

TELECONFERENCE TTS 24 August, 14.00 HRS

Questions received

1. What is the evolution of grain transport in 2021 vs 2020?

Answer: In the southern part of Romania there was a drought last summer and this aspect is also seen in the quantities transported; below the level of 2020 as a whole.

2. Can you give us details about the Revenue and Expenditure Budget and whether the results of the first 6 months are in line with it?

Answers: The budget was approved at the 2021 GMS, before the IPO, and was not made public. The results are within the expected limits.

3. Expectations and measures considered in the event of a wave 4 Covid -19

Answer: It is difficult to anticipate everything that could happen, hopefully it will not be such a serious situation that more severe restrictions will be imposed than before; in 2020 we encountered difficulties when we had to exchange personnel from ship to ship, problems that were overcome. There were no special problems, we took measures, we worked remotely at the office, the crews are homogeneous. We are confident that the measures that have been tested are already known and we will get over the situation well.

4. What to expect from investments by the end of the year? (Adrian MARES - Raiffeisen)

Answer: In the first half of the year there were investments in ports that ended, we do not see the doubling of the amount until the end of the year. The approved budget was approx. 16 mil. euros.

5. Can you confirm our business fluctuation by quarter? You have most of it in the 3rd trimester, right?

Answer: Yes, as a rule.

6. Please give us some clarifications regarding the sales of goods. What do they represent, can you provide an estimate of them and the addition? The contribution from this activity is significant. (Marius Muresan)

Answer: This is a subsidiary - Agrimol Trade - which has reshaped itself on the international timber trade. It is a secondary activity, we intend to remove it from the portfolio in the medium term. It is not likely to be repeated, it is a special conjunctural situation. The result was very good, a large increase in sales - 21 million is the increase and the influence is good and on profit, last year being a loss. It is a secondary activity for the group and we do not plan to develop it.

7. How much of CAPEX is for growth and how much is it for maintaining the asset base?

Capex for ports is an investment for growth. In the fleet part at least half for maintenance; 5 million euros for budgeted growth for the whole year.

- 8. Please help us with some clarifications related to the evolution of operational cash flow. It is only + 8% vs EBIT + 37%. Are there any positive, non-cash one-offs included in EBIT?**

Answer: A basic adjustment for some receivables.

- 9. Where do you spend your maintenance in the P&L account? (Adrian MARES - Raiffeisen)**

Answer: Maintenance has 2 components - one for expenses and one for the renewal of navigation certificates (some work needs to be done here and these amounts are capitalized and amortized).

Note 4 to the financial statement for details.

- 10. Do you expect significant tariff increases in the next period? (Marius Sandea)**

Answer: Contracts are concluded on fixed tariff terms, for sure, with some adjustments depending on the price of fuel and other elements. We did not expect tariff increases compared to the ones we now have on the contractual basis. For next year it is still early to say.

- 11. How does the evolution of the fuel price affect you this year? (Marius Muresan)**

Answer: Regarding the evolution of the fuel price, 2 elements must be mentioned: (1) most contracts have a clause that adjusts the tariffs we collect according to the price of diesel according to some international landmarks to which we link and (2) ago For 2 years we invested in spaces in Cernavoda and Turnu Severin for storage and so we also bought diesel ourselves; more than 50% we supply ourselves with substantial financial benefits.