period	974,248	531,440
Other adjustments	-	-
Total	974,248	531,440

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2023
(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, 2021	30,000,000	31,739,602
Shares issued	30,000,000	30,000,000
Balance as of December 31, 2022	60,000,000	61,739,602
Shares issued	-	-
Balance as of June 30, 2023	60,000,000	61,739,602

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

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

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihăilescu Alexandru Mircea	15.184.333	25,3072%
Other shareholders – Legal entities	25.216.878	42,0281%
Other shareholders – Individual entities	19.598.789	32,6646%
Total	60.000.000	100.0000%

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

Shareholding structure	<u>No. of shares</u>	<u>Share</u>
Mihăilescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders – Legal entities	25,268,292	42.1138%
Other shareholders – Individual entities	19,547,375	32.5790%
Total	60,000,000	100 %

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

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

9. INTEREST-BEARING LOANS AND LOANS

	June 30, 2023	December 31, 2022
	<i>(unaudited)</i>	<i>(audited)</i>
Secured loans		
Short-term loans	13,477,627	14,217,538
Short-term portion of long-term loans	12,422,038	12,611,482
Long-term loans		
Long-term loans	<u>35,907,288</u>	<u>40,879,479</u>
Total short- and long-term loans	<u>61,806,953</u>	<u>67,708,499</u>

Amounts due to credit institutions (continued)

Subsidiary	Bank name	Loan type	Grant date	Currency	Due date	Balance as of December 31, 2022	Balance as of June 30, 2023	Short term June 30, 2023	Long term June 30, 2023
CNFR Navrom SA	Unicredit Bank S.A.	Investment	07.04.2021	EUR	07.04.2026	10,247,465	8,738,515	3,084,182	5,654,333
CNFR Navrom SA	Citibank Europe plc	Investment	08.03.2022	EUR	25.02.2027	8,410,580	7,445,100	1,985,360	5,459,740
CNFR Navrom SA	Citibank Europe plc	Investment	12.05.2022	EUR	10.05.2027	22,263,300	19,853,600	4,963,400	14,890,200
CNFR Navrom SA	Citibank Europe plc	Operational	14.12.2017	EUR	31.01.2024	148	-	-	-
TTS Porturi Fluviale SRL	Citibank Europe plc	Investment	14.12.2017	EUR	31.05.2026	5,077,591	4,366,296	1,455,430	2,910,866
Agrimol Trade SRL	Citibank Europe plc	Operational	17.06.2016	EUR	16.06.2024	6,452,861	5,857,271	5,857,271	-
Plimsoll zrt	Citibank Europe plc	Refinancing	25.04.2023	EUR	23.04.2030	-	7,219,533	676,836	6,542,697
Plimsoll zrt	Citibank Europe plc	Operational	21.04.2023	EUR	20.04.2026	-	706,282	256,830	449,452
Fluvius kft	Citibank Europe plc	Investment	12.12.2019	EUR	Refinanced	7,492,025	-	-	-
Fluvius kft	Citibank Europe plc	Operational	05.12.2019	EUR	-	1,050,240	-	-	-
Navrom Shipyard SRL	Unicredit Bank S.A.	Operational	14.09.2009	EUR	31.01.2024	6,714,289	7,620,355	7,620,355	-
TOTAL						<u>67,708,499</u>	<u>61,806,953</u>	<u>25,899,665</u>	<u>35,907,288</u>

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

10. SUBSEQUENT EVENTS

The Competition Council issued decision no. 75 of 17.05.2023 of no objection regarding the economic concentration operation achieved by the acquisition by TTS (Transport Trade Services) S.A. of sole control over Deciom S.A.

On June 19, 2023, the General Meeting of TTS Shareholders was held, during which it was decided, among other things, to acquire 99.9% of the share capital of Deciom S.A. at the price of 21.8 million euro, as well as contracting a loan of 11.5 million euro to finance this transaction. The transaction was completed in July 2023. The shareholders also approved the addition of investment budget for the current year, up to 42 million euro.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.

