

TTS (Transport Trade Services) S.A.

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AS AT DECEMBER 31, 2020**

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

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders,
TTS (Transport Trade Services) SA

Opinion

1. We have audited the separate financial statements of TTS (Transport Trade Services) SA (the Company), which comprise the separate statement of financial position as at December 31, 2020, and the separate statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.
2. In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

On behalf of:
Deloitte Audit SRL

Alina Mirea



Bucharest, Romania
April 9, 2021



TTS (Transport Trade Services) S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless specified otherwise)

	Note	Year end December 31, 2020	Year end December 31, 2019
Revenue	4	371,639,769	382,991,030
Raw materials and consumables		(572,816)	(265,182)
Merchandise sold		(1,441,453)	(1,077,277)
Depreciation		(3,672,353)	(3,804,892)
Subcontractors expenses	6	(321,699,106)	(328,535,348)
Payroll expenses		(8,058,324)	(8,231,650)
Other expenses	5	(12,149,154)	(13,792,049)
Other gains and losses	7	9,598,160	6,635,692
Finance income	8	83,547	67,348
Finance costs	9	(357,317)	(638,045)
Profit for the year from continuing operations		33,370,953	33,349,627
Income tax expenses	10	(3,349,416)	(5,030,580)
Total profit for the year		30,021,537	28,319,046

The financial statements were approved by the Board of Directors and authorized to be issued on April 9, 2021, by:



STEFANUT PETRU,
GENERAL DIRECTOR



NICOLETA FLORESCU,
FINANCIAL DIRECTOR

Notes attached are an integral part of these financial statements.

TTS (Transport Trade Services) S.A.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
(all amounts are expressed in "RON", unless specified otherwise)


ASSETS	Note	Year end December 31, 2020	Year end December 31, 2019
Long term assets			
Property, plant and equipment	11	26,576,837	26,022,201
Intangible assets	12	8,334	53,726
Investments in associates	13	128,625,790	122,365,023
Other long term assets	14	382,632	1,006,122
Total long term assets		155,593,593	149,447,072
Current assets			
Inventories	15	674,281	1,062,565
Trade receivables and other receivables	16	31,395,472	37,779,736
Loans to associates		156,279	319,185
Other current assets	17	7,584,839	5,636,973
Cash and cash equivalents	26	17,995,597	28,631,155
Total current assets		57,806,468	73,429,614
Available-for-sale assets		-	-
Total assets		213,400,061	222,876,686
EQUITY AND LIABILITIES			
Equity and reserves			
Capital issued	18	31,739,592	31,739,592
Share premiums	18	-	-
Reserves	19	9,409,810	9,514,826
Retained earnings		118,936,786	104,110,233
Total equity		160,086,188	145,364,651
Long term liabilities			
Borrowings	29	-	8,363,775
Deferred tax liabilities	10	11,647	148,435
Other long term liabilities		78,512	77,070
Total long term liabilities		90,159	8,589,280

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TTS (Transport Trade Services) S.A.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020
(all amounts are expressed in "RON", unless specified otherwise)

	Note	Year end December 31, 2020	Year end December 31, 2019
Current liabilities			
Trade payables and other liabilities	22	42,193,228	52,197,353
Current part of long term liabilities	20	8,521,450	12,187,215
Current provisions		499,648	308,411
Other current liabilities	23	2,009,388	4,229,776
Total current liabilities		53,223,714	68,922,755
Total liabilities		53,313,873	77,512,035
Total equity and liabilities		213,400,061	222,876,686

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TTS (Transport Trade Services) S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless specified otherwise)

	Year end December 31, 2020	Year end December 31, 2019
Cash flows from operations:		
Gross profit / (loss) for the year	33,370,953	33,349,626
Adjustments for:		
Impairment and depreciation and amortization	3,672,353	3,804,892
Net interest expenses	222,549	409,008
(Profit) / Loss from sales of fixed assets	69,324	-
Net increase / (decrease) in provision for clients	(368,866)	(518,865)
Net increase / (decrease) in provision for investments in associates	(6,335,530)	278,502
Net increase / (decrease) from sales of short term investments	134,400	24,527
Income from dividends	(206,716)	(159,682)
Exchange rates differences	530,704	492,664
Net increase / (decrease) in provision for litigation	191,237	151,589
Cash generated from / used in operations before changes to current capital	31,280,407	37,832,261
(Increases) / Decreases in balances of trade receivables and other receivables	5,405,189	(6,373,942)
(Increases) / Decreases in inventories of materials	388,284	(51,477)
Increases / (Decreases) in balances of suppliers	(14,469,234)	14,297,418
Cash from operations	22,454,646	45,704,260
Interests paid	(222,549)	(409,008)
Income tax paid	(1,240,041)	-
Net cash from operations	20,992,056	45,295,252
Cash flow from investments:		
Purchases of tangible and intangible assets	(4,392,898)	(726,891)
Payments for investments	(6,395,167)	(3,486,426)
Income from sales of fixed assets	141,977	-
Loans granted	6,498,436	1,303,145
Income from sale of short term investments	-	-
Income from dividends	206,716	159,682
Interest income	-	-
Cash flow used in investments	(3,940,937)	(2,750,490)
Net cash used in investments:		
Proceeds from share capital increase	-	-
Dividends paid	(15,300,000)	(7,200,000)
Loans net movement	(12,386,678)	(14,312,162)
Spin off cash	-	(351,364)
Repurchase of own shares	-	-
Net cash from financing activities	(27,686,678)	(21,863,526)
Net increase / decrease in cash and cash equivalents	(10,635,558)	20,681,236
Cash at the beginning of the year	28,631,155	7,949,920
Cash at the end of the year	17,995,597	28,631,155

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TTS (Transport Trade Services) S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

	Share capital	Share premiums	Legal reserves	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as at January 1, 2019	31,739,592	-	6,890,760	7,037,890	-	131,156,295	176,824,537
Profit / (Loss) for the year	-	-	-	-	-	28,319,046	28,319,046
Spin- off effect	(8,525,000)	-	(1,705,000)	(3,514,635)	-	(38,834,297)	(52,578,932)
Setting up of reserves	-	-	(890,760)	23,396	-	867,364	-
Legal reserves	-	-	1,673,175	-	-	(1,673,175)	-
Share capital issued	8,525,000	-	-	-	-	(8,525,000)	-
Dividends paid	-	-	-	-	-	(7,200,000)	(7,200,000)
Deferred taxes pertaining to the revaluation reserve	-	-	-	-	-	-	-
Balance as at December 31, 2019	31,739,592	-	5,968,175	3,546,651	-	104,110,233	145,364,651

As at December 31, 2019, the share capital was in amount of RON 30,000,000 divided into 30,000,000 shares with a nominal value of RON 1. All shares issued are paid in entirety.

