



The report for the T3 of 2021 of TTS(TRANSPORT TRADE SERVICES) S.A.
(according to art. 69 of Law no. 24/2017 and the FSA Regulation no. 5/2018)

Report date: November 15'th 2021

Name of the issuing company: TTS(TRANSPORT TRADE SERVICES) S.A.

Registered office: 27 Vaselor street ,district 2, Bucharest

Phone/fax number: +4 021/210.29.07, 021/210.35.43

Sole Registration Code with the Trade Register Office: 9089452

Order Number in the Trade Register: J40/296/1997

Share capital: RON 30.000.000

Regulated market on which the issued securities are traded:

Bucharest Stock Exchange - Premium Tier (market symbol: TTS)

The main characteristics of the issued securities::

- 30,000,000 normative shares with a nominal value of 1 RON / share.

Content of the report:

A) Interim simplified consolidated financial statements for the period ended September 30, 2021 TTS (Transport Trade Services) S.A. (unaudited) - Attached

B) Economic and financial indicators

Current assets	165.814.635
Current debts	108.755.437
Current liquidity	1,52

Capital borrowed on l.t.	30.280.243
Equity	642.463.203
Degree of indebtedness - 1	4,71%

Borrowed capital on l.t.	30.280.243
Employed capital	672.743.446
Degree of indebtedness - 2	4,50%





TTS
(TRANSPORT TRADE SERVICES) S.A.
BUCURESTI – ROMANIA



Nr. Reg. Com.: J40/296/1997
Cod Fiscal: RO 9089452
Capital social subscris si varsat: 30 000 000 LEI

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office@tts-group.ro | www.tts-group.ro

Average customer balance	55.190.629
Turnover	450.973.026
trim III (no. of days)	270
Customer rotation speed (days)	33,04

Turnover*	601.297.368
Fixed assets	624.054.639
Rotation rate of fixed assets	0,96

Note:

***The turnover rate of fixed assets is calculated by annualizing the turnover for 1-9 / 21 * (360/270) days.**

Petru Ștefănuț
CEO



UNICREDIT BANK S.A. ;
RON: RO63 BACX 0000 0030 0031 2003
EURO: RO09 BACX 0000 0030 0031 2005
USD: RO36 BACX 0000 0030 0031 2004

SWIFT: BACXROBU

Rev. 17032021

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TTS (Transport Trade Services) S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2021**

**PREPARED IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING STANDARD 34 – “INTERIM FINANCIAL REPORTING”,
AS ADOPTED BY THE EUROPEAN UNION**

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TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND
COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	<u>Note</u>	<u>9 months 2021</u>	<u>9 months 2020</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	3	450,973,026	375,947,171
Raw materials and consumables		(56,670,799)	(52,695,099)
Cost of merchandise sold		(38,651,529)	(10,364,710)
Depreciation and amortization		(42,310,275)	(37,878,716)
Subcontractors expenses		(152,562,528)	(139,699,174)
Payroll expenses		(72,755,625)	(70,284,099)
Other expenses	4	(31,044,500)	(31,185,407)
Other gain and losses		12,758,911	12,320,798
Total operating result		69,736,681	46,160,764
Net of finance cost/ income		(137,914)	(112,935)
Investment expenses		(1,406,719)	(1,967,275)
Profit of the period from continuing operations		68,192,048	44,080,554
Income tax expenses		(10,842,791)	(8,277,777)
Net income for the period		57,349,257	35,802,777
Attributable to:			
Owners of the Company		51,861,403	32,129,001
Non-controlling interests		5,487,854	3,673,776
Total comprehensive income for the period attributable to:			
Owners of the Company		51,861,403	32,129,001
Non-controlling interests		5,487,854	3,673,776

Ștefănuț Petru
CEO

Florescu Nicoleta
CFO

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	<u>Note</u>	<u>September 30, 2021</u> <i>(unaudited)</i>	<u>December 31, 2020</u> <i>(audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	6	607,101,947	583,695,195
Goodwill		3,846,603	3,846,603
Intangible assets		1,835,542	1,937,840
Investments in associates	7	7,738,939	7,596,793
Other long term assets		3,531,608	4,101,983
Total non-current assets		<u>624,054,639</u>	<u>601,178,414</u>
Current assets			
Inventories		30,932,126	22,990,259
Trade and other receivables		55,706,512	54,674,745
Other current assets		14,896,301	16,821,195
Cash and cash equivalents		64,279,696	55,160,530
Assets held for sale		-	-
Total current assets		<u>165,814,635</u>	<u>149,646,728</u>
Total assets		<u>789,869,274</u>	<u>750,825,142</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	31,739,602	31,739,602
Reserves		226,214,559	223,522,014
Retained earnings		278,531,007	244,420,990
Equity attributable to equity holders of the parent		<u>536,485,168</u>	<u>499,682,606</u>
Non-controlling interest		<u>105,978,035</u>	<u>105,299,772</u>
Non-current liabilities			
Interest-bearing loans	9	30,152,692	23,113,632
Deferred tax liabilities		7,785,872	7,785,872
Long term leasing	9	127,551	160,086
Other long term liabilities		584,519	115,415
Total non-current liabilities		<u>38,650,634</u>	<u>31,175,005</u>

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	<u>Note</u>	<u>September 30, 2021</u> <i>(unaudited)</i>	<u>December 31, 2020</u> <i>(audited)</i>
Current liabilities			
Trade and other payables		36,711,159	28,903,685
Current portion of the leasing		57,487	209,417
Interest bearing loans and borrowings	9	37,754,808	50,801,555
Provisions for risks and charges		4,511,945	5,008,685
Other current liabilities		29,720,038	29,744,417
Total current liabilities		<u>108,755,437</u>	<u>114,667,759</u>
Total liabilities		<u>147,406,071</u>	<u>145,842,764</u>
Total equity and liabilities		<u>789,869,274</u>	<u>750,825,142</u>

Ștefănuț Petru
CEO

Florescu Nicoleta
CFO

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	<u>Share capital</u>	<u>Legal reserve</u>	<u>Other Reserves</u>	<u>Retained earnings</u>	<u>Translation reserve</u>	<u>Attributable to owners of the parent</u>	<u>Non controlling interests</u>	<u>Total</u>
Balance as at January 1, 2021 (audited)	31,739,602	6,000,000	217,522,014	244,765,567	(344,578)	499,682,606	105,299,772	604,982,378
Net income for the period	-	-	-	51,861,403	-	51,861,403	5,487,854	57,349,257
Transfers between Reserves	-	-	2,151,617	(1,895,963)	-	255,654	-	255,654
Translation adjustments	-	-	-	-	885,506	885,506	-	885,506
Dividends distributed	-	-	-	(16,200,000)	-	(16,200,000)	-	(16,200,000)
Dividends distributed to minority interest	-	-	-	-	-	-	(4,644,753)	(4,644,753)
Increase in percentage held in subsidiaries	-	-	-	-	-	-	(164,838)	(164,838)
Balance as at September 30, 2021 (unaudited)	31,739,602	6,000,000	219,673,631	278,531,007	540,928	536,485,168	105,978,035	642,463,203

As at September 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.

Ștefănuț Petru
CEO

Florescu Nicoleta
CFO

This is a translation from the original Romanian version.
Notes attached are an integrant part of the interim condensed consolidated financial statements.

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	<u>Share capital</u>	<u>Legal reserves</u>	<u>Other Reserves</u>	<u>Retained earnings</u>	<u>Translation reserve</u>	<u>Attributable to owners of the parent</u>	<u>Non controlling interests</u>	<u>Total</u>
Balance as at January 1, 2020 (auditat)	31,739,602	5,968,175	222,614,804	210,756,405	-	471,078,986	102,215,785	573,294,771
Net income for the period	-	-	-	32,129,001	-	32,129,001	3,673,776	35,802,777
Transfers between Reserves	-	31,825	(4,672,121)	4,640,296	-	-	-	-
Translation adjustments	-	-	-	-	(132,367)	(132,367)	-	(132,367)
Dividends distributed	-	-	-	(10,200,000)	-	(10,200,000)	-	(10,200,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	-	(121,595)	(121,595)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-
Deffered tax reevaluation reserve	-	-	-	-	-	-	-	-
Balance as at September 30, 2020 (unaudited)	31,739,602	6,000,000	217,942,683	237,325,702	(132,367)	492,875,620	105,767,966	598,643,586

As at December 31, 2020, the share capital was in amount of RON 30,000,000 divided into 30,000,000 shares with a nominal value of RON 1. All shares issued are paid in entirely.

On april 28, 2020 the Extraordinary Shareholders meeting decided to settle the loss resulted from redemption of their own shares in amount of RON 27,778,063 from the reserve created as a result of the incorporation of the issue premiums and partialy from retained earnings. On December 31, 2019 the losses incurred as a result of the repurchase of own shares were shown as retained earnings. The capital movement for the period January 1, 2020 – September 30, 2020 includes the extinction of the issuance premium incorporated into other reserves in amount of RON 5,138,376.

In April 2020, dividends were distributed in amount of RON 10,200,000, respectively 0.34 RON per share.

Ștefănuț Petru
CEO

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TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	9 months 2021	9 months 2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities::		
Profit before taxation	68,192,048	44,080,554
Adjustments for non-cash items:		
Depreciation, amortization and impairment	42,310,275	37,878,716
Net interest expenses	920,924	1,610,526
(Gain)/ Loss from disposals of fixed assets	(1,696,973)	906,244
Net increase / (Decrease) in provision for current assets	(6,768,917)	(2,485,725)
Net increase / (Decrease) in provision for risks and charges	(496,740)	2,286,886
Net increase / (Decrease) in assets held for sale	-	-
Net increase in investments	(142,146)	6,396
Net increase in provision for fixed assets	(137,492)	(215,764)
Gain)/ Loss from assets held for sale	-	(3,118)
	102,180,979	84,064,715
Operating profit before working capital changes	102,180,979	84,064,715
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	8,867,779	14,005,537
Decrease / (Increase) in inventories	(7,748,546)	(5,693,303)
Increase / (Decrease) in trade and other payables	6,046,444	(10,615,965)
	109,346,656	81,760,984
Cash generated from operations	109,346,656	81,760,984
Interests paid	(1,080,648)	(1,862,404)
Income tax paid	(8,637,038)	(4,154,057)
	99,628,970	75,744,523
Net cash flow generated from operations	99,628,970	75,744,523
Investing activities:		
Purchases of tangible and intangible assets	(66,805,095)	(55,239,429)
Payments for investments	(164,838)	(121,595)
Income from sale of fixed assets	3,444,460	3,840,703
Loans (granted) to associates	-	-
Interests received	52,574	251,877
Dividends paid to non-controlling interests	(4,644,753)	-
	(68,117,652)	(51,268,444)
Cash flow used in investing activities	(68,117,652)	(51,268,444)

This is a translation from the original Romanian version.
Notes attached are an integral part of the interim condensed consolidated financial statements.

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	9 months 2021	9 months 2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Dividends paid	(16,200,000)	(10,200,000)
Loans (paid) / received	(6,007,687)	(18,621,322)
Leasing (paid) / received	(184,465)	(237,207)
Shares bought back	-	-
Cash flow generated by financing activities	<u>(22,392,152)</u>	<u>(29,058,529)</u>
Net (decrease) / increase in cash and cash equivalents	<u>9,119,166</u>	<u>(4,582,450)</u>
Cash and cash equivalents at the beginning of the year	<u>55,160,530</u>	<u>62,393,392</u>
Cash and cash equivalents obtained from take-over of subsidiaries	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>64,279,696</u>	<u>57,810,942</u>

Ștefănuț Petru
CEO

Florescu Nicoleta
CFO

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as 'the Company'), is a company incorporated in Romania, in 1997 having its registered office at no 27, Vaselor Street, Bucharest. The core business of the Company and the group entities is transport-related activities, mainly inland waterway transport and port operations. The company offers integrated services, from taking over the goods in a river or sea port to the point of destination.

The interim condensed consolidated financial statements of the Company at and for the period ended September 30, 2021 include the Company and its subsidiaries (together referred to as "the Group" and individually "the Group entities").

As at September 30, 2021, the Company owned directly or through other subsidiaries investments in the following entities:

CNFR NAVROM SA is a stockholding entity established in 1991 where TTS (Transport Trade Services) S.A. holds 92.1077% (2020: 92.0265%) of the share capital, the rest being owned by several individuals. The entity's headquarters is at No 34, Portului Street, Galati County. The core business of the entity is river transport of goods (code CAEN 5040).

CANOPUS STAR SRL is a limited liability entity, established in 2001, where TTS (Transport Trade Services) S.A. owns 51% of the share capital. The entity's headquarter is in Incinta Port Digul de Nord Km1+ 100 Street, Cladirea Administrativa Et.1, Constanta County. The core business is represented by the handling of cereals in the terminal located in Constanta Port (code CAEN 5224).

TTS PORTURI FLUVIALE SRL (TRANS EUROPA PORT SA) is a stockholding entity, established in 1996, which merged with Europort Logistics (another subsidiary) during 2014. TTS (Transport Trade Services) SA owns 100% from the total share capital. The entity's headquarters is on Regiment 11 Siret Street, Galati County. The core business is represented by the river handling of goods (code CAEN 5224).

TTS OPERATOR SRL is a limited liability entity, established in 1994, where TTS (Transport Trade Services) S.A. owns 90% from the total share capital. The entity's headquarter is in Incinta Port Digul de Nord Km1+ 100 Street, Cladirea Administrativa Et.1, Constanta County. The core business is represented by loading and unloading of river and sea vessels in the Port of Constanta (code CAEN 5224).

AGRIMOL TRADE SRL is a limited liability entity, established in 2010, where TTS (Transport Trade Services) S.A. owns 99.9771% of the share capital. The entity's headquarters is at no 34, Vaselor Street, Bucharest. The core business is trading of various products, the company being currently specialized in the export of wooden products (cod CAEN 4619).

CERNAVODA SHIPYARD SRL is a limited liability entity, established in 2013, where TTS (Transport Trade Services) S.A. owns 92.1077% (2020: 92.0265%) of the share capital through Navrom S.A. The entity's headquarters is at no 1, Canalului Street, Cernavoda. The core business is related to repair and maintenance of ships and boats (cod CAEN 3315).

Bunker Trade Logistics SRL is a limited liability entity, established in 2013, where TTS (Transport Trade Services) S.A. owns 92.1077% (2020: 92.0265%) of the share capital through Navrom S.A. The entity's headquarters is in Constanta, Incinta Port. The core business is various services related to river transport (cod CAEN 5222).

TTS (Transport Trade Services) GMBH is a liability entity established in 2014, where TTS (Transport Trade Services) S.A. owns directly 75% of share capital. The entity headquarters is at 15b Lerchengasse, Langerzersdorf, Austria. The core business is represented by activities related to transport.

NAVROM BAC SRL is a limited liability entity, established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly through CNFR Navrom SA 91.6724% (2020: 91.5915%) from the share capital. The entity's headquarters is at no. 1, Faleza Dunarii Street, Galati County. The core business is related to the river transports (code CAEN 5030).

NAVROM SHIPYARD SRL is a limited liability entity established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly, through CNFR Navrom S.A., 92.090% (2020:92.009%) from the share capital. The core business is related to the maintenance and repair of the ships and boats (code CAEN 3315).

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

1. GENERAL INFORMATION (continued)

Navrom River S.R.L. was an entity established in 2011, where TTS (Transport Trade Services) SA owned indirectly, through CNFR Navrom S.A., at december 31, 2020 92.0265%. The entity's headquarters was at no. 23, Portului Street, Galati county. In February 2021, Navrom River S.R.L. merged by absorption with CNFR Navrom S.A..

SUPERQUATRO Grup SRL is a limited liability entity headquartered in Galati, str. Portului 20 where TTS (Transport Trade Services) SA owned indirectly, through CNFR Navrom S.A., owns 92.1077% (2020: 92.0265%) from the share capital. The entity's core business is related to performing of hydrotechnical works (CAEN code 4291).

PLIMSOLL KFT is a limited liability entity, established in April 1992, where TTS (Transport Trade Services) S.A. owns directly 51%. TTS has acquired in 20 June 2016 the 51% stake. The entity's headquarter is at no 1139, Frangepan street, Budapest, Hungary. The core business is represented by railway and river transport and forwarding services.

FLUVIUS KFT is a limited liability entity where TTS (Transport Trade Services) S.A. indirectly owns 51% through PLIMSOLL KFT. The entity's headquarter is at no 1139, Frangepan street, Budapest, Hungary. The core business is represented by river transport.

PORT OF FAJSZ kft is a limited liability company set up in 2004, in which TTS (Transport Trade Services) S.A. holds 100% of the share capital. TTS bought on June 27, 2019 100% of the shares. The Headquarters of the company is Fajsz, lot nr 076/2, Ungaria. The core business is auxiliary services for water transportation. On acquisition date, the Company was named EZUSTBARKA kft, the change in denomination to PORT OF FAJSZ kft was done on 30.08.2019.

TRANSTERMINAL-S SRL is a limited liability entity, established in 2006, where TTS (Transport Trade Services) S.A. owns 20% of the share capital. The entity's headquarter is at no. 14/3, Gradina Botanica Street, Chisinau. The core business is represented by the railway transportation of goods.

NAVROM PORT SERVICE SA is a stockholding entity, established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly, through CNFR Navrom SA, 46.0329% (2020: 45.9923%) of the share capital. The entity's headquarter is at no 39, Portului Street, Galati County. The core business is represented by river transport of goods (code CAEN 5040).

MANAGEMENT NFR SA is a stockholding entity, established in 2003, where TTS (Transport Trade Services) SA owns 20% of the share capital. The entity's core business is at no 34, Vaselor Street, Bucharest. The core business is represented by the business and management consultancy services (code CAEN 7022). The Company is in advanced liquidation procedure.

GIF LEASING IFN is a limited liability entity, established in 2004, where TTS (Transport Trade Services) S.A. owns 7.7% from the share capital. The entity's headquarters is at no. 24, Negustori Street, Bucharest. The core business is related to leasing (code CAEN 6491). The Company is in advanced liquidation procedure.

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>September 30, 2021</u> %	<u>December 31, 2020</u> %	<u>September 30, 2021</u> RON	<u>December 31, 2020</u> RON	<u>Type</u>
CNFR Navrom S.A.	Transportation of goods on rivers	Galati, Romania	92.1077%	92.0265%	39,734,302	39,569,465	Subsidiary
Canopus Star S.R.L.	Handling of goods	Constanta, Romania	51%	51%	45,079,480	45,079,480	Subsidiary
TTS Porturi Fluviale S.R.L.	Handling of goods	Galati, Romania	100%	100%	25,206,269	25,206,269	Subsidiary
TTS Operator S.R.L.	Handling of goods	Constanta, Romania	90%	90%	1,706,207	1,706,207	Subsidiary
Navrom Bac S.R.L.	Transportation on rivers	Galati, Romania	91.6724%	91.5915%	1,571,951	1,571,951	Subsidiary
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galati, Romania	92.090%	92.009%	9,114,875	9,114,875	Subsidiary
Navrom River S.R.L.	Hotels and similar activities	Galati, Romania	-	92.0265%	-	20,577,000	Subsidiary
Superquatro Group SRL	Hydrotechnical works	Galati, Romania	92.1077%	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 Kft	Complementary activities related to transport	Budapesta, Ungaria	51%	51%	9,066,000	9,066,000	Subsidiary
Fluvius Kft	Complementary activities related to transport	Budapesta, Ungaria	51%	51%	-	-	Subsidiary
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	100%	100%	1,293,580	1,293,500	Subsidiary

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(all amounts are expressed in "RON", unless specified otherwise)

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	September 30, 2021 %	December 31, 2020 %	September 30, 2021 RON	December 31, 2020 RON	Type
Agrimol Trade SRL	Trading various products	Bucuresti, Romania	99.9771%	99.9771%	15,352,500	15,352,500	Subsidiary
Cernavoda Shipyard SRL	Repair and maintenance of ships and boats	Cernavoda, Romania	92.1077%	92.0265%	17,083,000	17,083,000	Subsidiary
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanta, Romania	92.1077%	92.0265%	200,000	200,000	Subsidiary
Transterminal-S S.R.L.	Railway transportation of goods	Chisinau, Rep. Moldova	20%	20%	147,339	147,339	Associate
Navrom Port Service S.A.	Transportation on rivers	Galati, Romania	46.0329%	45.9923%	878,700	878,700	Associate
Management NFR S.A.	Business and consultancy services	Bucuresti, Romania	20%	20%	-	-	Associate
GIF Leasing IFN	Finance lease	Bucuresti, Romania	7.701%	7.701%	-	-	Investment
For Serv Drum SRL	Construction	Arges, Romania	30%	30%	-	-	Investment

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1. GENERAL INFORMATION (continued)

PERIMETRUL DE CONSOLIDARE

TTS (Transport Trade Services) S.A. SA prepares consolidated financial statements as of and for the six-months ended September 30, 2021. Interim condensed consolidated financial statements include the financial statements of the following companies: TTS (Transport Trade Services) S.A. („the Company”) and its subsidiaries CNFR Navrom S.A., Canopus Star S.R.L., TTS Porturi Fluviale S.R.L., TTS Operator S.R.L., Navrom Bac S.R.L, Navrom Shipyard S.R.L., Agrimol Trade S.R.L., Cernavodă Shipyard S.R.L., Bunker Trade Logistic S.R.L., TTS (Transport Trade Services) GMBH, Superquattro Group S.R.L., Plimsoll Kft, Fluvius Kft si Port of Fajsz Kft denumite „Grupul”.

The subsidiaries are consolidated from the date on which the company first prepares the consolidated balance sheet – 1 January 2011- in accordance with the requirements of the international financial reporting standards adopted by the EU.

2. GENERAL ACCOUNTING POLICIES

2.1 Declaration of compliance

The interim condensed consolidated financial statements as of and for the nine-months period ended September 30, 2021 have been prepared in accordance with the recognition and valuation principles of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as of December 31, 2020.

The interim condensed separate financial statements for 9 months 2021 are unaudited and an external review by an auditor was not performed.

The accounting policies and valuation methods adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2020.

2.2 Basis of accounting

The interim condensed consolidated financial statements were prepared on a historical cost basis, except for certain financial instruments that are measured at revalued value or fair value as explained in accounting policies. Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The interim condensed consolidated financial statements were prepared on the basis of the principle of business continuity, in accordance with the convention on historical cost adjusted for the effects of hyperinflation until 31 December 2003 for share capital, reserves and investments. These financial statements were prepared on the basis of statutory accounting records in accordance with the accounting principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The company operates on the basis of the principle of business continuity. This principle implies that the entity normally continues its operation without going into a state of liquidation or significant reduction in activity. The company has analyzed the current situation of orders and of the main industries related to its activity, for which it performs transports and according to it it is expected that the COVID situation will lead to an insignificant reduction of profitability, and the principle of continuity will not be affected.

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3. REVENUE

The following is an analysis of the Group's revenue for the period from continuing operations:

	9 months 2021	9 months 2020
	(unaudited)	(unaudited)
Revenue from sales of merchandises	52,159,839	14,138,133
Revenue from sales of raw materials	-	77,271
Revenues from sales of finished products	21,205	-
Revenue from rendering of services	391,184,120	357,093,905
Revenue from other activities	7,607,862	4,637,862
Total	450,973,026	375,947,171

4. OTHER EXPENSES

	9 months 2021	9 months 2020
	(unaudited)	(unaudited)
Electricity expenses	3,427,375	3,214,671
Repairs	9,827,283	11,060,870
Rent expenses	6,965,430	6,454,073
Insurance expenses	4,628,053	4,862,975
Training	152,020	105,465
Transportation services	1,362,097	911,856
Expenses with commissions	862,487	1,025,252
Advertising and protocol expenses	619,332	517,938
Travel expense	206,323	280,879
Communication expenses	951,946	955,618
Tax expenses	2,042,154	1,795,810
Total	31,044,500	31,185,407

5. SEGMENT INFORMATION

The Group's core business is transportation of goods on the Danube and other complementary services related to the transportation of goods such as handling of goods, loading and unloading, storage.

Information reported to the main decision maker on operations for resource allocation and the evaluation of segment performance shall take into account the type of activities - forwarding, river transport, port operating services and other services (fleet repairs, distribution of various goods-timber, fuel, lubricants, hydrotechnical works, bunkering services).

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5. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment:

9 months 2021 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	450,973,026	313,512,624	239,653,752	64,592,654	63,470,411	(230,256,415)
Cost of merchandise sold	(38,651,529)	(384,342)	(720,121)	-	(37,547,094)	28
Raw materials and consumables	(56,665,971)	(142,809)	(48,743,908)	(6,303,701)	(1,516,182)	40,629
Depreciation and amortization	(42,310,275)	(2,125,679)	(28,463,008)	(10,098,783)	(1,622,805)	-
Packaging costs	(4,828)	-	(2,096)	(2,732)	-	-
Subcontractors expenses	(152,562,528)	(276,831,669)	(74,878,575)	(11,028,310)	(7,603,897)	217,779,923
Payroll expenses	(72,755,625)	(7,071,544)	(42,953,706)	(14,139,627)	(8,590,748)	-
Electricity, heating and water	(3,427,375)	(116,189)	(676,156)	(1,911,712)	(767,256)	43,938
Maintenance and repair expenses	(9,827,282)	(1,931,081)	(10,216,805)	(4,072,250)	(427,259)	6,820,113
Other administrative expenses	(17,789,843)	(5,430,431)	(7,962,240)	(6,276,196)	(2,120,560)	3,999,584
Other gains	29,409,132	8,394,745	18,298,595	514,266	3,500,914	(1,299,388)
Other loss	(16,650,221)	(6,279,692)	(10,753,274)	(427,454)	(1,912,105)	2,722,304
Operating result	69,736,681	21,593,933	32,582,458	10,846,155	4,863,419	(149,284)
Investment expenses	(137,914)	-	-	-	-	-
Net of finance cost/ income	(1,406,719)	-	-	-	-	-
Profit before tax	68,192,048	-	-	-	-	-
Income tax expenses	(10,842,791)	-	-	-	-	-
Profit/(Loss) for the period from continuing operations	57,349,257	-	-	-	-	-

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5. INFORMAȚII PRIVIND SEGMENTAREA (continuare)

Segment revenue and results (continued)

9 months 2021 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	57,349,257	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	51,861,403	-	-	-	-	-
Non-controlling interests	5,487,854	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Attributable to:						
Equity holders of the parent	51,861,403					
Non-controlling interests	5,487,854					

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5. SEGMENT INFORMATIONS (continued)

Segment revenue and results (continued)

9 months 2020 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	375,947,171	291,747,190	215,122,542	52,921,203	26,444,017	(210,287,781)
Cost of merchandise sold	(10,364,710)	(1,424,881)	(258,493)	-	(8,681,336)	-
Raw materials and consumables	(52,686,030)	(511,889)	(41,486,680)	(5,067,385)	(5,620,076)	-
Depreciation and amortization	(37,878,716)	(1,857,118)	(24,133,226)	(9,954,871)	(1,933,501)	-
Packaging costs	(9,069)	-	(7,066)	(1,550)	(453)	-
Subcontractors expenses	(139,699,174)	(251,915,230)	(72,871,588)	(10,882,740)	(5,504,397)	201,474,781
Payroll expenses	(70,284,099)	(6,955,603)	(37,942,251)	(14,103,815)	(11,282,430)	-
Electricity, heating and water	(3,214,671)	(101,331)	(515,973)	(1,516,001)	(1,119,421)	38,055
Maintenance and repair expenses	(11,060,870)	(1,368,079)	(11,219,925)	(2,502,336)	(241,432)	4,270,902
Other administrative expenses	(16,909,866)	(5,272,944)	(7,583,317)	(6,105,205)	(2,015,967)	4,067,567
Other gains	26,314,447	5,142,350	8,611,185	268,284	13,055,532	(762,904)
Other loss	(13,993,649)	(4,759,355)	(5,440,603)	(661,223)	(4,177,637)	1,045,169
Operating result	46,160,764	22,723,110	22,274,605	2,394,361	(1,077,101)	(154,211)
Investment expenses	(112,935)	-	-	-	-	-
Net of finance cost/ income	(1,967,275)	-	-	-	-	-
Profit before tax	44,080,554	-	-	-	-	-
Income tax expenses	(8,277,777)	-	-	-	-	-
Profit/(Loss) for the period from continuing operations	35,802,777	-	-	-	-	-

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5. SEGMENT INFORMATIONS (continued)

Segment revenue and results (continued)

9 months 2020 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	35,802,777	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	32,129,001	-	-	-	-	-
Non-controlling interests	3,673,776	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Attributable to:						
Equity holders of the parent	32,129,001					
Non-controlling interests	3,673,776					

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5. SEGMENT INFORMATIONS (continued)

Below is the analysis of the revenues and results of the Group on continuous operations by reportable segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

9 months 2021 (unaudited)	<u>TOTAL</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Others</u>	<u>Intersegments</u>
Total	450,973,026	313,512,624	239,653,752	64,592,654	63,470,411	(230,256,415)
Agricultural products	125,289,271	103,216,749	56,718,184	40,033,229	-	(74,678,891)
Chemical Products	42,765,895	38,771,178	23,833,475	10,856,743	-	(30,695,501)
Minerals	171,167,789	139,803,285	133,567,275	9,303,884	-	(111,506,655)
Other merchandise	16,596,795	-	16,596,795	-	-	-
Other services	95,153,276	31,721,412	8,938,023	4,398,798	63,470,411	(13,375,368)
9 months 2020 (unaudited)	<u>TOTAL</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Others</u>	<u>Intersegments</u>
Total	375,947,171	291,747,190	215,122,542	52,921,203	26,444,017	(210,287,781)
Agricultural products	126,175,345	107,157,571	61,716,969	35,661,337	-	(78,360,532)
Chemical Products	36,246,444	33,801,897	22,495,796	8,266,431	-	(28,317,680)
Minerals	138,550,105	115,746,919	108,989,788	5,515,555	-	(91,702,157)
Other merchandise	11,133,984	-	11,133,984	-	-	-
Other services	63,841,293	35,040,803	10,786,005	3,477,880	26,444,017	(11,907,412)

Other services for the Other segment include mainly sales of goods, shipyards incomes, hydrotechnical works, bunkering services.

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5. SEGMENT INFORMATIONS (continued)

Segment assets and liabilities

Segment assets	September 30, 2021
	<i>unaudited</i>
Forwarding	77,600,926
River Transport	477,384,238
Port Operations	178,153,201
Others	48,991,970
Total segment assets	782,130,335
Unallocated assets	
Investments in associates	7,738,939
Total assets	789,869,274
Segment liabilities	September 30, 2021
	<i>unaudited</i>
Forwarding	20,580,181
River Transport	33,771,917
Port Operations	8,130,970
Others	8,460,074
Total segment liabilities	70,943,142
Unallocated liabilities	
Long-term borrowings	30,152,692
Deferred tax liabilities	7,785,872
Other non-current liabilities	584,519
Leasing	185,038
Short-term borrowings	37,754,808
Total liabilities	147,406,071

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5. SEGMENT INFORMATIONS (continued)

Segment assets	December 31, 2020
	(audited)
Forwarding	75,163,265
River Transport	434,123,426
Port Operations	173,101,044
Others	60,840,614
Total segment assets	743,228,349
Unallocated assets	
Investments in associates	7,596,793
Total assets	750,825,142
Segment liabilities	December 31, 2020
	(audited)
Forwarding	15,609,439
River Transport	34,864,670
Port Operations	4,652,456
Others	8,530,222
Total segment liabilities	63,656,787
Unallocated liabilities	
Long-term borrowings	23,113,632
Deferred tax liabilities	7,785,872
Leasing	115,414
Other non-current liabilities	369,503
Short-term borrowings	50,801,555
Total liabilities	145,842,763

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in associates, assets held for sale and deferred tax assets;
- all liabilities are allocated to reportable segments other than borrowings, other financial liabilities, leasing liabilities and deferred taxes.

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5. SEGMENT INFORMATIONS (continued)

Other segment information

**Additions to non-current assets
net of commissioned assets from WIP**

9 months 2021
(unaudited)

Forwarding	570,849
River Transport	44,019,929
Port Operations	21,121,459
Others	1,570,712
	67,282,949

Depreciation and amortization

9 months 2021
(unaudited)

Forwarding	2,125,679
River Transport	28,463,008
Port Operations	10,098,783
Others	1,622,805
	42,310,275

**Additions to non-current assets
net of commissioned assets from WIP**

**Year ended
Decembrie 31,
2020**
(audited)

Forwarding	2,211,051
River Transport	54,261,855
Port Operations	11,840,538
Others	1,293,791
	69,607,235

Depreciation and amortization

9 months 2020
(unaudited)

Forwarding	1,857,118
River Transport	24,133,226
Port Operations	9,954,871
Others	1,933,501
	37,878,716

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6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Ships</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Total</u>
	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	
COST							
Balance as at January 1, 2021 (audited)	<u>10,382,067</u>	<u>183,273,217</u>	<u>163,768,417</u>	<u>433,377,756</u>	<u>3,757,922</u>	<u>15,670,148</u>	<u>810,229,527</u>
Increases	-	1,360,776	7,312,374	29,334,679	204,595	65,368,369	103,580,794
Disposals	-	122,777	3,096,837	1,470,895	60,921	37,076,885	41,828,316
Foreign currency translation adjustments	-	36,040	-	612,446	20,803	-	669,288
Balance as at September 30, 2021 (unaudited)	<u>10,382,067</u>	<u>181,593,979</u>	<u>167,983,954</u>	<u>461,853,986</u>	<u>3,922,399</u>	<u>43,961,632</u>	<u>872,651,293</u>
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2021 (audited)	<u>156,337</u>	<u>44,730,617</u>	<u>91,917,258</u>	<u>87,254,702</u>	<u>2,475,417</u>	<u>-</u>	<u>226,534,332</u>
Depreciation expense	11,554	4,647,725	12,150,131	24,811,927	285,305	-	41,906,641
Disposals	-	56,525	2,662,781	223,567	60,921	-	3,003,794
Provision	-	137,492	-	-	-	-	137,492
Foreign currency translation adjustments	-	972	-	248,685	-	-	249,657
Balance as at September 30, 2021 (unaudited)	<u>167,891</u>	<u>49,185,297</u>	<u>101,404,608</u>	<u>112,091,747</u>	<u>2,699,801</u>	<u>-</u>	<u>265,549,345</u>
NET BOOK VALUE							
As at December 31, 2020 (audited)	<u>10,225,730</u>	<u>138,542,600</u>	<u>71,851,158</u>	<u>346,123,055</u>	<u>1,282,505</u>	<u>15,670,148</u>	<u>583,695,195</u>
As at September 30, 2021 (unaudited)	<u>10,214,176</u>	<u>135,361,957</u>	<u>66,579,346</u>	<u>349,762,239</u>	<u>1,222,598</u>	<u>43,961,632</u>	<u>607,101,947</u>

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6. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Ships</u>	<u>Fixtures and furniture</u>	<u>Tangible assets in progress and advances for fixed assets</u>	<u>Total</u>
	<i>Lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>	<i>lei</i>
COST							
Balance as at January 1, 2020 (audited)	9,631,811	160,934,885	149,084,502	386,475,673	3,597,053	35,810,296	745,534,220
Increases	1,037,341	22,558,815	16,732,477	48,769,721	432,731	65,913,031	155,444,117
Disposals	287,087	220,483	2,048,562	1,867,638	271,862	86,053,179	90,748,810
Balance as at December 31, 2020 (audited)	10,382,067	183,273,217	163,768,417	433,377,756	3,757,922	15,670,148	810,229,527
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2020 (audited)	140,931	43,444,582	78,496,005	57,971,532	2,376,979	-	182,430,028
Depreciation expense	15,406	5,690,892	14,561,351	30,636,409	356,461	-	51,260,519
Disposals	-	100,616	1,140,097	1,353,239	258,022	-	2,851,975
Provision	-	4,304,240	-	-	-	-	4,304,240
Balance as at December 31, 2020 (audited)	156,337	44,730,617	91,917,258	87,254,702	2,475,379	-	226,534,332
NET BOOK VALUE							
As at December 31, 2019 (auditat)	9,490,880	116,425,279	70,588,497	328,504,141	1,220,074	35,810,296	563,104,192
As at December 31, 2020 (auditat)	10,225,730	138,542,599	71,851,158	346,123,055	1,282,505	15,670,148	583,695,195

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7. INVESTMENTS IN ASSOCIATES

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 09/30/2021</u> %	<u>Cost of the investment 09/30/2021</u> LEI	<u>Post- acquisition change in the investor's share of net assets of the investee</u> LEI	<u>Carrying amount of the investment 09/30/2021</u> LEI	<u>Cost of the investment 12/31/2020</u> LEI	<u>Post- acquisition change in the investor's share of net assets of the investee</u> LEI	<u>Carrying amount of the investment 12/31/2020</u> LEI
						<i>(auditat)</i>	<i>(auditat)</i>	<i>(auditat)</i>
Transterminal-S S.R.L.	Railway transport	20%	147,339	4,444,331	4,591,670	147,339	4,317,259	4,464,598
Navrom Port Service S.A.	River transport	49.97%	878,700	2,182,174	3,060,874	878,700	2,169,530	3,048,230
For Serv Drum S.R.L.	Construction		559,493	(559,493)	-	559,493	(559,493)	-
Management NFR S.A.	Business and consultancy services	20%	-	-	-	-	-	-
Other Investments			86,396	-	86,396	83,965	-	83,965
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					<u>7,738,939</u>			<u>7,596,793</u>

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance at December 31, 2018	<u>30.000.000</u>	<u>31.739.602</u>
Spin off	(8.525.000)	(8.525.000)
Issue of shares	8.525.000	8.525.000
Balance at December 31, 2019	<u>30.000.000</u>	<u>31.739.602</u>
Issue of shares	-	-
Balance at December 31, 2020	<u>30.000.000</u>	<u>31.739.602</u>
Issue of shares	-	-
Balance at September 30, 2021	<u>30.000.000</u>	<u>31.739.602</u>

On March 23, 2018 the Company bought back from IFC (one of the shareholders) a number of 1.333.150 shares representing 4.2548%, further to which IFC no longer holds any shares in TTS. Also, the shareholders decided to decrease the share capital by the cancellation of the redeemed shares. Further to such capital decrease, the share capital is in amount of RON 30.000.000 and an inflated value of RON 31.739.601.

By GMS Resolution no. 1 of 12.03.2018, the shareholders decided to allocate to the reserve account the share premiums in amount of RON 46.218.631. Also, the shareholders decided to cover the registered losses following the buy-back of the Company's own shares in amount of RON 41.279.569 out of the reserve created further to the inclusion of share premiums and retained earnings.

In November 2019 the asymmetric spin off project no. 129/20.03.2019 was finalized based on which the activity of managing the non core investments like hotels, rail transport and activity to rent and subrent good, as independent branches, was spinned off. The net asset transferred to the new Company, TTS Adrent Consult SA, set up through the spin off is in amount of RON 52.600.023. The share capital of TTS Adrent Consult SA is in amount of RON 8.525.000. Following the spin off, the share capital of the Company amounted to RON 21.475.000 lei.

On November 20, 2019, the General Extraordinary Shareholders Meeting decided to increase the share capital of the Company with RON 8.525.000, from RON 21.475.000 to RON 30.000.000, using part of the profit not distributed from prior years.

On April 28, 2020, the Extraordinary Shareholders meeting decided to settle the negative equity recognized as result of redemption of their own shares amounting RON 27.778.062 with reserves in amount of RON 5.138.376 and RON 22.639.686 from retained earnings.

By GMS Resolution no. 3 from March 2021, the shareholders approved the sale by the initial public offer 15.000.000 shares and the admission to trading on the stock market administered by the Bucharest Stock Exchange. By decision of ASF No 650 of 19.05.2021, the prospectus for the secondary initial public offer for the sale of 15.000.000 shares issued by TTS (Transport Trade services) S.A. was approved together with admission to trading on the regulated market administered by the Bucharest stock Exchange S.A., a public offer from 24.05.2021 to 04.06.2021.

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

TTS (Transport Trade Services) S.A.
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8. ISSUED CAPITAL (continued)

As at September 30, 2021 the Company's shareholding structure is as follows:

Shareholding structure	No. of shares	Share
Mihailescu Alexandru Mircea	7,578,150	25.2605%
NN Group NV	3,053,668	10.1800%
Stanciu Ion	2,121,200	7.0700%
Aegon Pensii - Societate de Administrare a Fondurilor de Pensii Private SA	1,937,009	6.4600%
Paval Holding SRL	1,600,000	5.3300%
Utilico Emerging Markets PLC	1,500,000	5.0000%
Other shareholders	12,209,973	40.6995%
Total	30,000,000	100%

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

Shareholding structure	No. of shares	Share
Mihailescu Alexandru Mircea	15,120,000	50.4000%
Stanciu Ion	4,242,400	14.1413%
Stefan Viorel	3,030,300	10.1010%
Peter Hungerbuhler	2,757,300	9.1910%
Hartan Constantin	1,515,150	5.0505%
Stefanut Petru	909,100	3.0303%
Petrea Silviu Catalin	453,050	1.5102%
Stefan Jancovschi Daniel	453,050	1.5102%
Stoean Antonio Gabriel	453,050	1.5102%
Moldoveanu Aurel Florin	303,050	1.0102%
Simion Daniela Camelia	303,050	1.0102%
Alexandrescu Florin	153,500	0.5117%
Cismec Aurelia Mihaela	153,500	0.5117%
Miron Mihaela	153,500	0.5117%
Total	30,000,000	100%

The inflated value of the share capital (resulting from hyperinflation in the past) at December 31, 2020 is RON 31.739.602 (2019: RON 31.739.602).

9. INTEREST BEARING LOANS AND BORROWINGS

	September 30, 2021	December 31, 2020
	<i>(unaudited)</i>	<i>(audited)</i>
Secured borrowings		
Short-term borrowings	17,157,566	26,074,928
Current portion of long term borrowings	20,597,242	24,726,627
Long-term borrowings		
Long-term borrowings	30,152,692	23,113,632
Total short- and long-term borrowings	67,907,500	73,915,187

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On April 7, 2021, CNFR Navrom S.A, contracted an investment loan to refinance the expenses related to the modernization of the pushers, the purchase and installation of barge hatches, loan guaranteed by TTS (Transport Trade Services) S.A. The loan value is EUR 3,000,000, (equivalent: RON 14,748,000) reimbursable in 60 monthly installments, On June 30, 2021 the loan was drawn in full, As at August 5, 2021, TTS Porturi Fluviale S.R.L. signed a loan agreement in amount of EUR 1,500,000 used for the increase of the storage capacity and improvement of the terminals held in the Danube ports. As of September 30, 2021, the balance amount of the loan is EUR 1,421,052 (equivalent: RON 7,030,086).

Other loans and similar liabilities

As of September 30, 2021 the Company registers a balance of RON 185,038 related to Other similar loans and liabilities, mainly represented by

	Within 1 year <i>Lei</i>	More than 1 year <i>Lei</i>	Total <i>lei</i>
Other loans and similar liabilities	57,487	127,551	185,038

10, SUBSEQUENT EVENTS

At the date of the interim condensed consolidated financial statements. the merger between Navrom Shipyard S.R.L., as the absorbing company, and Cernavodă Shipyard S.R.L., as the absorbed company, is ongoing.

Ștefănuț Petru
CEO

Florescu Nicoleta
CFO