



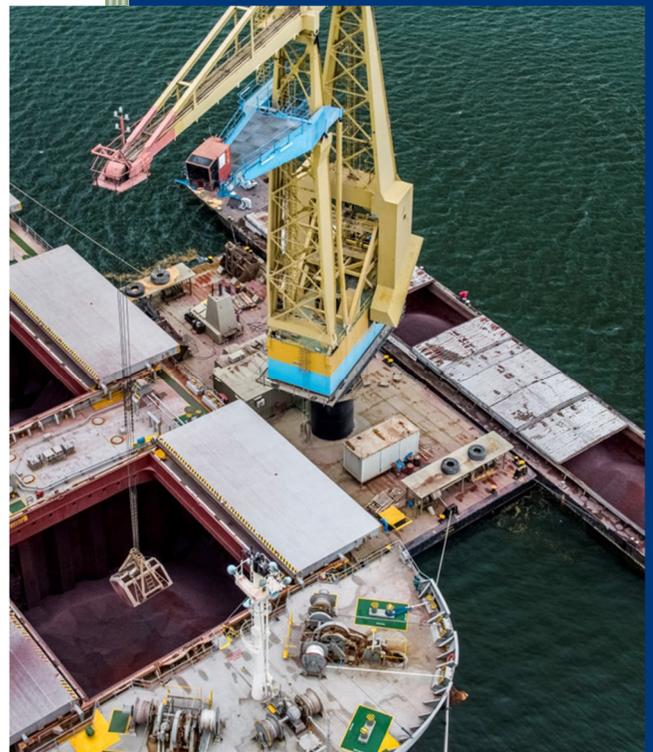
TTS (Transport Trade Services) S.A.

TTS – (p) 2021

**Preliminary financial and operational results**  
*January 1 - December 31, 2021*  
**Report of the Board of Directors**

**Transport Trade Services:  
The largest integrated  
freight carrier in the  
Danube basin**

[BVB: TTS](#)



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<sup>1</sup> In the report all amounts are expressed in LEI, unless otherwise specified

## 1. Presentation of the Group, 2021 retrospective and 2022 perspectives

### Presentation of the TTS Group

The Transport Trade Services group of companies ("TTS Group" or "the Group") is one of the largest inland waterway carriers in the Danube Basin and is composed of 16 companies, namely TTS (Transport Trade Services) S.A. ("TTS"), 13 companies in which TTS holds, directly or indirectly, more than 50% of the share capital and 2 in which it holds minority positions. Eleven companies in the Group operate in the three main business segments of the Group::

International Shipping:	TTS (Transport Trade Services) S.A. Bucharest, TTS (Transport Trade Services) GmbH. Viena, Plimsoll Zrt. Budapesta, Transterminal – S S.R.L.Chişinău
River transport:	CNFR NAVROM S.A. Galaţi, Navrom Bac S.R.L. Galaţi, Fluvius Kft. Budapesta
Port Operation:	Canopus Star S.R.L. Constanţa, TTS Operator S.R.L. Constanţa, TTS Porturi Fluviale S.R.L. Galaţi, Port of Fajsz Kft. Fajsz (Ungaria)

The main goods transported and operated in ports are: mineral products (raw materials for the steel industry and rolling mills), agricultural products (cereals, oilseeds and feed) and chemicals (phosphate rock and finished products of the chemical fertilizer industry).

The TTS Group has the largest river fleet in the Danube basin, consisting of 481 river units with a capacity of almost 800 thousand tons, 8 floating cranes, as well as port terminals in Constanţa and in 7 Danube river ports.

The group offers 3PL (Third Party Logistics) services, which is defined as an integrator of transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse type river units, etc.), agency (production of specific documents) and any other services specific to the management of the supply chain.

TTS (Transport Trade Services) S.A. is active in the international freight segment and is organized into three divisions:

1. Minerals - which provide logistics operations for raw materials and finished products of the metallurgical and equipment industries.

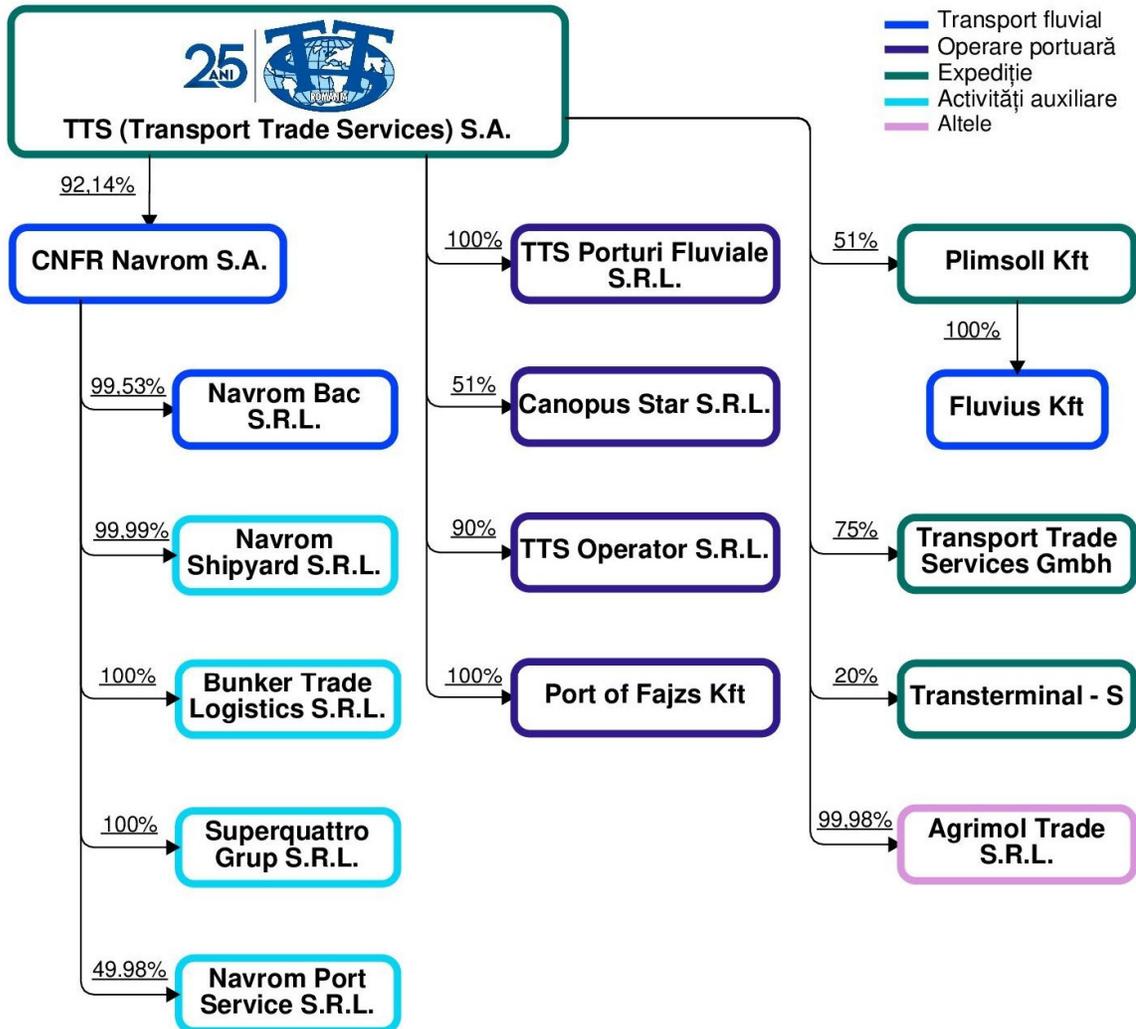
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2. Agri - which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils).
3. Chemicals - which deals with the logistics of fertilizers and raw materials for fertilizer production.

TTS's activity is integrated through IT solutions with the subsidiary's activities at accounting and operational level (tracking volumes and types of goods, by types of operations, up to billing level and tracking of payments), the system providing support for both internal reporting and reporting including the reporting of transactions between affiliated entities.

**STRUCTURA GRUPULUI TTS**

(31.12.2021)



### Key aspects for 2021

- Year 2021 is considered by the TTS group as a year of recovery, as a result of the lifting of the pandemic restrictions imposed in 2020, with strong effects on the economy in general. The final results not only confirmed the expectations but also confirmed a special year in terms of financial results, especially the profitability of the business.
- The drought that affected the cereal crops in southern Romania in 2020 was not repeated in 2021 which ensured a very good cereal harvest in Romania, good in Bulgaria and Serbia but very weak in Hungary. The effects of this situation were lower volumes in transport and operation in the first half of the year, a return to the normal in the third quarter of 2021, followed by a significant reduction in the fourth quarter, due to differences in domestic supplier prices and FOB (free on board) quotations Black Sea (influenced by the prices of Ukrainian and Russian goods)).
- The market for chemicals (fertilizers) had a normal evolution in the first half of the year, producing a reduction in volumes in the second half due to a substantial increase in prices of these products (doubling, even tripling prices), which discouraged consumption.
- The total volumes transported and operated maintained its growth, reaching from 7.2% in S1.2021 compared to the same period last year, to 12.1% in 2021, compared to 2020 supported by the increase in volumes of transported chemicals and minerals, especially raw materials for the metallurgical industries in Romania and Serbia.
- The group's total consolidated revenues in 2021 were 598.8 million lei, up 15% compared to 2020, with the observation that all business segments contributed to this increase. Higher percentage increases were provided by the port operations segment, with almost 31%, and the Other activities segment, from the sale of goods, but also from the increase of the activity in shipyards.
- The efficiency of operations allowed to obtain a consolidated operating result of 79.9 million lei, 28% higher than in 2020 (62.2 million lei), the increase coming entirely from the port operation segments and other activities.
- The consolidated net profit attributable to shareholders was 60.8 million lei, increasing by 36.2% in 2021 compared to 2020 (44.2 million lei).



TTS (Transport Trade Services) S.A.

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### Outlook for 2022

TTS (Group) expectations for the next period are of growth in all business segments of the company.

Therefore:

- the metallurgical industries, especially the ferrous one, continue to give growth signals, implicitly causing the increase of the volumes of raw materials and finished products that require logistics services;
- although there are drought conditions in Romania, which can affect the crops of 2022, the existing stocks both in Romania and in Serbia promise volumes of goods for transport and operation in line with the achievements of 2021;
- the chemical fertilizer market is still under the influence of high prices but the signals on the volumes of goods to be transported and operated are encouraging.

At the same time, the year 2022 continues the trends from the end of 2021 regarding the increase of energy and fuel costs, salaries, taxes and fees charged by the authorities, with services performed by third parties (including active maintenance and repairs), which may affect the level of profitability in the event that these costs cannot be fully recovered from the prices obtained for services or through specific measures to increase the efficient allocation of resources.

It should be noted that the activity, both in terms of volume of goods transported and operated in ports, and economic efficiency, may be adversely affected by weather conditions, especially with influence in Danube waters, drought that may affect crops, and the geopolitical situation, regional and global, can influence the performance of the regional economies that TTS serves. The company also, through its services and economic relations, constantly analyzes by its own methods to find the best solutions to cushion the impact of these events.

## 2. Financial aspects

### 2.1. Analysis of individual preliminary results 2021

#### Income statement

No.	Row no	Financial year ended December 31, 2020	Financial year ended December 31, 2021
<b>1 Net turnover (rows 03 + 04 - 05 + 06)</b>	<b>1</b>	<b>371,639,769</b>	<b>395,578,550</b>
- Of which, net turnover corresponding to the main activity actually carried out	2	371,639,769	395,578,550
2 Goods sold (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708 - 6815*)	3	370,157,457	395,163,159
3 Income from sale of goods (acc. 707 - 6815*)	4	1,482,312	415,391
4 Commercial discounts granted (acc. 709)	5	-	-
5 income from operating subsidies relating to net turnover (acc. 7411)	6	-	-
6-7 Income corresponding to the cost of work in progress (acc. 711 + 712+713)		-	-
- Cr balance	7	-	-
- Dr balance	8	-	-
8 Income from production of non-current assets and investment property (rows 10+11)	9	-	-
9 Income from production of tangible and intangible assets (acc. 721 + 722)	10	357,013	-
10 Income from production of investment property (acc. 725)	11	-	-
11 Income from non-current assets (or disposal groups) held for sale (acc. 753)	12	-	-
12 Income from the revaluation of tangible assets (acc. 755)	13	-	-
13 Income from investment property (acc. 756))	14	-	-
14 Income from biological assets and agricultural produce (acc. 757)	15	-	-
15 Income from operating subsidies (acc. 7412 + 7413 + 7414 + 7415 +7416 + 7417 + 7419)	16	-	-
16 Other operating income (acc. 751 + 758 ), of which:	17	3,474,410	8,768,423
17 – income from investment subsidies (acc. 7584)	18	-	-
- gains on bargain purchases (acc. 7587)	19	-	-
<b>18 TOTAL OPERATING INCOME (rows 01+07-08+09+12+13+14+15+16+17)</b>	<b>20</b>	<b>375,471,192</b>	<b>404,346,973</b>
19 a) Expenses with raw materials and consumables (acc. 601 + 602)	21	501,723	155,097
20 Other material expenses (acc. 603 + 604 + 606 + 608)	22	71,093	33,362
21 b) Other external expenses (power and water supply) (acc. 605)	23	267,282	282,892
*- of which, expenses with power consumption (acc. 6051))	24	-	-
22 c) Marketing expenses (acc. 607)	25	1,441,453	410,058
23 Commercial discounts received (acc. 609)	26	-	-
<b>24 Personnel expenses (rows 28+29)</b>	<b>27</b>	<b>8,011,570</b>	<b>8,363,416</b>
25 a) Salaries and bonuses (acc. 641 + 642 + 643 + 644)	28	7,820,863	8,159,837

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No.	Row no	Financial year ended December 31, 2020	Financial year ended December 31, 2021
26 b) Social security (acc. 645+646)	29	190,707	203,579
<b>27 a) Value adjustments on the tangible and intangible assets (rows 31+32-33)</b>	<b>30</b>	<b>3,672,353</b>	<b>3,982,829</b>
28 a. 1) Expenses (acc. 6811 + 6813+6816+6817+ from acc. 6818)	31	3,672,353	3,982,829
a.2) Expenses with the amortization/depreciation of right-of-use assets leased (acc. 685)	32	-	-
29 a. 3) Income (acc. 7813+7816+ from acc. 7818)	33	-	-
<b>30 b) Value adjustments on the current assets (rows 35-36)</b>	<b>34</b>	<b>(207,191)</b>	<b>916,348</b>
31 b. 1) Expenses (acc. 654 + 6814 + from acc. 6818)	35	279,159	1,746,308
32 b. 2) Income (acc. 754 + 7814 + from acc. 7818)	36	486,350	829,960
<b>33 Other operating expenses (rows 38 to 46)</b>	<b>37</b>	<b>333,890,255</b>	<b>362,081,600</b>
34.1. External provisions (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	38	330,161,670	355,264,897
35.2. Other taxes, levies and similar payments; transfers and contributions due based on special acts of legislation (acc. 635 + 6586*)	39	130,315	145,354
36.3. Environmental expenses (acc. 652)	40	-	-
37.4. Expenses with non-current assets (or disposal groups) held for sale (acc. 653)	41	-	-
38.5. Revaluation of tangible assets (acc. 655)	42	-	-
39.6. Expenses with investment properties (acc. 656)	43	-	-
40.7. Expenses with biological assets (acc. 657)	44	-	-
41.8. Natural disasters and other similar events (acc.6587)	45	-	-
42.9. Other expenses (acc. 651 + 6581 + 6582 + 6583 + 6588)	46	3,598,270	6,671,349
<b>43. Adjustments on provisions (rows 48-49)</b>	<b>47</b>	<b>191,237</b>	<b>128,993</b>
44 - Expenses (acc. 6812)	48	191,237	128,993
45 - Income (acc. 7812)	49	-	-
<b>46 OPERATING EXPENSES – TOTAL (rows 21 to 23+25-26+27+30+34+37+47)</b>	<b>50</b>	<b>347,839,775</b>	<b>376,354,595</b>
<b>OPERATING PROFIT OR LOSS</b>			
<b>47 - Profit (rows 20 - 50)</b>	<b>51</b>	27,631,417	27,992,378
<b>48 – Loss (rows 50 - 20)</b>	<b>52</b>	-	-
49 Income from shares held in subsidiaries (acc. 7611)	53	206,716	8,789,087
50 Income from shares held in associates (acc. 7612)	54	-	-
51 Income from shares held in associates and jointly controlled entities (acc. 7613)	55	-	-
52 Income from transactions with securities and other financial instruments (acc. 762)	56	-	-
53 Income from transactions with derivatives (acc. 763)	57	-	-
54 Income from FX differences (acc. 765)	58	2,240,885	2,450,941
55 Interest income (acc. 766)	59	83,547	171,391

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No.	Row no	Financial year ended December 31, 2020	Financial year ended December 31, 2021
- of which, income from affiliates	60	23,091	-
57 Income from operating subsidiaries for interest payable (acc. 7418)	61	-	-
58 Income from short-term financial investments (acc. 7617)	62	-	-
Income from deferred collection beyond normal credit terms (acc. 7681)	63	-	-
59 Other financial income (acc. 7615 + 764 + 767 + 7688)	64	-	352,000
<b>TOTAL FINANCIAL INCOME (rows 53 to 59+61 to 64)</b>	<b>65</b>	<b>2,531,148</b>	<b>11,763,419</b>
61 Value adjustments regarding the financial assets and financial investments held as current assets (rows 67-68)	66	(6,335,530)	(9,116,698)
62 - Expenses (acc. 686)	67	-	-
63 - Income (acc. 786)	68	6,335,530	9,116,698
64 Expenses with transactions of securities and other financial instruments (acc. 661)	69	-	-
65 Expenses with transactions with derivatives (acc. 662)	70	-	-
66 Interest expenses (acc. 666*)	71	306,095	114,317
- of which, expenses made with affiliates	72		
67 Expenses with deferred collection beyond normal credit terms (acc. 6681)	73	-	-
Expenses with lease interest (acc. 6685)	74	-	-
68 Other financial expenses (acc. 663 + 664 + 665 + 667 + 6688)	75	2,905,989	12,370,324
<b>69 TOTAL FINANCIAL EXPENSES (rows 66+69+70+71+73+74+75)</b>	<b>76</b>	<b>(3,123,446)</b>	<b>3,367,943</b>
<b>FINANCIAL PROFIT OR LOSS</b>			
70 - Profit (rows 65-76)	77	5,654,594	8,395,476
71 - Loss (rows 76-65)	78	-	-
<b>72 TOTAL INCOME (rows 20+65)</b>	<b>79</b>	<b>378,002,340</b>	<b>416,110,392</b>
<b>73 TOTAL EXPENSES (rows 50+76)</b>	<b>80</b>	<b>344,716,329</b>	<b>379,722,538</b>
<b>GROSS PROFIT OR LOSS</b>			
74 - Profit (rows 79-80)	81	33,286,011	36,387,854
75 - Loss (rows 80-79)	82	-	-
76 INCOME TAX (acc. 691)	83	3,486,204	3,924,319
77 Deferred income tax (acc. 692)	84	-	-
78 Income from deferred income tax (acc. 792)	85	118,823	147,430
Income tax expenses, determined by tax treatment uncertainties (acc. 693)	86	-	-
Tax specific to certain activities (acc. 695)	87	-	-
79 Other taxes not included in the captions above (acc. 698)	88	-	-

TTS (Transport Trade Services) S.A.

No.	Row no	Financial year ended December 31, 2020	Financial year ended December 31, 2021
<b>NET PROFIT OR LOSS OF THE YEAR</b>			
<b>80 - Profit (rows 81 - 83 - 84 + 85 - 86 - 87 - 88)</b>	<b>89</b>	29,918,630	32,610,965
<b>81 - Loss (rows 82 + 83 + 84 - 85 + 86 + 87 + 88); (rows 83 + 84 + 86 + 87 + 88 - 85 - 81)</b>	<b>90</b>	-	-

For the financial year January 1 - December 31, 2021, compared to the similar period of 2020, the value of operating income (individual) increased by 7.7% or 28.9 million lei, being influenced by other operating income, representing (revenues from sale of goods).

The net turnover registered an increase of 6.44% for the period mentioned above, representing an increase of RON 23.9 million.

The net profit for the reporting period improved, from 29.9 million lei to 32.6 million lei, and the profit tax was 3.92 million lei, respectively by 12.6% or 0.43 million lei higher than in 2020.

TTS (Transport Trade Services) S.A. balance sheet

No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
<b>A NON – CURRENT ASSETS</b>			
<b>I INTANGIBLE ASSETS</b>			
1 Set-up expenses (acc. 203 - 2803 - 2903)	1	-	-
2 Concessions, patents, licenses, trademarks, similar rights and assets and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	2	8,334	116,545
3 Goodwill (acc. 2071 - 2807)	3	-	-
4 Advances (acc. 4094-4904)	4	-	-
5 Intangible assets for the exploration for, and evaluation of, mineral resources (206 - 2806 - 2906)	5	-	-
<b>TOTAL (rows 01 to 05)</b>	<b>6</b>	<b>8,334</b>	<b>116,545</b>
<b>II TANGIBLE ASSETS</b>			
1 Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	7	19,572,462	22,857,572
2 Technical equipment and machinery (acc. 213 + 223 - 2813 - 2913)	8	11,775,914	11,024,164
3 Other equipment and furniture (acc. 214 + 224 - 2814 - 2914)	9	45,118	69,043
4 Investment property (acc. 215 +251* - 2815 -285*- 2915- 295*)	10	-	-
5 Tangible assets in progress (acc. 231 - 2931)	11	2,251,579	1,577,638
6 Investment property in progress (acc. 235 - 2935)	12	-	-
7 Tangible assets for the exploration for, and evaluation of, mineral resources (acc. 216 - 2816 - 2916)	13	-	-
8 Bearer biological assets (acc. 218 - 2818 - 2918)	14	-	-
9 Advances (acc. 4093-4093)	15	382,679	63,934

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No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
<b>TOTAL (rows 07 to 15)</b>		<b>34,027,752</b>	<b>35,592,351</b>
<b>III BEARER BIOLOGICAL ASSETS (acc.241+227-284-294)</b>		-	-
<b>IV RIGHTS OF USE OF LEASED ASSETS (acc. 251* - 285* - 295*)</b>		-	-
<b>V FINANCIAL ASSETS</b>			
1 Shares in subsidiaries (acc. 261 - 2961)		128,949,197	128,248,111
2 Loans to group companies (acc. 2671 + 2672 - 2964)		-	-
3 Shares in associates and jointly controlled entities (acc. 262 + 263 - 2962)		147,339	147,339
4 Loans granted to associates and jointly controlled entities (acc. 2673 + 2674 - 2965)		-	-
5 Other long-term investments (acc. 265 - 2963)		-	-
6 Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)		382,632	485,816
<b>TOTAL (rows 19 to 24)</b>		<b>129,479,168</b>	<b>128,881,266</b>
<b>NON-CURRENT ASSETS - TOTAL (rows 06+16+17+18+25)</b>		<b>163,515,254</b>	<b>164,590,162</b>
<b>B CURRENT ASSETS</b>			
<b>I INVENTORIES</b>			
1 Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)		615,093	605,887
2 Non-current assets held for sale (acc. 311)		-	-
3 Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)		-	-
4 Finished goods and merchandise (acc. 326+327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct 4428)		59,189	-
5 Advances (acc. 4091 - 4901)		-	-
<b>TOTAL (rows 27 to 31)</b>		<b>674,282</b>	<b>605,887</b>
<b>II RECEIVABLES (amounts receivables in more than one year shall be presented separately for each caption)</b>			
1 Trade receivables (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 411 + 413 + 418 + 4642- 491-494)		30,674,648	30,032,882
2 Advances paid (acc. 4092 - 4902)		341,375	35,761
3 Amounts receivable from affiliates (acc. 451** - 495*)		156,279	1,393,713
4 Amounts receivable from associates and jointly controlled entities (acc. 453** - 495*)		-	-
5 Receivables from transactions with derivatives (acc. 4652)		-	-

TTS (Transport Trade Services) S.A.

No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
6 Other receivables (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + acc. 4428** + 444** + 445 + 446 ** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	38	7,535,937	5,113,561
7 Capital subscribed and not paid in (acc. 456 - 495*)	39	-	-
8 Dividends receivable granted during the year (acc. 463)	40	-	-
<b>TOTAL (rows 33 to 40)</b>	<b>41</b>	<b>38,708,239</b>	<b>36,575,917</b>
<b>III SHORT-TERM INVESTMENTS</b>			
1 SHORT-TERM INVESTMENTS (acc. 505 + 506 + 507 + 508* - 595 - 596 - 598 + 5113 + 5114)	42	249,600	601,600
<b>IV PETTY CASH AND BANK ACCOUNTS (acc. 508 + acc. 5112 + 512 + 531 + 532 + 541 + 542)</b>	<b>43</b>	<b>17,745,997</b>	<b>21,130,855</b>
<b>CURRENT ASSETS - TOTAL (rows 32+41+42+43)</b>	<b>44</b>	<b>57,378,118</b>	<b>58,914,259</b>
<b>C PREPAID EXPENSES (acc. 471+474) (rows 46 + 47)</b>	<b>45</b>	<b>819,455</b>	<b>598,970</b>
Amounts reversible within one year (acc. 471+474)	46	819,455	598,970
Amounts reversible in more than one year (acc. 471+474)	47	-	-
<b>D PAYABLES WITHIN ONE YEAR</b>			
1 Debenture loans, presenting separately the loans from convertible bonds (acc. 161 +1681 - 169)	48	-	-
2 Amounts due to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	49	8,521,450	-
3 Advances received on account of orders (acc. 419)	50	-	-
4 Trade payables (acc. 401 + 404 + 408+4641)	51	38,006,342	33,491,021
5 Bills of exchange payable (acc. 403 + 405)	52	-	-
6 Amounts due to group companies (acc. 1661 + 1685 + 2691 + 451***)	53	-	-
7 Amounts due to associates and jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	54	-	-
8 Payables from transactions with derivatives (acc. 4651)	55	-	-
9 Other payables, including tax and social security (acc. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 +423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** +4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** +4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** +4761 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	56	2,400,493	2,545,936
<b>TOTAL (rows 48 to 56)</b>	<b>57</b>	<b>48,928,285</b>	<b>36,036,957</b>
<b>E NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 44 + 46 - 57 - 74 - 77 - 80)</b>	<b>58</b>	<b>5,082,402</b>	<b>20,710,570</b>
<b>F TOTAL ASSETS LESS CURRENT LIABILITIES (rows 26 + 47 + 58)</b>	<b>59</b>	<b>168,597,656</b>	<b>185,300,732</b>
<b>G LONG-TERM PAYABLES</b>			
1 Debenture loans, presenting separately the loans from convertible bonds (acc. 161 + 1681 - 169)	60	-	-

TTS (Transport Trade Services) S.A.

No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
2 Amounts due to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	61	-	-
3 Advances received on account of orders (acc. 419)	62	-	-
4 Trade payables (acc. 401 + 404 + 408)	63	-	-
5 Bills of exchange payable (acc. 403 + 405)	64	-	-
6 Amounts due to group companies (acc. 1661 + 1685 + 2691 + 451***)	65	-	-
7 Amounts due to associates and jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	66	-	-
8 Payables from transactions with derivatives (acc. 4651)	67	-	-
9 Other payables, including tax and social security (acc. 1623 + 1626 + 167 + 1687 + 2693 + 2695 + 421 + 422 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 4761 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	68	98,315	261,433
<b>TOTAL (rows 60 to 68)</b>	<b>69</b>	<b>98,315</b>	<b>261,433</b>
<b>H PROVISIONS</b>			
1 Provisions for pensions and similar obligations (acc. 1517)	70	-	-
2 Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	71	499,648	628,641
<b>TOTAL (rows 70 to 71)</b>	<b>72</b>	<b>499,648</b>	<b>628,641</b>
<b>I DEFERRED INCOME</b>			
1 Subsidies for investments (acc. 475) (rows 74 + 75), of which:	73	-	-
Amounts reversible within one year (acc. 475*)	74	-	-
Amounts reversible in more than one year (acc. 475*)	75	-	-
2 Deferred income (acc. 472) - total (rows 77 + 78), of which:	76	4,186,886	2,765,702
Amounts reversible within one year (acc. 472*)	77	4,186,886	2,765,702
Amounts reversible in more than one year (acc. 472*)	78	-	-
3 Deferred income pertaining to the assets received by transfer from clients (acc. 478) (rows 80+ 81), of which:	79	-	-
Amounts reversible within one year (acc. 478*)	80	-	-
Amounts reversible in more than one year (acc. 478*)	81	-	-
<b>TOTAL (rows 73+76+79)</b>	<b>82</b>	<b>4,186,886</b>	<b>2,765,702</b>
<b>J CAPITAL AND RESERVES</b>			
<b>I CAPITAL</b>			
1 Capital subscribed and paid in (acc. 1012)	83	30,000,000	30,000,000
2 Capital subscribed and not paid in (acc. 1011)	84	-	-

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No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
3 Capital subscribed representing financial liabilities (acc. 1027)	85	-	-
4 Company patrimony (acc. 1015)	86	-	-
5 Adjustments of share capital/company patrimony (acc. 1028)	87-88	1,739,592	1,739,592
6 Other items of equity (acc. 1031) Cr balance/Dr balance	89-90	-	-
<b>TOTAL (rows 83 + 84+85+86+87-88+89-90)</b>	<b>91</b>	<b>31,739,592</b>	<b>31,739,592</b>
<b>II SHARE PREMIUMS (acc. 104)</b>	<b>92</b>	-	-
<b>III REVALUATION RESERVES (acc. 105)</b>	<b>93</b>	-	-
<b>IV RESERVES</b>			
1 Legal reserves (acc. 10611061)	94	6,000,000	6,000,000
2 Statutory or contractual reserves (acc. 1063)	95	-	-
3 Other reserves (acc. 1068)	96	3,777,984	3,823,575
<b>TOTAL (rows 94 to 96)</b>	<b>97</b>	<b>9,777,984</b>	<b>9,823,575</b>
FX differences from conversion of annual standalone financial statements from a presentation currency different from the functional currency	98	-	-
FX differences from conversion of annual standalone financial statements into a presentation currency different from the functional currency	99	-	-
Own shares (acc. 109)	100	-	-
Gains on equity instruments (acc. 141)	101	-	-
Losses on equity instruments (acc. 149)	102	-	-
<b>V PROFIT OR LOSS CARRIED FORWARD, EXCEPT FOR PROFIT OR LOSS CARRIED FORWARD OBTAINED FROM FIRST-TIME ADOPTION OF IAS 29</b>			
- Cr balance	103	98,748,664	112,389,883
- Dr balance	104	-	-
<b>VI PROFIT OR LOSS CARRIED FORWARD OBTAINED FROM FIRST-TIME ADOPTION OF IAS 29 (acc. 118)</b>			
- Cr balance	105	-	-
- Dr balance	106	2,107,766	2,107,766
<b>VII PROFIT OR LOSS FOR THE YEAR (acc. 121)</b>			
- Cr balance	107	29,918,630	32,610,965
- Dr balance	108	-	-
Allocation of profit (acc. 129)	109	77,411	45,591
<b>EQUITY - TOTAL (rows 91 + 92 + 93 + 97 + 98 - 99 - 100 + 101 - 102 + 103 - 104 + 105 - 106 + 107 - 108 - 109)</b>	<b>110</b>	<b>167,999,693</b>	<b>184,410,658</b>

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No.	Row no.	Balance at December 31, 2020	Balance at December 31, 2021
Public patrimony (acc. 1023)	111	-	-
Private patrimony (acc. 1026)	112	-	-
<b>CAPITAL - TOTAL (rows 110+111+112)</b>	<b>113</b>	<b>167,999,693</b>	<b>184,410,658</b>

#### Short-term debt (<1 year)

Short-term debts decreased by 26.35% in 2021, compared to the period 2020, from 48.9 million lei to 36.0 million lei as a result of the full repayment of the bank loan (balance 2020: 8.5 million lei) during the year 2021.

#### Long-term debt ( >1 year)

Long-term debts have increased from 0.098 million lei to 0.26 million lei, mainly representing guarantees of good execution resulting from the development of construction contracts for the modernization of the port of Oltenita.

#### Profit for the financial year

The financial profit increased by 8.99% or 2.7 million lei, maintaining the growth trend.

#### Equity

The total equity of the company increased from 167.9 million lei to 184.4 million lei, meaning an increase of approximately 9.76%.

Individual cash flows

	December 31, 2020	December 31, 2021
<b><i>Cash flows from operating activities</i></b>		
<b>Profit before tax</b>	<b>33,286,011</b>	<b>36,387,854</b>
<b><i>Adjustments for:</i></b>		
Amortization of intangible assets	52,552	27,757
Depreciation of tangible assets	3,619,801	3,955,072
Expenses/(Income) related to provisions for financial investments	(6,335,530)	(9,116,698)
Expenses/(Income) related to provisions for receivables and similar accounts	(207,191)	916,348
Expenses/(Income) related to provisions for risks and charges	191,237	128,993
(Net gains)/Net loss on the disposal of tangible assets	69,324	(50,924)
(Net gains)/Net loss on the disposal of financial investments	134,400	10,046,630
Adjustments for FX losses/(gains)	530,704	(127,247)
Income from dividends	(206,716)	(8,789,087)
Interest expenses	306,095	114,317
interest income	(83,547)	(171,391)
<b>Cash flows from operations before changes to working capital</b>	<b>31,357,141</b>	<b>33,321,624</b>
(Increase) / Decrease in receivables	4,376,029	991,221
(Increase) / Decrease in prepaid expenses	441,148	220,485
(Increase) / Decrease in inventories	388,285	68,395
Increase / Decrease in liabilities	(14,340,662)	(7,983,650)
Increase / (Decrease) in deferred income	(93,479)	(1,421,184)
Interest paid	(306,095)	(114,317)
Interest received	83,547	171,391
Income tax paid	(1,240,041)	-
<b>Net cash from operating activities</b>	<b>20,665,873</b>	<b>25,253,964</b>
<b><i>Cash flows from investing activities:</i></b>		
Purchase of tangible assets	(4,385,738)	(7,095,420)
Purchase of intangible assets	(7,160)	(135,968)
(Purchase)/Sale of non-current financial assets	563,853	(332,030)
Proceeds from sale of non-current assets	141,976	1,626,674
Proceeds from sale of short-term investments	-	-
Dividends received	206,716	8,789,087
<b>Net cash flows from investing activities</b>	<b>(3,480,353)</b>	<b>2,852,343</b>

	<b>December 31, 2020</b>	<b>December 31, 2021</b>
<b><i>Cash flows from financing activities</i></b>		
Increase/(Decrease) in the use of credit line	-	-
Receipt/(Repayment) of long-term loan	(12,386,678)	(8,521,450)
Guarantee payments	-	-
Dividends paid	(15,300,000)	(16,200,000)
Spin-off payment - cash	-	-
(Purchase)/Sale of own shares	-	-
<b>Net cash flows from financing activities</b>	<b>(27,686,678)</b>	<b>(24,721,450)</b>
Net (decrease)/increase of cash and cash equivalents	(10,501,158)	3,384,858
<b>Cash and cash equivalents at beginning of the year</b>	<b>28,247,155</b>	<b>17,745,997</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17,745,997</b>	<b>21,130,855</b>

For 2021, there is an increase of 9.3% or 3.1 million lei in profit before tax, and cash and cash equivalents increased from 17.7 million lei to 21.1 million lei, by 19,1%

Net flows from operating activities increased from 20.6 million lei in 2020 to 25.2 million lei, respectively an increase of 22.2%. This increase is due to the decrease in debts (-44.3%) and receivables (-77.3%), as well as interest paid (-62.7%) mainly to the profitability increasing by 3.1 million lei and the evolution of working capital elements.

Net flows from investment activities increased from (-3.5) million lei in 2020 to 2.9 million lei in 2021, as a result of the increase by 8.6 million lei of dividends received, as well as revenues from the sale of fixed assets, from 141,976 lei to 1,626,674 lei. These offset the cash outflows due to the increasing investments made, the acquisitions of assets increasing from 4.4 million lei in 2020 to 7.2 million lei in 2021.

Net flows from financing activities increased from -27.7 million lei in 2020 to -24.7 million lei, as a result of the decrease by 3.8 million lei of the amount to be repaid for long-term loans, partially offset by increase of payments for dividends by 0.9 million lei.



TTS (Transport Trade Services) S.A.

Equity structure

	Share capital	Share premiums	Legal reserves	Other reserves	Revaluation reserves	Retained earnings	Total
<b>Balance at January 1, 2021</b>	<b>31,739,592</b>	-	<b>6,000,000</b>	<b>3,777,984</b>	-	<b>126,482,117</b>	<b>167,999,693</b>
Profit / (Loss) for the year	-	-	-	-	-	32,610,965	32,610,965
Loss on write-off of shares	-	-	-	-	-	-	-
Set-up of legal reserve	-	-	-	45,591	-	(45,591)	-
Set-up of legal reserves	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(16,200,000)	(16,200,000)
Share capital issued	-	-	-	-	-	-	-
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at December 31, 2021</b>	<b>31,739,592</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,491</b>	<b>184,410,658</b>

As of January 1, 2021, the company's carried forward result was 126.5 million lei, which increased by 12.9% at the end of the year (December 31), to the amount of 142.8 million lei.

The total equity on December 31 is 184.4 million lei at December 31, increasing by 9.8% compared to January 1, 2021.

As of December 31, 2021, the share capital was 30 million lei divided into 30 million shares with a nominal value of 1 lei. The inflated value of the share capital, according to the IFRS restatement, is 31.7 million lei.

All issued shares are paid in full.

## 2.2 Analysis of consolidated preliminary results 2021

### PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Year ended December 31, 2021	Year ended December 31, 2020
Revenue	4	598,812,025	520,286,096
Raw materials and consumables		(79,687,294)	(68,101,396)
Cost of merchandise sold		(44,074,060)	(17,612,705)
Subcontractors expenses	8	(208,671,374)	(191,214,213)
Payroll expenses		(98,489,703)	(96,684,881)
Other expenses	5	(41,932,938)	(40,434,577)
Depreciation and amortization		(61,586,646)	(51,993,771)
Other gain and losses	7	15,532,628	8,001,387
<b>Total operating result</b>		<b>79,902,639</b>	<b>62,245,940</b>
Investment expenses	6	895,209	(624,988)
Net of finance cost/ income	9	(1,916,416)	(2,536,451)
<b>Profit of the year from continuing operations</b>		<b>78,881,432</b>	<b>59,084,501</b>
Income tax expenses	10	(12,476,305)	(10,828,634)
<b>Profit of the year</b>		<b>66,405,127</b>	<b>48,255,867</b>
Other comprehensive (loss)/ income		(81,657)	(344,578)
<b>Total comprehensive income for the year, net of tax</b>		<b>66,323,470</b>	<b>47,911,289</b>
<b>Profit of the year attributable to:</b>			
Owners of the Company		60,253,264	44,248,198
Non-controlling interests		6,151,863	4,007,669
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		60,172,206	43,903,620
Non-controlling interest		6,151,863	4,007,669

In 2021, compared to 2020, the value of operating income increased by 28.37% (17.7 million lei) as a result of the increase in revenues by 15.1% (78.5 million lei), and the other category gains and losses. The overall result registered an increase of 38.4% (18.4 million lei). The profit attributable to the company's shareholders is 60.3 million lei, 36.2% higher than in 2020.

Consolidated statement of the financial position (unaudited)

	Note	Year ended December 31, 2021	Year ended December 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	631,864,336	583,695,195
Goodwill	13	3,846,603	3,846,603
Intangible assets	14	1,669,707	1,937,840
Investments in associates	15	7,958,508	7,596,793
Other long term assets	16	3,336,998	4,101,983
<b>Total non-current assets</b>		<b>648,676,152</b>	<b>601,178,414</b>
<b>Current assets</b>			
Inventories	17	30,982,426	22,990,259
Trade and other receivables	18	47,762,692	54,674,745
Other current assets	19	10,651,938	16,821,195
Cash and cash equivalents	28	58,900,794	55,160,530
Assets held for sale	20	-	-
<b>Total current assets</b>		<b>148,297,850</b>	<b>149,646,728</b>
<b>Total assets</b>		<b>796,974,002</b>	<b>750,825,142</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	21	31,739,602	31,739,602
Reserves	22	239,668,125	223,522,014
Retained earnings		284,775,767	244,420,990
<b>Equity attributable to equity holders of the parent</b>		<b>556,183,325</b>	<b>499,682,606</b>
<b>Non-controlling interest</b>	23	<b>106,345,018</b>	<b>105,299,772</b>
<b>Non-current liabilities</b>			
Interest-bearing loans	24	26,815,528	23,113,632
Deferred tax liabilities	10	9,386,295	7,785,872
Long term leasing	3	-	160,086
Other long term liabilities	24	392,158	115,415
<b>Total non-current liabilities</b>		<b>36,593,981</b>	<b>31,175,005</b>

	Note	Year ended December 31, 2021	Year ended December 31, 2020
<b>Current liabilities</b>			
Trade and other payables	25	29,901,117	28,903,685
Current portion of the leasing	3	-	209,417
Interest bearing loans and borrowings	24	41,309,533	50,801,555
Provisions for risks and charges	26	1,534,564	5,008,685
Other current liabilities	27	25,106,295	29,744,417
<b>Total current liabilities</b>		<b>97,851,509</b>	<b>114,667,759</b>
<b>Total liabilities</b>		<b>134,445,490</b>	<b>145,842,764</b>
<b>Total equity and liabilities</b>		<b>796,974,002</b>	<b>750,825.142</b>

#### Fixed assets

Fixed assets increased by 7.9% to 648.7 million lei in 2021, the variation being mainly due to the increase of tangible fixed assets from 583.7 million lei in 2020, to 631.9 million lei in 2021, following the continuation of investments in ship modernization, TTS investments in Giurgiu and Oltenita ports, those made by TTS Porturi Fluviale in the ports of Galați and Brăila, as well as the investment in the grain terminal in Constanța Port.

#### Current assets

In 2021, current assets decreased by approximately 1% compared to December 31, 2020, following a decrease of 12.6% in trade and other receivables, offset by the increase in cash and cash equivalents by 6.8%.

Trade and other receivables decreased due to better collection.

#### Long-term debt

Long-term debt, especially long-term loans, registered a total increase of 17.4% in 2021, by 5.4 million lei, TTS (Transport Trade Services) S.A. being the guarantor for an investment credit contract of CNFR Navrom S.A. for the refinancing of expenses related to the modernization of pushers, the purchase and installation of barge covers. As of December 31, 2021, the loan was fully repaid.

#### Current debts

At December 31, 2021, current debts decreased by 14.7%, this decrease being mainly due to the repayment of loans, as well as the reduction of provisions for risks and expenses.

Cash flows

	Notes	Year ended December 31, 2021	Year ended December 31, 2020
<b>Cash flows from operating activities:</b>			
<b>Profit before taxation</b>		<b>78.881.432</b>	<b>59,084,501</b>
<b>Adjustments for non-cash items:</b>			
Depreciation, amortization and impairment	12	61.586.645	51,993,773
Net increase in provision for fixed assets	12	(2.628.254)	(4,307,358)
Net interest expenses		1.281.689	2,055,104
(Gain)/ Loss from disposals of fixed assets		(1.592.495)	(3,691,974)
Net increase in provision for current assets		(3.574.981)	975,981
Writte off receivables		6.996.084	-
Net increase / (Decrease) in provision for risks and charges		(3.474.121)	(1,316,071)
Net increase / (Decrease) in value of associates		(361.715)	586.580
Exchange rates differences		-	-
<b>Operating profit before working capital changes</b>		<b>137.114.284</b>	<b>105,380,536</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase) / Decrease in trade and other receivables		11.699.109	14,493,663
Decrease / (Increase) in inventories		(8.662.876)	7,976,793
Increase / (Decrease) in trade and other payables		(4.716.552)	(14,620,363)
<b>Cash generated from operations</b>		<b>135.433.965</b>	<b>113,230,629</b>
Interests paid		(1.493.689)	(2,055,104)
Income tax paid		(11.390.369)	(3,673,185)
<b>Net cash flow generated from operations</b>		<b>122.549.907</b>	<b>107,502,340</b>
<b>Investing activities:</b>			
Purchases of tangible and intangible assets		(97.714.388)	(73,108,110)
Payments for investments		(228.846)	(730,326)
Income from sale of fixed assets		5.925.972	5,601,087
Loans (granted) to associates		-	-
Encashment from sale of investments		-	3,840,703
Interest cashed in		212.000	-
Dividends paid to non-controlling interests		(4.644.753)	-
<b>Cash flow used in investing activities</b>		<b>(96.450.015)</b>	<b>(64,396,646)</b>

	Notes	Year ended December 31, 2021	Year ended December 31, 2020
<b>Financing activities:</b>			
Dividends paid		(16.200.000)	(7,200,000)
Loan (paid) / received		(6.159.628)	(9,337,142)
Shares bought back		-	(396,999)
		<b>(22.359.628)</b>	<b>(50,338,556)</b>
<b>Cash flow generated by financing activities</b>			
Net (decrease) / increase in cash and cash equivalents		3.740.264	(7,232,863)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>55.160.530</b>	<b>62.393.392</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>58.900.794</b>	<b>55,160,530</b>

The total increase in profit before tax was 33.5% or 19.8 million lei, and the operating profit before changes in working capital increased by 30.1% or 31.7 million lei.

Net cash from operating activities increased from 107.5 million lei in 2020 to 122.5 million lei, respectively an increase of 14%. This increase is due to the operating activity, which increased by 20% in 2021 compared to the same period last year.



TTS (Transport Trade Services) S.A.

Equity structure

	Share capital	Legal reserves	Other Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non controlling interests	Total
<b>Balance as at January 1, 2021</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>217,522,014</b>	<b>244,765,567</b>	<b>(344,578)</b>	<b>499,682,606</b>	<b>105,299,772</b>	<b>604,982,378</b>
Profit for the year	-	-	-	60,253,264	-	60,253,264	6,151,863	66,405,127
Transfers between Reserves	-	-	4,488,215	(4,488,215)	-	-	-	-
Revaluation reserve	-	-	12,082,857	-	-	12,082,857	-	12,082,857
Share capital issued	-	-	-	-	-	-	-	-
Translation adjustments	-	-	1,272	212,134	(81,657)	131,749	-	131,749
Dividends distributed	-	-	-	(16,200,000)	-	(16,200,000)	-	(16,200,000)
Increase in percentage held in subsidiaries	-	-	-	233,017	-	233,017	(461,864)	(228,846)
Dividends distributed to minority interest	-	-	-	-	-	-	(4,644,753)	(4,644,753)
<b>Balance as at December 31, 2021</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>234,094,358</b>	<b>284,775,767</b>	<b>(426,235)</b>	<b>556,183,493</b>	<b>106,345,018</b>	<b>662,528,512</b>

As at December 31, 2021, 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 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.

In April 2021, dividends were distributed in amount of RON 16,200,000 lei, respectively 0.54 RON per share

### 3 Operational aspects

#### 3.1 Segmentation of operations

The volumes of goods transported by river and operated in ports are shown below in millions of tons. There were total volume increases of 12.08%, supported by higher volumes of minerals and chemicals transported and operated.

##### Volumes transported and operated - total TTS (Group)

(mln tone)	2021	2020	Δ% 2021/2020
Agricultural products	4.647	4.762	-2.41
Minerals	8.612	7.023	22.63
Chemical products	1.852	1.631	13.55
Other products	0.441	0.46	-4.13
<b>Total</b>	<b>15.552</b>	<b>13.876</b>	<b>12.08</b>

We can observe the continuation of the growth trend of transported volumes (12.54%) in 2021 compared to the similar period of 2020, due exclusively to mineral products, for the metallurgical industry. We note the decrease in the volumes of agricultural products (-8.77%), after the return observed in the third quarter, due to the sudden and substantial reduction of exports in the fourth quarter, due to the discrepancy between the levels of purchase prices from farmers and sales on the world market. Chemicals also fell, due in part to prices, which exploded in the second half of the year, leading to a reduction in demand. Mineral products, especially raw materials for the metallurgical industries in Romania and Serbia, registered the highest increase (24.03%).

##### Volumes transported by river - total TTS

(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	1.862	2.041	(8,77)
Minerals	6.767	5.456	24,03
Chemical products	0.714	0.737	(3,12)
Other products	0.441	0.460	(4,13)
<b>Total</b>	<b>9.784</b>	<b>8.694</b>	<b>12,54</b>

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There is an increase in the three types of contracts.

**River transport operations - Total TTS (Group) - by type of contract**

(mln. tons)	2021	2020	Δ% 2021/2020
Contracted by the shipping segment and transported by third parties	0.337	0.140	140,71
Contracted directly by the river transport segment	2.653	2.218	19,61
Contracted by the shipping segment and transported by the river transport segment	6.794	6.336	7,23
<b>Total</b>	<b>9.784</b>	<b>8.694</b>	<b>12,54</b>

Compared to the decrease of almost 3% in S1.2021 compared to the similar period of 2020, the operating volumes, recorded in 2021, compared to 2020 show the increase expected by TTS, as a result of the beginning of the cereal season. Thus, the total volumes operated by the group is higher by 11.31% in 2021 in balance with 2020.

**Volumes operated in ports - total TTS (Group)**

(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	2.785	2.721	2,35
Minerals	1.845	1.567	17,74
Chemical products	1.138	0.894	27,29
<b>Total</b>	<b>5.768</b>	<b>5.182</b>	<b>11,31</b>

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

The same increase in total is recorded for port operations 11.31% (2021/2020), the highest increase (58.49%) being by direct contract of the port operations segment.

Port operations - total TTS (Group) - by type of contract			
(mln. tons)	2021	2020	Δ% 2021/2020
Contracted by the shipping segment and operated by third parties	1.103	1.053	4,75
Contracted directly by the port operating segment	1.642	1.036	58,49
Contracted by the shipping segment and operated by the port operating segment	3.023	3.093	(2,26)
<b>Total</b>	<b>5.768</b>	<b>5.182</b>	<b>11,31</b>

Below we present the situation a break down, by activity segments, of the period 2021, compared to the similar period of 2020:

### 3.2 Shipping

The shipping segment continued its general trend observed in S1.2021 at a consolidated level, with an overall increase of over 10%, fully supported by the minerals segment (22.23%).

Volumes transported by river - Shipping segment			
(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	1.830	1.988	(7,95)
Minerals	4.596	3.760	22,23
Chemical products	0.705	0.728	(3,16)
Other products	0.000	0.000	
<b>Total</b>	<b>7.131</b>	<b>6.475</b>	<b>10,13</b>

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

The slight decrease of 3.3% in S1.2021 compared to the same period of 2020, was reduced to 0.48% in 2021, compared to 2020, for the port operations performed during the mandate of the shipping segment.

### Volumes operated in ports - Shipping segment

(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	1.716	2.023	(15,18)
Minerals	1.551	1.340	15,75
Chemical products	0.859	0.783	9,71
<b>Total</b>	<b>4.126</b>	<b>4.146</b>	<b>(0,48)</b>

Revenues from the shipping segment in river transport show a slight increase (6.95%), with the minerals segment bringing the largest contribution (18.11%), followed by the chemicals segment (10.23%), both of which managed to cover the decrease represented by the agricultural segment (-7.65%).

### Revenue generated by the shipping segment from river transport (by type of goods)

(mln. lei)	2021	2020	Δ% 2021/2020
Agricultural products	101.855	110.292	(7,65)
Minerals	159.005	134.625	18,11
Chemical products	35.830	32.504	10,23
<b>Total</b>	<b>296.690</b>	<b>277.421</b>	<b>6,95</b>

Chemical products continue to grow compared to mid-2021, compared to 2020, by 13.32% in 2021, compared to 2020, the best performing segment remaining that of minerals with an increase of 27.53% (2021/2020).

The only decrease is in the segment of agricultural products (-2.18%), in 2021 compared to the same period of 2020.

### Revenue generated by the port operation shipping segment (by type of cargo)

(mln. lei)	2021	2020	Δ% 2021/2020
Agricultural products	36.908	37.730	(2,18)
Minerals	26.347	20.659	27,53
Chemical products	11.088	9.785	13,32
<b>Total</b>	<b>74.343</b>	<b>68.174</b>	<b>9,05</b>

### 3.3 River transport

Although the volume of agricultural products decreased by -16.28% followed by chemicals by -6.63% and that of other products by -4.13%, the segment of mineral products (+23.51%) covers these decreases and maintains total increase to 10.44%.

#### Volumes transported by river by the river transport segment

(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	1.635	1.953	(16,28)
Minerals	6.709	5.432	23,51
Chemical products	0.662	0.709	(6,63)
Other products	0.441	0.46	(4,13)
<b>Total</b>	<b>9.447</b>	<b>8.554</b>	<b>10,44</b>

The route of goods shows a slight decrease (-1.85%), this is strongly influenced by the segment of agricultural products (-27.96%), both due to the decrease of the transported volumes and due to the reduction of the transport distance due to the reduction of cargo volumes from Serbia and especially Hungary compared to 2020.

#### Total freight traveled performed by the river transport segment (by type of goods)

(bln. to*km)	2021	2020	Δ% 2021/2020
Agricultural products	0.956	1.327	(27,96)
Minerals	2.948	2.643	11,54
Chemical products	0.454	0.470	(3,40)
Other products	0.001	0.001	0,00
<b>Total</b>	<b>4.359</b>	<b>4.441</b>	<b>(1,85)</b>

\*performances are of 208k to\*km 165k to\*km

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

The river transport segment shows an increase in revenues (7.99%) in 2021, compared to 2020, the only decrease recorded is in agricultural products with (-16.79%), in line with the volumes of goods transported.

### Revenues generated by the river transport segment (by type of goods)

(mln. lei)	2021	2020	Δ% 2021/2020
Agricultural products	73.451	88.268	(16,79)
Minerals	175.367	146.446	19,75
Chemical products	29.460	28.383	3,79
Other products	22.558	15.485	45,68
<b>Total</b>	<b>300.836</b>	<b>278.582</b>	<b>7,99</b>

## 3.4 Port operation

Compared to the total decrease of volumes of 1.6% in S1.2021 compared to S1.2020, due to the decrease of the volumes of agricultural products, 2021/2020 shows an increase on all segments with a total increase of 12.96%.

### Volumes operated in ports by the port operating segment

(mln. tons)	2021	2020	Δ% 2021/2020
Agricultural products	2.744	2.628	4,41
Minerals	0.784	0.607	29,16
Chemical products	1.136	0.894	27,07
<b>Total</b>	<b>4.664</b>	<b>4.129</b>	<b>12,96</b>

The evolution of the volumes of cargo operated also influenced the evolution of revenues from port operations, with the observation that all types of products have revenue increases, according to the table below.

### Revenues generated by the port operating segment (by type of cargo)

(mln. lei)	2021	2020	Δ% 2021/2020
Agricultural products	58.595	45.227	29.56
Minerals	11.287	7.657	47.41
Chemical products	14.096	10.178	38.49
<b>Total</b>	<b>83.978</b>	<b>63.062</b>	<b>33.17</b>



TTS (Transport Trade Services) S.A.

### 3.5 Financial information on segmentation - tables

2021	Total	Forwarding	River transport	Port Operations	Other	Intersegments
<b>Income</b>	<b>598,812,025</b>	<b>418,519,372</b>	<b>315,914,917</b>	<b>89,515,050</b>	<b>74,839,043</b>	<b>(299,976,357)</b>
Merchandise sold	(44,074,060)	(384,342)	(1,637,722)	-	(42,126,306)	74,310
Raw materials and consumables	(79,679,908)	(192,800)	(68,708,573)	(8,648,170)	(2,571,699)	441,334
Depreciation and amortization	(61,586,646)	(2,865,850)	(42,167,095)	(13,837,840)	(2,715,861)	-
Packaging costs	(7,386)	-	(2,413)	(4,973)	-	-
Subcontractors expenses	(208,671,374)	(367,027,718)	(101,669,544)	(14,860,551)	(8,472,799)	283,359,238
Payroll expenses	(98,489,703)	(10,275,635)	(58,694,519)	(19,904,103)	(9,615,646)	200
Electricity, heating and water	(6,329,476)	(185,426)	(1,031,148)	(3,994,232)	(1,189,544)	70,874
Maintenance and repair expenses	(12,185,646)	(2,252,067)	(12,852,095)	(4,950,850)	(504,735)	8,374,101
Other administrative expenses	(23,417,816)	(7,081,020)	(10,668,112)	(8,139,267)	(2,854,504)	5,325,087
Other gains	43,064,534	11,680,367	29,338,078	1,292,442	2,530,928	(1,777,281)
Other loss	(27,531,905)	(10,215,710)	(16,088,410)	(867,711)	(4,305,450)	3,945,376
<b>Operating profit</b>	<b>79,902,639</b>	<b>29,719,171</b>	<b>31,733,364</b>	<b>15,599,795</b>	<b>3,013,427</b>	<b>(163,118)</b>
Investment expenses	895,209					
Net of finance cost/ income	(1,916,416)					
<b>Profit before tax</b>	<b>78,881,432</b>					
Income tax expenses	(12,476,305)					
<b>Profit for the year from continuing operations</b>	<b>66,405,127</b>					



TTS (Transport Trade Services) S.A.

2021	<u>Total</u>	<u>Forwarding</u>	<u>River transport</u>	<u>Port Operations</u>	<u>Other</u>	<u>Intersegments</u>
Other comprehensive income for the year						
Deferred tax pertaining to comprehensive income						
<b>Total comprehensive income for the year</b>	<b>66,405,127</b>					
<b>Profit of the year attributable to:</b>						
<b>Attributable to:</b>						
Equity holders of the parent						
Non-controlling interests	60,253,264					
<b>Total comprehensive income</b>	<b>6,151,863</b>					
<b>Attributable to:</b>						
Equity holders of the parent	60,253,264					
Non-controlling interests	6,151,863					



TTS (Transport Trade Services) S.A.

2020	Total	Forwarding	River transport	Port Operations	Other	Intersegments
<b>Income</b>	<b>520,286,096</b>	<b>393,436,582</b>	<b>294,256,801</b>	<b>68,500,267</b>	<b>47,740,468</b>	<b>(283,648,022)</b>
Merchandise sold	(17,612,706)	(1,424,880)	(1,471,980)	-	(14,715,846)	-
Raw materials and consumables	(68,089,411)	(618,129)	(54,101,674)	(6,368,722)	(6,997,887)	-
Depreciation and amortization	(51,993,771)	(2,575,167)	(33,136,318)	(13,428,276)	(2,854,010)	-
Packaging costs	(11,986)	-	(7,067)	(2,096)	(2,823)	-
Subcontractors expenses	(191,214,213)	(341,687,102)	(97,854,185)	(13,936,752)	(9,872,315)	-
Payroll expenses	(96,684,881)	(9,939,556)	(52,483,338)	(18,646,699)	(15,615,288)	-
Electricity, heating and water	(4,636,139)	(157,292)	(747,355)	(2,302,678)	(1,479,630)	50,817
Maintenance and repair expenses	(13,425,129)	(1,677,864)	(13,551,190)	(3,224,386)	(249,462)	5,277,772
Other administrative expenses	(22,373,308)	(6,877,820)	(10,130,229)	(8,117,215)	(2,629,364)	5,381,319
Other gains	36,087,715	8,139,541	13,599,837	337,759	14,973,586	(963,007)
Other loss	(28,086,329)	(6,991,910)	(11,830,603)	(981,722)	(9,792,078)	1,509,985
<b>Operating profit</b>	<b>62,245,940</b>	<b>29,626,403</b>	<b>32,539,698</b>	<b>1,829,481</b>	<b>(1,494,647)</b>	<b>(254,995)</b>
Investment expenses	(624,988)	-	-	-	-	-
Net of finance cost/ income	(2,536,451)	-	-	-	-	-
<b>Profit before tax</b>	<b>59,084,501</b>	-	-	-	-	-
Income tax expenses	(10,828,634)	-	-	-	-	-
<b>Profit for the year from continuing operations</b>	<b>48,255,867</b>	-	-	-	-	-



TTS (Transport Trade Services) S.A.

2020	Total	Forwarding	River transport	Port Operations	Other	Intersegments
Other comprehensive income for the year	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>48,255,867</b>	-	-	-	-	-
<b>Profit of the year attributable to:</b>						
<b>Attributable to:</b>						
Equity holders of the parent	44,248,197	-	-	-	-	-
Non-controlling interests	4,007,669	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Attributable to:</b>						
Equity holders of the parent	44,248,197	-	-	-	-	-
Non-controlling interests	4,007,669	-	-	-	-	-

### 3.6 Financial information on segmentation – explanations

The Group's profit, after tax, increased in 2021, compared to 2020 by 18.1 million lei, ie by 37.6%, as a result of the gradual elimination of restrictions in the context of the COVID-19 pandemic, imposed in the period S1.2020 throughout Europe as well as in the rest of the world.

The River Transport segment (freight transport on the Danube) obtained in 2021 an operating profit of 31.7 million lei compared to 32.5 million lei in 2020, registering a decrease of 0.8 million lei. The operating profit of the river transport segment had the highest share of 39.7% in the consolidated operating profit achieved at the end of the year.

Forwarding segment (freight forwarding) obtained in S1.2021 an operating profit of 29.7 million lei, a slight increase (0.09 million lei) compared to 2020. The operating profit of the forwarding segment had a weight of 37.2% in operating profit.

The Port Operations segment was most affected by the pandemic and the restrictions imposed by the authorities in 2020. However, the port operations segment recorded a profit of 15.6 million lei in 2021, compared to a gain of 1.8 million lei. The operating profit of the port operating segment represents 19.5% of the profit realized on December 31, 2021.

The Other Operations segment experienced a similar impact in the previous period (2020), but registered a positive evolution in 2021. Thus, in 2021 the Other Operations segment recorded an operating result (profit) of 3.0 million lei, compared to a loss of 1.5 million lei. This increase resulted from the activity of intermediation in the trade of wood products and the efficiency of the activity of the shipyards. The operating result of the other operations segment represents 3.8% \* of the consolidated operating result achieved in 2021.

In conclusion, the period 2021 largely represents the return of the company's operations, the above-mentioned increases are eloquent in terms of the impact of the pandemic on the entire world economy, TTS feeling these market movements, the Group being closely linked to European and global macroeconomic business.



TTS (Transport Trade Services) S.A.

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<b>2021</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port Operations</b>	<b>Others</b>	<b>Intersegments</b>
Total	598,812,025	418,519,372	315,914,917	89,515,050	74,839,043	(299,976,357)
Agricultural products	172,204,757	138,762,287	73,451,168	58,595,051	-	(98,603,749)
Chemical Products	52,708,761	46,918,961	29,459,735	14,095,976	-	(37,765,911)
Minerals	226,577,950	185,352,350	175,366,822	11,287,183	-	(145,428,405)
Other merchandise	22,558,491	-	22,558,491	-	-	-
Other services	124,762,066	47,485,774	15,078,701	5,536,840	74,839,043	(18,178,292)
<b>2020</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port Operations</b>	<b>Others</b>	<b>Intersegments</b>
Total	520,286,096	393,436,582	294,256,801	68,500,267	47,740,468	(283,648,021)
Agricultural products	171,207,307	148,022,124	88,268,450	45,226,770	-	(110,310,037)
Chemical Products	45,143,789	42,288,781	28,383,101	10,178,070	-	(35,706,163)
Minerals	186,603,075	155,284,120	146,445,892	7,656,810	-	(122,783,746)
Other merchandise	15,485,084	-	15,485,084	-	-	-
Other services	101,846,841	47,841,557	15,674,274	5,438,617	47,740,468	(14,848,075)

The table above represents the analysis of the Group's revenues and results from continuing operations in reportable segments, their accounting policies being the same as the Group's policies.

## 4 Grupul TTS

### 4.1 Structura Grupului și activitățile companiilor ce îl compun

La 31 decembrie 2021, Societatea deținea direct sau prin alte filiale investiții în următoarele entități:

CNFR NAVROM S.A. Galați is a joint stock company established in 1991, in which TTS (Transport Trade Services) S.A. holds 92.13526% (2020: 92.0265%) of the share capital, the rest being owned by various individuals. The company's headquarters is located on str. Portului no. 34. Galați County. The main business of the entity is inland waterway transport (CAEN code 5040).

CANOPUS STAR S.R.L. Constanța is a limited liability company established in 2001, in which TTS (Transport Trade Services) S.A. holds 51% of the share capital. The company's headquarters are located in the North Digul Port Precinct Km1 + 100 Street. Administrative Building et.1. Constanța County. The main object of activity is the handling of cereals in the capacity terminal located in the Port of Constanța (CAEN code 5224).

TTS PORTURI FLUVIALE S.R.L. Galați is a joint stock company established in 1996, in which TTS (Transport Trade Services) S.A. holds 100% of the share capital. The company's headquarters are located on 11 Regiment Siret Street, Galați County. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).

TTS OPERATOR S.R.L. Constanța is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the share capital. The company's headquarters are located in Port Area. str. Digul de Nord Km1 + 100. Administrative Building et.1. Constanța County. The main object of activity is the loading and unloading of river and sea vessels in the Port of Constanța (CAEN code 5224).

AGRIMOL TRADE S.R.L. București is a limited liability company established in 2010, in which TTS (Transport Trade Services) S.A. holds 99.9772% of the share capital. The company's headquarters is located in Vaselor street no. 34. Bucharest. The main object of activity is intermediation in the sale of various products, the company being currently specialized in the export of wood products (CAEN code 4619).

BUNKER TRADE LOGISTICS S.R.L. Constanța Constanța is a limited liability company established in 2013, in which TTS (Transport Trade Services) S.A. indirectly holds 92.13526% (2020: 92.0265%) of the share capital, through CNFR Navrom S.A. The company's headquarters is located in Constanța, Port. The main object of activity is the activities of services ancillary to water transport (CAEN code 5222).



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

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TTS (Transport Trade Services) GmbH, Viena is a limited liability company established in 2014, in which TTS (Transport Trade Services) S.A. holds 75% of the share capital. The company is located at 15b Lerchengasse, Langerzersdorf Austria. The main object of activity is activities associated with transport.

NAVROM BAC S.R.L. Galați is a limited liability company established in 1999, in which TTS (Transport Trade Services) S.A. indirectly holds, through CNFR Navrom S.A., 91.6998% (2020: 91.5915%) of the share capital. The company's headquarters is located in Faleza Dunării Street no. 1. Galați county. The main object of activity is the transport of goods and passengers by inland waterways (CAEN code 5030).

NAVROM SHIPYARD S.R.L. Galați is a limited liability company established in 1999, in which TTS (Transport Trade Services) S.A. indirectly holds, through CNFR Navrom S.A., 92.1275% (2020: 92.009%) of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

SUPERQUATRO GRUP S.R.L. Galați is a limited liability company based in Galați. str. Portului 20 in which TTS (Transport Trade Services) S.A. holds 92.1353% (2020: 92.0265%) of the share capital, indirectly, through CNFR Navrom. The main object of activity is the performance of hydrotechnical works (CAEN 4291).

PLIMSOLL Zrt. Budapesta is a limited liability company established in April 1992, in which TTS (Transport Trade Services) S.A. directly owns 51% of the shares. On June 20, 2016, the company acquired 51% of the shares. The company's headquarters is located in Frangepan Street no. 1139, Budapest. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS Kft. Budapesta is a limited liability company in which TTS (Transport Trade Services) S.A. indirectly held, through PLIMSOLL KFT, 51% of the share capital. The company's headquarters is located in Frangepan Street no. 1139, Budapest. The main object of activity is the river transport of goods.

PORT OF FAJSZ Kft. Fajsz is a limited liability company established in 2004, in which TTS (Transport Trade Services) S.A. holds 100% of the share capital. On June 27, 2019, TTS purchased a 100% stake in the securities. The company is headquartered in Fajsz, lot no. 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the date of acquisition, the company was called EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft took place on 30.08.2019..



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

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TRANSTERMINAL-S S.R.L. Chişinău is a limited liability company established in 2006, in which TTS (Transport Trade Services) S.A. holds 20% of the share capital. The company's headquarters is located on Botanical Garden Street no. 14/3, Chisinau. The main object of activity is rail freight transport.

NAVROM PORT SERVICE S.A. is a joint stock company established in 1999, in which TTS (Transport Trade Services) S.A. holds 46.0466% (2020: 45.9923%) of the share capital, indirectly through CNFR Navrom S.A. The company's headquarters is located in str. Portului no. 39, Galati county. The main activity is the transport of goods by inland waterways (CAEN code 5040).

MANAGEMENT NFR S.A. is a joint stock company established in 2003. in which TTS (Transport Trade Services) S.A. holds 20% of the share capital. The company's headquarters is located in Vaselor street no. 34. Bucharest. The main object of activity is business and management consulting activities (CAEN code 7022). This company is currently in advanced liquidation proceedings.

GIF LEASING IFN is a limited liability company established in 2004. in which TTS (Transport Trade Services) S.A. holds 7.7% of the share capital. The company's headquarters is located in str. Negustori no. 24, Bucharest. The main object of activity is financial leasing activities (CAEN code 6491). The company is currently in advanced liquidation proceedings.

## 4.2 Situația participațiilor TTS (structura de capitaluri a Grupului)

Name of investment	Core Business	Place of establishment and operations	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	Type
			%	%	Lei	Lei	
CNFR Navrom S.A.	Transportation of goods on rivers	Galați	92,13526%	92,0265%	39.798.311	39.569.465	Subsidiary
Canopus Star S.R.L.	Handling of goods	Constanța	51%	51%	45.079.480	45.079.480	Subsidiary
TTS Porturi Fluviale S.R.L.	Handling of goods	Galați	100%	100%	25.206.269	25.206.269	Subsidiary
TTS Operator S.R.L.	Handling of goods	Constanța	90%	90%	1.706.207	1.706.207	Subsidiary
Navrom Bac S.R.L.	Transportation on rivers	Galați	91,6998%	91,5915%	1.571.951	1.571.951	Subsidiary
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați	92,1275%	92,009%	21.065.260	9.114.875	Subsidiary
Superquatro Group SRL	Hydrotechnical works	Galați	92,13526%	92,0265%	6.180.080	6.180.080	Subsidiary
TTS (Transport Trade Services) GmbH	Complementary activities related to transport	Austria	75%	75%	116.477	116.477	Subsidiary
Plimsoll Zrt	Complementary activities related to transport	Budapesta	51%	51%	9.066.000	9.066.000	Subsidiary
Fluvius Kft	Transportation of goods on rivers	Budapesta	51%	51%	-	-	Subsidiary
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	100%	100%	1.293.500	1.293.500	Subsidiary
Agrimol Trade SRL	Trading various products	București	99,9772%	99,9771%	5.305.870	15.352.500	Subsidiary
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanța	92,13526%	92,0265%	200.000	200.000	Subsidiary
Transterminal-S S.R.L.	Railway transportation of goods	Chișinău	20%	20%	147.339	147.339	Associate
Navrom Port Service S.A.	Transportation of goods on rivers	Galați	46,0466%	45,9923%	878.700	878.700	Associate
Management NFR S.A.	Business and consultancy services	București	20%	20%	-	-	Associate
GIF Leasing IFN	Finance lease	București	7,701%	7,701%	-	-	Investment
For Serv Drum	Construction	Argeș	30%	30%	-	-	Investment

## 5 Management statements

The report of the Board of Directors to the Company on the economic activity and the preliminary financial results for the year 2021 is based on the individual and consolidated preliminary financial statements prepared for the period January 1 - December 31, 2021.

The individual and consolidated financial statements prepared for the period January 1 to December 31, 2021 have been prepared in accordance with the principles of recognition and measurement of International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The individual and consolidated preliminary financial statements prepared for the period 1 January to 31 December 2021 are not audited and have not been reviewed by an external auditor.

Alexandru Mircea Mihăilescu  
President of the Board of Directors