In November 2019, the symmetrical spin off project nr .129/20.03.2019 was finalized according to which the activity related to the administration of the associates dealing in non- core activities for the group like hotels, rail transportation and renting and subrenting goods were spinned off as independent activities. The net asset transferred to the new Company set up following the spin off, namely TTS Adrent Consult SA, is in amount of 52,600,023 lei. The share capital of TTS ADRENT CONSULT S.A. is in amount of 8,525,000 lei. Following the spin off process, the share capital of the Company was in amount of 21,475,000 lei.

On November 20, 2019, the Extraordinary Shareholders meeting decided to increase the share capital of the Company with the amount of 8,525,000 lei, from 21,475,000 lei to 30,000,000 lei, from profits not distributed in prior years. The difference to 31,739,602 lei is represented by differences resulting from the application of IAS 29.
In 2019, dividends were distributed in amount of RON 7,200,000.

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TTS (Transport Trade Services) S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

	Share capital	Share premiums	Legal reserves	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as at January 1, 2020	31,739,592	-	5,968,175	3,546,651	-	104,110,233	145,364,651
Profit / (Loss) for the year	-	-	-	-	-	30,021,537	30,021,537
Reclass	-	-	(224,190)	87,349	-	136,841	-
Legal reserves	-	-	31,825	-	-	(31,825)	-
Dividends paid	-	-	-	-	-	(15,300,000)	(15,300,000)
Result pertaining to the transition to IFRS1 for the year, net of taxes	-	-	-	-	-	-	-
Deferred taxes pertaining to the revaluation reserve	-	-	-	-	-	-	-
Balance as at December 31, 2020	31,739,592	-	6,000,000	3,409,810	-	118,936,786	160,086,188

As at December 31, 2020, the share capital was in amount of RON 30,000,000 divided into 30,000,000 shares with a nominal value of RON 1. All shares issued are paid in entirety. On April 28, 2020, the Extraordinary Shareholders meeting decided to close the loss registered as result of redemption of their own shares amounting of 27,778,062.66 LEI with reserves from shares premium in amount of 5,138,376 lei and from retained earnings in amount of 22,639,686.35 lei. As at December 31, 2019, the losses recorded as a result of the redemption of own shares were presented as retained earnings.

In 2020, dividends were distributed in amount of 15,300,000 lei.

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TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

1. GENERAL INFORMATION

T.T.S. (Transport Trade Services) S.A. (hereinafter referred to as 'the Company'), is a company incorporated in Romania, in 1997 having its registered office at no. 27, Vaselor Street, Bucharest. The core business of the Company is represented by activities related to transports. TTS (Transport Trade Services) S.A. operates as sender of goods in domestic and international transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking the goods from river or sea port, to the point of destination.

2. APPLICATION OF THE NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY EU

Initial application of new amendments to the existing standards effective for the current reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** - Definition of Material - adopted by the EU on 29 November 2019 (effective for annual periods beginning on or after 1 January 2020),
- **Amendments to IFRS 3 "Business Combinations"** - Definition of a Business - adopted by the EU on 21 April 2020 (effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period),
- **Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures"** - Interest Rate Benchmark Reform - adopted by the EU on 15 January 2020 (effective for annual periods beginning on or after 1 January 2020),

Amendments to IFRS 16 "Leases" - Covid-19-Related Rent Concessions (adopted by the EU on 9 October 2020 and effective at the latest, as from 1 June 2020 for financial years starting on or after 1 January 2020),*

- **Amendments to References to the Conceptual Framework in IFRS Standards** adopted by the EU on 29 November 2019 (effective for annual periods beginning on or after 1 January 2020).

The adoption of amendments to the existing standards has not led to any material changes in the Company's financial statements.

Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the following amendments to the existing standards were issued by IASB and adopted by the EU and which are not yet effective:

- **Amendments to IFRS 4 Insurance Contracts "Extension of the Temporary Exemption from Applying IFRS 9"** adopted by the EU on 16 December 2020 (the expiry date for the temporary exemption from IFRS 9 was extended from 1 January 2021 to annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"** - Interest Rate Benchmark Reform — Phase 2 adopted by the EU on 13 January 2021 (effective for annual periods beginning on or after 1 January 2021).

New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not endorsed for use in EU as at [date of publication of financial statements] (the effective dates stated below is for IFRS as issued by IASB):

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard,
- **IFRS 17 "Insurance Contracts"** including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),

TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

- **Amendments to IAS 1 "Presentation of Financial Statements"** - Classification of Liabilities as Current or Non-Current (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IAS 16 "Property, Plant and Equipment"** - Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** - Onerous Contracts — Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022);
- **Amendments to IFRS 3 "Business Combinations"** - Reference to the Conceptual Framework with amendments to IFRS 3 (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),
- **Amendments to various standards due to "Improvements to IFRSs (cycle 2018 -2020)"** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.).

The Company anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Company in the period of initial application.

TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

3. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies are presented below:

The main accounting policies applied in preparing these financial statements are presented below. These policies have been applied consistently throughout all the years disclosed, unless otherwise presented.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, according to the Ministry of Public Finance Order no. 2844/2016, as subsequently amended.

Basis of preparation

The financial statements have been prepared at historic cost, except for certain financial instruments that are stated at restated value or fair value as described in the accounting policies. The historic cost is generally based on the fair value of the provision supplied in exchange of the assets.

The financial statements have been prepared on a going concern basis, according to the historic cost convention adjusted for the effects of hyperinflation by December 31, 2003 for the share capital and reserves. The financial statements are prepared on the basis of the statutory accounting records in accordance with the Romanian accounting principles, adjusted for compliance with IFRS as adopted by EU.

The going concern principle. The Company operates according to the going concern principle. This principle assumes that the entity will continue its activity normally, without entering liquidation or significantly reducing its activity. The Company analysed the current situation of the orders and of the main industries linked to its activity, for which it operates transportation services and according to it, they expect that the current COVID situation will lead to a reduction in profitability, but by efficiently utilising the resources available considers that the going concern principle will not be affected.

The main accounting policies are presented below.

TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues recognition

Income is measured at the fair value of the amounts received or to be received. Revenues is reduced by estimated customers returns, commercial rebates and other similar allowances.

Sale of goods

Revenue from sales of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are met:

- The entity has transferred to the buyer all the significant risks and rewards of ownership over the goods;
- The entity does not hold any managerial involvement associated to ownership or effective control over the goods sold;
- The amount of revenue can be measured in a reliable manner;
- It is probably that the economic benefits will flow directed to the Entity, and
- The costs incurred or to be incurred in respect to the transaction can be measured in a reliable manner.

Specifically, the revenue from sales of goods is recognized when the goods are delivered and the ownership right is transferred.

The revenue from a provide services contract is recognized by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- The installation fees are recognized by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- The servicing fees included in the price of the products sold are recognized by reference to the proportion of the cost of providing the servicing for the product sold; and
- The revenue from time and material contracts is recognized at the contractual rates as labour hours and direct expenses are incurred.

Interest income

The interest income is recorded on a time basis, by reference to the principal due and the applicable effective interest rate, which is the exact rate of discount of the future cash inflows estimated throughout the lifetime of the financial asset, up to the net book value of the respective asset.

Leases

Leases are classified as financial leases when the terms of the lease substantially transfer all the risks and benefits pertaining to ownership to the lessee. All the other leases are classified as operational leases.

The assets held under financial lease are recognized initially as assets of the Entity at the fair value as of the inception phase of the lease, or, if lower, at the current value of the minimum lease payments. The corresponding lease liability to the lessor is included in the balance sheet as financial lease liability.

Lease payments are split between financial costs and the deduction of the lease obligation, so that to obtain a constant interest rate pertaining to the remaining balance of the liability. The financing costs are recorded directly in the income statement.

The operational lease payments are recognized as expense on a straight line basis, The potential operational leases are recognized as expense as they occur.

TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FX transactions

The Company operates in Romania and its functional currency is RON.

Transactions in foreign currencies are translated to the respective currency of entity at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Costs related to long term borrowings

The costs related to the long term loans directly attributable to the acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time in order to be used or for sale are added to the cost of those assets, until such time as the respective assets are ready to be used for their purpose or for sale. The income from the temporary investment of specific borrowings until such time as the borrowings are expensed on assets is deducted from the costs pertaining to the long term borrowings eligible for capitalization.

All the other borrowing costs are recognized in the income statement in the period in which they are incurred.

Contribution for employees

The company in the normal course of business, makes payments to the Romanian State for social security, unemployment benefit fund and health care fund according to the levels established under the law and in effect during the year, calculated on the gross salaries on behalf of its employees. The value of these contributions is recorded in the income statement as the related salary expenses.

The Company pays its employees retirement benefits, as defined in the collective employment contract.

Taxation

The income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on the taxable profit of the year. Taxable profit differs from the 'profit before tax' as reported in the consolidated statement of profit and loss, as it excludes the elements of income and expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding taxation bases used in the calculation of the taxable profit. The deferred tax liabilities are generally recognized for all the temporary taxation differences, to the extent where it is probable that taxable profit should exist on which those temporary differences can be used. Such assets and liabilities are not recognized if the temporary difference comes from goodwill or from the initial recognition (other than from a business combination) of other assets and liabilities in a transaction that affect neither the taxable profit, nor the accounting profit.

Deferred tax liabilities are recognized for the temporary taxable differences associated with the investments in subsidiaries and associates and the interests in joint ventures. The deferred tax asset from the temporary deductible differences associated with such investments and interests is recognized only to the extent where it is likely to exist sufficient taxable income on which the benefits pertaining to the temporary differences can be used and it is estimated that they will be reversed in the near future.

TTS (Transport Trade Services) S.A.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(all amounts are expressed in "RON", unless otherwise specified)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The book value of the deferred tax assets is revised as at each balance sheet date and is reduced to the extent where it is no longer likely that taxable income should exist to allow the full or partial recovery of the asset.

Deferred tax assets and liabilities are measured at the taxation rate estimated to be applied in the period when the liability is settled or the asset is realized, based on the taxation rates (and tax laws) in effect or substantially in effect by the balance sheet date. The measurement of the assets and liabilities by the deferred tax reflects the fiscal consequences of the way in which the Company estimates, as at the reporting date, that it will recover or settle the book value of its assets and liabilities.

Deferred tax

Deferred tax assets and liabilities are offset when there is an applicable right to offset them in a similar way to the current assets and liabilities which are offset with the current tax and when they regard the income taxes levied by the same tax authority and the Company intends to offset its deferred tax assets with its deferred tax liabilities on a net basis.

Current tax and deferred tax

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income, or directly in equity in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

The income tax for the period ending December 31, 2019 was 16% (December 31, 2018: 16%).

Property, plant and equipment

Land and buildings held to be used in the production or supply of goods or services or for administrative purposes are recorded in the balance sheet at their historic values adjusted by the effect of the hyperinflation by December 31, 2003, in accordance with IAS 29 *Financial reporting in hyperinflationary economies reduced by the subsequently cumulated depreciation and other impairments*.

The incomes or loss resulted from the sale or decommissioning of an asset is determined as a difference between the income made from the sale of the assets and their net book value. The incomes or losses are recognized in the Income statement.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease previously recognized in the profit and loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

The depreciation of the buildings is recorded in the statement of comprehensive income.

Properties in the course of construction for production, rental, and administrative purposes or for purposes not yet determined are recorded at historic cost. The depreciation of these assets, on the same basis as other tangible assets, commences when the assets are ready to be used.

Depreciation of these assets is recorded such as to diminish cost, other than cost of land and properties under construction, throughout their estimated lifetime, on a straight line basis.

The estimated useful service lives, residual values and the depreciation method are revised at each year end, resulting in changes to the future accounting estimates.

The assets held under financial leases are depreciated throughout the useful service life, similarly with the assets held with full title.

The Company has applied one of the exemptions included in IFRS 1 which relieves first time adopters from the requirements to recreate cost information for the property, plant and equipment – "*IFRS1 - D8 allows event - driven fair value to be taken as the deemed cost as the date of that measurement*" In more detail the point refers allows a first time adopter to use and event driven fair value as deemed cost at the measurement date, for measurements events that occurred after the date of transition to IFRS and to specify accounting in such circumstances.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

The measurement date was after the date of transition to IFRs, respective December 31, 2012, when a fair value exercise was considered for all fixed assets which has become the deemed cost.

The loss or earning from the sale or decommissioning of a tangible asset are calculated as difference between the income from sales and the net book value of the asset and are recognized in the income statement.

Buildings and special constructions	8 - 60 years
Technical installations and equipment	3 - 30 years
Vehicles	4 - 6 years

Intangible assets

Intangible assets purchased separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated depreciation amortization and accumulated impairment losses. Amortization is calculated on a straight line basis throughout the useful life. The estimated useful life and the amortization method are revised at the end of each reporting period, effecting changes in the future accounting estimates.

The following useful lives are used in the calculation of amortization:

Licenses	1 - 5 years
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Impairment of tangible and intangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment losses. If any such indication exists, the recoverable amount of the asset is estimated to determine the size of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of an individual asset of the cash generating unit into which the asset belongs. Where there can be identified a consistent allocation basis, the Group's assets are also allocated to individual cash generating units or to the smallest group of cash generating units for which a consistent allocation basis can be identified.

Intangible assets with an indefinite useful life and the intangible assets that are not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less the costs of sale and the value-in-use. In assessing the value-in-use, the estimated future cash flows are discounted at the current value using a discount rate before taxes, which reflects the current market estimates of the time-value of money and the risks specific to the asset, for which the future cash flows have not been adjusted.

