

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

**SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2022**

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

**CONTAINED:****PAGE:**

INTERIM CONSOLIDATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	1
INTERIM CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION	2 – 3
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4 – 5
INTERIM CONSOLIDATED CASH FLOW SITUATION	6 – 7
NOTES TO THE INTERIM SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS	8 – 28

The notes attached are an integral part of these simplified financial statements.

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

	<u>Note</u>	<u>31 March 2022</u> <i>(unaudited)</i>	<u>31 March 2021</u> <i>(unaudited)</i>
Income	3	161,738,696	131,959,429
Raw materials and materials		(27,213,481)	(16,056,687)
Cost of goods sold		(9,097,774)	(8,947,026)
Depreciation and depreciation		(15,940,911)	(13,673,390)
Expenses related to subcontractors		(62,167,795)	(44,737,154)
Expenditure on salaries		(26,180,328)	(23,942,739)
Other expenditure	4	(12,140,752)	(9,254,310)
Other gains and losses		6,621,566	3,481,823
<b>Total operating result</b>		<b>15,619,221</b>	<b>18,829,946</b>
(Cost) / net income from financial investments		(284,587)	(160,133)
(Cost) / Net funding income		(728,241)	(518,418)
<b>Profit for the period from continuous operations</b>		<b>14,606,393</b>	<b>18,151,396</b>
Income tax expense		(2,433,343)	(3,147,373)
<b>Net profit for the attributable period:</b>		<b>12,173,050</b>	<b>15,004,022</b>
Differences <sup>ș</sup> ta translation		(11,448)	-
<b>Total overall result for the year</b>		<b>12,161,602</b>	<b>15,004,022</b>
<b>Assignable:</b>			
Shareholders of the Company		8,535,999	13,719,213
Interests that do not control		3,637,051	1,284,809
<b>Total overall result for the assignable period:</b>			
Shareholders of the Company		8,524,551	13,719,213
Interests that do not control		3,637,051	1,284,809

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Ștefănuț Petru  
Chief Executive Officer

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Florescu Nicoleta  
Chief Financial Officer

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

	Note	31 March 2022	December 31 2021
<b>ACTIVE</b>		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Fixed assets</b>			
Property, plant and equipment	6	648,015,457	631,864,336
Goodwill		3,846,603	3,846,603
Intangible assets		1,675,335	1,669,707
Investments in associates	7	7,702,198	7,958,508
Other non-current assets		3,128,229	3,336,998
<b>Total fixed assets</b>		<b>664,367,822</b>	<b>648,676,152</b>
<b>Current assets</b>			
Stocks		30,156,038	30,982,426
Trade receivables and other receivables		67,105,163	47,762,692
Other current assets		16,853,013	10,651,938
Cash and cash equivalents		61,982,556	58,900,794
Assets held for sale		-	-
<b>Total current assets</b>		<b>176,096,770</b>	<b>148,297,850</b>
<b>Total assets</b>		<b>840,464,592</b>	<b>796,974,002</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	8	31,739,602	31,739,602
Reserves		239,870,081	239,881,529
Retained earnings		293,183,883	284,562,363
<b>Equity attributable to the shareholders of the parent company</b>		<b>564,793,566</b>	<b>556,183,494</b>
<b>Non-controlling interests</b>		<b>109,857,463</b>	<b>106,345,018</b>
<b>Long-term debts</b>			
Interest-bearing loans	9	29,527,724	26,815,528
Deferred tax liabilities		9,386,295	9,386,295
Long-term leasing		-	-
Other long-term debts		382,560	392,158
<b>Total long-term debts</b>		<b>39,296,579</b>	<b>36,593,981</b>

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

	<u>Note</u>	<u>31 March 2022</u>	<u>December 31 2021</u>
		<i>(unaudited)</i>	<i>(Audited)</i>
<b>Short-term liabilities</b>			
Commercial and other debts		34,321,089	29,901,117
The current portion of leases		-	-
Interest-bearing loans and debts	9	51,520,730	41,309,533
Provisions for liabilities and charges		1,431,481	1,534,564
Other short-term liabilities		<u>39,243,684</u>	<u>25,106,295</u>
<b>Total short-term debts</b>		<u><b>126,516,984</b></u>	<u><b>97,851,509</b></u>
<b>Total debts</b>		<u><b>165,813,563</b></u>	<u><b>134,445,490</b></u>
<b>Total equity and liabilities</b>		<u><b>840,464,592</b></u>	<u><b>796,974,002</b></u>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	Capital social	Reserves Legal	Other reserves	Result carried over	Translation differences	Assignable shareholders of the parent company	Interests that does not Controls	Total
<b>Balance as at 1 January 2022 (audited)</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>234,094,358</b>	<b>284,562,363</b>	<b>(212,829)</b>	<b>556,183,494</b>	<b>106,345,018</b>	<b>662,528,512</b>
Profit for the year	-	-	-	8,535,999	-	8,535,999	3,637,051	12,173,050
Reserves	-	-	-	-	-	-	-	-
Revaluation reserves	-	-	-	-	-	-	-	-
Issued share capital	-	-	-	-	-	-	-	-
The effect of translation	-	-	-	-	(11,448)	(11,448)	-	(11,448)
Dividends distributed	-	-	-	-	-	-	-	-
Increase in subsidiary participation	-	-	-	85,521	-	85,521	(124,606)	(39,085)
Dividends paid to the minority	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2022 (unaudited)</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>234,094,358</b>	<b>293,183,883</b>	<b>(224,277)</b>	<b>564,793,566</b>	<b>109,857,463</b>	<b>674,651,029</b>

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

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

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**Ștefănuț Petru**  
 Chief Executive Officer

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**Florescu Nicoleta**  
 Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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	Capital social	Reserves Legal	Other reserves	Result carried over	Translation differences	Assignable shareholders of the parent company	Interests that does not Controls	Total
<b>Balance as at 1 January 2021 (audited)</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>217,522,014</b>	<b>244,765,567</b>	<b>(344,578)</b>	<b>499,682,606</b>	<b>105,299,772</b>	<b>604,982,378</b>
Profit for the year	-	-	-	60,253,264	-	60,253,264	6,151,863	66,405,127
Reserves	-	-	4,489,487	(4,489,487)	-	-	-	-
Revaluation reserves	-	-	12,082,857	-	-	12,082,857	-	12,082,857
Issued share capital	-	-	-	-	-	-	-	-
The effect of translation	-	-	-	-	131,749	131,749	-	131,749
Dividends distributed	-	-	-	(16,200,000)	-	(16,200,000)	-	(16,200,000)
Increase in subsidiary participation	-	-	-	233,018	-	233,018	(461,864)	(228,846)
Dividends paid to the minority	-	-	-	-	-	-	(4,644,753)	(4,644,753)
<b>Balance at December 31 2021 (audited)</b>	<b>31,739,602</b>	<b>6,000,000</b>	<b>234,094,358</b>	<b>284,562,363</b>	<b>(212,829)</b>	<b>556,183,494</b>	<b>106,345,018</b>	<b>662,528,512</b>

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

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

On 31 December 2021, the Group decided to reassess the vessels, resulting in a value increase of 12.082.857 lei. The balance as at 31 December 2021 of the revaluation reserve amounting to RON 75,977,018.

During April 2021, dividends of RON 16,200,000 and RON 0.54 per share were distributed.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

Cash flows used in investment activities

	Note	31 March 2022	31 March 2021
<b>Cash flows from activities of exploitation:</b>			
<b>Profit before tax</b>		<b>14,606,394</b>	<b>18,151,396</b>
<b>Adjustments for non-monetary items:</b>			
Depreciation and depreciation	12	15,940,911	13,673,390
Net increase in provisions for fixed assets	12	(22,775)	(129,568)
Net interest expense		487,371	363,702
(Gains) / Losses on the sale of fixed assets		(259,869)	(983,608)
Net increase in provisions for current assets		(864,867)	(1,854,312)
Losses on debts		102,364	-
Increase/ (Decrease) net with provisions for risks and charges		(103,082)	(238,180)
Profit/ loss of sale of investments		256,310	49,116
Exchange rate differences		-	-
<b>Operating profit before changes in working capital</b>		<b>30,142,756</b>	<b>29,031,935</b>
<b>Changes in assets and obligations in the holding:</b>			
(Increase) / Decrease in commercial and other receivables		(24,969,591)	(4,642,231)
Decrease / (Growth) in stocks		1,212,256	(1,223,056)
Increase / (Decrease) in commercial and other debts		7,547,940	(1,236,550)
<b>Cash from the operating activity</b>		<b>13,933,361</b>	<b>21,930,098</b>
Interest paid		(595,596)	(381,902)
Corporation tax paid		(633,521)	(2,999,506)
<b>Net cash from activities exploitation</b>		<b>12,704,244</b>	<b>18,548,690</b>
<b>Investment activities:</b>			
Acquisitions of tangible and intangible assets		(32,188,263)	(16,389,145)
Payments related to investments		(39,085)	(20,964)
Income from the sale of fixed assets		373,247	776,402
Interest receipts		108,226	18,200
Dividend payments to minorities		-	-
<b>Cash flows used in investment activities</b>		<b>(31,745,875)</b>	<b>(15,615,507)</b>



**TTS (Transport Trade Services) S.A.**  
**INTERIM CONSOLIDATED CASH FLOW SITUATION**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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	<u>Note</u>	<u>31 March 2022</u>	<u>31 March 2021</u>
<b><i>Financing activities:</i></b>			
Dividends paid		-	-
Loans (paid off) / received		22,123,393	2,707,899
Redeemed shares		-	-
<b>Cash flows from financing activities</b>		<b><u>22,123,393</u></b>	<b><u>2,707,899</u></b>
(Decrease) / Net increase in cash and cash equivalents		<u>3,081,762</u>	<u>5,641,081</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>58,900,794</u></b>	<b><u>55,160,530</u></b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>61,982,556</u></b>	<b><u>60,801,610</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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**1. GENERAL INFORMATION**

TTS (Transport Trade Services) S.A. (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in str. Vaselor nr. 27, Bucharest.

The object of activity of the Company and of the group entities includes international freight expedition, transport, mainly inland waterway transport and port operation. The company offers integrated services, from taking over the goods in a river or sea port, to the point of destination.

The company's simplified financial statements at and for the period ending 31 March 2022 comprise the Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

As at 31 March 2022, the Company held, directly or through other subsidiaries, investments in the following entities:

CNFR NAVROM S.A. is a joint stock company founded in 1991, in which TTS (Transport Trade Services) S.A. holds 92.15435% (2021: 92.13526%) of the share capital, the rest being owned by various individuals. The headquarters of the company is located on str. Portului nr. 34. jud. Galați. The main object of activity of the entity is the transport of goods on inland waterways (CAEN code 5040).

CANOPUS STAR S.R.L. is a limited liability company founded in 2001, in which TTS (Transport Trade Services) S.A. holds 51% of the share capital. The headquarters of the company is located in the North Pier Port Precinct Km1+ 100, The Administrative Building et.1, jud. Constanta. The main object of activity is the handling of cereals in the terminal of 110 thousand tons capacity located in Constanta Port (CAEN code 5224).

TTS PORTURI FLUVIALE S.R.L. (the former TRANS EUROPA PORT S.A. which in 2014 also took over by merger the subsidiary Europort Logistics) is a joint stock company founded in 1996, in which TTS (Transport Trade Services) S.A. holds 100% of the total share capital. The headquarters of the company is located on str. 11th Siret Regiment, jud. Galați. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).

TTS OPERATOR S.R.L. is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the total share capital. The headquarters of the company is located in The Port Precinct, str. North Breakwater Km1+ 100, Administrative Building et.1, jud. Constanta. The main object of activity is the loading and unloading operations of river and sea vessels in Constanta Port (CAEN code 5224).

AGRIMOL TRADE S.R.L. is a limited liability company founded in 2010, in which TTS (Transport Trade Services) S.A. owns 99.9772%. The headquarters of the company is located in str. Vaselor nr. 34. Bucharest. The main object of activity is intermediaries in the sale of various products, the company being currently specialized in the export of wood products (CAEN code 4619).

CERNAVODĂ SHIPYARD S.R.L. was a limited liability company founded in 2013, in which TTS (Transport Trade Services) S.A. indirectly owned 92.0265% through CNFR Navrom S.A. Canal no. 1, Cernavoda. The main object of activity was the repair and maintenance of ships and boats (CAEN code 3315). In December 2021, it transferred its assets following a merger by absorption process to Navrom Shipyard S.R.L..

Bunker Trade Logistics S.R.L. is a limited liability company founded in 2013, in which TTS (Transport Trade Services) S.A. indirectly owns 92.1544% through CNFR Navrom S.A. In 2020 CNFR Navrom S.A. acquired from TTS Operator S.R.L. 4.5% of the shares of Bunker Trade Logistic S.R.L.. The headquarters of the company is located in Constanta, inside the Port. The main object of activity is activities auxiliary to water transport (CAEN code 5222).

TTS (Transport Trade Services) GMBH is a limited liability entity established in 2014, in which TTS (Transport Trade Services) S.A. holds 75% of the share capital. The company's registered office is located in 15b Lerchengasse, Langerzersdorf Austria. The main object of activity is transport intermediation activities.

NAVROM BAC S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 91.7188% of the indirect share capital, through CNFR Navrom S.A. The headquarters of the company is located in str. Cliff Danube, nr. 1, jud. Galați. The main object of activity is the transport of passengers by inland waterway (CAEN code 5030)

NAVROM SHIPYARD S.R.L. is a limited liability company founded in 1999, in which TTS (Transport Trade Services) S.A. indirectly owns, through CNFR Navrom S.A. 92.147% of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

Navrom River S.R.L. was an entity established in 2011, in which TTS (Transport Trade Services) S.A. owned as of December 31, 2020 92.0265%, indirectly through CNFR Navrom S.A.. The headquarters of the company was located in str. Portului nr. 23, jud. Galați. In February 2021, Navorm River merged by absorption with CNFR Navrom S.A..

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM CONSOLIDATED SIMPLIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022**  
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**1. GENERAL INFORMATION (cont'd)**

SUPERQUATRO Grup S.R.L. is a limited liability company based in Galați, str. Portului nr. 20. TTS (Transport Trade Services) S.A. owns 92.1544% of Superquattro Grup S.R.L., indirectly through CNFR Navrom SA. The main object of activity is the performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-S.R.L. is a limited liability company founded in 2006, in which TTS (Transport Trade Services) S.A. owns 20%. The headquarters of the company is located on str. Grădina Botanică, nr. 14/3, Chisinau. The main object of activity is the railway freight transport.

NAVROM PORT SERVICE S.A. is a joint stock company founded in 1999, in which TTS (Transport Trade Services) S.A. holds 46.0562% through CNFR Navrom S.A. The headquarters of the company is located in str. Portului, nr. 39, jud. Galați. The main object of activity is the transport of goods on inland waterways (CAEN code 5040).

PLIMSOLL Zrt is a joint-stock company founded in April 1992, in which TTS (Transport Trade Services) S.A. has a direct ownership of 51%. TTS (Transport Trade Services) S.A. acquired on 20 June 2016 51% of the shares. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS KFT is a limited liability company in which TTS (Transport Trade Services) S.A. indirectly owns 51%, through PLIMSOLL KFT. The headquarters of the company is located in str. Frangepan, nr. 1139, Budapest, Hungary. The main object of activity is river transport.

PORT OF FAJSZ kft is a limited liability company established in 2004, in which the Company has a direct 100% ownership of. TTS (Transport Trade Services) S.A. acquired on 27 June 2019 a 100% stake in the securities. The company's registered office is located in Fajsz, lot No 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the time of acquisition the company had the name of EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft occurred on 30.08.2019.

MANAGEMENT NFR S.A. is a joint stock company founded in 2003, in which TTS (Transport Trade Services) S.A. owns 20%. The registered office of the company is located in str. Vaselor, nr. 34, Bucharest. The main object of activity is business and management consultancy activities (CAEN code 7022). This company is currently in advanced liquidation proceedings.

GIF LEASING IFN is a limited liability company established in 2004, in which TTS (Transport Trade Services) S.A. holds 7.7014% of the share capital. The headquarters of the company is located in str. Negustori, nr. 24, Bucharest. The main object of activity is financial leasing operations (CAEN code 6491). This company is currently in advanced liquidation proceedings

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**FOR THE PERIOD ENDED MARCH 31, 2022**  
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**1. GENERAL INFORMATION (cont'd)**

<b>Name Investment</b>	<b>Core Business</b>	<b>Place of establishment and operations</b>	<b>Type</b>	<b>31 March 2022</b>	<b>December 31 2021</b>	<b>31 March 2022</b>	<b>December 31 2021</b>
				<b>%</b>	<b>%</b>	<b>Lei</b>	<b>Lei</b>
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.15435%	92.13526%	39,837,395	39.798.311
Canopus Star S.R.L.	Handling of goods	Constanta Romania	Subsidiary	51%	51%	45,079,480	45.079.480
TTS Porturi Fluviale S.R.L.	Handling of goods	Galați, Romania	Subsidiary	100%	100%	25,206,269	25.206.269
TTS Operator S.R.L.	Handling of goods	Constanta Romania	Subsidiary	90%	90%	1,706,207	1.706.207
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	91.7188%	91.6998%	1,571,951	1.571.951
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.147%	92.1275%	21,065,260	21.065.260
Navrom River S.R.L.	Hotels and similar activities	Galați, Romania	Subsidiary	-	-	-	-
Superquatro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.1544%	92.13526%	6,180,080	6.180.080

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**1. GENERAL INFORMATION (cont'd)**

<u>Name Investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>31 March 2022</u>	<u>December 31 2021</u>	<u>31 March 2022</u>	<u>December 31 2021</u>
				%	%	<i>Lei</i>	<i>Lei</i>
TTS (Transport Trade Services) Gmbh	Complementary activities related to transport	Austria	Subsidiary	75%	75%	116,477	116,477
Plimsoll Zrt	Complementary activities related to transport	Budapest Hungary	Subsidiary	51%	51%	9,066,000	9,066,000
Fluvius Kft	Transportation of goods on rivers	Budapest Hungary	Subsidiary	51%	51%	-	-
Port of Fajsz Kft	Handling of goods	Fajsz, Hungary	Subsidiary	100%	100%	1,293,500	1,293,500
Agrimol Trade S.R.L.	Trading various products	Bucharest Romania	Subsidiary	99.9772%	99.9772%	5,305,870	5,305,870
Cernavoda Shipyard S.R.L.	Repair and maintenance of ships and boats	Cernavoda, Romania	Subsidiary	-	-	-	-
Bunker Trade Logistics S.R.L.	Complementary activities related to transport	Constanta Romania	Subsidiary	92.1544%	92.13526%	200,000	200,000
Transterminal-S.R.L.	Railway transportation of goods	Chisinau, Rep. Moldova	Associate	20%	20%	147,339	147,339

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

<u>Name Investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>Type</u>	<u>31 March 2022</u>	<u>December 31 2021</u>	<u>31 March 2022</u>	<u>December 31 2021</u>
				%	%	<i>Lei</i>	<i>Lei</i>
Navrom Port Service S.A.	Railway transportation of goods	Galați, Romania	Associate	46.0562%	46.0466%	878,700	878,700
Management NFR S.A.	Business and consultancy services	Bucharest, Romania	Investment	20%	20%	-	-
GIF Leasing IFN	Finance lease	Bucharest, Romania	Investment	7.7014%	7.7014%	-	-
For Serv Drum S.R.L.	Construction	Arges, Romania	Investment	30.00%	30.00%	-	-

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

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**1. GENERAL INFORMATION (cont'd)**

**CONSOLIDATION PERIMETER**

TTS (Transport Trade Services) S.A. prepares simplified financial statements for the period ended March 31, 2022. Simplified financial statements include the financial statements of TTS (Transport Trade Services) S.A. (the "Company") and 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., Cernavoda Shipyard S.R.L., Bunker Trade Logistic S.R.L., TTS (Transport Trade Services) GMBH, Superquattro Group S.R.L., Plimsoll Kft, Fluvius Kft and Port of Fajsz Kft named "The Group".

Subsidiaries are consolidated from the date on which the Company prepares for the first time the initial consolidated balance sheet – 1 January 2011 in accordance with the requirements of the international financial reporting standards adopted by the EU

**2. MAIN ACCOUNTING POLICIES**

**2.1 Declaration of conformity**

Simplified consolidated financial statements for the period ending at 31 March 2022 have been developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The summary interim consolidated financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. drawn up on 31 December 2021. The simplified interim consolidated financial statements for 01.01-31.03.2022 are not audited and have not been reviewed by an external auditor.

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

**2.2 The basics of drawing up**

Simplified financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are measured at revalued value or fair value as explained in the Hotel policies Accounting. Historical cost is generally based on the fair value of the consideration made in exchange for the assets.

The simplified financial statements were drawn up on the basis of the business continuity principle, according to the convention of historical cost adjusted to the effects of hyperinflation until 31 December 2003 for capital social, reserves and investments. These financial statements were prepared on the basis of statutory accounting records in accordance with the Accounting Principles of Romania, which were adjusted to comply with the IFRS adopted by the EU.

The ongoing war in Ukraine and the related targeted sanctions against the Russian Federation may have an impact on European economies and globally. The entity has no direct exposure to Ukraine, Russia or Belarus. However, the impact on the overall economic situation may require a review of certain assumptions and estimates.

In terms of exposure, the TTS Group has no financial exposure, no assets or agencies or branches in Ukraine or Russia. Also, the TTS Group has no commercial links with Russian companies, and has insignificant contractual relations as a share with ukrainian companies (especially through the ferry transport services provided by the Group at the Isaccea-Orlivka border point). From a commercial point of view, in 2022 the ongoing contracts for goods coming from Ukraine represent about 3% of the total consolidated revenues (exclusively raw materials for the Liberty Steel Galati steel plant), while the contracts for goods coming from Russia represent about 2% of the total consolidated revenues.

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

At the time of these financial statements, the TTS Group carries out its normal activity, the contractual obligations are fulfilled as they reach maturity and, therefore, the continuity of the activity is in complete safety.

The principle of business continuity. The company operates on the basis of the principle of continuity of activity. This principle presupposes that the entity normally continues its operation without going into liquidation or significant reduction in business.

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

**2.3 Accounting estimates**

The entity makes certain estimates and assumptions about the future. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations about future events deemed reasonable in the given circumstances. In the future, actual experience may differ from these estimates and assumptions.

**3. INCOME**

We present below an analysis of the Group's revenues for the year, arising from continuous operations:

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from the sale of goods	11,458,750	11,425,323
Revenue from the sale of finished products	2,090	963
Revenue from the provision of services	148,099,669	118,898,659
Income from other activities	2,178,188	1,634,485
<b>Total</b>	<b>161,738,697</b>	<b>131,959,430</b>

**4. OTHER EXPENDITURE**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Electricity costs	2,882,081	1,369,745
Repair costs	3,784,919	2,266,281
Rent costs	2,012,089	2,385,728
Expenditure on insurance premiums	1,554,536	1,580,982
Spending on studies and research	66,070	52,036
Transport costs	440,688	278,904
Fee and commission expenses	137,414	145,885
Entertainment, advertising and advertising expenditure	196,659	191,203
Travel expenses	110,927	33,677
Expenditure related to postal charges and telecommunications	295,683	311,425
Expenditure related to taxes and duties	659,684	638,445
<b>Total</b>	<b>12,140,752</b>	<b>9,254,310</b>

**5. SEGMENTATION INFORMATION**

The main activity of the Group is freight transport on the Danube and other complementary services related to freight transport, such as cargo handling, loading and unloading, storage.

The information reported to the main decision-maker on operations for the allocation of resources and the evaluation of the performance of the segments takes into account the type of activities - intermediation, river transport, exploitation services and other services (repairs of the transport fleet, distribution of various goods - timber, fuel, lubricants, hydrotechnical works, bunkering services).



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

**5. SEGMENTATION INFORMATION (continued)**

**Revenue and results by segment**

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

31 March 2022 (unaudited)	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port operation</u>	<u>Other</u>	<u>Intersegments</u>
<b>Income</b>	<b>161,738,696</b>	<b>117,109,821</b>	<b>78,128,132</b>	<b>23,873,689</b>	<b>17,176,505</b>	<b>(74,549,451)</b>
Cost of goods sold	(9,097,775)	-	(201,024)	67,237	(8,963,988)	-
Expenses related to consumables	(27,212,383)	(47,966)	(22,496,933)	(2,460,527)	(2,206,957)	-
Depreciation and depreciation	(15,940,911)	(714,296)	(10,986,000)	(3,685,834)	(554,781)	-
Consumed packaging	(1,097)	-	(963)	(134)	-	-
Expenses related to subcontractors	(62,167,795)	(103,211,269)	(24,547,473)	(3,905,843)	(2,247,085)	71,743,875
Expenditure related to staff remuneration	(26,180,328)	(2,673,165)	(15,480,175)	(5,321,176)	(2,706,988)	1,176
Electricity costs	(2,882,082)	(131,545)	(571,979)	(1,561,434)	(637,446)	20,322
Repair costs	(3,784,919)	(297,470)	(3,824,982)	(896,372)	(80,725)	1,314,630
Other expenditure	(5,473,751)	(1,642,704)	(2,403,741)	(2,080,063)	(814,280)	1,467,037
Other winnings	9,798,233	2,859,104	4,534,989	1,016,434	2,901,828	(1,514,122)
Other losses	(3,176,667)	(2,462,713)	(1,189,371)	(236,918)	(444,153)	1,156,488
<b>Total operating result</b>	<b>15,619,221</b>	<b>8,787,797</b>	<b>960,480</b>	<b>4,809,059</b>	<b>1,421,930</b>	<b>(360,045)</b>
(Cost) / Net income from financial investments	(284,587)					
(Cost) / Net funding income	(728,241)					
<b>Profit for the period on continued operations</b>	<b>14,606,393</b>					
Income tax expense	(2,433,343)					
<b>Profit/(loss) of the period attributable to</b>	<b>12,173,050</b>					
	<b>161,738,696</b>	<b>117,109,821</b>	<b>78,128,132</b>	<b>23,873,689</b>	<b>17,176,505</b>	<b>(74,549,451)</b>

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

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

31 March 2022 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Difference in translation	(11,448)	-	-	-	-	-
<b>Total overall result for the period</b>	<b>12,161,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period,</b>						
<b>Assignable:</b>						
Shareholders of the parent company	8,535,999	-	-	-	-	-
Minority interests	3,637,051	-	-	-	-	-
<b>Total overall result for the period,</b>	<b>12,161,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assignable:</b>						
Shareholders of the parent company	8,524,551	-	-	-	-	-
Minority interests	3,637,051	-	-	-	-	-

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

**5. SEGMENTATION INFORMATION (continued)**

**Revenue and results by segment (continued)**

<b>31 March 2021 (unaudited)</b>	<b>Total</b>	<b>Forwarding</b>	<b>River Transport</b>	<b>Port operation</b>	<b>Other</b>	<b>Intersegments</b>
<b>Income</b>	<b>131,959,429</b>	<b>98,469,686</b>	<b>74,970,177</b>	<b>16,277,429</b>	<b>14,858,583</b>	<b>(72,566,446)</b>
Cost of goods sold	(8,947,026)	-	(80,913)	-	(8,866,113)	-
Expenses related to consumables	(16,055,775)	(45,376)	(14,421,812)	(1,444,702)	(143,885)	-
Depreciation and depreciation	(13,673,390)	(699,000)	(9,107,991)	(3,383,081)	(483,318)	-
Consumed packaging	(912)	-	(534)	(378)	-	-
Expenses related to subcontractors	(44,737,154)	(86,027,716)	(24,282,311)	(3,147,096)	(652,974)	69,372,943
Expenditure related to staff remuneration	(23,942,739)	(2,193,056)	(13,593,526)	(4,343,768)	(3,812,389)	-
Electricity costs	(1,369,745)	(48,389)	(300,666)	(658,548)	(383,726)	21,584
Repair costs	(2,266,279)	(561,869)	(2,235,394)	(882,554)	(131,097)	1,544,635
Other expenditure	(5,618,286)	(1,683,096)	(2,689,649)	(2,048,263)	(482,729)	1,285,451
Other winnings	6,281,359	2,532,583	2,889,846	175,584	910,257	(226,911)
Other losses	(2,799,536)	(1,495,546)	(1,143,947)	(168,810)	(522,321)	531,088
<b>Total operating result</b>	<b>18,829,946</b>	<b>8,248,221</b>	<b>10,003,280</b>	<b>325,813</b>	<b>290,288</b>	<b>(37,656)</b>
(Cost) / Net income from financial investments	(160,133)	-	-	-	-	-
(Cost) / Net funding income	(518,418)	-	-	-	-	-
<b>Profit for the period on continued operations</b>	<b>18,151,395</b>					
Income tax expense	(3,147,373)					
<b>Profit/(loss) of the period attributable to</b>	<b>15,004,022</b>					
	<b>131,959,429</b>	<b>98,469,686</b>	<b>74,970,177</b>	<b>16,277,429</b>	<b>14,858,583</b>	<b>(72,566,446)</b>

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

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

31 March 2021 (unaudited)	Total	Forwarding	River Transport	Port operation	Other	Intersegments
Difference in translation	-	-	-	-	-	-
<b>Total overall result for the period</b>	<b>15,004,022</b>	-	-	-	-	-
<b>Profit for the period,</b>						
<b>Assignable:</b>						
Shareholders of the parent company	13,719,213	-	-	-	-	-
Minority interests	1,284,809	-	-	-	-	-
<b>Total overall result for the period,</b>	<b>15,004,022</b>	-	-	-	-	-
<b>Assignable:</b>						
Shareholders of the parent company	13,719,213	-	-	-	-	-
Minority interests	1,284,809	-	-	-	-	-

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

**5. SEGMENTATION INFORMATION (continued)**

We present below the analysis of the Group's revenues and results from continuous operations on reportable segments:

The accounting policies relating to reportable segments are the same as the accounting policies of the Group.

<b>31 March 2022 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>161,738,696</b>	<b>117,109,821</b>	<b>78,128,132</b>	<b>23,873,689</b>	<b>17,176,505</b>	<b>(74,549,451)</b>
Agricultural products	36,451,591	27,248,772	13,808,532	14,895,984	-	(19,501,697)
Chemicals	16,459,808	14,210,122	9,242,468	5,252,557	-	(12,245,339)
Mineral	69,882,143	59,439,202	47,817,296	2,097,359	-	(39,471,714)
Other products	5,065,216	-	5,065,216	-	-	-
Other services	33,879,938	16,211,725	2,194,620	1,627,789	17,176,505	(3,330,701)
<b>31 March 2021 (unaudited)</b>	<b>TOTAL</b>	<b>Forwarding</b>	<b>River transport</b>	<b>Port operation</b>	<b>Others</b>	<b>Intersegment</b>
<b>Total</b>	<b>131,959,429</b>	<b>98,469,686</b>	<b>74,970,177</b>	<b>16,227,429</b>	<b>14,858,583</b>	<b>(72,566,446)</b>
Agricultural products	35,182,376	31,199,327	18,608,328	9,586,347	-	(24,211,626)
Chemicals	12,514,540	10,843,175	7,344,869	3,222,886	-	(8,896,390)
Mineral	56,982,550	47,567,547	43,511,451	2,209,212	-	(36,305,660)
Other products	3,627,712	-	3,627,712	-	-	-
Other services	23,652,251	8,859,637	1,877,817	1,208,984	14,858,583	(3,152,770)

Other services for the Other segment mainly include trade revenue, shipyard revenues, hydrotechnical works, bunkering services.

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

5. SEGMENTATION INFORMATION (continued)

Assets and liabilities by segments

<b>Segment assets</b>	<b>31 March 2022</b>
	<b><i>unaudited</i></b>
Forwarding	85,262,883
River transport	509,720,547
Port operations	187,858,392
Others	49,920,572
	<hr/>
<b>Total assets by segments</b>	<b>832,762,394</b>
	<hr/>
<b>Unallocated assets</b>	
Investments in associates	7,702,198
	<hr/>
<b>Total assets</b>	<b>840,464,592</b>
	<hr/>
<b>Liabilities by segments</b>	<b>31 March 2022</b>
	<b><i>unaudited</i></b>
Forwarding	20,728,020
River transport	37,405,206
Port operations	7,658,639
Others	9,586,949
	<hr/>
<b>Total liabilities by segments</b>	<b>75,378,814</b>
	<hr/>
<b>Unallocated debts</b>	<b>31 March 2022</b>
	<b><i>unaudited</i></b>
Long-term loans	29,527,724
Deferred tax liabilities	9,386,295
Other long-term debts	-
Leasing	-
Short-term loans	51,520,730
	<hr/>
<b>Total debts</b>	<b>165,813,563</b>
	<hr/>

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

5. SEGMENTATION INFORMATION (continued)

	<b>December 31</b>
<b>2021 segment assets</b>	<b>2021</b>
	<b>(audited)</b>
Forwarding	72,130,701
River transport	489,188,416
Port operation	181,914,624
Others	45,781,753
	<b>789,015,494</b>
<b>Total assets by segments</b>	
Assets of finite for sale	-
<b>Unallocated assets</b>	
Investments in associates	7,958,508
	<b>796,974,002</b>
	<b>December 31</b>
<b>Liabilities by segments</b>	<b>2021</b>
Forwarding	15,376,404
River transport	25,923,293
Port operation	6,911,420
Others	8,723,017
	<b>56,934,134</b>
<b>Total liabilities by segments</b>	
	<b>December 31</b>
<b>Unallocated debts</b>	<b>2021</b>
	<b>(audited)</b>
Long-term loans	26,815,528
Deferred tax liabilities	9,386,295
Leasing	-
Other long-term debts	-
Short-term loans	41,309,533
Other short-term liabilities	-
	<b>134,445,490</b>
<b>Total debts</b>	

To monitor segment performance and allocate resources to segments:

- all assets are allocated to reportable segments other than participations in associates, assets classified as held for sale and deferred tax assets;
- all liabilities are allocated to reportable segments other than loans, other financial liabilities, leased liabilities and deferred taxes.

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

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5. SEGMENTATION INFORMATION (continued)

Other segmentation information

<b>Net fixed asset inflows of commissioning from investments in progress</b>	<b>31 March 2022</b>
	<i>(unaudited)</i>
Forwarding	116,014
River transport	28,666,382
Port operations	2,523,052
Others	882,816
	<b>32,188,264</b>

<b>Depreciation</b>	<b>31 March 2022</b>
	<i>(unaudited)</i>
Forwarding	714,296
River transport	10,986,000
Port operations	3,685,834
Others	554,781
	<b>15,940,911</b>

<b>Net fixed asset inflows of commissioning from investments in progress</b>	<b>31 December 2021</b>
	<b>audited</b>
Forwarding	486,363
River transport	67,941,007
Port operations	26,796,488
Others	2,019,829
	<b>97,243,687</b>

<b>Depreciation</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>
Forwarding	699,000
River transport	9,107,991
Port operations	3,383,080
Others	483,317
	<b>13,673,389</b>



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

**6. PROPERTY, PLANT AND EQUIPMENT**

	Land	Construction	Installations and equipment	Ships	Installations and furniture	Property, plant and equipment in progress and advances on fixed assets	Total
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	
<b>COST</b>							
Balance as at 1 January 2022 audited	10,382,067	188,970,767	171,213,715	379,762,354	4,053,484	40,513,001	794,895,388
Increases	295,220	455,067	1,276,442	11,106,888	130,375	36,632,160	49,896,151
Disposals	-	-	523,669	85,430	2,390	17,853,157	18,464,646
Balance as at 31 March 2022 (unaudited)	10,677,287	189,425,834	171,966,489	390,783,812	4,181,469	59,292,005	826,326,896
<b>ACCUMULATED DEPRECIATION</b>							
Balance as at 1 January 2022 audited	168,916	54,075,494	105,996,383	-	2,790,258	-	163,031,052
Depreciation and impairment charges	4,793	1,603,878	3,971,277	10,150,815	70,506	-	15,801,270
Disposals	-	-	493,793	2,373	1,945	-	498,111
Reversed provision	-	22,775	-	-	-	-	22,775
Balance as at 31 March 2022 (unaudited)	173,709	55,656,597	109,473,868	10,148,442	2,858,819	-	178,311,438
<b>NET BOOK VALUE</b>							
As of 31 December 2021 (audited)	10,213,151	134,895,273	65,217,332	379,762,354	1,263,226	40,513,001	631,864,336
As of 31 March 2022 (unaudited)	10,503,578	133,769,237	62,492,621,	380,635,369	1,322,649	59,292,005	648,015,458

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

**6. PROPERTY, PLANT AND EQUIPMENT**

**COST**

<b>Balance as at 1 January 2021</b>	<b>10,382,067</b>	<b>183,273,217</b>	<b>163,768,417</b>	<b>433,377,756</b>	<b>3,757,922</b>	<b>15,670,148</b>	<b>810,229,527</b>
Increases	-	5,826,716	9,770,280	55,988,112	456,261	95,975,837	168,017,206
Disposals	-	129,166	2,324,982	3,667,692	160,699	71,132,984	77,415,523
Impact revaluation of depreciation cancellation	-	-	-	(119,885,770)	-	-	(119,885,770)
Net reassessment impact	-	-	-	13,949,948	-	-	13,949,948
<b>Balance at 31 December 2021</b>	<b>10,382,067</b>	<b>188,970,767</b>	<b>171,213,715</b>	<b>379,762,354</b>	<b>4,053,484</b>	<b>40,513,001</b>	<b>794,895,388</b>

**ACCUMULATED DEPRECIATION**

<b>Balance as at 1 January 2021</b>	<b>156,337</b>	<b>44,730,617</b>	<b>91,917,258</b>	<b>87,254,702</b>	<b>2,475,417</b>	<b>-</b>	<b>226,534,332</b>
Depreciation and impairment charges	12,579	9,454,691	15,931,119	35,174,789	385,869	-	60,959,047
Disposals	-	109,814	1,555,622	211,839	71,028	-	1,948,303
Impact revaluation of depreciation cancellation	-	-	-	(119,885,770)	-	-	(119,885,770)
Provisions, resumption	-	-	296,372	2,331,882	-	-	2,628,254
<b>Balance at 31 December 2021</b>	<b>168,916</b>	<b>54,075,494</b>	<b>105,996,383</b>	<b>-</b>	<b>2,790,258</b>	<b>-</b>	<b>163,031,052</b>

**NET BOOK VALUE**

<b>As of 31 December 2020</b>	<b>10,225,730</b>	<b>138,542,599</b>	<b>71,851,158</b>	<b>346,123,055</b>	<b>1,282,505</b>	<b>15,670,148</b>	<b>583,695,195</b>
<b>As of 31 December 2021</b>	<b>10,213,151</b>	<b>134,895,273</b>	<b>65,217,332</b>	<b>379,762,354</b>	<b>1,263,226</b>	<b>40,513,001</b>	<b>631,864,336</b>

On December 31, 2021, the fixed assets of the equipment and installations class, respectively the category of transport vessels, were reassessed by elf expert, member of ANEVAR. The method used by the valuer was the cost approach and the market value approach. The assessor also conducted a value loss test, as he also used the cost method. The impact was an increase of 14,987,140 lei and a reduction of 1,037,192 lei.

In the line of depreciation and depreciation expenses, the total value of depreciations established during 2021 is in the amount of 3,961,472 lei, of which 3,854,847 lei represents an additional value loss related to a building

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

**7. INVESTMENTS IN ASSOCIATES**

<b>Name of the investment</b>	<b>Main object activity</b>	<b>Percentage held at 31/03/2022</b>	<b>Investment cost at 31/03/2022</b>	<b>Post-acquisition changes in the investor's net asset share in the investee</b>	<b>Carrying amount of the investment 31/03/2022</b>	<b>Investment cost at 31/12/2021</b>	<b>Post-acquisition changes in the investor's net asset share in the investee</b>	<b>Carrying amount of investment 31/12/2021</b>
Transterminal-S.R.L.	Rail freight transport	20%	147,339	4,501,660	4,648,999	147,339	4,669,596	4,816,935
Navrom Port Service S.A.	River freight transport	49,97%	878,700	2,090,238	2,968,938	878,700	2,178,446	3,057,146
For Serv Drum S.R.L.		30%	559,493	(559,493)	-	559,493	(559,493)	-
Other investments			84,260	-	84,260	84,427		84,427
<b>TOTAL INVESTMENT AMOUNT IN ASSOCIATES</b>					<b>7,702,198</b>			<b>7,958,508</b>

Investments in associates are accounted for using the equity method, recording on the profit and loss account the share of the profit or loss of the associate belonging to the Group

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

**8. ISSUED CAPITAL**

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

By the AGA Decision no. 3 of March 2021, the shareholders approved the sale through the secondary initial public offer of 15,000,000 shares and the admission to trading of the shares on a regulated market administered by the Bucharest Stock Exchange S.A.. By the asf decision no. 650 of 19.05.2021, the prospectus on the initial secondary public offer for the sale of 15,000,000 shares issued by TTS (Transport Trade Services) S.A. and for admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a public offer carried out between 24.05.2021-04.06.2021, was approved.

The company was admitted to trading, the symbol issuing TTS, the first trading day was June 14, 2021.

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

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

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

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

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

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

**9. INTEREST-BEARING LOANS AND LOANS**

	<b>31 March 2022</b>	<b>31 December 2021</b>
	<i>(unaudited)</i>	<i>audited</i>
<b>Secured loans</b>		
Short-term loans	37.097.353	25,471,290
Short-term portion of long-term loans	14.423.377	15,838,243
<b>Long-term loans</b>		
Long-term loans	29,527,724	26,815,528
<b>Total short- and long-term loans</b>	<b>81,048,454</b>	<b>68,125,061</b>

TTS (Transport Trade Services) SA has contracted the following short-term loans from Unicredit Bank SA:

- overdrafts and bank guarantee letters in the amount of EUR 1,500,000, valid until 31.01.2023, unused on 31.03.2022;
- treasury line in the amount of EUR 1,000,000 with validity until 31.01.2023, balance as at March 31, 2022 is USD 12,908 (the equivalent of RON 57,453 at 31.03.2022).

All loans from Unicredit Bank are secured with a security mortgage on the real estate in Bucharest str. Vessels no. 27, land in Bucharest, silos from Giurgiu municipality.

According to the loan agreement, the Company must meet the following indicators:

- The current liquidity is at least 1
- Debt service coverage ratio minimum 1.1
- 70% of the creditor turnover of the client account to be collected through the Company's accounts.

The company meets the indicators as of March 31, 2022.

The company has contracted from Citibank Europe PLC, Dublin-Romania Branch, a credit line in the amount of EUR 1,000,000 according to the contract 8212/CB/2017 with automatic renewal for periods of 1 year, unused on 31.03.2022.

The Company is also a guarantor in the credit agreements concluded by its subsidiaries with Unicredit Bank S.A. and Citibank, respectively for the companies CNFR Navrom S.A., Canopus Star S.R.L. (within the limit of 51% according to the holding of share capital), TTS Fluvial Ports S.R.L., Agrimol Trade S.R.L., Navrom Shipyard S.R.L., Plimsoll zrt and Fluvius kft.

CNFR Navrom has contracted the following loans from Unicredit Bank SA:

Short term:

- multiple purpose credit facility with a balance of RON 11,657,810 having a total use of EUR 2,356,732 as of March 31, 2022, the maximum available ceiling being EUR 3,000,000. Maturity is EUR 31.01.2023 for overdraft uses - general expenses and 31.01.2023 for the purpose of issuing letters of guarantee.
- Treasury line maximum ceiling available EUR 1,000,000, not used as at March 31, 2022.

Long term:

- an investment loan for the refinancing of expenses related to the modernization of pushers, purchases and installation of caps for barges, loan guaranteed by TTS (Transport Trade Services) S.A. through issued fidejusion. The value of the loan is EUR 3.000.000 (equivalent in RON 14,839,800) reimbursable in RON, in 60 monthly installments; balance as at March 31, 2022 the amount of RON 12,459,517, of which the short-term portion is RON 3,051,310, and the long-term portion is RON 9,408,205.

The 2 loans are guaranteed with:

- Real estate mortgage on the real estate owned by Navrom – land located in Galati, port street no. 23. lot 2-5. jud. Galati;
- Security mortgage on Navrom's claims against the debtor Arcelor Mittal;

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

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- Suretyship issued by TTS;
- Security mortgage on all receivables, bank accounts, collateral account.

Cnfr Navrom also has the following loan agreements from Citibank:

- loan in order to finance the modernization of the fleet and the increase of its capacity, with respect to the owned ships. Amount granted EUR 6,500,000 of which balance to be repaid as at March 31, 2022, amount of EUR 1,026,316 equivalent to RON 5,076,774.
- loan for investments in the amount of EUR 2,000,000, used as at March 31, 2022, equivalent of RON 9,893,200 .The short-term portion is in the amount of EUR 400,000 (the equivalent of RON 1,978,640).
- Overdraft credit available in LEI and EUR – the amount of max EUR 2,000,000, balance as at March 31, 2022 is EUR 1,945,483 equivalent of RON 9,623,526.
- A treasury line of EUR 700,000 usable as follows: EUR 400,000 for the hedging operations through interest rate swaps and EUR 300,000 for hedge operations on exchange rate, not used as at March 31, 2022.

Fluvius KFT has taken out a loan from Citibank with maturity of October 31, 2025 to refinance the lease balances. The amount in balance as at March 31, 2022 is EUR 1,514,336 (equivalent to RON 7,490,813) the loan is classified on long-term .

In 2019 Fluvius kft also contracted a loan of EUR 300,000, balance as at 31 March 2022 worth EUR 190,428 ( RON 941.473).

On 05.08.2021, TTS Porturi Fluviale S.R.L. contracted a loan from Citibank in the amount of EUR 1,500,000 with the purpose of modernizing and increasing the storage capacity of the terminals held in the Danube ports. The remaining value as of March 31, 2022 is EUR 1,263,158 (the equivalent of RON 6,248,337). The value of the short-term loan is worth RON 1,534,190, the difference of RON 4,714,146 is on long-term.

TTS Porturi Fluviale SRL also has a credit line totaling EUR 500,000 and a facility of EUR 100,000 to hedge interest rate risk, both unused as of March 31, 2022.

Navrom Bac S.R.L. contracted in 2019 from Citibank an investment loan worth EUR 1,500,000 , in balance as at 31 March 2022 the amount of EUR 562,500 (equivalent of RON 2,782,463 ) short term portion.

Navrom Shipyard S.R.L. has a multiple purpose credit line in amount of EUR 2,300,000 from Unicredit Bank, value used as at March 31, 2022 is EUR 1,614,216, equivalent to RON 7.984,881.

As of March 31, 2022, Agrimol had a non-binding credit facility in the maximum approved amount of EUR 1,500,000 for working capital, with the possibility of drawing in EUR, USD or RON. As of March 31, 2022, its balance is USD 1,330,034, equivalent to the amount of RON 5,919,713.

On 02.09.2021, Superquatro Grup SRL contracted from Unicredit Bank a credit line in the amount of RON 2,000,000 for financing execution works representing improvement of port infrastructure. The balance of the credit line as at March 31, 2022 is RON 912,000.

#### **10. SUBSEQUENT EVENTS**

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer