

TTS (Transport Trade Services) S.A.

**INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022**

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

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TTS (Transport Trade Services) S.A.
INTERIM SEPARATED SITUATION OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	<u>Note</u>	<u>June 30, 2022</u> <i>(unaudited)</i>	<u>June 30, 2021</u> <i>(unaudited)</i>
TURNOVER	3	272,719,278	180,271,049
Other operating income	4	3,797,396	3,159,076
Total operating income		276,516,674	183,430,125
Material expenses		(92,822)	(90,252)
Energy and water costs		(176,827)	(122,323)
Cost of goods		-	(59,189)
Personnel expenses – salaries and allowances		(4,143,371)	(3,650,788)
Personnel expenses – social contributions		(172,464)	(98,874)
Depreciation charges		(2,213,986)	(1,955,464)
Adjustments value for current assets - expenses		(75,822)	-
Adjustments value regarding current assets - income		263,593	11,117
Expenses with external services	5	(238,507,851)	(164,805,456)
Expenses with other taxes, fees and assimilated payments		(50,277)	(84,078)
Other operational expenditure		(2,667,766)	(1,789,960)
Provisions adjustments		-	-
Total operating charges		(247,837,593)	(172,645,267)
OPERATING RESULT		28,679,081	10,784,858
Investment income		4,921,578	8,498,047
Net income/(cost) financing		443,428	205,900
Net other financial income/(s)		1,180,702	14,029
Value adjustments regarding financial fixed assets		-	-
FINANCIAL PROFIT OR (LOSS)		6,545,708	8,717,976
RESULT BEFORE TAX		35,224,789	19,502,834
Income tax expense		(4,192,754)	(1,952,016)
Deferred income tax		-	147,430
NET PROFIT OR LOSS OF THE PERIOD		31,032,035	17,698,248

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF JUNE 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	<u>Note</u>	<u>June 30, 2022</u> <i>(unaudited)</i>	<u>December 31, 2021</u> <i>(audited)</i>
ACTIVE			
Fixed assets			
Intangible assets	6	90,068	116,545
Property, plant and equipment	7	34,376,849	35,592,351
Rights of use		-	-
Financial fixed assets	8	<u>128,513,637</u>	<u>128,881,266</u>
Total fixed assets		<u>162,980,554</u>	<u>164,590,162</u>
Current assets			
Inventories		638,385	605,887
Trade receivables		52,975,842	30,032,882
Advances paid		5,738	35,761
Receivables from the group companies		1,382,039	1,393,713
Other receivables		24,167,115	5,113,561
			601,600
Short-term investments		601,600	
Cash and cash equivalents		<u>28,617,608</u>	<u>21,130,855</u>
Total current assets		<u>108,388,327</u>	<u>58,914,259</u>
Prepaid expenses		1,287,395	598,970
Total assets		<u>272,656,276</u>	<u>224,103,391</u>
EQUITY AND LIABILITIES			
Current liabilities			
Amounts owed to credit institutions		-	-
Trade payables		47,966,975	33,491,021
Other payables		<u>4,384,506</u>	<u>2,545,936</u>
Total current liabilities		<u>52,351,481</u>	<u>36,036,957</u>
Long-term debts			
Amounts owed to credit institutions		-	-
Other long-term debts		<u>261,390</u>	<u>261,433</u>
Total long-term debts		<u>261,390</u>	<u>261,433</u>
Provisions		628,641	628,641
Subsidies		14,358,820	-
Deferred income		7,463,251	2,765,702

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

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF THE FINANCIAL POSITION
AS OF JUNE 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	<u>Note</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
		<i>(unaudited)</i>	<i>(audited)</i>
CAPITAL AND RESERVES			
Capital subscribed and paid in		60,000,000	30,000,000
Adjustments of share capital - IAS 29	9	1,739,602	1,739,602
Reserves		24,538,949	9,823,575
Losses on equity instruments		-	-
Retained earnings		82,389,883	112,389,883
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		31,032,035	32,610,965
Allocation of profit		-	(45,591)
Total equity		<u>197,592,693</u>	<u>184,410,658</u>
Total equity and debts		<u>272,656,276</u>	<u>224,103,391</u>

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	Capital social	The first issue	Reserves Legal	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as at January 1, 2022 (audited)	31,739,602	-	6,000,000	3,823,575	-	142,847,481	184,410,658
Profit/(Loss) of the year	-	-	-	-	-	31,032,035	31,032,035
Set-up of the fiscal reserve	-	-	-	14,715,374	-	(14,715,374)	-
Set-up of legal reserve	-	-	-	-	-	-	-
Increase in share capital	30,000,000	-	-	-	-	(30,000,000)	-
Dividends paid	-	-	-	-	-	(17,850,000)	(17,850,000)
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
Balance at June 30, 2022 (unaudited)	61,739,602	-	6,000,000	18,538,949	-	111,314,142	197,592,693

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

As of June 30, 2022, the share capital was RON 60,000,000 divided into 60,000,000 shares with a nominal value of 1 leu.

In April 2022, dividends were distributed in the amount of 17,850,000 lei, respectively RON 0.29 per share.

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 61,739,602.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	Capital social	The first issue	Reserves Legal	Other reserves	Revaluation reserves	Retained earnings	Total
Balance as at January 1, 2021 (audited)	31,739,602	-	6,000,000	3,777,984	-	126,482,107	167,999,693
Profit/(Loss) of the year	-	-	-	-	-	32,610,965	32,610,965
Set-up of the fiscal reserve	-	-	-	45,591	-	(45,591)	-
Set-up of legal reserve	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(16,200,000)	(16,200,000)
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
Balance at December 31, 2021 (audited)	31,739,602	-	6,000,000	3,823,575	-	142,847,481	184,410,658

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

The inflated value of the share capital according to IAS 29 as a result of the restatement of the financial statements according to OMFP 2844/2016 is in the amount of RON 31,739,602.

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

During April 2021, dividends amounting to 16,200,000 lei, respectively 0.54 lei per share, were distributed.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

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TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities:		
Profit before taxation	<u>35,224,789</u>	<u>19,502,835</u>
Adjustments for non-monetary items:		
Depreciation on intangible assets	27,128	4,041
Depreciation related to property, plant and equipment	2,186,858	1,951,422
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(187,771)	(11,117)
Expenditure/(Revenue) relating to provisions for risks and charges	-	-
(Net gain)/Net loss on the outflow of property, plant and equipment	(91,841)	(175,742)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gain)	(980,117)	35,935
Dividend income	(5,365,006)	-
Interest expense	-	75,854
Interest income	(200,585)	(125,820)
Operating profit before working capital changes	<u>30,613,455</u>	<u>21,257,408</u>
Changes operating assets and liabilities:		
(Increases)/Decreases in receivables	(40,786,929)	(7,735,607)
(Increases)/Decreases in prepaid expenses	(688,425)	885
(Increases)/Decreases in inventories	(32,498)	64,789
Increases/(decreases) in payables	12,121,727	14,163,753
Increases/(decreases) in deferred income	19,120,303	(1,675,035)
Interest paid	-	(75,854)
Interest received	200,585	125,820
Income tax paid	-	-
Net cash flow from operating activities	<u>20,548,218</u>	<u>26,126,159</u>
Cash flows from investment activities:		
Acquisitions of tangible assets	(1,035,291)	(3,905,329)
Acquisitions of intangible assets	(650)	(115,700)
(Acquisition)/Sale of long-term financial fixed assets	367,629	(94,152)
Proceeds from the sale of fixed assets	91,841	222,001
Proceeds from the sale of short-term investments	-	-
Dividends received	5,365,006	-
Net cash flow from investment activities	<u>4,788,535</u>	<u>(3,893,180)</u>

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

TTS (Transport Trade Services) S.A.
INTERIM SEPARATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

	June 30, 2022	June 30, 2021
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from financing activities:		
Collection/(Repayment) long-term loan	-	(4,210,587)
Dividends paid	(17,850,000)	(16,200,000)
Net cash flow from financing activities	(17,850,000)	(20,410,587)
(Decrease) / Net increase in cash and cash equivalents	7,486,753	1,822,392
Cash and cash equivalents at the beginning of the year	21,130,855	17,745,997
Cash and cash equivalents at the end of the period	28,617,608	19,568,389

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

1. GENERAL INFORMATION

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

The main activity of the Company is represented by transport activities and related to transports. TTS (Transport Trade Services) S.A. operates as a freight forwarder in domestic and international transport, mainly inland waterway transport. The company offers integrated services, from the pick-up of goods from the river or sea port, to the point of destination.

The company is active in the international freight forwarding segment and is organized into three divisions:

1. Minerals – which provide logistics operations for raw materials and finished products of metalurgical industries and equipment.
2. Agri – which deals exclusively with the logistics of agricultural goods (cereals, seeds, vegetable oils).
3. Chemical – dealing with fertilizer logistics and raw material for fertilizer production.

2. MAIN ACCOUNTING POLICIES

2.1 Declaration of conformity

Simplified individual financial statements for the period ended June 30, 2022 they were developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The summary individual interim financial statements do not include all the information and items presented in the annual financial statements and must be read in conjunction with the annual financial statements of TTS (Transport Trade Services) S.A. prepared as at December 31, 2021.

The simplified individual interim financial statements for 01.01-30.06.2022 are not audited and have not been reviewed by an external auditor.

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

2.2 The basics of drawing up

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

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

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

In terms of exposure, the Company has no financial exposure, no assets or agencies or branches in Ukraine or Russia.

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

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

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

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

2.3 Accounting estimates

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

3. INCOME

We present below an analysis of the Company's revenues related to the period, coming from continuous operations:

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Revenue from rendering of services	270,640,905	178,094,045
Revenue from other activities	2,078,373	2,112,483
Revenue from sales of merchandises	-	64,521
Total	272,719,278	180,271,049

4. OTHER OPERATING INCOME

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Income from compensation, penalties	3,664,325	2,855,872
Income from the sale of fixed assets	91,841	222,001
Other operating income	41,230	81,203
Total	3,797,396	3,159,076

5. EXPENSES WITH EXTERNAL SERVICES

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Expenditure related to third-party services	235,141,404	159,630,721
Repair expenses	967,674	1,577,682
Rent expenses	1,436,564	2,400,291
Insurance expenses	366,442	407,792
Training expenses	18,370	14,293
Transportation services	5,776	4,336
Expenses with commissions and fees	137,153	321,134
Advertising and protocol	298,384	266,387
Travel expenses	28,250	29,641
Postal charges and telecommunications expenses	59,368	110,631
Bank commissions and similar charges	48,466	42,548
Total	238,507,851	164,805,456

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

6. INTANGIBLE ASSETS

COST	Concessions and Patent	Other intangible assets	Total
As of December 31, 2020 (audited)	10,392	1,727,174	1,737,566
Additions	-	135,968	135,968
Disposals	-	-	
As of December 31, 2021 (audited)	10,392	1,863,142	1,873,534
Additions	-	650	650
Disposals	-	-	
As of June 30, 2022 (unaudited)	10,392	1,863,792	1,874,184
ACCUMULATED DEPRECIATION			
As of December 31, 2020 (audited)	10,330	1,718,902	1,729,232
Depreciation for the current year	62	27,695	27,757
Depreciation attributable to withdrawals	-	-	-
As of December 31, 2021 (audited)	10,392	1,746,596	1,756,989
Depreciation for the current year	-	27,128	27,128
Depreciation attributable to withdrawals	-	-	-
As of June 30, 2022 (unaudited)	10,392	1,773,724	1,784,116
NET BOOK VALUE			
December 31, 2020 (audited)	62	8,273	8,334
December 31, 2021 (audited)	-	116,545	116,545
June 30, 2022 (unaudited)	-	90,068	90,068

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

7. PROPERTY, PLANT AND EQUIPMENT

	Land at a cost	Buildings at a cost	Installations, machinery, equipment and motor vehicles at cost	Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment	Advances on fixed assets and capital assets in progress	Total
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	
COST						
Balance as at January 1, 2022 (audited)	2,914,068	26,088,748	69,909,303	1,192,441	1,641,572	101,746,131
Additions	-	96,265	913,860	26,643	6,077	1,042,845
Transfer	-	-	7,555	-	-	7,555
Disposals	-	-	(610,727)	-	(71,489)	(682,216)
Transfer	-	-	-	-	(7,555)	(7,555)
Balance as at June 30, 2022 (unaudited)	2,914,068	26,185,013	70,212,436	1,219,084	1,576,160	102,106,761
ACCUMULATED DEPRECIATION						
Balance as at January 1, 2022 (audited)	-	6,145,244	58,885,139	1,123,398	-	66,153,780
Depreciation charges	-	566,311	1,612,503	8,044	-	2,186,858
Disposals	-	-	(610,727)	-	-	(610,727)
Balance as at June 30, 2022 (unaudited)	-	6,711,555	59,886,915	1,131,442	-	67,729,912
NET BOOK VALUE						
As of December 31, 2021 (audited)	2,914,068	19,943,504	11,024,164	69,043	1,641,572	35,592,351
As of June 30, 2022 (unaudited)	2,914,068	19,473,458	10,325,521	87,642	1,576,160	34,376,849

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

	<u>Land at a cost</u>	<u>Buildings at a cost</u>	<u>Installations, machinery, equipment and motor vehicles at cost</u>	<u>Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment</u>	<u>Advances on fixed assets and capital assets in progress</u>	<u>Total</u>
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
COST						
Balance as at January 1, 2021 (audited)	2,914,068	21,978,266	69,591,294	1,156,789	2,634,259	98,274,675
Additions	-	4,328,197	2,351,475	35,652	6,652,367	13,367,691
Transfer	-	4,321,132	1,918,116	33,024	-	6,272,272
Disposals	-	(217,715)	(2,033,466)	-	(7,645,054)	(9,896,235)
Transfer	-	-	-	-	(6,272,271)	(6,272,271)
Balance at December 31, 2021 (audited)	2,914,068	26,088,748	69,909,303	1,192,441	1,641,572	101,746,131
ACCUMULATED DEPRECIATION						
Balance as at January 1, 2021 (audited)	-	5,319,873	57,815,380	1,111,671	-	64,246,923
Depreciation charges	-	920,629	3,022,716	11,727	-	3,955,072
Disposals	-	95,258	1,952,958	-	-	2,048,216
Balance at December 31, 2021 (audited)	-	6,145,244	58,885,139	1,123,398	-	66,153,780
NET BOOK VALUE						
As of December 31, 2020 (audited)	2,914,068	16,658,393	11,775,914	45,118	2,634,259	34,027,752
As of December 31, 2021 (audited)	2,914,068	19,943,504	11,024,164	69,043	1,641,572	35,592,351

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED June 30, 2022
(all amounts are expressed in LEI, unless otherwise specified)

8. FINANCIAL FIXED ASSETS

For the separated financial statements, the Company considers that the cost method would be relevant to the user of its individual financial statements, as shown in the table below:

Name of the investment	Year of foundation	The basic activity	Place of operations	Holding percentage 30.06.2022	Holding percentage 31.12.2021	Carrying amount of the investment 30.06.2022	Carrying amount of the investment 31.12.2021
CNFR Navrom S.A.	1991	Freight transport on inland waterways	Galați, Romania	92.16122%	92.1353%	39,852,310	39,798,310
Canopus Star S.R.L.	2001	Stillărcare, descărcarea of mărfuri, storage, port operationă	Constanța, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Ports Fluviale SRL	1996	Stillărcare, descărcarea of mărfuri, port operationă	Galați, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Stillărcare, descărcarea of mărfuri, port operationă	Constanța, Romania	90.00%	90.00%	1,706,207	1,706,207
Port of Fajsz (EZUSTBARKA KFT)	2004	Services auxiliary to water transportă	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Tradeț wholesale wood material	Bucharest, Romania	99.98%	99.98%	5,305,890	5,305,870
Plimsoll ZRT	2016	Expedițtake the mărfuri in rail and river transport	Budapest, Hungary	51.00%	51.00%	9,066,000	9,066,000
TTS (Transport Trade Services) GmbH	2014	Activities associated with river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by rail	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consultancyță for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leasing activity	Bucharest, Romania	7.70%	7.70%	-	-
						128,449,450	128,395,450

TTS (Transport Trade Services) S.A.
NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS
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9. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance as at December 31, 2020	<u>30,000,000</u>	<u>31,739,602</u>
Balance as at December 31, 2021	<u>30,000,000</u>	<u>31,739,602</u>
Shares issued	30.000.000	30.000.000
Balance as at June 30, 2022	<u>60,000,000</u>	<u>61,739,602</u>

By the 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 the ASF decision no. 650 of 19.05.2021, the prospectus on the initial secondary public offer for the sale of 15,000,000 shares issued by TTS (Transport Trade Services) S.A. was aproved together with admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a public offer from 24.05.2021-04.06.2021.

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.

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

As of June 30, 2022, the shareholding structure of the Company is as follows:

Shareholding structure	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders - Legal entities	25,335,710	42.2262%
Other shareholders - Individual entities	19,479,957	32.4666%
Total	<u>60,000,000</u>	<u>100%</u>

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

Shareholding structure	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	7,578,150	25.2605%
Other shareholders - Legal entities	12,871,829	42.9061%
Other shareholders - Individual entities	9,550,021	31.8334%
Total	<u>30,000,000</u>	<u>100%</u>

The inflated IFRS value of the share capital as at June 30, 2022 is RON 61,739,602 (31 December 2021: RON 31,739,602).

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10. TRANSACTIONS WITH AFFILIATED PARTIES

Balances and transactions with related parties are as follows:

	Amounts receivable from related parties		Amounts to be paid related parties	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
CNFR Navrom S.A.	121	1,505	26,871,441	14,763,462
TTS Operator S.R.L.	410,550	-	2,864,545	3,491,481
Canopus Star S.R.L.	-	228,230	5,146,571	6,927,671
TTS Porturi Fluviale S.R.L.	-	-	367,760	407,928
Plimsoll ZRT	531,536	300,561	-	-
Agrimol Trade S.R.L.	-	-	-	-
TTS (Transport Trade Services) gmbh	742,291	655,791	59,345	59,377
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	86,592	-	-
Total	1,684,498	1,272,679	35,309,662	25,649,919

Loans granted

Port of Fajsz kft	1,382,039	1,393,713
Total	1,382,039	1,393,713

	Sales of goods and services		Acquisitions of goods and services	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
CNFR Navrom S.A.	232,273	201,157	158,379,737	121,191,929
TTS Operator S.R.L.	2,070,000	2,070,000	11,042,123	11,946,881
Canopus Star S.R.L.	-	-	7,781,076	7,155,686
TTS Porturi Fluviale S.R.L.	-	11,900	1,769,598	1,480,870
Plimsoll ZRT	1,744,190	219,524	-	-
Agrimol Trade S.R.L.	-	77,577	-	-
TTS (Transport Trade Services) gmbh	3,633,739	3,444,777	121,096	127,862
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	-	-	-
Total	7,680,202	6,024,935	179,093,630	141,903,228

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11. SUBSEQUENT EVENTS

No subsequent event occurred.

Ștefănuț Petru
Chief Executive Officer

Florescu Nicoleta
Chief Financial Officer