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

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

CONTENTS:**PAGE:**

INTERIM SEPARATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
INTERIM SEPARATED STATEMENT OF THE FINANCIAL POSITION	2 - 3
INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY	4 - 5
INTERIM SEPARATED STATEMENT OF CASH FLOWS	6 - 7
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS	8 - 16

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

	<u>Note</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
TURNOVER	3	440,034,709	272,719,278
Other operating income	4	5,241,987	3,797,396
Total operating income		445,276,696	276,516,674
Material expenses		(124,707)	(92,822)
Energy and water costs		(169,204)	(176,827)
Cost of goods		-	-
Personnel expenses – salaries and allowances		(5,700,338)	(4,143,371)
Personnel expenses – social contributions		(225,605)	(172,464)
Depreciation charges		(1,619,190)	(2,213,986)
Adjustments value for current assets - expenses		(73,488)	(75,822)
Adjustments value regarding current assets - income		226,946	263,593
Expenses with external services	5	(355,685,598)	(238,507,851)
Expenses with other taxes, fees, and assimilated payments		(100,449)	(50,277)
Other operational expenditure		(3,346,321)	(2,667,766)
Provisions adjustments		315,000	-
Total operating charges		(366,502,954)	(247,837,593)
OPERATING RESULT		28,679,081	28,679,081
Investment income		5,551,360	4,921,578
Net income/(cost) financing		-	443,428
Net other financial income/(s)		2,124,208	1,180,702
Value adjustments regarding financial fixed assets		-	-
FINANCIAL PROFIT OR (LOSS)		7,675,568	6,545,708
RESULT BEFORE TAX		86,449,310	35,224,789
Income tax expense		(12,392,561)	(4,192,754)
Deferred income tax		33,261	-
NET PROFIT OR LOSS OF THE PERIOD		74,090,010	31,032,035

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

	<u>Note</u>	<u>June 30, 2023</u> <i>(unaudited)</i>	<u>December 31, 2022</u> <i>(audited)</i>
ACTIVE			
Fixed assets			
Intangible assets	6	66,337	93,017
Property, plant, and equipment	7	51,766,827	38,512,703
Rights of use		204,411	228,941
Financial fixed assets	8	<u>131,116,626</u>	<u>127,148,079</u>
Total fixed assets		<u>183,154,201</u>	<u>165,982,740</u>
Current assets			
Inventories		811,848	533,028
Trade receivables		27,342,186	59,273,816
Advances paid		-	-
Receivables from the group companies		4,375,344	1,381,404
Other receivables		39,806,094	31,609,539
Short-term investments		768,000	768,000
Cash and cash equivalents		<u>167,074,940</u>	<u>77,857,225</u>
Total current assets		<u>240,178,412</u>	<u>171,423,012</u>
Prepaid expenses		1,706,325	1,643,232
Total assets		<u>425,038,938</u>	<u>339,048,984</u>
EQUITY AND LIABILITIES			
Current liabilities			
Amounts owed to credit institutions		-	-
Trade payables		99,000,306	64,169,683
Other payables		<u>19,243,283</u>	<u>8,808,820</u>
Total current liabilities		<u>118,243,589</u>	<u>72,978,503</u>
Long-term debts			
Amounts owed to credit institutions		-	-
Other long-term debts		<u>424,532</u>	<u>446,969</u>
Total long-term debts		<u>424,532</u>	<u>446,969</u>
Provisions		632,980	947,980
Subsidies		14,386,267	14,358,820
Deferred income		2,511,043	2,566,195

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

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

	<u>Note</u>	<u>June 30, 2023</u> <i>(unaudited)</i>	<u>December 31, 2022</u> <i>(audited)</i>
CAPITAL AND RESERVES			
Capital subscribed and paid in		60,000,000	60,000,000
Adjustments of share capital - IAS 29	9	1,739,602	1,739,602
Reserves		30,666,647	30,666,647
Losses on equity instruments		-	-
Retained earnings		124,452,044	80,995,337
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		74,090,010	81,189,859
Allocation of profit		-	(4,733,152)
Total equity		<u>288,840,527</u>	<u>247,750,517</u>
Total equity and debts		<u>425,038,938</u>	<u>339,048,984</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

	Share capital	Share premium	Legal Reserve	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as of January 1, 2023 (audited)	61,739,602	-	10,620,132	20,046,515	-	155,344,268	247,750,517
Profit/(Loss) of the year	-	-	-	-	-	74,090,010	74,090,010
Set-up of the fiscal reserve	-	-	-	-	-	-	-
Set-up of legal reserve	-	-	-	-	-	-	-
Increase in share capital	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(33,000,000)	(33,000,000)
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
Balance as of June 30, 2023 (unaudited)	61,739,602	-	10,620,132	20,046,515	-	196,434,278	288,840,527

As of June 30, 2023, the share capital was RON 60,000,000 divided into 60,000,000 shares with a nominal value of RON 1. All issued shares are paid in full.

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

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

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

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

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

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

Ștefănuț Petru
Chief Executive Officer

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

	June 30, 2023	June 30, 2022
	<u>(unaudited)</u>	<u>(unaudited)</u>
Cash flows from operating activities:		
Profit before taxation	<u>86,449,310</u>	<u>35,224,789</u>
Adjustments for non-monetary items:		
Depreciation on intangible assets	26,680	27,128
Depreciation related to property, plant, and equipment	1,592,510	2,186,858
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(153,458)	(187,771)
Expenditure/(Revenue) relating to provisions for risks and charges	(315,000)	-
(Net gain)/Net loss on the outflow of property, plant, and equipment	37,970	(91,841)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gains)	345,028	(980,117)
Dividend income	(5,551,360)	(5,365,006)
Interest expense	-	-
Interest income	(2,469,236)	(200,585)
Operating profit before working capital changes	<u>79,962,444</u>	<u>30,613,455</u>
Changes operating assets and liabilities:		
(Increases)/Decreases in receivables	20,549,565	(40,786,929)
(Increases)/Decreases in prepaid expenses	(63,093)	(688,425)
(Increases)/Decreases in inventories	(278,820)	(32,498)
Increases/(decreases) in payables	32,883,349	12,121,727
Increases/(decreases) in deferred income	(27,705)	19,120,303
Interest paid	-	-
Interest received	2,469,237	200,585
Income tax paid	-	-
Net cash flow from operating activities	<u>135,494,977</u>	<u>20,548,218</u>
Cash flows from investment activities:		
Acquisitions of tangible assets	(14,860,075)	(1,035,291)
Acquisitions of intangible assets	-	(650)
(Acquisition)/Sale of long-term financial fixed assets	(3,968,547)	367,629
Proceeds from the sale of fixed assets	-	91,841
Proceeds from the sale of short-term investments	-	-
Dividends received	5,551,360	5,365,006
Net cash flow from investment activities	<u>(13,277,262)</u>	<u>4,788,535</u>

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

	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Cash flows from financing activities:		
Collection/(Repayment) long-term loan	-	-
Dividends paid	<u>(33,000,000)</u>	<u>(17,850,000)</u>
Net cash flow from financing activities	<u>(33,000,000)</u>	<u>(17,850,000)</u>
(Decrease) / Net increase in cash and cash equivalents	<u>89,217,715</u>	<u>7,486,753</u>
Cash and cash equivalents at the beginning of the year	<u>77,857,225</u>	<u>21,130,855</u>
Cash and cash equivalents at the end of the period	<u>167,074,940</u>	<u>28,617,608</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

1. GENERAL INFORMATION

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

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

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

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

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified individual financial statements for the period ended June 30, 2023, they were developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

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

The simplified individual interim financial statements for 01.01-30.06.2023 are not audited and have not been reviewed by an external auditor.

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

2.2 The basics of drawing up

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

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

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

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

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

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

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

2.3 Accounting estimates

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

3. TURNOVER

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

	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Revenue from rendering of services	437,963,701	270,640,905
Revenue from other activities	2,071,008	2,078,373
Revenue from sales of merchandises	-	-
Total	440,034,709	272,719,278

4. OTHER OPERATING INCOME

	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Income from compensation, penalties	5,241,031	3,664,325
Income from the sale of fixed assets	-	91,841
Other operating income	956	41,230
Total	5,241,987	3,797,396

5. EXPENSES WITH EXTERNAL SERVICES

	June 30, 2023	June 30, 2022
	(unaudited)	(unaudited)
Expenditure related to third-party services	353.142.316	235,141,404
Repair expenses	516.123	967,674
Rent expenses	188.758	1,436,564
Insurance expenses	328.100	366,442
Training expenses	7.997	18,370
Transportation services	6.215	5,776
Expenses with commissions and fees	554.924	137,153
Advertising and protocol	667.202	298,384
Travel expenses	167.909	28,250
Postal charges and telecommunications expenses	54.240	59,368
Bank commissions and similar charges	51.814	48,466
Total	355.685.598	238,507,851

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

6. INTANGIBLE ASSETS

COST	Concessions and Patent	Other intangible assets	Total
As of December 31, 2021 (audited)	10,392	1,863,142	1,873,534
Additions	-	34,836	34,836
Disposals	-	-	-
As of December 31, 2022 (audited)	10,392	1,897,978	1,908,370
Additions	-	-	-
Disposals	-	179,209	179,209
As of June 30, 2023 (unaudited)	10,392	1,718,769	1,729,161
ACCUMULATED DEPRECIATION			
As of December 31, 2021 (audited)	10,392	1,746,596	1,756,989
Depreciation expense	-	58,365	58,365
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2022 (audited)	10,392	1,804,961	1,815,353
Depreciation expense	-	26,680	26,680
Depreciation attributable to withdrawals	-	179,209	179,209
As of June 30, 2023 (unaudited)	10,392	1,652,432	1,662,824
NET BOOK VALUE			
December 31, 2021 (audited)	-	116,545	116,545
December 31, 2022 (audited)	-	93,017	93,017
June 30, 2023 (unaudited)	-	66,337	66,337

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

7. PROPERTY, PLANT AND EQUIPMENT

	Land at a cost	Buildings at a cost	Installations, machinery, equipment, and motor vehicles at cost	Furniture, office equipment, equipment for the protection of human and material values and other property, plant, and equipment	Advances on fixed assets and capital assets in progress	Total
	RON	RON	RON	RON	RON	
COST						
Balance as of January 1, 2023 (audited)	6,122,776	24,307,733	70,232,440	1,212,023	7,019,763	108,894,735
Additions	-	143,700	8,266,821	10,796	6,438,757	14,860,075
Transfer	-	-	-	-	-	-
Disposals	-	40,864	25,317	-	-	66,182
Transfer	-	-	-	-	-	-
Balance as of June 30, 2023 (unaudited)	6,122,776	24,410,569	78,473,944	1,222,819	13,458,520	123,688,628
ACCUMULATED DEPRECIATION						
Balance as of January 1, 2023 (audited)	-	6,842,517	61,451,722	1,133,913	953,880	70,382,032
Depreciation expense	-	512,753	1,044,948	10,280	-	1,567,981
Disposals	-	2,895	25,317	-	-	28,212
Balance as of June 30, 2023 (unaudited)	-	7,352,375	62,471,353	1,144,193	953,880	71,921,801
NET BOOK VALUE						
As of December 31, 2022 (audited)	6,122,776	17,465,216	8,780,718	78,110	6,065,883	38,512,703
As of June 30, 2023 (unaudited)	6,122,776	17,058,194	16,002,591	78,626	12,504,640	51,766,827

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

7. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

8. FINANCIAL FIXED ASSETS

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

Name of the investment	Year of foundation	The basic activity	Place of operations	Holding percentage 30.06.2023	Holding percentage 31.12.2022	Carrying amount of the investment 30.06.2023	Carrying amount of the investment 31.12.2022
CNFR Navrom S.A.	1991	Freight transport by inland waterways	Galati, Romania	92.17811%	92.16913%	39,892,090	39,869,445
Canopus Star S.R.L.	2001	Loading and unloading of merchandise, storage, and port operation	Constanta, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Ports Fluviale SRL	1996	Loading and unloading of merchandise, and port operation	Galati, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Loading and unloading of merchandise, and port operation	Constanta, Romania	90.00%	90.00%	1,706,207	1,706,207
Port of Fajsz (EZUSTBARKA KFT)	2004	Water transportation related activities	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Trade wholesale wood material	Bucharest, Romania	99.9772%	99.9772%	5,305,870	5,305,870
Plimsoll ZRT	2016	Freight transport by railway and river	Budapest, Hungary	51.00%	51.00%	7,615,614	7,615,614
TTS (Transport Trade Services) Gmbh	2014	Complementary activities related to river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by railway	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consulting for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leases	Bucharest, Romania	7.70%	7.70%	-	-
						127,038,843	127,016,199

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

9. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as of December 31, 2021	<u>60,000,000</u>	<u>61,739,602</u>
Shares issued	30,000,000	30,000,000
Balance as of December 31, 2022	<u>60,000,000</u>	<u>61,739,602</u>
Shares issued	-	-
Balance as of June 30, 2023	<u>60,000,000</u>	<u>61,739,602</u>

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

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

Shareholding structure	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	15.184.333	25,3072%
Other shareholders - Legal entities	25.216.878	42,0281%
Other shareholders - Individual entities	19.598.789	32,6646%
Total	<u>60,000,000</u>	<u>100%</u>

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

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

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

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

10. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable, from related parties		Amounts to be paid, to related parties	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
CNFR Navrom S.A.	62,446	3,166	75,186,020	42,363,922
TTS Operator S.R.L.	410,550	410,550	7,868,196	3,191,279
Canopus Star S.R.L.	-	-	9,623,672	6,800,237
TTS Porturi Fluviale S.R.L.	-	379,449	285,847	362,562
Plimsoll ZRT	90,395	95,968	-	-
Agrimol Trade S.R.L.	11,438	-	-	-
TTS (Transport Trade Services) gmbh	356,095	-	59,561	59,369
Port of Fajsz kft	916,508	913,449	-	-
Total	1,847,432	1,802,582	93,023,296	52,777,369

Loans granted

Agrimol Trade S.R.L.	2,978,040	-
Port of Fajsz KFT	1,395,304	1,381,404
Total	4,373,344	1,381,404

	Sales of goods and services		Acquisitions of goods and services	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
CNFR Narom S.A.	127,748	232,273	257,653,787	158,379,737
TTS Operator S.R.L.	2,070,000	2,070,000	24,680,911	11,042,123
Canopus Star S.R.L.	-	-	13,233,737	7,781,076
TTS Porturi Fluviale S.R.L.	-	-	1,430,732	1,769,598
Plimsoll ZRT	2,069,911	1,744,190	-	-
Agrimol Trade S.R.L.	36,226	-	-	-
TTS (Transport Trade Services) gmbh	1,618,261	3,633,739	119,035	121,096
Total	5,922,146	7,680,202	297,118,202	179,093,630

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

11. SUBSEQUENT EVENTS

The Competition Council issued decision no. 75 of 17.05.2023 of no objection regarding the economic concentration operation achieved by the acquisition by TTS (Transport Trade Services) S.A. of sole control over Decirom S.A. The transaction was completed in July 2023.

On June 19, 2023, the General Meeting of TTS Shareholders was held, during which it was decided, among other things, to acquire 99.9% of the share capital of Decirom S.A. at the price of 21.8 million euro, as well as contracting a loan of 11.5 million euro to finance this transaction. The transaction was completed in July 2023. The shareholders also approved the addition of investment budget for the current year, up to 42 million euro.

Ștefanuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer