

**TTS (Transport Trade Services) S.A.**

**INTERIM SEPARATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2022**

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

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**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
(all amounts are expressed in LEI, unless otherwise specified)

	<u>Note</u>	<u>31 March 2022</u>	<u>31 March 2021</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
TURNOVER	<b>3</b>	108,036,916	93,494,995
Other operating income	<b>4</b>	1,640,854	1,508,090
<b>Total operating income</b>		<b>109,677,770</b>	<b>95,003,085</b>
Material expenses		(44,765)	(43,958)
Energy and water costs		(121,150)	(77,127)
Cost of goods		-	-
Personnel expenses – salaries and allowances		(2,027,518)	(1,746,679)
Personnel expenses – social contributions		(71,529)	(43,948)
Depreciation charges		(1,109,145)	(978,537)
Adjustments value for current assets - expenses		(75,822)	-
Adjustments value regarding current assets - income		76,891	977
Expenses with external services	<b>5</b>	(96,212,395)	(83,721,064)
Expenses with other taxes, fees and assimilated payments		(24,711)	(53,876)
Other operational expenditure		(1,435,615)	(679,616)
Provisions adjustments		-	-
<b>Total operating charges</b>		<b>(101,045,759)</b>	<b>(87,343,828)</b>
<b>OPERATING RESULT</b>		<b>8,632,011</b>	<b>7,659,257</b>
Investment income		-	-
Net income/(cost) financing		55,632	(26,335)
Net other financial income/(s)		128,627	183,344
Value adjustments regarding financial fixed assets		-	-
<b>FINANCIAL PROFIT OR (LOSS)</b>		<b>184,259</b>	<b>157,009</b>
<b>RESULT BEFORE TAX</b>		<b>8,816,270</b>	<b>7,816,266</b>
Income tax expense		(1,317,576)	(976,008)
Deferred income tax		-	147,430
<b>NET PROFIT OR LOSS OF THE PERIOD</b>		<b>7,498,694</b>	<b>6,987,688</b>

**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 31 MARCH 2022**  
(all amounts are expressed in LEI, unless otherwise specified)

	<u>Note</u>	<u>31 March 2022</u> <i>(unaudited)</i>	<u>December 31 2021</u> <i>audited</i>
<b>ACTIVE</b>			
<b>Fixed assets</b>			
Intangible assets	<b>6</b>	103,588	116,545
Property, plant and equipment	<b>7</b>	35,089,507	35,592,351
Rights of use		-	-
Financial fixed assets	<b>8</b>	128,889,220	128,881,266
<b>Total fixed assets</b>		<b>164,082,315</b>	<b>164,590,162</b>
<b>Current assets</b>			
Inventories		605,701	605,887
Trade receivables		44,171,118	30,032,882
Advances paid		-	35,761
Receivables from the group companies		1,393,092	1,393,713
Other receivables		6,741,151	5,113,561
Short-term investments		601,600	601,600
Cash and cash equivalents		18,693,084	21,130,855
<b>Total current assets</b>		<b>72,205,746</b>	<b>58,914,259</b>
Prepaid expenses		1,260,408	598,970
<b>Total assets</b>		<b>237,548,469</b>	<b>224,103,391</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to credit institutions		57,453	-
Trade payables		36,758,888	33,491,021
Other payables		2,371,121	2,545,936
<b>Total current liabilities</b>		<b>39,187,462</b>	<b>36,036,957</b>
<b>Long-term debts</b>			
Amounts owed to credit institutions		-	-
Other long-term debts		261,409	261,433
<b>Total long-term debts</b>		<b>261,409</b>	<b>261,433</b>
Provisions		628,641	628,641
Deferred income		5,561,605	2,765,702

**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED STATEMENT OF THE FINANCIAL POSITION**  
**AS OF 31 MARCH 2022**  
**(all amounts are expressed in LEI, unless otherwise specified)**

	<u>Note</u>	<u>31 March 2022</u> <i>(unaudited)</i>	<u>December 31 2021</u> <i>(Audited)</i>
<b>CAPITAL AND RESERVES</b>			
Capital subscribed and paid in		30,000,000	30,000,000
Adjustments of share capital - IAS 29	9	1,739,602	1,739,602
Reserves		9,823,575	9,823,575
Losses on equity instruments		-	-
Retained earnings		144,955,257	112,389,883
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		7,498,694	32,610,965
Allocation of profit		-	(45,591)
<b>Total equity</b>		<b><u>191,909,352</u></b>	<b><u>184,410,658</u></b>
<b>Total equity and debts</b>		<b><u>237,548,469</u></b>	<b><u>224,103,391</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(all amounts are expressed in LEI, unless otherwise specified)**

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2022 audited</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>
Profit/(Loss) of the year	-	-	-	-	-	7,498,694	7,498,694
Set-up of the fiscal reserve	-	-	-	-	-	-	-
Set-up of legal reserve	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at 31 March 2022 (unaudited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>150,346,175</b>	<b>191,909,352</b>

As of March 31, 2022, the share capital was 30,000,000 lei divided into 30,000,000 shares with a nominal value of 1 leu. All issued shares are paid in full.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 31,739,602.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
**(all amounts are expressed in LEI, unless otherwise specified)**

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2021 audited</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,777,984</b>	-	<b>126,482,107</b>	<b>167,999,693</b>
Profit/(Loss) of the year	-	-	-	-	-	32,610,965	32,610,965
Set-up of the fiscal reserve	-	-	-	45,591	-	(45,591)	-
Set-up of legal reserve	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(16,200,000)	(16,200,000)
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at 31 December 2021 (audited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>

As of December 31, 2021, the share capital was 30,000,000 lei divided into 30,000,000 shares with a nominal value of 1 leu. All issued shares are paid in full.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 31,739,602.

In 2021, the shares issued by TTS (Transport Trade Services) S.A. were admitted to trading on the regulated market administered by the Bucharest Stock Exchange, the first trading day 14 June 2021, symbol issuing TTS.

During April 2021, dividends amounting to 16,200,000 lei, respectively 0.54 lei per share, were distributed.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
(all amounts are expressed in LEI, unless otherwise specified)

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<u>(unaudited)</u>	<u>(unaudited)</u>
<b>Cash flows from operating activities:</b>		
<b>Profit before taxation</b>	<b><u>8,816,270</u></b>	<b><u>7,816,266</u></b>
<b>Adjustments for non-monetary items:</b>		
Depreciation on intangible assets	13,607	2,193
Depreciation related to property, plant and equipment	1,095,537	976,344
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(1,069)	(977)
Expenditure/(Revenue) relating to provisions for risks and charges	-	-
(Net gain)/Net loss on the outflow of property, plant and equipment	(37,816)	(170,864)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gain)	(128,627)	(183,344)
Dividend income	-	-
Interest expense	-	37,763
Interest income	(55,632)	(11,428)
<b>Operating profit before working capital changes</b>	<b><u>9,702,270</u></b>	<b><u>8,465,954</u></b>
<b>Changes operating assets and liabilities:</b>		
(Increases)/Decreases in receivables	(15,599,747)	(4,993,607)
(Increases)/Decreases in prepaid expenses	(661,438)	(540,091)
(Increases)/Decreases in inventories	186	5,600
Increases/(decreases) in payables	1,775,451	2,383,646
Increases/(decreases) in deferred income	2,795,903	(1,749,633)
Interest paid	-	(37,763)
Interest received	55,632	11,428
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b><u>(1,931,743)</u></b>	<b><u>3,545,533</u></b>
<b>Cash flows from investment activities:</b>		
Acquisitions of tangible assets	(592,694)	(944,237)
Acquisitions of intangible assets	(650)	-
(Acquisition)/Sale of long-term financial fixed assets	(7,953)	(20,964)
Proceeds from the sale of fixed assets	37,816	217,123
Proceeds from the sale of short-term investments	-	-
Dividends received	-	-
<b>Net cash flow from investment activities</b>	<b><u>(563,481)</u></b>	<b><u>(748,078)</u></b>

**TTS (Transport Trade Services) S.A.**  
**INTERIM SEPARATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b><i>(unaudited)</i></b>	<b><i>(unaudited)</i></b>
<b>Cash flows from financing activities:</b>		
Collection/(Repayment) long-term loan	57,453	97,475
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>57,453</b>	<b>97,475</b>
(Decrease) / Net increase in cash and cash equivalents	(2,437,771)	2,894,930
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,130,855</b>	<b>17,745,997</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18,693,084</b>	<b>20,640,927</b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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## **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 sea port, to the point of destination.

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

1. Minerals – which provide logistics operations for raw materials and finished products of metalurgical 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 periodă Concluse on 31 March 2022 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 "Financial Reporting Interimă".

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 at 31 December 2021.

The simplified individual interim financial statements for 01.01-31.03.2022 are not audited and have not been reviewed by an external auditor.

The accounting methods and policies applied by the Company in these simplified interim individual financial statements are the same as those applied in the Individual Financial Statements at the date and for the financial year ended 31 December 2021.

### **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. The entity has no direct exposure to Ukraine, Russia or Belarus. However, the impact on the overall economic situation may require a review of certain assumptions and estimates.

In terms of exposure, the Company has no financial exposure, no assets or agencies or branches in Ukraine or Russia. Also, the Company has no commercial ties with Russian companies and has insignificant contractual relations as a share with ukrainian companies.

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

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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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 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. INCOME**

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

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue from rendering of services	106,997,729	92,438,753
Revenue from other activities	1,039,187	1,056,242
Revenue from sales of merchandises	-	-
<b>Total</b>	<b>108,036,916</b>	<b>93,494,995</b>

**4. OTHER OPERATING INCOME**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Income from compensation, penalties	1,565,416	1,275,954
Income from the sale of fixed assets	37,816	217,123
Other operating income	37,622	15,013
<b>Total</b>	<b>1,640,854</b>	<b>1,508,090</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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**5. EXPENSES WITH EXTERNAL SERVICES**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Expenditure related to third-party services	94,336,803	81,454,501
Repair expenses	273,289	604,440
Rent expenses	1,108,315	1,222,779
Insurance expenses	193,569	200,001
Training expenses	18,371	3,656
Transportation services	2,926	2,124
Expenses with commissions and fees	61,478	37,101
Advertising and protocol	145,890	128,694
Travel expenses	12,933	2,593
Postal charges and telecommunications expenses	26,242	32,823
Bank commissions and similar charges	32,579	32,352
<b>Total</b>	<b>96,212,395</b>	<b>83,721,064</b>

**6. INTANGIBLE ASSETS**

	<b>Concessions and Patent</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>COST</b>			
<b>As of 31 December 2020 (audited)</b>	<b>10,392</b>	<b>1,727,174</b>	<b>1,737,566</b>
Additions	-	135,967	135,967
Disposals	-	-	-
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,863,142</b>	<b>1,873,534</b>
Additions	-	650	650
Disposals	-	-	-
<b>As of 31 March 2022 (not heard)</b>	<b>10,392</b>	<b>1,863,792</b>	<b>1,874,184</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As of 31 December 2020 (audited)</b>	<b>10,330</b>	<b>1,718,902</b>	<b>1,729,232</b>
Depreciation for the current year	62	27,695	27,757
Depreciation attributable to withdrawals	-	-	-
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,746,596</b>	<b>1,756,989</b>
Depreciation for the current year	-	13,607	13,607
Depreciation attributable to withdrawals	-	-	-
<b>As of 31 March 2022 (not heard)</b>	<b>10,392</b>	<b>1,760,203</b>	<b>1,770,596</b>
<b>NET BOOK VALUE</b>			
<b>31 December 2020 (audited)</b>	<b>62</b>	<b>8,273</b>	<b>8,334</b>
<b>31 December 2021 (audited)</b>	<b>-</b>	<b>116,545</b>	<b>116,545</b>
<b>31 March 2022 (unaudited)</b>	<b>-</b>	<b>103,588</b>	<b>103,588</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
(all amounts are expressed in LEI, 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
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	
<b>COST</b>						
<b>Balance as at 1 January 2022 (audited)</b>	<b>2,914,068</b>	<b>26,088,748</b>	<b>69,909,303</b>	<b>1,192,441</b>	<b>1,641,572</b>	<b>101,746,131</b>
Additions	-	96,265	486,192	17,791	-	600,249
Transfer	-	-	7,555	-	-	7,555
Disposals	-	-	(296,980)	-	(7,555)	(304,534)
Transfer	-	-	-	-	(7,555)	(7,555)
<b>Balance as at 31 March 2022 (unaudited)</b>	<b>2,914,068</b>	<b>26,185,013</b>	<b>70,098,515</b>	<b>1,210,232</b>	<b>1,634,017</b>	<b>102,041,845</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at 1 January 2022 audited</b>	-	<b>6,145,244</b>	<b>58,885,139</b>	<b>1,123,398</b>	-	<b>66,153,780</b>
Depreciation charges	-	282,677	809,402	3,458	-	1,095,537
Disposals	-	-	296,980	-	-	296,980
<b>Balance as at 31 March 2022 (unaudited)</b>	-	<b>6,427,921</b>	<b>59,397,561</b>	<b>1,126,856</b>	-	<b>66,952,338</b>
<b>NET BOOK VALUE</b>						
<b>As of 31 December 2021 (audited)</b>	<b>2,914,068</b>	<b>19,943,504</b>	<b>11,024,164</b>	<b>69,043</b>	<b>1,641,572</b>	<b>35,592,351</b>
<b>As of 31 March 2022 (not heard)</b>	<b>2,914,068</b>	<b>19,757,092</b>	<b>10,700,954</b>	<b>83,376</b>	<b>1,634,017</b>	<b>35,089,507</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
(all amounts are expressed in LEI, unless otherwise specified)

**7. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

	<u>Land at a cost</u>	<u>Buildings at a cost</u>	<u>Installations, machinery, equipment and motor vehicles at cost</u>	<u>Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment</u>	<u>Advances on fixed assets and capital assets in progress</u>	<u>Total</u>
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
<b>COST</b>						
<b>Balance as at 1 January 2021 audited</b>	<b>2,914,068</b>	<b>21,978,266</b>	<b>69,591,294</b>	<b>1,156,789</b>	<b>2,634,259</b>	<b>98,274,675</b>
Additions	-	4,328,197	2,351,475	35,652	6,652,367	13,367,691
Transfer	-	4,321,132	1,918,116	33,024	-	6,272,272
Disposals	-	(217,715)	(2,033,466)	-	(7,645,054)	(9,896,235)
Transfer	-	-	-	-	(6,272,271)	(6,272,271)
<b>Balance at 31 December 2021 audited</b>	<b>2,914,068</b>	<b>26,088,748</b>	<b>69,909,303</b>	<b>1,192,441</b>	<b>1,641,572</b>	<b>101,746,131</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at 1 January 2021 (audited)</b>	<b>-</b>	<b>5,319,873</b>	<b>57,815,380</b>	<b>1,111,671</b>	<b>-</b>	<b>64,246,923</b>
Depreciation charges	-	920,629	3,022,716	11,727	-	3,955,072
Disposals	-	95,258	1,952,958	-	-	2,048,216
<b>Balance at 31 December 2021 (audited)</b>	<b>-</b>	<b>6,145,244</b>	<b>58,885,139</b>	<b>1,123,398</b>	<b>-</b>	<b>66,153,780</b>
<b>NET BOOK VALUE</b>						
<b>As of 31 December 2020 (audited)</b>	<b>2,914,068</b>	<b>16,658,393</b>	<b>11,775,914</b>	<b>45,118</b>	<b>2,634,259</b>	<b>34,027,752</b>
<b>As of 31 December 2021 (audited)</b>	<b>2,914,068</b>	<b>19,943,504</b>	<b>11,024,164</b>	<b>69,043</b>	<b>1,641,572</b>	<b>35,592,351</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
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**(all amounts are expressed in LEI, 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:

<b>Name of the investment</b>	<b>Year of foundation</b>	<b>The basic activity</b>	<b>Place of operations</b>	<b>Holding percentage 31.03.2022</b>	<b>Holding percentage 31.12.2021</b>	<b>Carrying amount of the investment 31.03.2022</b>	<b>Carrying amount of the investment 31.12.2021</b>
CNFR Navrom S.A.	1991	Freight transport on inland waterways	Galați, Romania	92.15435%	92.1353%	39,837,395	39,798,310
Canopus Star S.R.L.	2001	Stillărcare, descărcarea of mărfuri, storage, port operationă	Constanța, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Ports Fluviale SRL	1996	Stillărcare, descărcarea of mărfuri, port operationă	Galați, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Stillărcare, descărcarea of mărfuri, port operationă	Constanța, Romania	90.00%	90.00%	1,706,207	1,706,207
Port of Fajsz (EZUSTBARKA KFT)	2004	Services auxiliary to water transportă	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Tradeț wholesale wood material	Bucharest, Romania	99.98%	99.98%	5,305,890	5,305,870
Plimsoll ZRT	2016	Expedițtake the mărfuri in rail and river transport	Budapest, Hungary	51.00%	51.00%	9,066,000	9,066,000
TTS (Transport Trade Services) Gmbh	2014	Activities associated with river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by rail	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consultancyță for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leasing activity	Bucharest, Romania	7.70%	7.70%	-	-
						<b>128,434,534</b>	<b>128,395,450</b>

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**9. ISSUED CAPITAL**

	<u>Number of shares</u>	<u>Share capital</u>
<b>Balance as at 31 December 2020</b>	<u>30,000,000</u>	<u>31,739,602</u>
<b>Balance as at December 31, 2021</b>	<u>30,000,000</u>	<u>31,739,602</u>
<b>Balance as at 31 March 2022</b>	<u>30,000,000</u>	<u>31,739,602</u>

The inflated IFRS value of the share capital at 31 March 2022, 31 December 2021 and 31 December 2020 is RON 31,739,602.

By the GMS Resolution no. 3 from March 2021, the shareholders approved the sale by the initial public offer 15,000,000 shares and the admission to trading on the stock market administered by the Bucharest Stock Exchange. By the ASF decision no. 650 of 19.05.2021, the prospectus on the initial secondary public offer for the sale of 15,000,000 shares issued by TTS (Transport Trade Services) S.A. was aproved together with admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a public offer from 24.05.2021-04.06.2021.

The shares issued by TTS (Transport trade Services) S.A. were admitted to be traded on the stock market administered by the Bucharest Stock Exchange, the first trading day was June 14, 2021, TTS issuer symbol.

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

<b>Shareholding structure</b>	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	7.578.150	25,2605%
Other shareholders	<u>22.421.850</u>	<u>75,7395%</u>
<b>Total</b>	<u>30.000.000</u>	<u>100%</u>

As of December 31, 2021, the shareholding structure of the Company is as follows:

<b>Shareholding structure</b>	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	7,578,150	25.2605%
Other shareholders	<u>22,421,850</u>	<u>75.7395%</u>
<b>Total</b>	<u>30,000,000</u>	<u>100%</u>

**The inflated IFRS value of the share capital as at March 31, 2022 is RON 31,739,602 (31 December 2021: RON 31,739,602).**

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**10. TRANSACTIONS WITH AFFILIATED PARTIES**

Balances and transactions with related parties are as follows:

	<b>Amounts receivable from related parties</b>		<b>Amounts to be paid related parties</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
CNFR Navrom S.A.	236,871	1,505	15,771,069	14,763,462
TTS Operator S.R.L.	821,100	-	3,628,890	3,491,481
Canopus Star S.R.L.	-	228,230	8,245,926	6,927,671
TTS Porturi Fluviale S.R.L.	-	-	378,462	407,928
Plimsoll ZRT	258,059	300,561	-	-
Agrimol Trade S.R.L.	-	-	-	-
TTS (Transport Trade Services) gmbh	627,345	655,791	59,359	59,377
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	86,592	-	-
<b>Total</b>	<b>1,943,375</b>	<b>1,272,679</b>	<b>28,083,706</b>	<b>25,649,919</b>

**Loans granted**

Port of Fajsz kft	1,393,092	1,393,713
<b>Total</b>	<b>1,393,092</b>	<b>1,393,713</b>

	<b>Sales of goods and services</b>		<b>Acquisitions of goods and services</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
CNFR Navrom S.A.	228,497	8,506	62,438,319	60,442,060
TTS Operator S.R.L.	1,035,000	1,035,000	4,973,478	4,986,121
Canopus Star S.R.L.	-	-	4,493,243	4,132,628
TTS Porturi Fluviale S.R.L.	-	11,900	838,326	698,267
Plimsoll ZRT	1,049,574	54,642	-	-
Agrimol Trade S.R.L.	-	20,170	-	-
TTS (Transport Trade Services) gmbh	1,869,166	1,951,394	58,987	67,51
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	-	-	-
<b>Total</b>	<b>4,182,237</b>	<b>3,081,612</b>	<b>72,802,353</b>	<b>70,326,594</b>

**TTS (Transport Trade Services) S.A.**  
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**11. SUBSEQUENT EVENTS**

During 2022, the Board of Directors convoked the GMS for April 1, 2022 with the proposal to approve the increase of the share capital with the amount of RON 30,000,000 by partially incorporating the undistributed profit from previous years (deferred result), with the issue in return of new shares and their free distribution to shareholders with an allocation rate of 1 newly issued share for each share held.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer