



TTS
TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA



Nr. Reg. Com.: J40/296/1997
Cod Fiscal: RO 9089452
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Report of the Board of Directors of TTS (Transport Trade Services) S.A. on the activity of TTS Group in the first half (H1) of 2022



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Main developments and events

I. In the first semester of 2022, TTS Group recorded growth, significantly above expectations, both in terms of turnover and level of profitability, at consolidated level and at TTS (Transport Trade Services) S.A. level, in the conditions generated by the reconfiguration of logistics chains – i.e. effects of the war in Ukraine, which led to substantial changes of market conditions.

II. The markets of river transport services on the Danube and port operation services in Constanța were strongly influenced by the effects of the war in Ukraine. These effects were mainly manifested in the second quarter of the year and led, on the one hand, to the massive increase in the flows of agricultural products, fueled by both Ukrainian grain exports and the return of grain flows from Serbia and Hungary, which were stopped for a long time due to distortions in the grain market, and on the other hand, to the reduction of certain mineral raw materials' flow (bauxite and raw materials for the steel industry) and to the disappearance of certain chemical fertilizers' flows, as a result of the economic sanctions applied to Russia.

III. The consequence of the reconfiguration of the flows of goods transported on the Danube and those operated in the port of Constanța was transposed into a massive increase in terms of demand for services on said markets, which, in the context of a service offer limited by the available physical transport and operating capacities, led to a general increase in relation to market rates.

IV. In order to respond to the novel market conditions, TTS Group acted in several directions. On the one hand, the creation of the "just-in-time" logistics chain dedicated to Ukrainian grain exports, with the TTS off-shore buoy terminal in the inner lane of the port of Constanța as its terminus, directly addressed the lack of available capacity at the level of the entire logistics chain for the purpose of taking over the flow of Ukrainian goods. In parallel, we accelerated the pace of investments in the expansion of fleet capacity (over EUR 10.4 million in H1 2022), mainly comprising investments of over EUR 8 million in vessel modernizations and re-certifications, as well as the purchase of 8 EUROPA 2 barges, with a cumulated capacity of 13,600 tons.

V. At the same time, TTS continued the program related to modernization of port facilities. Thus, in May, TTS signed the European funds financing agreement, related to a project to modernize the Giurgiu port terminal with European funds, in a total amount of RON 23.9 million, of which RON 9.5 million represents the contribution of TTS.



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VI. From an operational point of view, in the first half of 2022, TTS Group achieved a total volume of 7.68 million tons of goods transported by river and operated in ports, a 4.38% increase, when compare to H1 2021. This increase is due to the cargo volumes handled in ports, which increased by 516,000 tons (+19.55%), when compared to H1 2021, reaching 3.16 million tons, while the volume of river transported cargo reached 4.52 million tons, down by 194,000 tons (-4.12%), when compared to H1 2021. Analysis per goods' categories revealed that the biggest increase was registered in agricultural goods, with a volume that reached 2.24 million transported and operated tons, an increase of 28.47%, when compared to the level reached in H1 2021. The volume of transported and operated mineral products amassed 4.15 million tons, down 6.56%, when compared to H1 2021.

VII. At the level of consolidated results, TTS Group recorded an increase in terms of turnover by RON 128.5 million (+46.9%), when compared to H1 2021, as well as an increase in terms of profitability: +73.1% EBITDA, +118.3 % operating result, +124.5% net profit. All business segments recorded increases in terms of turnover and profitability.

VIII. On an individual level, TTS (Transport Trade Services) S.A. recorded an increase in terms of turnover of RON 92.4 million (+51.3%), when compared to H1 2021, and overall profitability increases: +142.5% EBITDA, +165.9% operating result, +75.3% net profit.

1. Operational results' analysis

1.1. TTS Group business volume: upward trend, compared to H1 2021

Transported and operated volumes – break-down by types of activity – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
River transport	4.52	4.71	↓ -4.12 %
Port operations	3.16	2.64	↑ 19.55 %
Total	7.68	7.35	↑ 4.38 %

Transported and operated volumes – break-down by types of cargo – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	2.24	1.74	↑ 28.47 %
Minerals	4.15	4.44	↓ -6.56 %
Chemical products	1.09	1.06	↑ 3.62 %
Other	0.20	0.12	↑ 64.75 %
Total	7.68	7.35	↑ 4.38 %

The volumes of cargo transported by river and operated in ports by TTS Group by means of own resources or through third parties increased by 4.38% H1_2022 / H1_2021, as an effect of the sustained increase in relation to port operation activities (+19.55%), which compensated for the 4.12% decrease of the river transport activity.

Aggregate volumes increased in relation to all cargo types, except for minerals, which decreased by 6.56% H1_2022 / H1_2021.

The main cause of the decrease was the 14.39% reduction in terms of volume of transported mineral goods. At the same time, the volumes of transported agricultural goods registered a spectacular increase (+30.43%), which was insufficient, however, to fully compensate the deficit related to mineral goods, which led to the decrease of the river transport activity.

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Volumes transported by river – break-down by types of cargo – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	0.97	0.75	↑ 30.43 %
Minerals	2.93	3.43	↓ -14.39 %
Chemical products	0.41	0.42	↓ -1.66 %
Other ¹	0.20	0.12	↑ 64.75 %
Total	4.52	4.71	↓ -4.12 %

In what concerns the port operation activity, there were increases in terms of volumes for all cargo types, more pronounced in the agricultural products segment, i.e. +27.01%, and in the minerals segment, i.e. +19.92%.

Volumes operated in ports – break-down by types of cargo – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	1.27	1.00	↑ 27.01 %
Minerals	1.22	1.01	↑ 19.92 %
Chemical products	0.68	0.63	↑ 7.14 %
Other	-	-	N/A
Total	3.16	2.64	↑ 19.55 %

In what concerns the distribution of volumes per contract types, the volumes contracted directly by the River Transport Segment and the Port Operations Segment increased in H1 2022 (with a higher increase in the second quarter).

River transport – TTS Group total – break-down by contract types – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Forwarding Segment with third parties	0.26	0.08	↑ 209.64 %
Contracted directly by the River Transport Segment	1.25	1.23	↑ 1.71 %
Forwarding Segment with the River Transport Segment	3.02	3.41	↓ -1.42 %
Total	4.52	4.71	↓ -4.12 %

¹ General goods transported by ferry by NAVROM Bac S.R.L.

Port operations – TTS Group total – break-down by contract types – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Forwarding Segment with third parties	0.79	0.58	↑ 36.79 %
Contracted directly by the Port Operations Segment	1.08	0.57	↑ 89.79 %
Forwarding Segment with the Port Operations Segment	1.29	1.49	↓ -13.86 %
Total	3.16	2.64	↑ 19.55 %

This distribution of volumes was the result of adaptation to the market conditions resulting from the sharp increase in demand for transport and port operations services, since the two segments are better positioned to draw in the new cargo flows. In correlation with the increase of volumes contracted directly by the River Transport Segment and the Port Operations Segment, there was a decrease at the level of the Forwarding Segment in terms of volumes achieved based on contracts with suppliers within the Group, which led to an increase in the volumes achieved based on contracts with third-party suppliers.

1.2. Forwarding Segment: 3.7% decrease in terms of volumes, 44.8% increase in terms of revenues

The total aggregate volume of cargo transported and operated in ports by TTS Group under the mandate of the Forwarding Segment decreased by 3.72% H1_2022 / H1_2021, higher than the decrease of 3.33% Q1_2022 / Q1_2021.

The main cause of this decrease relates to the decrease of demand for river transport services for mineral products, which led to a 19.09% decrease of mineral products' volumes transported by the Group as per the mandate of the Forwarding Segment. This decrease in demand influenced the River Transport Segment as well, which recorded a decrease of 18.08% H1_2022 / H1_2021, and was mainly generated by the reduction of two mineral cargo flows:

- Raw materials' flows for the steel industry, on the Ismail – Galați direction
- Bauxite flows for the alumina plant in Tulcea

The decrease of demand for minerals was partially offset by the increase in demand for river transport services for agricultural products in the second quarter, which led to a 32.78% increase H1_2022 / H1_2021 in relation to the volumes of agricultural products transported by the Group as per the mandate of the Forwarding Segment.

Forwarding Segment – Volumes transported by river – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	0.96	0.72	↑ 32.78 %
Minerals	1.90	2.35	↓ -19.09 %
Chemical products	0.41	0.41	- 0.48 %
Other	0	0	N/A
Total	3.27	3.49	↓ -6.14 %

Forwarding Segment – Volumes transported by river – Q1 2022

(mil. tons)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	0.42	0.40	↑ 5.50 %
Minerals	0.99	1.16	↓ -15.38 %
Chemical products	0.20	0.19	↑ 5.85 %
Other	0	0	N/A
Total	1.61	1.75	↓ -8.33 %

This increase was determined by the emergence of the first grain flows from Ukraine, as well as the unblocking of the grain market, as a result of the mitigation of the distortions in the market that caused the volumes of agricultural products from Hungary and Serbia to be significantly low in Q4 2021 and Q1 2022.

Thus, results for H1 2022 improved to a certain extent, when compared to Q1 2022 – when the decrease amounted to 8.33% Q1_2022 / Q1_2021.

The evolution of volumes operated in ports under the mandate of the Forwarding Segment showed different trends: the total volume marked an increase of 0.34% H1_2022 / H1_2021, the volume of agricultural products decreased by 15.4% and the volume of minerals increased by 6.88%. At the same time, the volume increase for the entire semester was lower than the 5.36% increase registered in Q1_2022 / Q1_2021.

Forwarding Segment – Volumes operated in ports – H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	0.60	0.71	↓ -15.40 %
Minerals	0.92	0.86	↑ 6.88 %
Chemical products	0.56	0.51	↑ 11.26 %
Other	0	0	N/A
Total	2.08	2.07	↑ 0.34 %

Forwarding Segment – Volumes operated in ports – Q1 2022

(mil. tons)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	0.31	0.38	↓ -17.68 %
Minerals	0.48	0.45	↑ 6.39 %
Chemical products	0.27	0.18	↑ 52.57 %
Other	0	0	N/A
Total	1.06	1.01	↑ 5.36 %

These results stem from the increase of the demand for port operation services taken over directly by the Port Operation Segment in the second quarter, as said segment is more adequately positioned to cover the new flows, which led to a significant increase of the volumes operated directly without the Expedition Segment's mandate.

The revenues obtained by the Forwarding Segment from river transport and port operations increased by 44.83% H1_2022 / H1_2021, from RON 173.1 million to RON 250.8 million, which was a consequence of the significant increase of the demand for services in the second quarter, in the context of a service offer limited by the available physical capacities for transport and port operations, which led to a general increase of the market rates.

This development was more pronounced in the case of river transport – which generated higher revenues for the Forwarding Segment, i.e. by 45.26% H1_2022 / H1_2021, whilst volumes were lower by 6.14% H1_2022 / H1_2021, especially in the second quarter – an obvious fact, considering the 5.56% Q1_2022 / Q1_2021 revenues' increase achieved by the Forwarding Segment from the transportation activity.

Forwarding Segment – Revenues from river transport – H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	69.3	39.8	↑ 74.23 %
Minerals	110.0	81.1	↑ 35.66 %
Chemical products	24.0	19.1	↑ 25.63 %
Other	0	0	N/A
Total	203.3	139.9	↑ 45.26 %

Forwarding Segment - Revenues from river transport - Q1 2022

(mil. RON)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	19.4	23.2	↓ 16.34 %
Minerals	47.1	40.4	↑ 16.51 %
Chemical products	9.8	8.7	↑ 13.18 %
Other	0	0	N/A
Total	76.31	72.3	↑ 5.56 %

Revenues from port operations achieved by the Forwarding Segment increased by 40.49% H1_2022 / H1_2021, lower than the increase registered in terms of river transport revenues, but in line with the 41.20% growth Q1_2022 / Q1_2021.

Forwarding Segment - Revenues from port operations - H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	14.4	14.5	- 0.63 %
Minerals	25.8	12.1	↑ 113.55 %
Chemical products	7.3	6.3	↑ 15.33 %
Other	0	0	N/A
Total	47.5	33.8	↑ 40.49 %

Forwarding Segment - Revenues from port operations - Q1 2022

(mil. RON)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	7.6	7.9	↓ - 4.14 %
Minerals	12.4	7.2	↑ 72.51 %
Chemical products	4.3	2.1	↑ 103.38 %
Other	0	0	N/A
Total	24.3	17.2	↑ 41.20 %

1.3. River Transport Segment: 7.8% decrease in terms of volumes, 30.9% increase in terms of revenues

The River Transport segment recorded a decrease in terms of volumes in H1 2022, which was mainly caused by the market exit of steel raw materials' flows on the Ismail – Galați direction, and that of the bauxite flow for the alumina plant in Tulcea, events which led to a decrease of 18.08% H1_2022 / H1_2021 in terms of the transported minerals volume.

In contrast, agricultural products' flows, especially grains, increased significantly, as a result of the unblocking of the grain market in the second quarter and grain flows originating from Ukraine. The 21.85% H1_2022 / H1_2021 increase for the agricultural products segment, together with the 64.75% increase of the volume of goods transported per ferry – an effect of the war in Ukraine – partially offset the minerals' activity deficit.

An additional element relates the decrease of chemical fertilizer flows in the second quarter, as a result of the economic sanctions imposed on Russia, which led to an increase of only 3.06% of the chemical segment's volumes, and the total volume of goods transported in H1 2022 was 7.79% lower, when compared to the volume from H1 2021.

The volumes' decrease was smaller at the end of H1 2022, when compared to the decrease of -11.49% Q1_2022 / Q1_2021, as the effects of the war in Ukraine were predominantly felt in the second quarter, a fact that can also be inferred by means of a comparison between Q1 2022 indicators and H1 2022 indicators:

- Increase of transported agricultural products from -10.72% Q1_2022 / Q1_2021 to +21.85% H1_2022 / H1_2021,
- Decrease of transported chemical products from +9.44% Q1_2022 / Q1_2021 to +3.06% H1_2022 / H1_2021,
- Increase general goods transported by ferry from +32.47% Q1_2022 / Q1_2021 to +64.75% H1_2022 / H1_2021.

River Transport Segment - Volumes - H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	0.87	0.71	↑ 21.85 %
Minerals	2.79	3.40	↓ -18.08 %
Chemical products	0.40	0.39	↑ 3.06 %
Other	0.20	0.12	↑ 64.75 %
Total	4.26	4.63	↓ -7.97 %

River Transport Segment - Volumes - Q1 2022

(mil. tons)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	0.36	0.40	↓ -10.72 %
Minerals	1.39	1.65	↓ -16.01 %
Chemical products	0.20	0.18	↑ 9.44 %
Other	0.10	0.08	↑ 32.47 %
Total	2.04	2.31	↓ -11.49 %

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Cargo routes conducted by the River Transport Segment decreased by 15.6% H1_2022 / H1_2021. With total cargo volumes down by only 7.97% H1_2022 / H1_2021, the decrease of conducted routes translates into shorter journeys (an average distance of 472.4 km in H1 2022, as compared to 515.2 km in H1 2021), as an effect of suboptimal navigation conditions, partially mitigated by the resumption of the flows of agricultural products from Hungary and Serbia in the second quarter.

River Transport Segment – Cargo routes – H1 2022

(bil. tons * km)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	0.419	0.495	↓ -5.35 %
Minerals	1.323	1.64	↓ -19.33 %
Chemical products	0.271	0.25	↑ 8.40 %
Other	0.000342	0.000208	↑ 64.42 %
Total	2.013	2.385	↓ -15.60 %

As a result, routes improved, when compared to Q1 2022 – when there was a 19.48% decrease of routes Q1_2022 / Q1_2021, mainly due to improved routes for agricultural products, which reached 0.270 billion tons*km in Q2, almost double the 0.149 billion tons*km conducted in Q1 2022.

River Transport Segment – Cargo routes – Q1 2022

(bil. tons * km)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	0.149	0.280	↓ -46.79 %
Minerals	0.683	0.805	↓ -15.16 %
Chemical products	0.127	0.106	↑ 19.81 %
Other	0.000201	0.000165	↑ 26.06 %
Total	0.959	1.191	↓ -19.48%

River Transport Segment revenues increased by 30.85% H1_2022 / H1_2021. Increases were recorded for all goods' categories, mainly due to the increase of river transport services demand, which fueled the general increase of market tariffs, and due to the activation of

contractual clauses related to the mitigation or sharing of risks "BAF"² and (to a lesser extent) "LWS"³.

Revenue increases were mainly achieved in the second quarter, as the revenue increase in Q1 2022 was only 3.89%, when compared to Q1 2021.

River Transport Segment – Revenues - H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	50.7	33.5	↑ 51.07 %
Minerals	108.3	89.7	↑ 20.76 %
Chemical products	21.3	16.0	↑ 32.47 %
Other	14.0	9.2	↑ 52.77 %
Total	194.2	148.4	↑ 30.85 %

River Transport Segment – Revenues - Q1 2022

(mil. RON)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	13,8	18,6	↓ -25,79 %
Minerals	47,8	43,5	↑ 9,90 %
Chemical products	9,2	7,3	↑ 25,83 %
Other	5,1	3,6	↑ 39,61 %
Total	75,9	73,1	↑ 3,89 %

1.4. Port Operations Segment: 14.7% increase in terms of volumes, 35.4% increase in terms of revenues

The Port Operations segment recorded a 14.7% H1_2022 / H1_2021 increase in terms of volumes in H1 2022, mainly driven by a 30.33% H1_2022 / H1_2021 increase of handled agricultural products' volumes.

The increase was lower than that recorded in Q1 2022 (+27.10% Q1_2022 / Q1_2021), due to the reduction of the demand for operating services for fertilizers in the second quarter, as a result of the economic sanctions applied to Russia.

² "Bunker Adjustment Fee" – clauses related to risk sharing in what concerns fuel price increases

³ "Low Water Surcharge" – tariff adjustment clauses that entail the increase of tariffs per ton in situations where the low level of the Danube entails a reduction of barges' loading level

Port Operations Segment - Volumes - H1 2022

(mil. tons)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	1.26	0.97	↑ 30.33 %
Minerals	0.43	0.47	↓ -7.53 %
Chemical products	0.68	0.63	↑ 7.14 %
Other	0	0	N/A
Total	2.36	2.06	↑ 14.70 %

Port Operations Segment - Volumes - Q1 2022

(mil. tons)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	0.64	0.50	↑ 29.58 %
Minerals	0.13	0.16	↓ -14.74 %
Chemical products	0.36	0.24	↑ 49.17 %
Other	0	0	N/A
Total	1.14	0.89	↑ 27.10 %

Revenues registered increases in what concerns all goods' categories, with 35.36% higher cumulative revenues, when compared to those recorded in H1 2021. The increase in revenues was more pronounced than the increase of volumes, as a result of the general market tariffs' increase, as a result of the increase of operating services demand, generated by cargo flows to and from Ukraine.

As is the case of volumes and based on the same reason, revenue increase was lower than that of Q1 2022 (+48.13% vs. Q1 2021), due to lower chemicals' volumes operated in the second quarter.

Port Operations Segment - Revenues - H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Agricultural products	28.2	19.5	↑ 44.59 %
Minerals	6.7	5.9	↑ 13.42 %
Chemical products	9.8	7.6	↑ 28.84 %
Other	0	0	N/A
Total	44.7	33.0	↑ 35.36 %



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Port Operations Segment - Revenues - Q1 2022

(mil. RON)	Q1 2022	Q1 2021	Δ 2022/2021
Agricultural products	14.9	9.6	↑ 55.39 %
Minerals	2.1	2.2	↓ -5.07 %
Chemical products	5.3	3.2	↑ 62.98 %
Other	0	0	N/A
Total	22.2	15.0	↑ 48.13%

2. Financial results summary

2.1. Consolidated financial results – TTS Group

TTS Group – Profit and loss statement – H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Turnover	402.4	273.9	↑ 46.9 %
Operating income	73.9	33.8	↑ 118.3 %
Net income	61.3	27.3	↑ 124.5 %
EBITDA	106.9	61.8	↑ 73.1 %

TTS Group – Balance Sheet – H1 2022

(mil. RON)	30.06.2022	31.12.2021	Δ 2022/2021
Total assets	899.8	797.0	↑ 12.9 %
Total liabilities, of which	198.4	134.4	↑ 41.5 %
Loans	89.5	68.1	↑ 31.4 %
Net assets	701.4	662.5	↑ 5.9 %

2.2. Individual financial results - TTS

TTS – Profit and loss statement – H1 2022

(mil. RON)	H1 2022	H1 2021	Δ 2022/2021
Turnover	272.7	180.3	↑ 51.3 %
Operating income	28.7	10.8	↑ 165.9 %
Net income	31.0	17.7	↑ 75.3 %
EBITDA	30.9	12.7	↑ 142.5 %

TTS – Balance Sheet – H1 2022

(mil. RON)	30.06.2022	31.12.2021	Δ 2022/2021
Total assets	272.7	224.1	↑ 21.7 %
Total liabilities, of which	75.1	39.7	↑ 89.1 %
Loans	-	-	-
Net assets	197.6	184.4	↑ 7.1 %

3. Scale up, modernizations and rehabilitation of transport and port operations capacities

3.1. "Just-in-time" logistics chain: rehabilitation of the buoy terminal in Constanța port

In June, TTS launched a logistics project dedicated to Ukrainian exports of agricultural products.

The main characteristic of this project, that leads to the project's high complexity level, is that it ensures the "just-in-time" delivery of goods on board marine vessels docked in the port of Constanța, an endeavor which requires an almost perfect coordination by TTS of operations throughout the entire logistics chain, starting from warehouses in Ukraine, and up to the transshipment of goods in the port of Constanța. Thus, unlike a standard logistics chain, in which the goods arriving at the port are temporarily stored in a silo, until the target quantity is reached, and are only then loaded onto the marine vessel, in the logistics chain operated by TTS, the marine vessel anchors from the beginning at the off-shore TTS terminal, and TTS convoys immediately proceed to unload the cargo, at a steady pace.

The route is comprised of an overland segment, stretching from the warehouses in Ukraine to barge transshipment in the ports of Reni and Ismail - activities handled by TTS's Ukrainian partner – and a river/sea segment, operated by TTS, starting from the ports of Reni and Ismail, continuing on the Danube and the Danube - Black Sea channel, up to the off-shore terminal of TTS in the port of Constanța, where the goods are loaded via transshipment directly onto marine vessels.

Since the cargo does not touch land after departure from Reni and Ismail until it is loaded on marine vessels, the "just-in-time" delivery of goods on board vessels docked in the TTS off-shore terminal entails a high degree of coordination of operations between all parties involved – TTS, the Ukrainian partner, CNFR Navrom, TTS Operator, the Constanța Port Administration, the port authorities of Ismail and Reni, and said coordination must be ensured throughout the logistics chain by TTS.

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A key role in this logistic chain is played by the [buoy terminal of TTS in the inner lane of the port of Constanța](#), where goods are transferred directly from barges to marine vessels; this terminal was rehabilitated and recommissioned in April - June 2022. By means of this terminal's use, long loading waiting times are thusly eliminated, which represented a consequence of insufficient storage spaces and congestion of the port of Constanța, a port that is not sized to take on the increased cargo flows generated by Ukrainian exports and imports.



The project is unique on the Romanian market, in the sense that, for the first time:

1. All water logistics are provided by a single group of companies. Both the transportation on the Danube from Ismail and Reni to the port of Constanța Sud at the TTS buoy terminal, as well as the operation of unloading the barges directly into the marine vessel



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with the help of floating cranes, are carried out by TTS Group, exclusively using own technical means - the floating cranes and the buoy terminal are TTS property, the fleet of barges belongs to the CNFR Navrom S.A. subsidiary, and the operation in Constanța is ensured by the TTS Operator S.R.L. subsidiary.

2. The entire cargo belongs to one Ukrainian exporter, our partner within the project.
3. Throughout the entire logistics chain in Ukraine, when loading on marine vessels in Constanța, the goods do not touch land, the entire logistics chain operated by TTS takes place on inland waters.

3.2. Investments in the expansion of the Group's transportation capacities and re-certification of vessels

The overwhelming share of investments at group level in H1 2022 is held by the EUR 10.4 million investments made by NAVROM:

- EUR 4.3 million for the scale up of transportation capacity, by means of vessel purchases and modernizations

The main purchase relates to a package amounting to EUR 2.4 million, consisting of 8 EUROPA 2 barges, with a cumulated capacity of 13,600 tons, a floating dock and a pontoon, following the awarding of the procurement tender, organized within an insolvency procedure.

EUROPA 2 barges are covered barges, and this feature facilitates their use in the transportation of any type of agricultural, mineral or dry chemical products. This flexibility in operation (which non-covered barges do not possess, as they cannot be used for agricultural and dry chemical products) allows the optimization of convoy movement, with positive influences on the profitability of TTS Group. In addition, due to their sizes (66 m opening at the frame of the storage hatchway and 8.5 m width), EUROPA 2 barges facilitate the transportation of oversized cargo, and are among the most resilient, both in terms of structure and hull. The optimal loading degree is 1,300 tons at a 2.3 m draught.

The procurement of EUROPA 2 barges is part of the modernization process of the non-propelled fleet, with NAVROM owning 201 covered barges after said purchase. The floating dock will facilitate the increase of the number of recertified non-propelled vessels in shipyards within the Group. This will lead to a reduction in what concerns ship repair costs, by reducing both waiting times and third parties' expenses that, at the moment, have a significant weighting in the overall cost of repairs.

- EUR 6.1 million (representing 52.2% of the total amount budgeted by NAVROM for 2022) in works required for ship re-certifications (60 non-propelled ships – of which 36 were completed in H1 2022, whilst the other 24 are in various achievement stages, 4 propelled vessels and 2 technical/auxiliary vessels).

3.3. Modernization of the Giurgiu port terminal by means of European funding

In May, the request for European funding was approved within POIM, in what concerns the project "Modernization of the infrastructure in Giurgiu port, Ramadan area, berths 1, 2 - port platform, utilities, access ways"), amassing a total value of RON 23.9 million. The TTS investment in the project amounts to RON 9.5 million, and the difference is covered with the help of European funding. The project includes the development of a 9,980 sq. m port platform, 175 ml fire water network, 1 20/0.4 kV transformer station, 700 m electrical network, 150 m crane runway, 2x250 m railway track and the development of administrative spaces, and has an estimated term of completion of 24 months.

The project was initiated and is currently in the stage of finalizing the design phase and preparing the documentation for obtaining the necessary authorizations.

4. Corporate governance

4.1. Amendment of the Articles of Association

The General Meeting of Shareholders approved the amendment of TTS's Articles of Association by means of EGMS Decision no. 1/01/04/2022.

The main changes concerned the more rigorous regulation of the manner in which general meetings are conducted, the manner in which shareholders exercise their rights, as well as the flexibility of procedural provisions, in order to allow meetings to be held exclusively remotely, by any means of communication.

In addition, the Articles of Association were restructured, in the sense that redundancies were eliminated and clauses were regrouped, according to the regulatory subject matter.

4.2. Extraordinary dividend comprised of newly issued free shares

The company distributed an extraordinary dividend comprised of free shares, approved by means of OGMS Decision no. 1/01/04/2022. The dividend rate was 1 new share for each share owned as of the transaction registration date.

The operationalization mechanism of the extraordinary dividend translated into the increase of the share capital to RON 60,000,000, by means of incorporating the amount of RON 30,000,000, representing undistributed profits in previous years, in the share capital, based on EGMS Decision no. 1/01/04/2022. The 30,000,000 newly issued shares were distributed to the existing shareholders on the transaction registration date. The operation took place between 01.04.2022 – 12.05.2022.

4.3. 2021 dividend

From the net profit recorded in 2021 in the amount of RON 32,610,965, TTS distributed a dividend in a total gross amount of RON 17,850,000, namely 0.2975 RON/share, approved by means of OGMS Decision no. 1/29.04.2022, paid in full on June 17th, 2022.

The distributed dividend was 10.2% higher than the dividend distributed in 2021 from the net profit of 2020, represents 54.7% of the net profit of 2021 and is in accordance with both

the Dividend Policy of TTS, approved by means of BoD Decision no. 1/30.09.2021, as well as with the dividend policy envisaged by the IPO Prospectus.

4.4. General Meetings of Shareholders conducted in H1 2022

OGMS 01.04.2022

The meeting was attended by 55 shareholders (23 by mail, 32 via the e-Vote online voting system) that cover ownership of 17,946,828 shares, representing 59.82% of the total number of voting rights.

The agenda of the meeting related to the distribution of an extraordinary dividend consisting of free shares.

The items on the agenda were approved with percentages between 99.9% - 100% of votes cast.

EGMS 01.04.2022

The meeting was attended by 55 shareholders (23 by mail, 32 via the e-Vote online voting system) that cover ownership of 17,946,828 shares, representing 59.82% of the total number of voting rights.

The agenda of the meeting related to the increase of the share capital of TTS, with the incorporation of undistributed profits, necessary for the granting of the extraordinary dividend, and the amendment of the Articles of Association.

The items on the agenda were approved with 99.95% of the votes of participating shareholders.

OGMS 29.04.2022

The meeting was attended by 60 shareholders (31 by mail, 29 via the e-Vote online voting system) that cover ownership of 22,318,838 shares, representing 74.40% of the total number of voting rights.

The agenda of the meeting related to the annual financial statements of TTS, the distribution of the net profit achieved in 2021, the release from administration of the directors, the income and expenditure budget for 2022, the remuneration report for the year 2021 and the mandate of the Board of Directors to implement a compensation program in the form of a "stock option plan".

The items on the agenda were approved with percentages between 89.64% - 100% of votes cast.

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4.5. TTS Management Transactions

In H1 2022, the following TTS share purchase transactions by TTS management were recorded:

Name	Position	Transaction date	Quantity	Average price [RON/share]
Ion STANCIU	Deputy CEO / COO, executive member of the Board of Directors	19.05.2022	25.000	8,79784
		20.05.2022	10.000	8,88
		25.05.2022	10.000	8,88
Alexandru-Mircea MIHĂILESCU	Chairman of the Board of Directors	26.05.2022	28.033	8,90

4.6 Related-party transactions

In H1 2022, 21 reports regarding transactions between affiliated parties, with a total value of RON 224,148,215 were published, elaborated based on the provisions of Art. 108 of Law no. 24/2017 on issuers of financial instruments and market operations:

Related parties	Number of reports	Period covered	Total value
TTS; NAVROM	16	22.12.2021 – 28.06.2022	176,868,404
TTS; TTS Operator	2	07.09.2021 - 08.06.2022	19,014,117
NAVROM; NAVROM SHIPYARD	2	09.11.2021 – 17.05.2022	18,438,485
NAVROM; NAVROM PORT SERVICE	1	11.08.2021 – 17.05.2022	9,827,209

The published reports were the subject of the [independent limited assurance report on the information included in the reports](#), conducted by Deloitte Audit S.R.L., published on 29.07.2022.

5. Risks and uncertainties regarding the activity of TTS Group in H2 2022

The first half (H1) of 2022 was decisively marked by the start of the war in Ukraine. The main effects consisted in the rapid and explosive increase of all costs, starting at the end of February, immediately followed by logistical reconfigurations of numerous cargo flows, due to both the interruption of certain logistic chains and the economic sanctions imposed on Russia by the EU.

In the first phase, TTS Group undertook all necessary measures in order to adapt the contractual terms and conditions to the novel economic realities.

At the same time, we deployed the necessary efforts for integration into the new economic realities and logistics chains, especially by means of the following:

- Continuing the performance of contracts in force and supporting our traditional customers in the performance of their own transport programs under the new conditions.
- Participation in the transportation of goods from/to Ukraine, in terms of both agricultural products and minerals and fertilizers, especially for traditional customers, but also for new customers.
- Increasing operational flexibility and rapid reallocation of Group resources, according to market requirements.

We paid special attention to the identification of new logistics routes that can work in the long term (especially by means of using the Group's assets, fleet and port terminals) and to customers interested in using these routes in the long term, especially in terms of cargo flows from /to Ukraine.

These efforts have already yielded results, and the beginning of the second half of the year (H2) finds several of these projects in full progress/consolidation/development.

TTS Group's expectations for the next period are optimistic, from the perspective of the expected cargo volumes, both in terms of transport and port operations.



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The Group's activity in the following period, both in terms of the volume of cargo transported and operated in the ports, as well as in terms of economic efficiency, may be negatively affected by the following factors:

- Extremely low level of the Danube
- Unpredictable effects of the evolution of the war in Ukraine

TTS Group, by means of the services and economic relations it has at its disposal, constantly analyzes, based on own methods, all the natural, economic and geopolitical changes that occur along the Danube basin and in the Group's area of economic interest, in order to identify the best solutions in order to absorb the impact of these events.



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About TTS group

TTS (Transport Trade Services) S.A.

Established in January 1997, TTS (Transport Trade Services) S.A. is active in the international freight forwarding segment. In its 25 years of activity, TTS pursued a prudent development strategy, focused in two directions:

1. Vertical integration by means of acquisition of companies active in the river transport and port operation segments, as well as by means of direct acquisition or development of port terminals (Oltenița, Giurgiu, Bechet).
The Oltenița terminal has been modernized, the investment was completed in 2021. Two new investment projects are envisaged, namely the modernization of the Giurgiu port terminal, with access to European funds, to partially finance said investment, and scale up of the operating capacity in the Canopus terminal in Constanța.
2. Regional scale up, by means of acquiring companies mainly active in the international freight forwarding segment, headquartered in countries from the Danube basin.

The Group's development efforts were supported by IFC, by means of investments of over EUR 35 million, transposed into three successfully concluded operations:

- In 2005, IFC granted NAVROM a EUR 14 million loan guaranteed by TTS, for the modernization of pushers.
- In 2008, IFC granted TTS a loan convertible into shares in the amount of EUR 10 million. The loan was not converted into equity and was fully repaid by TTS during 2009-2017.



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- In 2012, IFC acquired a 10% stake in the share capital of TTS, by means of a capital contribution, the company being valued at EUR 120 million. The shares were subsequently bought back by TTS (6% in 2017 and 4% in 2018).

The Group's business model is centered on TTS, which offers customers integrated freight forwarding/river transport/port operation services and coordinates the Group's activity. Transport and port operation services are further contracted mainly with Group companies, but also with third parties (especially in the port operation segment). The activity of TTS is computer-integrated at accounting level with the activities of the companies in the Group and in the process of integration at operational level (tracking of volumes and types of goods, per types of operations, up to the level of invoicing and payment tracking), and the system ensures support for both internal reporting, as well as external reporting, including reporting of related-party transactions.

In June 2021, the shares issued by TTS were admitted to trading on the regulated market administered by the BSE (BVB), in the Premium category (symbol: TTS), following the successful conclusion of the secondary initial public offer for sale carried out by Swiss Capital S.A., by means of which the shareholders of the company sold 50% of the shares, the Company being valued at EUR 107 million.

On September 20th, 2021, TTS shares were included in the BET index of the most liquid stocks traded on the BSE (BVB), and on December 20th, 2021, they were included in the FTSE Russell index series dedicated to emerging markets, namely in the FTSE Global Micro Cap index.



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TTS Group

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

International Freight Forwarding:	TTS (Transport Trade Services) S.A. Bucharest, TTS (Transport Trade Services) GmbH. Vienna, Plimsoll Zrt. Budapest, Transterminal – S S.R.L. Chișinău
River transport:	CNFR NAVROM S.A. Galați, Navrom Bac S.R.L. Galați, Fluvius Kft. Budapest
Port Operation:	Canopus Star S.R.L. Constanța, TTS Operator S.R.L. Constanța, TTS Porturi Fluviale S.R.L. Galați, Port of Fajsz Kft. Fajsz (Hungary)

The main goods transported and operated in ports are: mineral products (raw materials for the steel industry and laminated products segment), agricultural products (grains, oilseeds and fodder) and chemicals (phosphate rock and finished products related to the chemical fertilizer industry).

TTS Group has the largest river fleet in the Danube basin, with a capacity of approx. 800 thousand tons, 8 floating cranes, as well as port terminals in Constanța and in 7 Danube river ports.

The group offers 3PL (Third Party Logistics) services, namely integrated transport services (river, railway, road), transshipment (between transport units, from warehouses, silos, etc.), storage

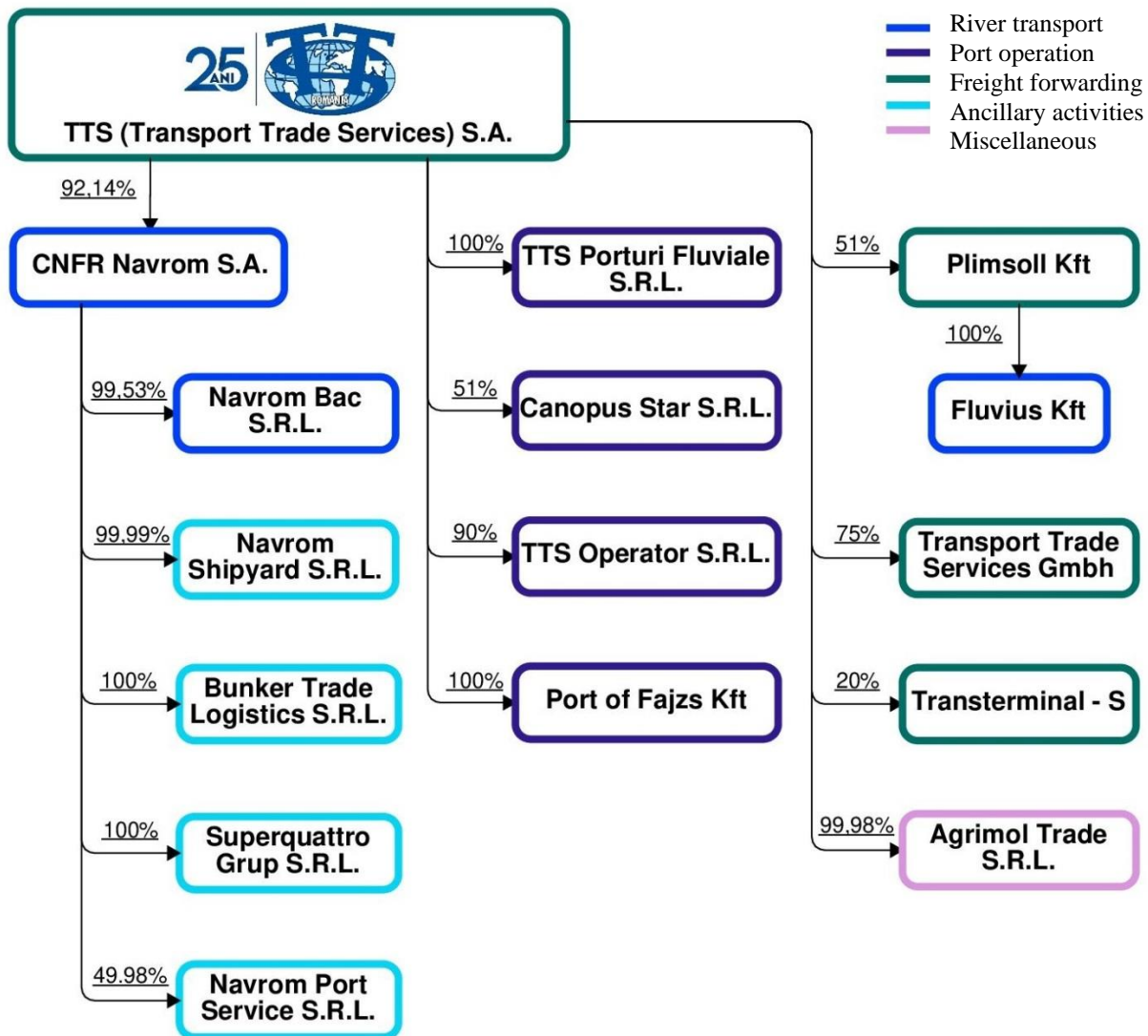
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(warehouses, silos, river warehouse units, etc.), agency services (production of specific documents) and any other services specific to the management of the supply chain.

The main member companies of the Group are owned by TTS and, with one exception, are integrated into the Group's business model.

STRUCTURE OF TTS GROUP
 (31.12.2021)





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Danube river transport

CNFR NAVROM S.A. Galați

With a history of over 130 years, NAVROM represents the backbone of the Group, as it is the main river transport service provider for the Group and, at the same time, the largest river freight carrier on the Lower Danube.

NAVROM's entry into the Group was achieved by means of the takeover of the company by TTS, which began in 1998 and was finalized in 2005, when TTS became the majority shareholder, with a participation of 53.71% of NAVROM's share capital). On December 31st, 2021, TTS's participation reached 92.14% of NAVROM's share capital.

Port operation

CANOPUS STAR S.R.L. Constanța

Canopus is a joint venture between Cargill (49%) and TTS (51%) and operates the Group's grain terminal in the Port of Constanta, with a capacity of 110,000 tons.

Canopus joined the Group in 2004, when TTS took over 41.6% of the company's share capital.

The partnership with Cargill began in 2008, when 49% of the share capital was acquired by the latter, with the difference of 51% being owned by TTS.

TTS PORTURI FLUVIALE S.R.L. Galați

TTS Porturi Fluviale owns the Group's port terminals in Galați, Brăila and Turnu Severin.

TTS Porturi Fluviale joined the group in 2004, when TTS took over 41% of the share capital of Transeuropa Port S.R.L. (former name of TTS Porturi Fluviale). TTS subsequently increased its participation, currently owning 100% of the share capital of TTS Porturi Fluviale.

TTS OPERATOR S.R.L. Constanța

TTS Operator is the main provider of loading and unloading services for river and sea vessels (port operation) of the Group, with operations mainly in Constanța Port, owning and operating six floating cranes.



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TTS Operator is the first company taken over by TTS, by means of the purchase of the majority stake in 1999. Today TTS owns 90% of the company's share capital.

PORT OF FAJSZ Kft. Fajsz

Port of Fajsz owns the only port terminal of the Group located outside of Romania, on the Danube, approximately 140 km downstream from Budapest, in Fajsz (Hungary).

Port of Fajsz was taken over by TTS in 2019, who acquired 100% of the company's share capital.

International operations

The Group's international operations are supported by three forwarding companies:

TTS (Transport Trade Services) GmbH. Vienna, international forwarding services on the Upper Danube (TTS owns 75% of the company's share capital)

Plimsoll Zrt. Budapest, rail forwarding services on routes from/to Hungary, to/from the North Sea, Adriatic Sea, Ukraine, as well as logistics services in combined traffic (TTS owns 51% of the company's share capital).

Transterminal – S S.R.L. Chișinău, rail forwarding services on CIS routes (TTS owns 20% of the company's share capital)

Non-core business

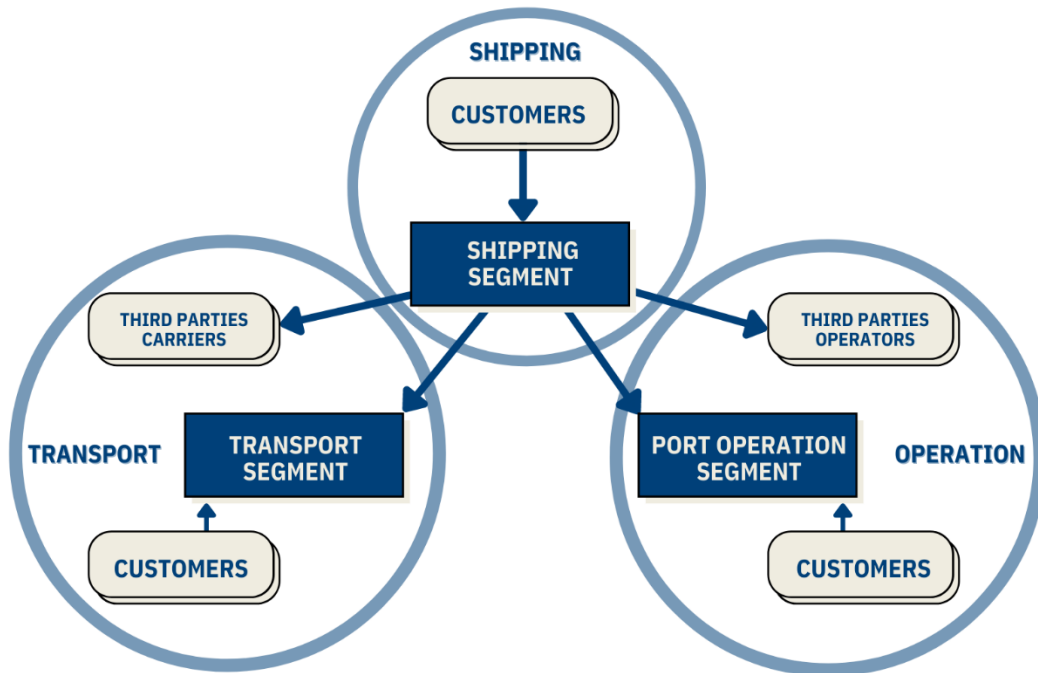
AGRIMOL TRADE S.R.L. Bucharest

Agrimol is a foreign trade company specialized in the export of wood products, in which TTS owns 99.9772% of the company's share capital.

The business model of TTS mainly involves the employment of its own fleet (Navrom S.A. and Fluvius Kft.) and its own port terminals, as well as the contracting by the forwarding segment of transport or operation services from third parties.

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At the same time, Group companies active in the river transport and port operation segments, in addition to the orders received from companies active in the forwarding segment, can directly contract own customers.



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Management statement

The Company's Board of Directors Report for the first half of 2022 regarding the economic and financial activity of the company is based on the simplified individual interim financial statements and the simplified consolidated interim financial statements elaborated for the period ending on June 30th, 2022 (hereinafter "Financial Statements").

The Financial Statements have been drafted in accordance with the recognition and evaluation principles of the International Financial Reporting Standards ("IFRS") adopted by the EU, and in accordance with IAS 34 "Interim Financial Reporting".

The Financial Statements do not include all the information and elements presented in the annual financial statements and must be read in conjunction with the [annual financial statements of TTS \(Transport Trade Services\) S.A. as of December 31st, 2021](#).

The Financial Statements are not audited and have not been reviewed by an external auditor.

Alexandru-Mircea MIHĂILESCU
Chairman of the Board of Directors



TTS
TRANSPORT TRADE SERVICES S.A.
BUCUREȘTI – ROMÂNIA



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The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any further information. Contact person:

Gabriel-Andrei ȚECHERĂ, Director of Corporate Governance and Investor Relations;
E-mail: investor.relations@tts-group.ro;
Tel.: +40 37 224 5185

The simplified consolidated interim financial statements (unaudited) for the period ending on 30.06.2022 are available by accessing the following links:

<https://www.tts-group.ro/financial-reports.html>;

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>