TTS (Transport Trade Services) SA

CONSOLIDATED FINANCIAL STATEMENTS PRELIMINARY UNAUDITED
FOR THE YEAR ENDED DECEMBER 31, 2021

PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)
AS ADOPTED BY EU

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Note: These preliminary consolidated financial statements have been prepared in accordance with the International Reporting Standards adopted by the European Union (“IFRS”).

Basis of the report: According to the FSA Regulation no. 5/2018, regarding the issuers of financial instruments and market operations and a Law 24/2017 on issuers of financial instruments and market operations.

These preliminary consolidated financial statements are unaudited.

TTS (Transport Trade Services) SA
CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021
(all amounts are expressed in "RON", unless specified otherwise)

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

STEFANUT PETRU,
GENERAL DIRECTOR

Nicoleta Florescu
FINANCIAL DIRECTOR

TTS (Transport Trade Services) SA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	Note	Year ended December 31, 2021	Year ended December 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	**12**	631,864,336	583,695,195
Goodwill	**13**	3,846,603	3,846,603
Intangible assets	**14**	1,669,707	1,937,840
Investments in associates	**15**	7,958,508	7,596,793
Other long term assets	**16**	3,336,998	4,101,983
Total non-current assets		**648,676,152**	**601,178,414**
Current assets			
Inventories	**17**	30,982,426	22,990,259
Trade and other receivables	**18**	47,762,692	54,674,745
Other current assets	**19**	10,651,938	16,821,195
Cash and cash equivalents	**28**	58,900,794	55,160,530
Assets held for sale	**20**	-	-
Total current assets		**148,297,850**	**149,646,728**
Total assets		**796,974,002**	**750,825,142**
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	**21**	31,739,602	31,739,602
Reserves	**22**	239,668,125	223,522,014
Retained earnings		284,775,767	244,420,990
Equity attributable to equity holders of the parent		**556,138,325**	**499,682,606**
Non-controlling interest	**23**	**106.345.018**	**105,299,772**
Non-current liabilities			
Interest-bearing loans	**24**	26,815,528	23,113,632
Deferred tax liabilities	**10**	9,386,295	7,785,872
Long term leasing	**3**	-	160,086
Other long term liabilities	**24**	392,158	115,415
Total non-current liabilities		**36,593,981**	**31,175,005**

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

STEFANUT PETRU
GENERAL DIRECTOR

NICOLETA FLORESCU,
FINANCIAL DIRECTOR

TTS (Transport Trade Services) S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021
(all amounts are expressed in "RON", unless specified otherwise)

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

As at December 31, 2021, the share capital was in amount of RON 30,000,000 divided into 30,000,000 shares with a nominal value of RON 1. All shares issued are paid in entirely.

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.

STEFANUT PETRU,
GENERAL DIRECTOR

NICOLETA FLORESCU,
FINANCIAL DIRECTOR

TTS (Transport Trade Services) S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021
(all amounts are expressed in "RON", unless specified otherwise)

	Share capital	Legal reserves	Other Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non controlling interests	Total
Balance as at January 1, 2020	**31,739,602**	**5,968,175**	**222,614,804**	**210,756,405**	**-**	**471,078,986**	**102,215,785**	**573,294,771**
Profit for the year	-	-	-	44,248,197	-	44,248,197	4,007,669	48,255,867
Transfers between Reserves	-	31,825	(5,092,790)	5,060,965	-	-	-	-
Share capital issued	-	-	-	-	-	-	-	-
Translation adjustments	-	-	-		(344,578)	(344,578)	-	(344,578)
Dividends distributed	-	-	-	(15,300,000)	-	(15,300,000)	-	(15,300,000)
Increase in percentage held in subsidiaries	-	-	-	-	-	-	(923,682)	(923,682)
Dividends distributed to minority interest	-	-	-	-	-	-	-	-
Deferred taxes pertaining to the revaluation reserve	-	-	-	-	-	-	-	-
Balance as at December 31, 2020	**31,739,602**	**6,000,000**	**217,522,014**	**244,765,567**	**(344,578)**	**499,682,606**	**105,299,772**	**604,982,378**

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 partly with Other reserves of 5,138,376 lei. As at December 31, 2019, the recorded as a result of the redemption of own shares were presented as retained earnings.

Other reserves includes revaluation reserves in amount of 63,894,161 lei as at December 31, 2020 (63,894,161 lei as at December 31, 2019).

In 2020, dividends were distributed in amount of 15,300,000 lei.

STEFANUT PETRU,
GENERAL DIRECTOR

NICOLETA FLORESCU,
FINANCIAL DIRECTOR

TTS (Transport Trade Services) S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(all amounts are expressed in "RON", unless specified otherwise)

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

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

STEFANUT PETRU,
GENERAL DIRECTOR

NICOLETA FLORESCU,
FINANCIAL DIRECTOR

1. GENERAL INFORMATION

TTS (Transport Trade Services) SA (hereinafter referred to as 'the Company'), is a company incorporated in Romania, in1997 having its registered office at no 27, Vaselor Street, Bucharest.

The core business of the Company is represented by activities related to transports. TTS (Transport Trade Services) S.A. operates as sender of goods in domestic and international transport, on interior river ways, offering integrated/modular transport services.

The consolidated financial statements of the Company as at and for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as "Group" and individually as "Group entities").

As at December 31, 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) SA holds 92.13526% (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 transportation of goods on rivers (code CAEN 5040).

CANOPUS STAR SRL is a limited liability entity, established in 2001, where TTS (Transport Trade Services) SA ownes 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 river handling of goods (code CAEN 5224).

TTS PORTURI FLUVIALE SRL (TRANS EUROPA PORT SA) is a stockholding entity, established in 1996, where TTS (Transport Trade Services) SA ownes 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) which merged with Europort Logistics (another subsidiary) during 2014.

TTS OPERATOR SRL is a limited liability entity, established in 1994, where TTS (Transport Trade Services) SA 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 the river handling of goods (code CAEN 5224).

AGRIMOL TRADE SRL is a limited liability entity, established in 2010, where TTS (Transport Trade Services) SA owns 99.9772%. The entity's headquarters is at no 34, Vaselor Street, Bucharest. The core business is sales of a variety of goods (cod CAEN 4619), the company being currently specialized in the export of wood products.

CERNAVODA SHIPYARD SRL was a limited liability entity, established in 2013, where TTS (Transport Trade Services) SA owned indirectly 92.0265% through Navrom S.A. The entity's headquarters was at no 1, Canalului Street, Cernavoda. The core business was related to repair and maintenance of ships and boats (cod CAEN 3315). In December 2021, CERNAVODA SHIPYARD SRL merged by absorption with NAVROM SHIPYARD SRL.

Bunker Trade Logistics SRL is a limited liability entity, established in 2013, where TTS (Transport Trade Services) SA owns indirectly 92.13526% through CNFR Navrom SA . In 2020 CNFR Navrom SA acquired the 4.50% share capital of Bunker Trade Logistics SRL from TTS Operator S.R.L.. The entity's headquarters is in Constanta, incinta Port. The core business is related river various services (cod CAEN 5222).

TTS (Transport Trade Services) GMBH is a liability entity established in 2014, where TTS (Transport Trade Services) SA owns 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) SA owns indirectly through CNFR Navrom SA 91.6998% from the share capital. The entity's headquarters is at no. 1, Faleza Dunarii Street, Galati County. The core business is related to the transportation on rivers (code CAEN 5030).

NAVROM SHIPYARD SRL is a limited liability entity established in 1999, where TTS (Transport Trade Services) SA owns indirectly through CNFR Navrom SA 92.1275% from the share capital. The core business is related to the maintenance and repair of the ships and boats (code CAEN 3315).

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 SA, at December 31, 2020 92.0265%. The entity's headquarters was at no. 23, Portului Street, Galati county. In February 2021, Navorm 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. TTS (Transport Trade Services) SA owns indirectly through CNFR Navrom SA 92.13526% from the share capital. The entity's core business is related to performance of hydrotechnical works (CAEN code 4291).

TRANSTERMINAL-S SRL is a limited liability entity, established in 2006, where TTS (Transport Trade Services) SA owns 20%. 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) SA owns indirectly through CNFR Navrom SA 46,0466%. The entity's headquarter is at no 39, Portului Street, Galati County. The core business is represented by the goods transportation on rivers (code CAEN 5040).

PLIMSOLL Zrt is a stockholding entity, established in April 1992, where TTS (Transport Trade Services) SA owns directly 51%. TTS (Transport Trade Services) SA 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) SA 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) SA holds 100% directly. TTS (Transport Trade Services) SA bought on June 27, 2019 100% of the shares of the company. 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.

MANAGEMENT NFR SA is a stockholding entity, established in 2003, where TTS (Transport Trade Services) SA owns 20%. 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) SA 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 insolvency.

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
				%	*%*	*lei*	*lei*
CNFR Navrom S.A.	Transportation of goods on rivers	Galați, Romania	Subsidiary	92.13526%	92.0265%	39,798,311	39,569,465
Canopus Star S.R.L.	Handling of goods	Constanța, 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	Constanța, Romania	Subsidiary	90%	90%	1,706,207	1,706,207
Navrom Bac S.R.L.	transportation on rivers	Galați, Romania	Subsidiary	91.6998%	91.5915%	1,571,951	1,571,951
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galați, Romania	Subsidiary	92.1275%	92.009%	21,065,260	9,114,875
Navrom River S.R.L.	Hotels and similar activities	Galați, Romania	Subsidiary	-	92.0265%%	-	20,577,000
Superquatro Group S.R.L.	Hydrotechnical works	Galați, Romania	Subsidiary	92.13526%	92.0265%%	6,180,080	6,180,080

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
				%	*%*	*Lei*	*Lei*
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	Budapesta, Ungaria	Subsidiary	51%	51%	9,066,000	9,066,000
Fluvius Kft	Transportation of goods on rivers	Budapesta, Ungaria	Subsidiary	51%	51%	-	-
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	Subsidiary	100%	100%	1,293,500	1,293,500
Agrimol Trade S.R.L.	Trading various products	București, Romania	Subsidiary	99,9772%	99.9771%	5,305,870	15,352,500
Cernavodă Shipyard S.R.L.	Repair and maintenance of ships and boats	Cernavodă, Romania	Subsidiary	-	92.0265%	-	17,083,000
Bunker Trade Logistics S.R.L.	Complementary activities related to transport	Constanța, Romania	Subsidiary	92,13526%	92.0265%	200,000	200,000
Transterminal-S S.R.L.	Railway transportation of goods	Chișinău, Rep. Moldova	Associate	20%	20%	147,339	147,339

1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	Type	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
				%	*%*	*Lei*	*Lei*
Navrom Port Service S.A.	Railway transportation of goods	Galați, Romania	Associate	46.0466%	45.9923%	878,700	878,700
Management NFR S.A.	Business and consultancy services	București, Romania	Associate	20%	20.00%	-	-
GIF Leasing IFN	Finance lease	Bucharest, Romania	Investment	7.701%	7.701%	-	-
For Serv Drum S.R.L.	Construction	Argeș, Romania	Investment	30%	30.00%	-	-

1. GENERAL INFORMATION (continued)

Consolidation perimeter

TTS (Transport Trade Services) SA prepares consolidated financial statements for the year ended December 31, 2021. Consolidated financial statements include the financial statements of companies TTS SA („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., Cernavoda Shipyard S.R.L, Bunker Trade Logistic S.R.L, TTS (Transport Trade Services)GMBH, Navrom River S.R.L., Superquatro Group SRL, Plimsoll Kft and Fluvius Kft, Port of Fajzs kft known as "the Group".

COVID IMPACT

The company performed a comprehensive analysis and concluded that the COVID-19 pandemic did not have significant influence over company activities and also over accounting policies as:

- The company has concluded contracts and orders as usual without any significant delays;
- The deliveries and execution of contracts run as usual without any significant delays;
- There were no delays in supplier chain or in acquisition process;
- There were no issues in collection patterns, all the receivables were collected on time;
- There are no issue in payments of suppliers, salaries and other current liabilities;
- The company profitability remains steady (current and budgeted one).

2. APPLICATION OF THE NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Initial application of new amendments to the existing standards effective for the current reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"** - Interest Rate Benchmark Reform — Phase 2 adopted by the EU on 13 January 2021 (effective for annual periods beginning on or after 1 January 2021),

- **Amendments to IFRS 16 "Leases"** - Covid-19-Related Rent Concessions beyond 30 June 2021 adopted by the EU on 30 August 2021 (effective from 1 April 2021 for financial years starting, at the latest, on or after 1 January 2021),

- **Amendments to IFRS 4 Insurance Contracts "Extension of the Temporary Exemption from Applying IFRS 9"** adopted by the EU on 16 December 2020 (the expiry date for the temporary exemption from IFRS 9 was extended from 1 January 2021 to annual periods beginning on or after 1 January 2023).

The adoption of amendments to the existing standards has not led to any material changes in the Company's financial statements.

Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the following amendments to the existing standards were issued by IASB and adopted by the EU and which are not yet effective:

- **Amendments to IAS 16 "Property, Plant and Equipment"** - Proceeds before Intended Use adopted by the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022),

- **Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** - Onerous Contracts - Cost of Fulfilling a Contract adopted by the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022),

- **Amendments to IFRS 3 "Business Combinations"** - Reference to the Conceptual Framework with amendments to IFRS 3 adopted by the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022),

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- **IFRS 17 "Insurance Contracts"** including amendments to IFRS 17 issued by IASB on 25 June 2020 - adopted by the EU on 19 November 2021 (effective for annual periods beginning on or after 1 January 2023),

- **Amendments to various standards due to "Improvements to IFRSs (cycle 2018 -2020)"** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording - adopted by the EU on 28 June 2021 (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.).

New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new standards and amendments to the existing standards, which were not endorsed for use in EU as at [date of publication of financial statements] (the effective dates stated below is for IFRS as issued by IASB):

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard,

- **Amendments to IAS 1 "Presentation of Financial Statements"** - Classification of Liabilities as Current or Non-Current (effective for annual periods beginning on or after 1 January 2023),

- **Amendments to IAS 1 "Presentation of Financial Statements"** - Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** - Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),

- **Amendments to IAS 12 "Income Taxes"** - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023),

- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),

  Amendments to IFRS 17 "Insurance contracts" - Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023

The Group anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU.

3.2 Basis of preparation

The consolidated financial statements have been prepared at historic cost, except for certain assets that are stated at fair value as described in the accounting policies. The historic cost is generally based on the fair value of the provision supplied in exchange of the assets.

The financial statements are prepared on the basis of the statutory accounting records in accordance with the Romanian accounting principles, adjusted for compliance to IFRS, as adopted by EU.

The main accounting policies are presented below.

The going concern principle. The Company operates according to the going concern principle. This principle assumes that the entity will continue its activity normally, without entering liquidation or significantly reducing its activity.

Functional and presentation currency

These financial statements are presented in lei, which is the functional currency of the Group. The financial statements are presented in lei, rounded, without decimals. The transactions realised in a foreign currency are stated in RON (lei) by applying the exchange rate at the transaction date. The monetary assets and debts stated in a foreign currency, at the year end, are stated in RON (lei) using the exchange rate at the respective date. Gains and losses from the exchange rate differences, realised or not realised, are stated in the profit and loss account for the respective year.

The exchange rates as at December 31, 2021 and as at December 31, 2020 are:

	December 31, 2021	December 31, 2020
EUR	4.9481	4.8694
USD	4.3707	3.9660

Non-monetary assets and liabilities measured in terms of fair value in a foreign currency are translated in functional currency at closing rate of the date when the the fair value has been determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash

All other assets are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of preparation (continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Fair value measurement

The Group measures and recognizes at fair value ships (presented within ships category).

As at December 31, 2021 ships were revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach (coupled with an impairment analysis) and market value approach. The impact of the revaluation methods used was an increase of 14,987,140 RON and a decrease of 1,037,192 RON.

As at December 31, 2017 ships were revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach (coupled with an impairment analysis) and market value approach. The impact of the revaluation methods used was an increase of 72,116,901 RON and a decrease of 2,212,218 RON.

Also, fair values of financial instruments measured at amortized cost are estimated for disclosure purposes.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: market prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as land, buildings and for non-recurring measurement, such as assets held for sale from discontinued operations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Basis of preparation (continued)

External evaluators are involved for valuation of significant assets, such as land, buildings, equipment. Involvement of external evaluators is decided upon annually by the management.

Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's policies by verifying the major inputs applied in the latest valuation and assessing the changes from the previous valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

• has the power over the investee;

• is exposed, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquirer's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group losses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of the retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and non-controlling interests.

When assets of the subsidiary are carried at revalued amounts or fair values, the related cumulative gain or loss is recognized in revaluation reserves in other comprehensive income. As PPE carried at fair value is disposed, the revaluation reserve corresponding to the respective asset is moved to retained earnings.

The fair value of any investment retained in the former subsidiary when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquire and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.5 below.

3.5 Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investments in associates (continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate.

3.6 Non-current assets held for sale

Non-current assets and disposals groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3.7 **Revenue from contracts with customers**

IFRS 15 "Revenue from contracts with customers" introduces a comprehensive model for the recognition and measurement of income. The standard replaces the existing income recognition criteria, replacing IAS 18 "Income", IAS 11 "Construction Contracts" and IFRIC 13 "Customer Loyalty Programs". Under the new standard, revenue is recognized when the customer acquires control of the goods or services provided, at the amount that reflects the price that the company expects to receive in exchange for those goods or services.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The revenue is measured at the fair value of the counter value received or receivable. Revenue from sales is reduced for returns, commercial rebates and other similar reductions. The basic rule is that prices/tariffs are calculated based on costs + profit, under market conditions. Port prices are more stable, contracted mostly on yearly basis but usually same over a longer period of time. Tariffs for transport are more stable for minerals and part of chemicals, i.e. contracts valid one year (or more), spot contracts are calculated according to the basic rule. Tariffs for grains are agreed for main volumes, basis on one year long contract, level of tariffs being higher during season (July – December) and lower for off-season (January-June); spot contracts follows the basic rule. Prices for transport are adjusted with BAF (bunker adjustment fee) and LWS (low water surcharge).

The company has the following revenue streams:

A. Revenue from logistic contracts

3.7.1 .Revenue **from logistic services (transport, expedition, port operations) are recognised over time according to the contractual conditions:**

A. Revenue from logistic services are recognised as the transport is confirmed by the beneficiary based on the following documents:

- freight documents (bill of lading, other related transport documents);
- Documents attesting to the unloading operation from transport vehicles like barges, maritime ships or loading operation of loading the commodities (tally upon unloading / Out Turn Report – OTR / draft unloading survey).
  - For the transportation services in progress at year end- the revenue is recognised as it is executed depending on percentage of execution of the service applying the output method based on:
- the ships' location at the end of each month in the electronic ship monitoring system in Navrom's Dispatch Office;
- the virtual route of the convoy (quantity x virtual distance) corroborated with the virtual trade of the order

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Revenue from contracts with customers (continued)

Revenues are reflected in the forward segment (revenues generated by TTS (TRANSPORT TRADE) SA, Plimsoll Hungary and TTS Austria), the fluvial segment (revenues generated by CNFR NAVROM and Navrom Bac and Fluvius Hungary) and port operation segment (revenues generated by Canopus Star subsidiary and TTS Operator SRL from Constanta and the subsidiary TTS River Ports Galati and Port of Fajsz from Hungary) detailed in Note 11. The forward segment is mainly involved in contracting the final clients and subcontracting the work to be done by transportation suppliers mainly from the fluvial segment but also third parties. Port operations are also doing services for the first two segments but also for other third parties clients. Revenues are recognized over time in line with contractual terms.

3.7.2. Sale of goods

Revenue from sales of goods is recognized when control of the goods are physically transferred being at the point the customer purchases the goods.

This is a secondary stream activity of the Group that it is mainly reflected in the activity of the subsidiaries Agrimol Trade SRL and Bunker Trade Logistic SRL, this activity being included in the segment "other activities" please see note 11.

The revenues are recorded based on approved contract between parties and parties being committed to perform their respective obligations. Each parties rights and payment terms can be easily identified. The contracts have commercial substance and it is probable that the entity will collect the consideration to which will be entitled in exchange for the goods or services transferred to the customer.

3.7.3 Revenues from construction contracts

Revenue and costs for construction contracts in Navrom Shipyard and Cernavoda Shipyard are recognized at a point in time when delivered to client based on acceptance from the beneficiary. As the project is executed, costs are capitalized as work in progress.

Costs capitalized for these work in progress are reflected in the "other revenues" and are generated by Navrom Shipyard Galati and Cernavoda Shipyard subsidiaries.

The Group is using the practical expedient in relation to the disclosure of the backlog as at December 31, 2021 and 2020 due to the nature of the framework contracts in place.

3.8 Retirement benefit costs

In the normal course of business, the Group makes payments to the Romanian State on behalf of its employees, for pensions, health and unemployment fund. The cost of these payments is charged to the income statement in the same period as the related salary cost.

All employees of the Company are members of the Romanian State pension plan.

The Group does not operate any other pension scheme or postretirement benefit plan and, consequently, has no obligation in respect of pensions. In addition, the Group is not obliged to provide further benefits to its employees.

3.9 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Group's policy is to establish tax provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective counties in which it operates. The amount of such tax provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group's domicile. As the Group assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been identified.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Taxation (continued)

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

A. Current tax

The tax currently payable is based on the taxable profit of the year. Taxable profit differs from the 'profit before tax' as reported in the consolidated statement of profit and loss, as it excludes the elements of income and expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current income tax liability is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

B. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the Romanian laws that have been enacted or substantively enacted by the reporting date (2021 and 2020: 16%).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax and deferred tax

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income, or directly in equity in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

The income tax for the period ending December 31, 2021 was 16% (December 31, 2020: 16%), in accordance with the Romanian legislation.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

3.10 Property, plant and equipment

Land and buildings held to be used in the production or supply of goods or services or for administrative purposes are stated in the consolidated statement of financial statements at their cost less accumulated depreciation and accumulated impairment losses. Tangible assets in progress that will be used in production or in administration are stated at cost less any impairment. Costs include professional fees and, in case of qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such assets are classified under such categories of tangible assets when completed or ready for use for the purpose they were intended. The depreciation of such assets, on the same basis as other owned assets, commences when the assets are ready for use as intended by the management.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Property, plant and equipment (continued)

Land is not depreciated.

The depreciation of the property plant and equipment items is recorded in the statement of comprehensive income through the profit and loss of the year.

The depreciation commences when the assets are ready for their intended use. .

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. For ships, included in Plant and equipment, the revaluation model is used. They are depreciated on the EUL of these assets which may be subject to revaluation report issued by an independent member of ANEVAR.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when tit is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is no longer recognized further to its assignment or when no future economic benefits are expected from the continued use of the asset. Any gain or loss resulting from the assignment or disposal of an item of property, plant and equipment is determined as the difference between proceeds from sales and the carrying value of the asset and is recognized in the Group's profit or loss.

The average useful life of each category of property, plant and equipment is presented as follows:

	Years
Buildings	3 – 60
Plant and equipment	2 – 30
Fixtures and furniture	2 – 16
Ships	8 - 20

3.11 Intangible assets

Intangible assets purchased separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated depreciation amortization and accumulated impairment losses. Amortization is calculated on a straight line basis throughout the useful life. The estimated useful life and the amortization method are revised at the end of each reporting period, effecting changes in the future accounting estimates.

The following useful lives are used in the calculation of amortization:

	Years
Concessions & patents	1 – 5

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of tangible and intangible assets other than goodwill

Intangible assets with an indefinite useful life and the intangible assets that are not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

At the end of each reporting period, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Where the asset does not generate cash, inflows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. .

Where there can be identified a consistent allocation basis, the Group's corporate assets are also allocated to individual cash generating units or to the smallest group of cash generating units for which a consistent allocation basis can be identified.

The recoverable value means the highest of fair value minus sale costs and its value in use. When measuring the value in use, estimated future cash flows are discounted at their current value by using a discount rate determined prior to taxation, which reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates related to future cash flows have not been adjusted.

If the recoverable value of an asset (or cash-generating unit) is estimated to be lower than its carrying value, then the carrying value of the asset (or the cash-generating unit) is reduced to the level of the recoverable value. Impairment is recognized immediately in profit or loss, if the relevant asset is not registered at a re-measured value, in which case the impairment is treated as reduction of re-measurement.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable value, but so that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the respective asset (cash generating unit) in the prior years. A reversal of the impairment loss is immediately recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.13 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including a part corresponding to the fixed and variable expenses are allocated to the inventories held through the method that is most adequate to the respective class of inventories, the weighted average basis. Net realizable value represents the sale price estimated for inventories less all the costs estimated for completion and the costs pertaining to the sale.

3.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or implicit) as a result of a past event, and it is probable that an outflow of resources incorporating economic benefits will be required to settle that obligation and a reliable estimate of the value of the obligation may be made.

The value recognized as provision is the best estimate of the counter value required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties related to the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, the carrying value thereof is the present value of such cash flows (if the effect of the time value of money is material).

When expected that some of or all the economic benefits required to settle a provision be recovered from third parties, then the receivable is recognized as asset if it is almost certain that the repayment will be collected and the value of the receivable can be reliably assessed.

Taxation provisions

The Group records current tax provision relating to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the Romanian Tax Authorities. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Group. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. There are no such open issue with the tax authorities for the Group as at December 31, 2020 for which a provision would be needed.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

Onerous contracts

Present obligations generated under onerous contracts are recognized and measured as provisions. A contract is onerous when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Warranties

Provisions for estimated costs of guarantee obligations according to local legislation concerning the sale of goods are recognized on the date when the relevant products are sold, at the best estimate made by the management as regards the expenses required to settle the Company's obligation.

3.15 Use of estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Critical accounting judgements

The following are the critical judgements that the management has used in applying the Group's accounting policies and which have a significant impact on the carrying values recognized in the financial statements.

i) Allowances for inventories

At the end of each reporting period, the Group revises the sufficiency of allowances for slow moving inventories as in Note 17.

ii) Useful life of tangible and intangible assets

The Company revises the estimated useful life of tangible and intangible assets at the end of each annual reporting period. The useful lives are presented in Note 3.12 tangible and intangible accounting policies.

iii) Deferred tax.

The carrying amount as at December 31, 2021 and December 31, 2020 is presented in Note 10.

iv) Provisions and contingent liabilities.

Provisions are reassessed annually – presented in Note 26 and contingent liabilities are also determined on annual basis - presented in Note 28.

3.16 **Application of IFRS 9 *Financial Instruments***

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Application of IFRS 9 Financial Instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. Financial assets resulting from the main operations of the company are presented as Trade receivables while receivables from secondary operations like sale of ships (PPE) are presented as sundry debtors.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the Net of finance cost/ income line item.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Application of IFRS 9 *Financial Instruments* (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss;

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(ii) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Application of IFRS 9 *Financial Instruments* (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) the financial instrument has a low risk of default;

(2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.
For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

i) Right-of-use assets

The *Group* recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Application of IFRS 9 *Financial Instruments* (continued)

Financial liabilities and equity (continued)

The right of use of asset relates to rented cars which are depreciated over 3 years.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3 Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the *Group* recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the *Group* and payments of penalties for terminating the lease, if the lease term reflects the *Group*'s exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the *Group* uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The *Group* applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its equipment.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables.
Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Application of IFRS 9 *Financial Instruments* (continued)

Segment reporting

An operating segment is a component of an entity: that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Reportable segments are operating segments or aggregations of operating segments that meet specified criteria:

- its reported revenue, from both external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments, or
- the absolute measure of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss, or
- its assets are 10 per cent or more of the combined assets of all operating segments.

If the total external revenue reported by operating segments constitutes less than 75 per cent of the entity's revenue, additional operating segments must be identified as reportable segments (even if they do not meet the quantitative thresholds set out above) until at least 75 per cent of the entity's revenue is included in reportable segments

Settlement prices among segments are set objectively.

The results, assets and liabilities related to a segment include elements that may be allocated directly to one segment, and elements that may be allocated on a reasonable basis.

Capital expenses related to a segment represent the total costs registered over the period for purchasing tangible and intangible assets.

Contingent assets and liabilities

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

- a present obligation that arises from past events that is not recognized because:

  a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  b. the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Group's financial statements, but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognized in the Group's financial statements, but disclosed when an inflow of economic benefits is probable.

Subsequent events

Events occurring after the reporting date 31 December 2020, which provide additional information about conditions prevailing at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the reporting date that provide information on events that occurred after the reporting date (non-adjusting events), when material, are disclosed in the notes to the financial statements.

4. REVENUE

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

	Year ended December 31, 2021	Year ended December 31, 2020
Revenue from sales of merchandises	58,429,562	20,946,816
Revenue from sales of raw materials	-	-
Revenues from sales of finished products	20,406	9,055,561
Revenue from rendering of services	529,828,098	483,359,215
Revenue from other activities	10,533,959	6,924,504
Total	**598,812,025**	**520,286,096**

5. OTHER EXPENSES

	Year ended December 31, 2021	Year ended December 31, 2020
Electricity expenses	6,329,476	4,636,139
Repairs	12,185,646	13,425,129
Rent expenses	8,874,243	8,448,480
Insurance expenses	6,216,122	6,337,416
Training	178,179	143,165
Transportation services	1,740,494	1,163,709
Expenses with commissions	1,135,853	1,301,213
Advertising and protocol expenses	974,981	900,461
Travel expense	294,221	373,916
Communication expenses	1,282,533	1,280,811
Tax expenses	2,721,190	2,424,138
Total	**41.932.938**	**40,434,577**

6. INVESTMENT EXPENSES / INCOME

	Year ended December 31, 2021	Year ended December 31, 2020
Income from financial investments disposed	361.253	229,746
Expenses with associates	-	(610,977)
Income from financial assets- dividends received	343.220	208,352
Other financial income	520.567	220,388
Other financial expenses	(329.831)	(672,496)
Income / (Expense) from financial investments	**895.209**	**(624,988)**

In 2021, revenues and expenses from financial investments include mainly dividends received from the investments of the Group. Expenses from financial investment is the loss from recording the investments through equity method through profit and loss account.

7. OTHER GAINS AND LOSSES

	Year ended December 31, 2021	Year ended December 31, 2020
Other income	17,272,082	13,775,940
Net income / expenses from foreign exchange differences	940,371	197,538
Net income / (expenses) from adjustments for current assets	3,574,982	(983,226)
Net income / (expenses) from adjustments for non-current assets	2,628,253	4,471,376
Net income / (expenses) from adjustments for non-current assets IFRS 5	-	13,449
Net income / (expenses) from provisions	3,509,077	1,316,071
Net income / (expense) from services in progress	75,575	(3,943,900)
Own work capitalized in construction of PPE	4,346,379	3,131,817
Write off doubtful receivables	(6,933,488)	(474,613)
Other administrative expenses	(5,521,976)	(6,829,407)
Expenses related to fixed assets disposals	(4,358,627)	(2,673,659)
Total	**15,532,628**	**8,001,387**

In 2021, as also 2020 in other income caption it is mainly included penalties invoiced to the final customers, income from sales of tangible assets (CNFR), there is also a gain in amount of 2,146,670 lei (2020: 2,927,428 lei) from the sale/ disposal of property plant and equipment assets.

In 2021, an expense of 6,933,488 lei was written off because of uncertain receivables from some partners found in insolvency or bankruptcy. The related amount was fully provisioned previously.

In 2020, the line related to adjustments for fixed assets includes the amount of 4,255,612 lei, related to a resumption of an impairment loss related to the property owned by one of the Group's subsidiaries, Navrom River depending on the value in use, taking into account the new use as office space, not a hotel, in the context of leases already signed

8. SUBCONTRACTORS EXPENSES

Subcontractor's expenses include expenses with third parties for the rendering of the transportation services.

9. NET FINANCE COST

An analysis of the Group's revenue from investments for the year is presented below:

	Year ended December 31, 2021	Year ended December 31, 2020
Financial income	226,850	421,121
Bank fees and commissions	(649,577)	(532,834)
Interests on borrowings	(1,493,689)	(2,424,737)
Total	**(1,916,416)**	**(2,536,451)**

The financial income relates to the interest gained by the Group for overdrafts and short-term deposits.

The interests on borrowings relate mainly to the loans received from Unicredit Bank SA by TTS (Transport Trade Services) S.A., CNFR Navrom S.A., TTS Porturi Fluviale S.R.L., Canopus Star S.R.L., Navrom Bac S.R.L. and Fluvius kft, but also also to the overdraft received from Unicredit Bank and Citibank by CNFR Navrom SA, de TTS (Transport Trade Services) S.A., Agrimol Trade S.R.L., Navrom Bac S.R.L., Navrom Shipyard S.R.L.

10. INCOME TAX

	Year ended December 31, 2021	Year ended December 31, 2020
Current tax expense (note 10.2)	**12,742,973**	**11,035,313**
Expenses / (Income) with deferred tax recognized in the current year (note 10.1)	(266,668)	(206,679)
Total	**12,476,305**	**10,828,634**

The tax rate applied for the reconciliation above for the years 2021 and 2020 is 16% in Romania.

10.1 Details regarding deferred tax

	Year ended December 31, 2021	Year ended December 31, 2020
Balance as at January 1 deferred tax liabilities	**7,785,872**	**7,992,550**
Deferred tax impact related to revaluation reserves	1,867,091	-
Expense / (Revenue) in the period:		
- generated by the revaluation reserves	(266,668)	(206,679)
- borrowings and others	-	-
Total impact – Profit and Loss account	**(266,668)**	**(206,679)**
Total impact through comprehensive income	**(266,668)**	**(206,679)**
Balance as at December, 31 deferred tax liabilities	**9,386,295**	**7,785,872**

10.2 Details regarding income tax

	Year ended December 31, 2021	Year ended December 31, 2020
Profit before tax	**79,455,755**	**59,084,501**
Income tax calculated at 16%	12,712,921	9,453,520
Effects of the non-taxable expenses	5,503,778	5,922,225
Effects of income that are exempt from taxation	(4,038,588)	(4,546,446)
Effects of other elements similar to income	242,435	206,013
Current tax in respect of the current year before fiscal losses	-	-
Tax credit	(1,677,573)	-
Current tax in respect of the current year	**12,742,973**	**11,035,313**

11. 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 manipulation of goods, loading and unloading, storage.

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on the type of activities - intermediation, river transport, operations services and other services (repairs of the transportation fleet, hotel business, distribution of different goods (timber, oil, lubricants).

11. 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:

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

11. SEGMENT INFORMATION (continued)

Segment revenue and results

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

11. SEGMENT INFORMATION (continued)

Segment revenue and results

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

11. SEGMENT INFORMATION (continued)

Segment revenue and results

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

11. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

The Group's analysis of income and results from continued operations by reportable segments is presented below:

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

2021	TOTAL	Forwarding	River transport	Port Operations	Others	Intersegments
Total	598,812,025	418,519,372	315,914,917	89,515,050	74,839,043	(299,976,357)
Agricultural products	172,204,757	138,762,287	73,451,168	58,595,051	-	(98,603,749)
Chemical Products	52,708,761	46,918,961	29,459,735	14,095,976	-	(37,765,911)
Minerals	226,577,950	185,352,350	175,366,822	11,287,183	-	(145,428,405)
Other merchandise	22,558,491	-	22,558,491	-	-	-
Other services	124,762,066	47,485,774	15,078,701	5,536,840	74,839,043	(18,178,292)

2020	TOTAL	Forwarding	River transport	Port Operations	Others	Intersegments
Total	520,286,096	393,436,582	294,256,801	68,500,267	47,740,468	(283,648,021)
Agricultural products	171,207,307	148,022,124	88,268,450	45,226,770	-	(110,310,037)
Chemical Products	45,143,789	42,288,781	28,383,101	10,178,070	-	(35,706,163)
Minerals	186,603,075	155,284,120	146,445,892	7,656,810	-	(122,783,746)
Other merchandise	15,485,084	-	15,485,084	-	-	-
Other services	101,846,841	47,841,557	15,674,274	5,438,617	47,740,468	(14,848,075)

Other services for the Other segment include mainly sales of goods, shipyards incomes, hydro-construction, rental and sub-rentals, bunker and aquaculture services.

11. SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets 2020	**December 31, 2021**
Forwarding	72,130,701
River transport	489,188,416
Port operations	181,914,624
Others	45,781,753
Total segment assets	**789,015,494**
Assets held for sale	-
Unallocated assets	
Investment in the investee	7,958,508
Total assets	**796,974,002**

Segment liabilities	**December 31, 2021**
Forwarding	15,376,404
River transport	25,923,293
Port operations	6,911,420
Others	8,723,017
Total segment liabilities	**56,934,134**

Unallocated liabilities	**December 31, 2021**
Long-term borrowings	26,815,528
Deferred tax liabilities	9,386,295
Other non-current liabilities	-
Leasing	-
Short-term borrowings	41,309,533
Other current liabilities	-
Total liabilities	**134,445,490**

11. SEGMENT INFORMATION (continued)

Other segment information (continued)

Segment assets 2020	**December 31, 2020**
Forwarding	75,163,265
River transport	434,123,426
Port operations	173,101,044
Others	60,840,614
Total segment assets	**743,228,349**
Assets held for sale	-
Unallocated assets	
Investment in the investee	7,596,793
Total assets	**750,825,142**

Segment liabilities	**December 31, 2020**
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	**December 31, 2020**
Long-term borrowings	23,113,632
Deferred tax liabilities	7,785,872
Other non-current liabilities	369,503
Leasing	115,414
Short-term borrowings	50,801,555
Other current liabilities	-
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 classified as 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

11. SEGMENT INFORMATION (continued)

Other segment information

Depreciation and amortization	**2021**
Forwarding	2,865,850
River transport	38,694,686
Port operations	13,685,641
Others	2,378,995
	57,625,172

Additions to non-current assets net of commissioned assets from WIP	**2021**
Forwarding	486,363
River transport	68,191,541
Port operations	26,796,488
Others	2,019,829
	97,494,221

Depreciation and amortization	**2020**
Forwarding	2,575,167
River transport	33,136,319
Port operations	13,428,276
Others	2,854,010
	51,993,772

Additions to non-current assets net of commissioned assets from WIP	**2020**
Forwarding	2,211,051
River transport	54,261,855
Port operations	11,840,538
Others	1,293,791
	69,607,235

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment	Ships	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Total
COST							
Balance as at January 1, 2021	**10,382,067**	**183,273,217**	**163,768,417**	**433,377,756**	**3,757,922**	**15,670,148**	**810,229,527**
Increases	-	6,086,270	9,770,280	56,189,757	466,518	95,975,838	168,488,664
Disposals	-	127,271	2,212,676	3,667,692	160,699	71,132,984	77,301,323
Translation difference	-	(259,554)	-	(201,645)	(10,257)	-	(471,456)
Revaluation impact reversal of depreciation	-	-	-	(119,885,770)	-	-	(105,935,822)
Net impact of revaluation	-	-	-	13,949,948	-	-	
Balance as at December 31, 2021	**10,382,067**	**188,972,662**	**171,326,021**	**379,762,354**	**4,053,484**	**40,513,002**	**795,009,590**
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2021	**156,337**	**44,730,617**	**91,917,258**	**87,254,702**	**2,475,417**	**-**	**226,534,332**
Depreciation expense	12,579	9,454,691	15,931,119	35,174,789	385,869	-	60,959,048
Disposals	-	107,919	1,443,317	211,839	71,028	-	1,834,104
Revaluation impact	-	-	-	(119,885,770)	-	-	(119,885,770)
Provision	-	-	296,372	2,331,882	-	-	2,628,254
Balance as at December 31, 2021	**168,916**	**54,077,389**	**106,108,688**	**-**	**2,790,258**	**-**	**163,145,254**
NET BOOK VALUE							
As at December 31, 2020	**10,225,730**	**138,542,599**	**71,851,158**	**346,123,055**	**1,282,505**	**15,670,148**	**583,695,195**
As at December 31, 2021	**10,213,151**	**134,895,273**	**65,217,333**	**379,762,354**	**1,263,226**	**40,513,002**	**631,864,336**

As at December 31, 2021 ships were revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach (coupled with an impairment analysis) and market value approach. The impact of the revaluation methods used was an increase of 14,987,140 RON and a decrease of 1,037,192 RON.

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land	Buildings	Plant and equipment	Ships	Fixtures and furniture	Tangible assets in progress and advances for fixed assets	Total
COST							
Balance as at January 1, 2020	**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	2,084,562	1,867,638	271,862	86,053,179	90,748,810
Spin off cost	-	-	-	-	-	-	-
Held for sale reclassification	-	-	-	-	-	-	-
Revaluation impact	-	-	-	-	-	-	-
Balance as at December 31, 2020	**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	**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
Spin off effect depreciation	-	-	-	-	-	-	-
Revaluation impact	-	-	-	-	-	-	-
Provision		4,304,240	-	-	-		4,304,240
Balance as at December 31, 2020	**156,337**	**44,730,617**	**91,917,258**	**87,254,702**	**2,475,417**	**-**	**226,534,332**
NET BOOK VALUE							
As at December 31, 2019	**9,490,880**	**117.490.303**	**70,588,497**	**328,504,141**	**1,220,074**	**35,810,296**	**563,104,192**
As at December 31, 2020	**10,225,730**	**138,542,599**	**71,851,158**	**346,123,055**	**1,282,505**	**15,670,148**	**583,695,195**

As at December 31, 2017 ships were revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach (coupled with an impairment analysis) and market value approach. The impact of the revaluation methods used was an increase of 72,116,901 RON and a decrease of 2,212,218 RON.

12. PROPERTY, PLANT AND EQUIPMENT (continued)

As at December 31, 2021 the plant and equipment class (ships category) was revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach and market value approach. The impact of the revaluation methods used was an increase of 14,987,140 RON and a decrease of 1,037,192 RON. Total accumulated depreciation reversed amounts 119,885,770 RON

As at December 31, 2017 the plant and equipment class (ships category) was revalued by an ANEVAR member company, Elf Expert. The method used by the evaluator was the cost approach and market value approach. The impact of the revaluation methods used was an increase of 72,116,901 RON and a decrease of 2,212,218 RON.

The Group has recorded as at December 31, 2019, an impairment loss for fixed assets in amount of 6,108,502 RON for the hotel in Galati based on value in use fair value established through a valuation report and some ships owned by CNFR Navrom based on their current status. The impairment happened due to low usage of the hotel in the past years and low revenues estimated for the next years. During 2020, a reversal of 4,304,240 ron was recorded based on an update to the revaluation report due to change in value in use determined based on decision to use the hotel as offices and rent contracts signed already with some clients. The asset belongs to others segment.

13. GOODWILL

COST	Year ended December 31, 2021	Year ended December 31, 2020
Balance at beginning of year	**3,846,603**	**3,846,603**
Combinations occurring during the year	-	-
Balance at end of year	**3,846,603**	**3,846,603**

As at December 31, 2015, the goodwill was recognized for 2 of the subsidiaries consolidated: Canopus Star SRL in amount of RON 364,260 and TTS Porturi Fluviale SRL in amount of RON 348,882. During 2016, the Group invested in Plimsoll KFT, by buying 51% of its shares. Plimsoll KFT owns 100% of Fluvius KFT. In 2019, the Group acquired 100% of the company Port of Fajsz kft , Ungaria, resulting in an amount of 903.082 lei.

The Group reviewed as at December 31, 2021 for impairment the goodwill and concluded that there is no need to adjust the amount booked based on management projections of cash flows for next periods.

14. OTHER INTANGIBLE ASSETS

	Other intangible assets	Total
COST		
As at December 31, 2019	**6,250,751**	**6,250,751**
Additions	216,297	216,297
Disposals	230,693	260,393
As at December 31, 2020	**6,236,355**	**6,236,355**
Additions	359,463	359,463
Disposals	233,540	233,540
As at December 31, 2021	**6,362,278**	**6,362,278**
ACCUMULATED DEPRECIATION		
As at December 31, 2019	**3,730,497**	**3,730,497**
Amortization for the year	733,253	733,253
Amortization pertaining to disposals	165,236	165,236
As at December 31, 2020	**4,298,514**	**4,298,514**
Amortization for the year	627,597	627,597
Amortization pertaining to disposals	233,540	233,540
As at December 31, 2021	**4,692,571**	**4,692,571**
Net book value as at December 31, 2019	**2,520,253**	**2,520,253**
Net book value as at December 31, 2020	**1,937,840**	**1,937,840**
Net book value as at December 31, 2021	**1,669,707**	**1,669,707**

Management has analysed the impairment of the net book value of the tangible and intangible assets and decided that it is not necessary to calculate and record supplementary adjustments for their impairment, as the value in use exceeds the carrying amounts at which they are reflected in the financial position as at December 31, 2021 and December 31, 2020.

15. INVESTMENTS IN ASSOCIATES

Name of investment	Core business	Holding percentage 12/31/2021	Cost of the investment 12/31/2021	Post-acquisition change in the investor's share of net assets of the investee	Carrying amount of the investment 12/31/2021	Cost of the investment 12/31/2020	Post-acquisition change in the investor's share of net assets of the investee	Carrying amount of the investment 12/31/2020
		%	*Lei*	*Lei*	*Lei*	*Lei*	*Lei*	*Lei*
Transterminal-S S.R.L.	Transport feroviar de marfă	20%	147,339	4,669,596	4,816,935	147,339	4,317,259	4,464,598
Navrom Port Service S.A.	River transportation of goods	49.97%	878,700	2,178,446	3,057,146	878,700	2,169,530	3,048,230
For Serv Drum S.R.L.		30%	559,493	(559,493)	-	559,493	(559,493)	-
Alte investiții			84,427		84,427	83,965		83,965
TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES					**7,958,508**			**7,596,793**

Investment in associates is accounted using the equity method, putting through profit and loss the share of the result of the associate belonging to the Group. The Group exerts significant influence over the associates.

16. OTHER LONG-TERM ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020
Long term receivables	3,336,998	4,101,983
Total	**3,336,998**	**4,101,983**

As at December 31, 2021 long-term receivables is included the value to be recovered from Europolis 3,336,998 lei (2020: 4,101,983 lei) related to the sale of fixed assets.

17. INVENTORIES

	Year ended December 31, 2021	Year ended December 31, 2020
Consumables	20,375,608	16,572,646
Small tools	1,013,637	712,776
Goods	8,443,995	3,748,635
Goods with third parties	214,276	364,945
Work in progress-	2,875,948	4,715,119
Services in progress-	3,932,050	2,077,262
Packages	7,804	7,788
Impairment of materials	(3,480,081)	(2,525,595)
Immpairment for work in progress	(2,071,334)	(2,071,334)
Impairment for small tools	(328,859)	(611,365)
Impairment of packages	(618)	(618)
Total	**30,982,426**	**22,990,259**

The line consumables contains mainly fuel used by the ships and cranes in the transportation operations.

The work in progress line is related mainly to the construction in progress of ships from Navrom Shipyard SRL and Cernavoda Shipyard SRL.

18. TRADE AND OTHER RECEIVABLES

	Year ended December 31, 2021	Year ended December 31, 2020
Trade receivables	67,058,428	74,552,043
Allowance for doubtful receivables	(21,313,105)	(23,112,964)
Advances paid to suppliers of services	2,017,369	3,193,181
Other receivables		42,486
Total	**47,762,692**	**54,674,745**

18. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for **doubtful debts:**

	Year ended December 31, 2021	Year ended December 31, 2020
Balance at the beginning of the year	**23,112,964**	**24,250,743**
Write off bad debts	(6,933,488)	(474,613)
Recovered/Constituted	5,133,629	(663,166)
Balance at the end of the year	**21,313,105**	**23,112,964**

In determining the recoverability of a trade receivable, the Entity considers any change in the crediting quality of the loan up to the reporting date. The concentration of the recoverability risk of the receivable is limited due to the existence of a big number of non-affiliated clients. Thus, the management considers that no supplementary impairment adjustments are necessary for trade receivables to the ones already recognized in the current financial statements.

19. OTHER CURRENT ASSETS

	Year ended December 31, 2021	Year ended December 31, 2020
Amounts paid in advance	1,287,872	1,764,505
Sundry debtors	10,602,185	12,847,808
Allowance for sundry debtors	(8,322,392)	(10,769,495)
Taxes receivable from state budget (VAT)	4,468,575	7,730,825
Other current assets	2,615,699	5,247,552
Total	**10,651,938**	**16,821,195**

Sundry debtors mainly includes sundry debtors from Comcereal SA in amount of 3,565,113 lei, For Serv Drum S.R.L. in amount of 2,659,946 lei, Masini-Hibrid Construct S.R.L. in amount of 749,953 lei. All the mentioned amounts are also included in the allowance for sundry debtors. Another amount included in sundry debtors is also from the sale of two ships to Europolis.

Ageing analysis details of trade receivables is presented below:

Year	Total	Not due	0-30 days	30-90 days	91-180 days	181-365 days	over 365 days (net of allowance)
2021	58,414,629	39,651,648	14,770,597	1,480,779	864,770	458,353	1,188,482
2020	71,495,940	40,528,799	21,971,446	3,212,999	1,154,760	2,984,017	1,643,919

The average credit period on sales invoices is 45-60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% for all receivables past 270 days past due because historical experience has indicated these receivables are generally not recoverable.

19. OTHER CURRENT ASSETS (continued)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the debtor has been placed under liquidation.

The following table details the risk profile of amounts due from customers based on Group's provision matrix. As the Group's historical credit loss experience does not show significantly different patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between Group's different customer base:

	December 31, 2021	December 31 2020
Expected total gross carrying amount at default amounts not past due	39,651,648	40,528,799
		-
Net carrying amount	**39,651,648**	**40,528,799**

20. ASSETS HELD FOR SALE

As at December 31, 2021 The Group has no assets held for sale.

21. ISSUED CAPITAL

	Number of shares	Share capital
Balance at 31 December, 2019	**30,000,000**	**31,739,601**
No shares after reduction of the nominal value		
Issue of shares	-	-
Balance at 31 December, 2020	**30,000,000**	**31,739,601**
No shares after reduction of the nominal value		
Issue of shares		
Balance at 31 December, 2021	**30,000,000**	**31,739,601**

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21. ISSUED CAPITAL (continued)

On April 28, 2020, the Extraordinary Shareholders meeting decided to settle the negative equity recognized as result of redemption of their own shares amounting 27,778,063 LEI with reserves in amount of 5,138,376 lei and 22,639,686 lei 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.

As at 31 December 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%
Cismeck 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 31 December 2021 is 31,739,602 lei (2020: 31,739,602 lei).

22. RESERVES

	Year ended December 31, 2021	Year ended December 31, 2020
Legal reserves	6,000,000	6,000,000
Revaluation reserves	75,977,018	63,894,161
Share premiums	-	-
Other reserves	157,691,107	153,627,853
Total	**239,668,125**	**223,522,014**

The main lines from reserves are related to the profits generated by the Group and from redemption of own shares that were transferred to reserves which can be used according to the fiscal regulations (other reserves are available to distribution to shareholders, legal reserves are available only to cover retained losses).

23. NON-CONTROLLING INTERESTS

	Year ended December 31, 2021	Year ended December 31, 2020
Balance at 1 January	**105,299,772**	**102,215,786**
Share of profit for the year	6,151,863	4,007,669
Increase/ (Decrease) of the Non-controlling interest - contribution	(5,106,617)	(923,682)
Balance at 31 December	**106,345,018**	**105,299,772**

24. INTEREST BEARING LOANS AND BORROWINGS

	Year ended December 31, 2021	Year ended December 31, 2020
Secured borrowings		
Short-term borrowings	25,471,290	26,074,928
Current part of long term borrowings	15,838,243	24,726,627
Long-term borrowings		
Long-term borrowings	26,815,528	23,113,632
Total short- and long-term borrowings	**68,125,061**	**73,915,187**

The variation in interest bearing loans and borrowings mainly refers to changes from financing cash flows.

24. INTEREST BEARING LOANS AND BORROWINGS (continued)

Amounts due to credit institutions

TTS SA has the following loans contracted from Unicredit Bank SA:

Short term:

- Overdraft and bank letters of guarantee in amount of EUR 1,500,000, due on January 31, 2023, not drawn at December 31, 2021.

- Treasury line with a total value of 1,000,000 EUR, with a maturity date on 31.01.2023. The line is not used as at 31.12.2021

- As at December 31, 2021 the 7.000.000 EUR loan is fully paid (2020: outstanding balance EUR 1.750.000).

All loans from Unicredit Bank are secured by the mortgage on the buildings owned by the Company in Vaselor Street no. 27, the land in Bucharest, Silos in Giurgiu.

The following covenants were mentioned in the contract:

- Current ratio must be over 1

- Debt Service ratio over 1.1

- 70% of the annually turnover is to be routed through its current accounts.

The Company complies with the above covenants as at December 31, 2021.

The Company contracted a credit line in amount of EUR 1,000,000 from Citibank Europe PLC, Dublin-Romania Branch as per contract 8212/CB/2017 with automatic renewal for periods of 1 year, not drawn at December 31, 2021.

The Company it also warranting for the credit agreements concluded by its subsidiaries with Unicredit Bank S.A. and Citibank, respectively for CNFR Navrom S.A., Canopus Star S.R.L. (up to 51% under the share capital), TTS Porturi Fluviale S.R.L., Agrimol Trade S.R.L., Navrom Shipyard S.R.L and Fluvius kft.

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

Short term:

- multi-purpose credit facility (umbrella with Navrom River) with an outstanding amount of 3,051,310 lei, out of which the total amount drawn as at December 31, 2021 was EUR 801,908. The maximum available ceiling is EUR 3,000,000. The due date is January 31, 2023 for amounts drawn as overdrafts
- Treasury line with a total value of EUR 1,000,000 unused at December 31, 2021.

Long term:

- 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 RON in 60 monthly instalments; the outsanding amount as at december 31, is RON 13,222,345, out of which the short-term RON 3,051,310, and the long-term RON 10,171,035.

The loan are secured by:

- mortgage on the real estate property of Navrom – land located in Galati on Strada Portului nr. 23, lot 2-5, Galati county;

- mortgage on the receivable of Navrom against debtor Arcelor Mittal;

- fidejussion issued by TTS;

- mortgage on all the receivables, bank accounts, collateral account.

24. INTEREST BEARING LOANS AND BORROWINGS (continued)

Amounts due to credit institutions (continued)

CNFR Navrom registers the following loan contracts from Citibank:

- long term loan to finance the upgrading of the fleet and extension of its capacity, regarding the ships held. The amount granted is EUR 6,500,000 of which as at December 31, 2021 the company used EUR 1.368.421 equivalent of RON 6,771,084.

- overdraft loan available in RON and EUR – the maximum amount available is EUR 2,000,000 with an outstanding amoun at December 31, 2021 of RON 6,609,892 equivalent of EUR 1,335,844.

- Treasury line with a total value of EUR 700,000 to be used as follows: EUR 400.000 EUR for hedging operations swap on debt rate and EUR 300,000 for hedging operations on exchange rate . The line is not used as at 31.12.2021

On October 15, 2013, Canopus Star SRL signed an agreement with Royal Bank of Scotland (RBS) for financing the ongoing investment of Canopus for extension of the deposit capacity of cereal terminal from Constanta harbour. Total value of the credit facility was of EUR 11,500,000, having a maturity date on August 31, 2018.

The loan was transferred during 2015 to Unicredit Bank SA and afterwards to Citibank Europe plc Dublin, in June 2016. Total value of credit facility is EUR 9,187,500, with the following destination:

- EUR 7,187,500 are related to refinancing of exposure to Unicredit Bank SA due in 31 May 2021, fully paid as at December 31, 2021 (outstanding at 31.12.2020 was EUR 718,750, equivalent of RON 3,499,866);

- EUR 2.000.000 are related to a credit line for treasury transaction (IRS transaction or swap on interest), not used at December 31, 2021.

In accordance with the contract with Citi Bank the following have to be complied by Canopus as of December 31, 2021:

- 80% of the annually turnover is to be routed through its current accounts

- total interest bearing debts divided by EBITDA of not more than 3

- total debt divided by equity of not more than 0.5

- Debt Service ratio of at least 1.20

- notification of Bank in case of change in shareholder structure

The Company complies with the above covenants as at December 31, 2021.

Fluvius KFT contracted a loan from Citibank due on October 31, 2025 to refinance lease balances. At December 31, 2021 the outstanding amount is EUR 2,187,500,(equivalent of RON 10,823,969 lei) of which: short term EUR 125,000 (RON 618,513) and long term EUR 2.062.500 (RON 10,205,456).

In 2019 Fluvius kft received a loan of EUR 300.000 out of which EUR 25,000 (equivalent RON 123,703) on short term and long term the amount of EUR 275,000 (RON 1,360,728).

As at August 5, 2021, TTS Porturi Fluviale S.R.L. signed a loan agreement with Citibank 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 December 31, 2021, the balance amount of the loan is EUR 1,342,105 (equivalent: RON 6,640,870).

The subsidiary has also an overdraft line in amount of EUR 500,000 and a treasury facility for EUR 100,000, both unused at December 31, 2021.

In 2019, Navrom Bac S.R.L contracted an investment loan form Citibank, EUR 1,500,000, the oustanging amount as at December 31, 2021 is EUR 750,000 (RON: 3,711,075) on short term.

24. INTEREST BEARING LOANS AND BORROWINGS (continued)

Navrom Shipyard SRL has contracted a multi-purpose credit guarantee in amount of EUR 2,300,000 from Unicredit Bank of which the value used at December 31, 2021 is EUR 1,497,088 equivalent of RON 7,407,741.

At December 31, 2021, Agrimol Trade SRL had one non-binding credit facility in maximum approved amount of EUR 1,500,000 for working capital, drawings in USD, EUR or RON. The outstanding amount as at December 31, 2021 is USD 1,174,905 equivalent of RON 5,135,158.

As at September 2, 2021, Superquatro Grup S.R.L. contracted from Unicredit Bank a treasury line maximum amount of RON 2,000,000 used for financing execution works representing improvement of port infrastructure. As of December 31, 2021, the outstanding balance is RON 868.000.

25. TRADE AND OTHER PAYABLES

	Year ended December 31, 2021	Year ended December 31, 2020
Trade payables	23,881,151	26,580,325
Payables regarding invoices to receive	3,408,397	1,304,093
Advance payments from customers	2,611,569	1,019,268
Total	**29,901,117**	**28,903,685**

26. PROVISIONS

	Year ended December 31, 2021	Year ended December 31, 2020
Provisions for risks and charges	1,534,564	5,008,685
Total	**1,534,564**	**5,008,685**

As of December 31, 2021, the amount of 1,534,564 lei represents a provision for unpaid holidays.
As of December 31, 2022 , the line "Provisions for risks and expenses" includes the amount of 3,119,511 lei with the partner APDF Galați related to the price differences currently in dispute and also 1,159,040 lei for the risk related to a sale transaction with Cristalmin.

27. OTHER CURRENT LIABILITIES

	Year ended December 31, 2021	Year ended December 31, 2020
	RON	*RON*
Employees related payables	6,558,266	5,319,300
Social security payable	3,232,643	3,263,018
Income tax payable	1,878,337	3,646,963
Tax on salaries payable	765,519	740,578
Interest payable	52,080	51,836
Other non-commercial liabilities	6,841,688	7,693,414
Liabilities related to VAT	1,712,595	2,292,350
Sundry creditors	4,065,167	6,736,958
Total	**25,106,295**	**29,744,417**

27. OTHER CURRENT LIABILITIES (continued)

Other non-commercial liabilities include: RON 6,321,178 (2020: RON 6,647,451 lei) subsidies for fixed assets. During 2020, an amount of RON 5,457,561 was cashed in as subsidies for fixed assets by Navrom Bac.

The grant received is related to an investment made by Navrom Bac as a subsidy for an equipment. The grant was recognized as result of meeting the financing criteria. The liabilities in relation to subsidies for fixed assets are released to income (presented as other income in PL caption Other Gains and Losses of RON 187,526 (2020:RON 217,897) during the useful period of the assets acquired as the depreciation expense is recorded.

28. FINANCIAL INSTRUMENTS

a) Capital management

The Group manages its capital in order to make sure that it can continue as a going concern also ensuring a maximization of the shareholders' wealth by optimizing the balance of liabilities and equity.

The equity structure of the Group comprises of liabilities, which include the borrowings presented in note 24.

Equity includes share capital, reserves and retained earnings, as disclosed in notes 21 and 22.

The Group is not subject to any externally imposed capital requirements.

The Group monitors the equity based on gearing. Gearings is calculated as long term borrowings divided to net worth.Net worth is calculated as "Equity and reserves" as reported in the statement of financial position.

Gearing as at December 31, 2021 and December 31, 2020 was the following:

	Year ended December 31, 2021	Year ended December 31, 2020
Long term borrowings	26,815,528	23,113,632
Total equity and reserves	556,138,325	499,682,605
Gearing	**4.82%**	**4.63%**

b) Foreign currency risk

The Group is exposed to fluctuations in the foreign exchange rates in the commercial and financing transactions. Foreign currency risk results from the recognized assets and liabilities, including borrowings, expressed in foreign currencies. Due to the high costs associated, the Group's policy is not to use derivatives to hedge this risk.

c) Interest rate risk management

The interest rate risk at fair value is the risk that the value of a financial instrument should fluctuate due to the variations in the market interest rates. Financial instruments are interest bearing at market rates and, as a result, it is considered that their fair values do not differ significantly from their book values.

d) Credit risk management

The Group is exposed to a credit risk due to its trade receivables and other receivables. The Group has policies in place meant to ensure that the sales are made to the clients with proper payment history. The due date of the liabilities is carefully monitored and the amounts outstanding after the expiration of the due date are promptly pursued. Trade receivables (clients) are presented net of the adjustments for the impairment of doubtful receivables. The Group develops policies that limit the value of the credit exposure to any financial institution.

28. FINANCIAL INSTRUMENTS (continued)

e) Liquidity risk management

A prudent liquidity risk management involves maintaining sufficient cash and credit lines available, a continuous monitoring of the estimated and actual cash flow and correlation of the due dates of the financial assets and liabilities. Due to the nature of its business, the Group intends to be flexible in respect of the financing options with the support of the majority shareholder.

f) Fair value of the financial instruments

The fair values of the financial assets and liabilities are determined as follows:

- the fair value of the financial assets and liabilities under standard terms and conditions and traded active and liquid and active market is determined by reference to the listed market rates;

- the fair value of other financial assets and liabilities (excluding derivatives) is determined in accordance with the generally accepted price models, based on the analysis of the discounted cash flows, using prices from observable current market transactions; and

- the fair value of the derivatives is calculated using the listed prices. Where such prices are not available, the analysis of the discounted cash flows is applied using the yield curve applicable to derivatives that do not include options and option evaluation models for the derivatives based on options.

The financial instruments in the balance sheet include trade receivables and other receivables, cash and cash equivalents, short and long-term borrowings and other liabilities. The estimated fair values of these instruments approximate their book values. The book values represent the maximum exposure of the Company to the credit risk related to the existent receivables.

28. FINANCIAL INSTRUMENTS (continued)

The carrying amounts of the Group's currencies expressed in monetary assets and liabilities as at the reporting date are the following:

2021	EUR	USD	HUF	GBP	RON	31-Dec-21
	1 EUR =4.9841	1 USD = 4.3707	100 HUF =1.3391	1 GBP = 5.8994	1	Total
	RON	*RON*	*RON*	*RON*	*RON*	*RON*
ASSETS						
Cash and cash equivalents	11,730,537	3,617,165	817,573	1,520	42,733,998	58,900,794
Receivables and other current assets	16,597,722	11,442,314	2,491,321	-	27,883,273	58,414,630
Other long-term receivables	-	-	-	--	-	-
LIABILITIES						
Trade payables and other payables	(17,011,069)	(5,773,156)	(10,156,385)	-	(22,066,801)	(55,007,412)
Short- and long-term borrowings	(38,170,705)	(5,135,158)	(148,541)	-	(24,670,658)	(68,125,061)
Net balance sheet exposure	**(26,853,515)**	**4,151,165**	**(6,996,032)**	**1,520**	**23,879,812**	**(5,817,050)**

2020	EUR	USD	HUF	GBP	RON	31-Dec-20
	1 EUR =4.8694	1 USD = 3.9660	100 HUF =1.3356	1 GBP = 5.4201	1	Total
	RON	*RON*	*RON*	*RON*	*RON*	*RON*
ASSETS						
Cash and cash equivalents	19,188,643	3,626,527	724,519	117	31,620,723	55,160,529
Receivables and other current assets	39,956,222	12,114,160	1,990,693	-	17,434,864	71,495,940
Other long-term receivables	-	-	-	-	-	-
LIABILITIES						
Trade payables and other payables	(30,840,716)	(2,788,568)	(3,037,904)	(4,878)	(21,976,037)	(58,648,104)
Short- and long-term borrowings	(73,644,649)	-	-	-	(270,537)	(73,915,186)
Net balance sheet exposure	**(45,340,500)**	**12,952,119**	**(322,692)**	**(4,761)**	**26,809,013**	**(5,906,821)**

28. FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis

The Group is mainly exposed to the variations in the foreign exchange rates of EUR and USD against RON, The table below details the Group's sensitivity to a 10% increase or decrease of EUR / USD against RON, 10% is the sensitivity rate used when the internal reporting of the FX risk is made to the top management and represents the management's estimate regarding the reasonably possible changes in the FX rates, Sensitivity analysis includes only the remaining currency expressed in the monetary elements and adjust the translation at the end of the period for a 10% change in the FX rates, In the following table, a negative value indicates a decrease in profit when RON is impaired by 10% as against EUR / USD. A 10% increase of RON against EUR / USD would have an equal and contrary impact on profit and other equity and the balances below would be positive. The changes will be attributable to the exposures pertaining to the borrowings in EUR and USD at year-end.

The exchange rates as at December 31, 2021 and as at December 31, 2020 are:

	December 31, 2021	December 31, 2020
EUR	4.9481	4.8694
USD	4.3707	3.9660

	Year ended December 31, 2021	Year ended December 31, 2020
Profit or loss	(2,969,686)	(3,271,583)

The impact on the result according to each currency is the following:

Currency	Year ended December 31, 2021	Year ended December 31, 2020
EUR	(2,685,351)	(4,534,050)
USD	415,117	1,295,212
HUF	(699,603)	(32,269)
GBP	152	(476)
Total	**(2,969,685)**	**(3,271,583)**

Tables regarding the liquidity risk and interest rate risk

The following tables detail the periods to the due dates of the financial liabilities of the Group.

The tables have been prepared based on the cash flows not updated of the financial liabilities as at the nearest date when the Group can be required to pay. The table includes both the interest and the cash flows pertaining to equity.

28. FINANCIAL INSTRUMENTS (continued)

2021	**Less than 1 year**	**1 – 2 years**	**2 - 5 years**	**Total**
Not bearing interest				
Trade payables and other current payables	55,007,412	-	-	55,007,412
Receivables and other current assets	58,414,630	-	-	58,414,630
Other long-term receivables	-	-	-	-
Interest bearing instruments				
Long- and short-term borrowings	41,309,533	7,799,608	19,015,920	68,125,061
Cash and cash equivalents	58,900,794	-	-	58,900,794

2020	**Less than 1 year**	**1 – 2 years**	**2 - 5 years**	**Total**
Not bearing interest				
Trade payables and other current payables	58,648,103	-	-	58,648,103
Receivables and other current assets	71,495,940	-	-	71,495,910
Other long-term receivables	-	4,101,983	-	4,101,983
Interest bearing instruments				
Long- and short-term borrowings	50,801,555	13,313,964	9,799,668	73,915,187
Cash and cash equivalents	55,160,530	-	-	55,160,530

Sensitivity analysis for variable rate instruments

A change of 1% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

December 31, 2021	**1% increase**	**1% decrease**
Long and short term borrowings	(681,251)	681,251
Financial liabilities interest sensitivity	**(681,251)**	**681,251**

December 31, 2020	**1% increase**	**1% decrease**
Long and short term borrowings	(739,152)	739,152
Financial liabilities interest sensitivity	**(739,152)**	**739,152**

29. CASH AND BANK ACCOUNTS

For the purposes of the cash flow statement, cash and cash equivalents include petty cash and bank accounts, Cash and cash equivalents at the end of the financial year, as presented in the cash flow statement can be reconciled with balance sheet elements as follows:

	Year ended December 31, 2021	**Year ended December 31, 2020**
Cash in banks	52,595,148	52,982,792
Petty cash	263,889	295,080
Cash equivalents	6,041,757	1,882,658
Total	**58,900,794**	**55,160,530**

30. COMMITMENTS AND CONTINGENCIES

Contingent liabilities

Taxation

Taxation system in Romania is still developing trying to consolidate and harmonize with the European legislation. In this respect, there still are various interpretations of the tax laws. In certain cases, tax authorities may treat differently certain aspects and calculate supplementary taxes and levies and related interests and penalties.

In 2020, the interest value is 0.02% for each day of delay; the delay penalties are 0.01% for each day of delay.

In Romania, the fiscal year stays open for verifications during 5 years. The management estimates that the tax liabilities included in these financial statements are adequate.

Environmental matters

Environmental regulations are developing in Romania, and the Company did not register any liabilities as at December 31, 2021 or December 31, 2020 for any estimated costs, including legal and consulting fees, site surveys, the design and implementation of recovery plans as regards the environment

Transfer prices

The tax regulations in Romania regarding transfer pricing have been established in Romania starting with the year 2000. The current legal frame defines the concept of „market price" for transactions between related parties as well as the methods to establish transfer prices. As a result, it is possible that the fiscal authorities start detailed verifications of the transfer prices, to insure that the fiscal result and/or the customs value of the imported goods are not affected by the prices used in transactions with related parties. The Company cannot assess the result of this verification, but the management considers that the Company does not have a significant exposure from this point of view, as there are documentations for the price transfers for the previous period, that will be further updated.

32. SUBSEQUENT EVENTS

No other subsequent events occurred

ȘTEFĂNUȚ PETRU
GENERAL DIRECTOR

NICOLETA FLORESCU,
FINANCIAL DIRECTOR