If the recoverable value of an asset is estimated as being lower than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable value. An impairment loss is immediately recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable value, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the respective asset (cash generating unit) in the prior years. A reversal of the impairment loss is immediately recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including a part corresponding to the fixed and variable expenses are allocated to the inventories held through the method that is most adequate to the respective class of inventories, respective weighted average basis for fuel and FIFO for the other classes of inventories. Net realizable value represents the sale price estimated for inventories less all the costs estimated for completion and the costs pertaining to the sale.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and when a reliable estimate can be made of the respective obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at the director's best estimate required to settle Company's obligation.

Financial assets and liabilities

Company's financial assets include investments, cash and cash equivalents, trade receivables. Financial liabilities include financial lease obligations, interest bearing bank borrowings and other liabilities. For each element, the accounting policies regarding the recognition and measurement are disclosed in this note. Management considers that the estimated fair values of these instruments approximate their book values.

Borrowings are initially recognized at fair value, less the costs incurred with the respective operation. Subsequently, these are recorded at amortized costs. Any difference between the addition value and the repayment value is recognized in the profit and loss account during the term of the borrowing, using the effective interest rate.

The classification of the investments depends on the nature and purpose of the same and is determined as at the date of the initial recognition.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss account are assessed for indicators of impairment at the end of each reporting period.

Financial assets are considered to be impaired when there is objective evidence that one or several events occurred after the initial recognition have had an impact on the future cash flow pertaining to the investment.

Certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they are assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the past experience of the Group in respect of the collection of payments, an increase of the payments delayed beyond the credit term, as well as visible changes in the national and local economic conditions that are correlated with the payment incidents regarding the receivables.

The carrying amount of the financial asset is reduced by the impairment loss, directly for all the financial assets, except for the trade receivables, a case where the carrying amount is reduced by using a provision account. If a receivable is considered not recoverable, it is written off and deducted from the provision. Subsequent recoveries of the amounts previously written off are credited to the provision account. The changes in the carrying amount of the provision account are recognized in the profit or loss.

Derecognition of the assets and liabilities

The Company derecognizes the financial assets only when the contractual rights on the cash flows expire, or transfer the financial asset and, substantially, all the risks and rewards pertaining to the asset to another entity.

The Company derecognizes the financial liabilities if and only if all its obligations have been paid, cancelled or have expired.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of the financial statements requires making estimates and assumptions by the management, which affect the reported amounts of the contingent assets and liabilities as at the balance sheet date, as well as the reported amounts of the income and expenses during the reporting period. Actual results may differ from those estimates. The estimates and assumptions on which the financial statements are based are revised on an ongoing basis. The reviews of the accounting estimates are recognized in the period when the estimate is revised, if such review affects only the respective period, or in the future periods, if the review affects both the current and the future periods.

Comparatives

Certain amounts in the statement of the financial position, statement of the comprehensive result, cash flow statement and statement of changes in shareholders' equity for the prior year have been reclassified to be put in line with the current year presentation.

4. INCOME

An analysis of the Company's income for the financial year is given below:

	Year end December 31, 2020	Year end December 31, 2019
Income from sales of goods	1,482,312	1,077,277
Income from services provided	365,975,111	377,651,057
Income from other activities	4,182,346	4,262,696
Total	371,639,769	382,991,030

The income from services provided is represented mainly by fluvial transportation services provided to third party customers Danube river together with CNFR Navrom Galati, but also handling operations and cargo storage. This is the core business of the Company and represents around 99% from the total income for the years ended. As at December 31, 2020 and December 31, 2019, the segment information was not presented since the rest of the business generating revenues for the Company is not significant for the financial statements.

	Year end December 31, 2020	Year end December 31, 2019
Sales to the domestic market (Romania)	156,939,236	176,432,655
Sales to foreign markets	214,700,533	206,558,375
Total	371,639,769	382,991,030

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5. OTHER EXPENSES

	Year end December 31, 2020	Year end December 31, 2019
Electricity expenses	267,282	270,128
Repairs	1,660,985	2,068,183
Rent expenses	4,176,897	3,495,723
Insurance expenses	812,164	803,960
Commissions expenses	894,484	443,264
Advertising and protocol expenses	632,461	952,457
Travel expenses	40,528	130,108
Telecommunication expenses	142,972	253,287
Tax expenses	130,315	174,531
Other administrative expenses	3,391,066	5,200,408
Total	12,149,154	13,792,049

6. SUBCONTRACTORS EXPENSES

Subcontractors expenses include expenses with third parties used to render the transportation services.

7. OTHER EARNINGS AND LOSSES

	Year end December 31, 2020	Year end December 31, 2019
Income from financial investments	-	29,703
Expenses from financial investments transferred	-	(54,230)
Income from financial assets	206,716	159,682
Other financial income	6,335,530	294,541
Other financial expenses	(134,400)	-
Income / (Expense) from financial investments	6,407,846	429,696
Other income	3,689,447	7,154,958
Revenue / (Expense) net from sales of fixed assets	(69,324)	-
Net income/ (Expenses) from FX differences	(530,704)	(492,664)
Net income / (Expense) from adjustments for current assets	370,518	(26,207)
Revenue / (Expense) net from adjustments of investment values	-	(278,502)
Charging doubtful receivables against income	(78,386)	-
Revenue / (Expense) net from provisions	(191,237)	(151,589)
Total	9,598,160	6,635,692

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8. FINANCE INCOME

An analysis of the Company's income for the financial year is presented below:

	Year end December 31, 2020	Year end December 31, 2019
Interest income	83,547	67,348
Total	83,547	67,348

9. FINANCE COSTS

	Year end December 31, 2020	Year end December 31, 2019
Bank fees and commissions	51,222	161,689
Interests on borrowings	306,095	478,356
Total	357,317	638,045

10. INCOME TAX

	Year end December 31, 2020	Year end December 31, 2019
Current tax		
Current tax expense	3,486,204	5,064,233
Deferred tax		
Expenses / (Income) with deferred tax recognized in the current year	(136,788)	(33,653)
Total	3,349,416	5,030,580

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10. INCOME TAX (continued)

The taxation rate applied for the reconciliation above for the years 2020 and 2019 is 16%.

	Year end December 31, 2020	Year end December 31, 2019
Profit before tax	33,370,954	33,349,626
Income tax calculated at 16%	5,339,353	5,335,940
Non-taxable expenses	(811,574)	(58,221)
Income elements that are exempt from taxation	(1,132,777)	(357,458)
Other elements of income that are exempt from taxation	136,788	143,972
Fiscal credit	-	-
Current tax in respect with the current year before fiscal losses	3,531,791	5,064,233
Fiscal losses carried forward	45,586	-
Current tax in respect with the current year	3,486,205	5,064,233
Reevaluation reserve impact	(136,789)	(182,088)
Present value of the loan received from IFC and concession granted;	-	148,435
Income tax expenses recognised in the profit and loss accounts and the other comprehensive income	3,349,416	5,030,580

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11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Fixtures and furniture	Tangible assets in progress	Total
COST						
Balance as at January 1, 2019	7,309,824	23,549,929	22,282,130	765,145	1,621,622	55,528,650
Increases	-	-	665,439	2,546	682,607	1,350,592
Transfers	-	-	630,092	-	-	630,092
Disposals	(5,320,222)	(2,428,579)	(309,245)	(9,766)	(630,092)	(8,697,904)
Transfers	-	-	-	-	(630,092)	(630,092)
Balance as at December 31, 2019	1,989,602	21,121,350	22,638,324	757,925	1,674,137	48,181,338
ACUMULATED DEPRECIATIONS						
Balance as at January 1, 2019	-	4,124,742	14,811,458	690,195	-	19,626,395
Depreciation expense	-	952,605	2,507,687	27,187	-	3,487,479
Disposals	-	640,016	304,955	9,766	-	954,737
Balance as at December 31, 2019	-	4,437,331	17,014,190	707,616	-	22,159,137
NET BOOK VALUE						
As at December 31, 2018	7,309,824	19,425,187	7,470,672	74,950	1,621,622	35,902,255
As at December 31, 2019	1,989,602	16,684,019	5,624,134	50,309	1,674,137	26,022,201

In 2019, the Company ceased through spin off the land from Vaselor street 32, 34, land form from Maiorescu street no. 14B and 16 in amount of RON 5,320,222 and buildings with a gross book value of RON 2,428,579.

In 2018, the Company ceased as share capital contribution to a new company, TTS Covasna, assets with a value of 22,638,410 lei representing building – hotel together with the related equipment and means of transport.

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11. PROPERTY, PLANT AND EQUIPMENT (continued)	Land	Buildings	Plant and equipment	Fixtures and furniture	Tangible assets in progress	Total
COST						
Balance as at January 1, 2020	1,989,602	21,121,350	22,638,324	757,925	1,674,137	48,181,338
Increases	924,466	856,916	1,486,686	19,558	1,608,885	4,896,511
Out of which transfers	-	181,583	329,190	-	-	510,773
Disposals	-	-	(1,347,065)	(203,978)	(648,763)	(2,199,807)
Out of which transfers	-	-	-	-	(510,773)	(510,773)
Balance as at December 31, 2020	2,914,068	21,978,266	22,777,945	573,305	2,634,259	50,878,043
ACUMULATED DEPRECIATIONS						
Balance as at January 1, 2020	-	4,437,331	17,014,190	707,616	-	22,159,137
Depreciation expense	-	882,542	2,718,465	18,794	-	3,619,801
Disposals	-	-	1,279,709	198,024	-	1,477,733
Balance as at December 31, 2020	-	5,319,873	18,452,946	528,387	-	24,301,206
NET BOOK VALUE						
As at December 31, 2019	1,989,602	16,684,019	5,624,134	50,309	1,674,137	26,022,201
As at December 31, 2020	2,914,068	16,658,393	4,325,000	45,118	2,634,258	26,576,838

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11. PROPERTY, PLANT AND EQUIPMENT (continued)

a) Tangible assets pledged

All loans from Unicredit Bank are guaranteed with mortgage on the building from Bucharest on Vaselor Street no 27, Bucharest lands from Ion Maiorescu Street no 14 and 16 B and on a silo from Giurgiu.

As at December 31, 2020, the net book value of the tangible assets pledged in favor of banks in respect of the bank borrowings contracted by the Company amounts to RON 13,442,604 lei.

b) Tangible assets purchased under financial leases

As at December 31, 2020 and 2019, the Company did not have any financial leases.

12. INTANGIBLE ASSETS

	Concessions and patents	Other Intangible assets	Total
COST			
As at December 31, 2018	10,178	1,713,836	1,724,014
Additions	214	6,391	6,605
Disposals	-	-	-
As at December 31, 2019	10,392	1,720,227	1,730,619
Additions	-	7,160	7,160
Disposals	-	-	-
As at December 31, 2020	10,391	1,727,387	1,737,779
ACUMULATED AMORTIZATION			
As at December 31, 2018	7,924	1,351,344	1,359,267
Amortization for the year	1,926	315,487	317,413
Amortization pertaining to disposals	-	-	-
As at December 31, 2019	9,850	1,666,831	1,676,681
Amortization for the year	328	52,224	52,552
Amortization pertaining to disposals	-	-	-
As at December 31, 2020	10,331	1,719,055	1,729,232
NET BOOK VALUE			
December 31, 2019	328	53,396	53,726
December 31, 2020	-	8,333	8,333

Management has analyzed the impairment of the net book value of the tangible and intangible assets and decided that it is not necessary to calculate and record supplementary adjustments for their impairment, as the net value at which they are reflected in the financial position as at December 31, 2020 and December 31, 2019 is their value in use.

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13. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

For individual financial statements the Company considers that the cost method would be relevant for the user of its separate financial statements, as presented in the table below:

Name of investment	Set-up year	Core Business	Place of operations	Holding	Holding	Carrying amount of	Carrying amount of
				Percentage 12/31/2020	Percentage 12/31/2019	the investment 12/31/2020	the investment 12/31/2019
				%	%	Lei	Lei
CNFR Navrom S.A.	1991	Freight transport by inland waterways	Galati, Romania	92.0265%	91.9023%	39,717,032	39,456,264
Canopus Star S.R.L.	2001	Handling related to freight transport by inland waterways	Constanta, Romania	51.00%	51.00%	45,079,480	45,079,480
TTS Porturi Fluviale S.R.L.	1996	Handling related to freight transport by inland waterways	Galati, Romania	100.00%	100.00%	25,215,557	25,215,557
TTS Operator S.R.L.	1994	Handling related to freight transport by inland waterways	Constanta, Romania	90.00%	90.00%	1,763,811	1,763,811
TTS (Transport Trade Services) Gmbh	2014	Complementary activities related to transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Agrimol Trade S.R.L.		Trading various products	Bucuresti, Romania	99.9771%	99.96%	6,226,514	226,515
Plimsoll KFT	2016	Freight transport by inland waterways	Budapest, Hungary	51.00%	51.00%	9,066,000	9,066,000
Port of Fajsz kft	2004	Handling related to freight transport by inland waterways	Fajsz, Hungary	100%	100%	1,293,580	1,293,580
Transterminal-S S.R.L.	2006	Freight transport by railway	Chisinau, Rep. Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consulting for business	Bucuresti, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leases	Bucuresti, Romania	7.7014%	7.7014%	-	-
Total						128,625,790	122,365,023

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14. OTHER LONG TERM ASSETS

	Year end December 31, 2020	Year end December 31, 2019
Long term securities	-	-
Loans to related parties	-	-
Commercial guarantees	382,632	1,006,122
Total	382,632	1,006,122

15. INVENTORIES

	Year end December 31, 2020	Year end December 31, 2019
Consumables	590,350	951,032
Small tools	24,743	35,772
Goods	59,188	75,762
Total	674,281	1,062,566

16. TRADE AND OTHER RECEIVABLES

	Year end December 31, 2020	Year end December 31, 2019
Trade receivables	31,934,104	38,807,149
Value adjustments for doubtful receivables	(1,295,456)	(1,778,321)
Advances paid to suppliers of services	341,375	371,460
Other receivables	379,449	379,449
Total	31,395,472	37,779,736

Changes to the provision for doubtful receivables

	Year end December 31, 2020	Year end December 31, 2019
Balance at the beginning of the year	1,778,321	1,664,827
(Decrease) / Increase in provision recognized in the income statement	(518,865)	113,494
Balance at the end of the year	1,259,456	1,778,321

During 2020, the company has made adjustments for clients older than 270 days in the amount of RON 50,773 and removed from the record uncollected receivables in the amount of 78,386 lei. The balance of customers older than 1 year at 31.12.2020 is RON 1,259,456 lei (2019: 1,778,321 lei).

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17. OTHER CURRENT ASSETS

	Year end December 31, 2020	Year end December 31, 2019
Amounts paid in advance	819,455	1,260,603
Sundry debtors	7,472,508	7,306,723
Value adjustments for sundry debtors	(7,455,923)	(7,305,923)
Taxes to recover	6,748,799	4,375,570
Total	7,584,839	12,942,896

Changes to the provision for doubtful receivables

	Year end December 31, 2020	Year end December 31, 2019
Balance at the beginning of the year	7,305,923	7,390,865
(Decrease) / Increase in provision recognized in the income statement	150.000	(84,942)
Balance at the end of the year	7,455,923	7,305,923

18. ISSUED CAPITAL

Issued capital comprises:

	No. of Shares	Share capital
Balance at December 31, 2018	30,000,000	31,739,592
No shares after reduction of the nominal value	-	-
Spin off	(8,525,000)	(8,525,000)
Closing share premium to retained earnings	8,525,000	8,525,000
	-	-
Balance at December 31, 2019	30,000,000	31,739,592
Increase capital	-	-
Balance at December 31, 2020	30,000,000	31,739,592

On 23 March 2018, the Company redeemed from IFC a number of 1,333,150, representing 4.2548%, IFC not having any TTS shares. Also, the shareholders decided to decrease the share capital by the cancellation of the redeemed shares. Further to such capital decrease, the share capital is in amount of RON 30,000,000 and an inflated value of RON 31,739,601.

By GMS Resolution no. 1 of 12.03.2018, the shareholders decided to allocate to the reserve account the share premiums in amount of RON 46,218,631. Also, the shareholders decided to cover the registered losses following the buy-back of the Company's own shares in amount of RON 41,279,569 out of the reserve created further to the inclusion of share premiums and retained earnings.

In November 2019 the symmetric spin off project nr. 129/20.03.2019 was finalized based on which the activity of managing the non core investments like hotels, rail transport and activity to rent and subrent good, as independent branches, was spinned off. The net asset transferred to the new Company, TTS Adrent Consult SA, set up through the spin off is in amount of 52,600,023 lei. The share capital of TTS Adrent Consult SA is in amount of 8,525,000 lei. Following the spin off, the share capital of the Company amounted to 21,475,000 lei.

On November 20, 2019, the General Extraordinary Shareholders Meeting decided to increase the share capital of the Company with 8,525,000 lei, from 21,475,000 lei to 30,000,000 lei, using part of the profit not distributed from prior years.

The inflated IFRS of the share capital at 31 December 2020 and 31 December 2019 is RON 31,739,592 (2018: 31,739,592 RON).

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18. ISSUED CAPITAL (continued)

As at 31 December 2020, the Company's shareholding structure is as follows:

ACTIONARI	<u>No. of shares</u>	<u>Ratio</u>
Mihailescu Alexandru Mircea	15.120.000	50,4000%
Stanciu Ion	4.242.400	14,1413%
Stefan Viorel	3.030.300	10,1010%
Peter Hungerbuhler	2.757.300	9,1910%
Hartan Constantin	1.515.150	5,0505%
Stefanut Petru	909.100	3,0303%
Petrea Silviu Catalin	453.050	1,5102%
Stefan Jancovschi Daniel	453.050	1,5102%
Stoean Antonio Gabriel	453.050	1,5102%
Moldoveanu Aurel Florin	303.050	1,0102%
Simion Daniela Camelia	303.050	1,0102%
Alexandrescu Florin	153.500	0,5117%
Cismeck Aurelia Mihaela	153.500	0,5117%
Miron Mihaela	153.500	0,5117%
TOTAL	<u>30.000.000</u>	<u>100.00%</u>

As at 31 December 2019, the Company's shareholding structure is as follows:

Shareholding structure	<u>No. of shares</u>	<u>Ratio</u>
Mihailescu Alexandru Mircea	14,847,000	49,4900%
Stanciu Ion	4,242,400	14,1413%
Stefan Viorel	3,030,300	10,1010%
Peter Hungerbuhler	3,030,300	10,1010%
Hartan Constantin	1,515,150	5,0505%
Stefanut Petru	909,100	3,0303%
Petrea Silviu Catalin	453,050	1,5102%
Stefan Jancovschi Daniel	453,050	1,5102%
Stoean Antonio Gabriel	453,050	1,5102%
Moldoveanu Aurel Florin	303,050	1,0102%
Simion Daniela Camelia	303,050	1,0102%
Alexandrescu Florin	153,500	0,5117%
Cismeck Aurelia Mihaela	153,500	0,5117%
Miron Mihaela	153,500	0,5117%
Total	<u>30,000,000</u>	<u>100%</u>

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19. RESERVES

	Year end December 31, 2020	Year end December 31, 2019
Legal reserves	6,000,000	5,968,175
Reevaluation reserve	-	-
Other reserves	3,409,810	3,546,651
Total	9,409,810	9,514,826

20. BORROWINGS

	Year end December 31, 2020	Year end December 31, 2019
Secured borrowings		
Short term borrowings		-
Current part of long term borrowings	8,521,450	12,187,215
Long term borrowings		
Long term borrowings	-	8,363,775
Total short and long term borrowings	8,521,450	20,550,990

Amounts due to credit institutions

TTS SA has the following loans contracted from Unicredit Bank SA:

Short term:

- overdraft and bank letters of guarantee in amount of EUR 1,500,000, due on January 31, 2022, not drawn at December 31, 2020.
- Treasury line with a total value of 1,000,000 EUR, with a maturity date on 31.01.2022. The line is not used as at 31.12.2020

Long term:

- a loan in amount of EUR 7,000,000 due on April 12, 2022, repayable in 8 semi-annual instalments of EUR 875,000 each. The outstanding amount at December 31, 2020 is EUR 1,750,000 equivalent of 8,521,450 lei balance remained to be repaid until December 31, 2020 with possibility of to postpone the last rate until due date.

All loans from Unicredit Bank are secured by the mortgage on the buildings owned by the Company in Bucharest 34 and Vaselor Street no. 27, the land in Bucharest, Silos in Giurgiu.

The following covenants were mentioned in the contract:

- Current ratio must be over 1
- Debt Service ratio over 1.1
- 70% of the annually turnover is to be routed through its current accounts.

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20. BORROWINGS (continued)

The Company complies with the above covenants as at December 31, 2020.

The Company contracted a credit line in amount of EUR 1,000,000 from Citibank Europe PLC, Dublin-Romania Branch as per contract 8212/CB/2017 with automatic renewal for periods of 1 year, not drawn at December 31, 2020

The Company it also warranting for the credit agreements concluded by its subsidiaries with Unicredit Bank S.A. and Citibank, respectively for CNFR Navrom S.A., Canopus Star S.R.L. (up to 51% under the share capital), TTS Porturi Fluviale S.R.L., Agrimol Trade S.R.L., Navrom Shipyard S.R.L and Fluvius kft.

21. PROVISIONS

The Company recorded a provision for risks and litigation in amount of 499,648 RON (2019: 308,411 RON) for untaken holidays.

	Year end December 31, 2020	Year end December 31, 2019
Provizioane pentru litigii	-	-
Alte provizioane	499,648	308,411
Total	499,648	308,411

22. TRADE PAYABLES AND OTHER PAYABLES

	Year end December 31, 2020	Year end December 31, 2019
Trade payables	36,127,981	46,579,897
Payables regarding invoices to receive	1,878,361	1,331,796
Sundry creditors	4,186,886	4,285,660
Total	42,193,228	52,197,353

23. OTHER CURRENT PAYABLES

	Year end December 31, 2020	Year end December 31, 2019
Employees related payables	193,628	189,267
Social security	853,816	905,472
Income tax	765,705	2,917,590
Tax on salaries payable	196,239	197,159
Interest payable	-	-
Other liabilities	-	20,288
Total	2,009,388	4,229,776

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24. FINANCIAL INSTRUMENTS

a) Capital risk management

The Company manages its capital in order to make sure that it can continue as a going concern also ensuring a maximization of the shareholders' wealth by optimizing the balance of liabilities and equity.

The Company has liabilities, which include the borrowings presented in note 20.

Equity includes share capital, reserves and retained earnings, as disclosed in Notes 18 and 19.

The Company monitors the equity based on gearing. Gearings is calculated as long term borrowings divided to net worth. Net worth is calculated as "Equity and reserves" as reported in the statement of financial position.

Gearing as at December 31, 2020 and December 31, 2019 was the following:

	Year end December 31, 2020	Year end December 31, 2019
Total borrowings	8,521,450	20,550,990
Total equity and reserves	160,086,188	145,364,651
Gearing	5.3%	14,1%

b) Foreign currency risk

The Company is exposed to fluctuations in the FX rates in the commercial and financing transactions. Foreign currency risk results from the recognized assets and liabilities, including borrowings, expressed in foreign currencies. Due to the high costs associated, the Company's policy is not to use derivatives to hedge this risk.

c) Interest rate risk management

The interest rate risk at fair value is the risk that the value of a financial instrument should fluctuate due to the variations in the market interest rates. Financial instruments are interest bearing at market rates and, as a result, it is considered that their fair values do not differ significantly from their book values.

d) Credit risk management

The Company is exposed to a credit risk due to its trade receivables and other receivables. The Company has policies in place meant to ensure that the sales are made to the clients with proper payment history. The due date of the liabilities is carefully monitored and the amounts outstanding after the expiration of the due date are promptly pursued. Trade receivables (clients) are presented net of the adjustments for the impairment of doubtful receivables. The Company develops policies that limit the value of the credit exposure to any financial institution.

e) Liquidity risk management

A prudent liquidity risk management involves maintaining sufficient cash and credit lines available, a continuous monitoring of the estimated and actual cash flow and correlation of the due dates of the financial assets and liabilities. Due to the nature of its business, the Company intends to be flexible in respect of the financing options with the support of the majority shareholder.

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24. FINANCIAL INSTRUMENTS (continued)

f) Fair value of the financial instruments

The fair values of the financial assets and liabilities are determined as follows:

- the fair value of the financial assets and liabilities under standard terms and conditions and traded active and liquid and active market is determined by reference to the listed market rates;
- the fair value of other financial assets and liabilities (excluding derivatives) is determined in accordance with the generally accepted price models, based on the analysis of the discounted cash flows, using prices from observable current market transactions; and
- the fair value of the derivatives is calculated using the listed prices. Where such prices are not available, the analysis of the discounted cash flows is applied using the yield curve applicable to derivatives that do not include options and option evaluation models for the derivatives based on options.

The financial instruments in the balance sheet include trade receivables and other receivables, cash and cash equivalents, short and long term borrowings and other liabilities. The estimated fair values of these instruments approximate their book values. The book values represent the maximum exposure of the Company to the credit risk related to the existent receivables.

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24. FINANCIAL INSTRUMENTS (continued)

The book values of the Company's currencies expressed in monetary assets and liabilities as at the reporting date are the following:

2020	EUR	USD	HUF	GBP	RON	31-Dec-20 Total RON
	1 EUR =4.8694 RON	1 USD =3.9960 RON	100HUF=1.3356 = RON	1 GBP = 5.4201 RON	1 RON	
ASSETS						
Cash and cash equivalents	6,810,696	1,875,393	8,270	117	9,301,121	17,995,597
Receivables and other current assets	13,800,198	6,574,836	-	-	18,605,277	38,980,311
Loans to associates	-	-	-	-	156,279	156,279
Other long term receivables	-	-	-	-	382,632	382,632
LIABILITIES						
Trade payables and other payables	(21,483,911)	(2,312,627)	-	(4,878)	(20,401,201)	(44,202,616)
Short and long term borrowings	(8,521,450)	-	-	-	(78,512)	(8,599,962)
Net balance sheet exposure	(9,394,468)	6,137,602	8,270	(4,761)	7,965,597	4,712,241
2019	EUR	USD	CHF	GBP	RON	31-Dec-19 Total RON
	1 EUR =4.7793 RON	1 USD =4.2608 RON	1 CHF =4.4033 RON	1 GBP =5.6088 RON	1 RON	
ASSETS						
Cash and cash equivalents	8,963,816	1,343,501	1,052	121	18,322,664	28,631,154
Receivables and other current assets	21,722,652	3,260,828	-	-	18,433,229	43,416,709
Loans to associates	-	-	-	-	319,185	319,185
Other long term receivables	-	-	-	-	1,006,122	1,006,122
LIABILITIES						
Trade payables and other payables	(6,034,504)	(179,972)	-	-	(50,212,653)	(56,427,129)
Short and long term borrowings	(20,550,990)	-	-	-	(77,070)	(20,628,060)
Net balance sheet exposure	4,100,974	4,424,357	1,052	121	(12,208,523)	(3,682,019)

TTS (Transport Trade Services) S.A.
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24. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

The Company is mainly exposed to the variations in the FX rates of EUR and USD against RON. The table below details the Company's sensitivity to a 10% increase or decrease of EUR / USD against RON. 10% is the sensitivity rate used when the internal reporting of the FX risk is made to the top management and represents the management's estimate regarding the reasonably possible changes in the FX rates. Sensitivity analysis includes only the remaining currency expressed in the monetary elements and adjust the translation at the end of the period for a 10% change in the FX rates. In the following table, a negative value indicates a decrease in profit when RON is impaired by 10% as against EUR / USD. A 10% increase of RON against EUR / USD would have an equal and contrary impact on profit and other equity and the balances below would be positive. The changes will be attributable to the exposures pertaining to the borrowings in EUR and USD at year end.

The exchange rates as at December 31, 2020 and as at December 31, 2019 are:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
EUR	4.8694	4.7793
USD	3.9660	4.2608
	<u>Year end December 31, 2020</u>	<u>Year end December 31, 2019</u>
Profit or loss	(325,336)	852,638

The impact on the result according to each currency is the following:

Currency	<u>Year end December 31, 2020</u>	<u>Year end December 31, 2019</u>
EUR	(939,446)	410,097
USD	613,760	442,436
CHF	827	105
RON	(476)	-
Total	<u>(325,336)</u>	<u>852,638</u>

Tables regarding the liquidity risk and interest rate risk

The following tables detail the periods to the due dates of the financial liabilities of the Company.

The tables have been prepared based on the cash flows not updated of the financial liabilities as at the nearest date when the Company can be required to pay. The table includes both the interest and the cash flows pertaining to equity.

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24. FINANCIAL INSTRUMENTS (continued)

2020	Less than 1 month	> 1 month - 1 year	1-2 year(s)	2-5 years	Total
Not bearing interest					
Trade payables and other current payables	44,202,616	-	-	-	44,202,616
Interest bearing instruments					
Long and short term borrowings	-	(8,521,450)	-	-	(8,521,450)
Long and short term leases	-	-	(78,512)	-	(78,512)
Cash and cash equivalents	17,995,597	-	-	-	17,995,597
Loans to associates	-	156,279	-	-	156,279
Receivables and other current assets	38,978,186	-	-	-	38,978,186
Other long term receivables	-	382,632	-	-	382,632
2019					
Not bearing interest					
Trade payables and other current payables	56,427,129	-	-	-	56,427,129
Interest bearing instruments					
Long and short term borrowings	-	12,187,215	8,363,775	-	20,550,990
Long and short term leases	-	-	-	-	-
Cash and cash equivalents	28,631,155	-	-	-	28,631,155
Loans to associates	-	319,185	-	-	319,185
Receivables and other current assets	43,416,709	-	-	-	43,416,709
Other long term receivables	-	1,006,122	-	-	1,006,122

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25. RELATED PARTY TRANSACTIONS

Balances and transactions with the related parties are the following:

	Amounts receivable from related parties		Amounts payable to related parties	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Navrom S.A.	52,389	1,662,884	22,817,084	31,814,705
TTS Operator S.R.L.	410,550	410,550	3,757,099	2,915,327
Canopus Star S.R.L.	-	-	5,193,329	7,178,904
TTS Porturi Fluviale S.R.L.	-	-	329,562	279,593
Plimsoll ZRT	113,178	-	-	-
Sim Tur S.R.L.	-	151,012	-	-
Agrimol Trade S.R.L.	109,702	6,714,440	-	-
TTS (Transport Trade Services) gmbh	210,613	987,257	-	488,005
Fluvius KFT	-	13,191	-	-
Port of Fajsz	241,494	169,185	-	-
Total	1,137,926	10,108,519	32,097,074	42,676,534

	Sales of goods and services		Acquisitions of goods and services	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Navrom S.A.	91,327	2,022,876	235,024,351	243,599,918
TTS Operator S.R.L.	4,144,923	4,140,000	24,601,041	26,799,777
Canopus Star S.R.L.	-	-	10,338,263	13,883,731
TTS Porturi Fluviale S.R.L.	-	-	3,366,065	2,494,764
Navrom Bac S.R.L.	-	-	-	-
Navrom - Centru de Afaceri S.R.L.	-	-	-	12,939
Navrom Shipyard S.R.L.	-	-	-	-
Agrimol Trade S.R.L.	96,844	81,270	-	-
Port of Fajzs kft	84,737	-	-	-
Cernavoda Shipyard S.R.L.	-	-	-	-
Hotel Mercur	-	-	-	-
Fluvius KFT	-	15,834	727,801	-
Plimsoll KFT	905,211	1,207,179	-	-
TTS (Transport Trade Services) gmbh	5,745,937	9,322,720	571,255	489,609
Bunker Trade Logistic S.R.L.	-	-	-	-
Transterminal S	-	-	-	-
Navrom River	-	-	12,252	20,565
Superquatro Grup S.R.L.	16,896	-	-	-
TTS Covasna	-	6,829	-	-
Total	11,085,875	16,796,708	274,641,028	287,301,303

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26. CASH AND BANK ACCOUNTS

For the purposes of the cash flow statement, cash and cash equivalents include petty cash and bank accounts. Cash and cash equivalents at the end of the financial year, as presented in the cash flow statement can be reconciled with balance sheet elements as follows:

	Year end December 31, 2020	Year end December 31, 2019
Cash in banks	17,741,237	28,241,414
Petty cash	4,760	5,741
Cash equivalents	249,600	384,000
Total	17,995,597	28,631,155

27. COMMITMENTS AND CONTINGENCIES

Contingent liabilities:

Taxation

Taxation system in Romania is still developing and is subject to various interpretations and constant changes, which may sometimes be retroactive. Although the tax actually due for a transaction can be low, penalties can be significant, as they can be calculated at the value of the transaction plus a ratio. In Romania, the statute of limitation for audits by the tax authorities is of 5 years. Management considers that the tax obligations included in these financial statements are adequate.

In accordance with the provisions issued by the Ministry of Public Finance, which regulate the fiscal regime of the elements of equity that have not been subject to the calculation of the income tax at the date of being entered in the accounts, due to their nature, if the Company changes the destination of the revaluation reserves (to cover losses or to distribute to the shareholders), this will lead to supplementary income tax liabilities.

Environment

The regulations regarding the environment are still developing in Romania and the Company did not record any obligations as at December 31, 2020 or December 31, 2019 for any anticipated costs, including legal and consulting fees, surveys of the location, design and implementation of remedial plans regarding the environment.

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28. SUBSEQUENT EVENTS (continued)

The company did not record any subsequent events that could have a significant effect on the results of operations or the financial position as of December 31, 2020.

The financial statements were approved by the Board of Directors and authorized to be issued on April 9, 2021, by:

STEFANUT PETRU,
GENERAL DIRECTOR



NICOLETA FLORESCU,
FINANCIAL DIRECTOR

A handwritten signature in blue ink is written above the name Nicoleta Florescu.

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