

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

**INTERIM SEPARATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED September 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 September 30, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<u>Note</u>	<u>September 30, 2022</u> <i>(unaudited)</i>	<u>September 30, 2021</u> <i>(unaudited)</i>
TURNOVER	<b>3</b>	465,327,248	296.708.981
Other operating income	<b>4</b>	7,160,084	6.251.824
<b>Total operating income</b>		<b>472,487,332</b>	<b>302.960.805</b>
Material expenses		(151,343)	(139.578)
Energy and water costs		(231,894)	(179.135)
Cost of goods		-	(410.058)
Personnel expenses – salaries and allowances		(6,472,540)	(5.658.371)
Personnel expenses – social contributions		(245,416)	(147.488)
Depreciation charges		(3,307,584)	(2.951.498)
Adjustments value for current assets - expenses		(75,822)	(655.203)
Adjustments value regarding current assets - income		639,971	755.928
Expenses with external services	<b>5</b>	(396,241,735)	(268.609.143)
Expenses with other taxes, fees and assimilated payments		(101,686)	(113.797)
Other operational expenditure		(4,063,617)	(4.268.005)
Provisions adjustments		-	-
<b>Total operating charges</b>		<b>(410,251,666)</b>	<b>(282.376.348)</b>
<b>OPERATING RESULT</b>		<b>62,235,666</b>	<b>20.584.457</b>
Investment income		5,365,005	8.703.947
Net income/(cost) financing		521,841	39.696
Net other financial income/(s)		2,073,257	16.635
Value adjustments regarding financial fixed assets		-	-
<b>FINANCIAL PROFIT OR (LOSS)</b>		<b>7,960,103</b>	<b>8.760.278</b>
<b>RESULT BEFORE TAX</b>		<b>70,195,769</b>	<b>29.344.735</b>
Income tax expense		(9,600,898)	(2.928.024)
Deferred income tax		30,603	147.430
<b>NET PROFIT OR LOSS OF THE PERIOD</b>		<b>60,625,474</b>	<b>26.564.141</b>

**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 September 30, 2022**  
(all amounts are expressed in RON, unless otherwise specified)

	<u>Note</u>	<u>September 30, 2022</u> <i>(unaudited)</i>	<u>December 31, 2021</u> <i>(audited)</i>
<b>ACTIVE</b>			
<b>Fixed assets</b>			
Intangible assets	<b>6</b>	108,834	116,545
Property, plant and equipment	<b>7</b>	33,529,544	35,592,351
Rights of use		230,072	-
Financial fixed assets	<b>8</b>	<u>128,592,778</u>	<u>128,881,266</u>
<b>Total fixed assets</b>		<b><u>162,461,228</u></b>	<b><u>164,590,162</u></b>
<b>Current assets</b>			
Inventories		646,470	605,887
Trade receivables		48,583,764	30,032,882
Advances paid		12,026	35,761
Receivables from the group companies		1,374,479	1,393,713
Other receivables		31,139,953	5,113,561
Short-term investments		601,600	601,600
Cash and cash equivalents		<u>78,474,748</u>	<u>21,130,855</u>
<b>Total current assets</b>		<b><u>160,833,040</u></b>	<b><u>58,914,259</u></b>
Prepaid expenses		1,538,021	598,970
<b>Total assets</b>		<b><u>324,832,289</u></b>	<b><u>224,103,391</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to credit institutions		-	-
Trade payables		70,176,170	33,491,021
Other payables		<u>8,256,851</u>	<u>2,545,936</u>
<b>Total current liabilities</b>		<b><u>78,433,021</u></b>	<b><u>36,036,957</u></b>
<b>Long-term debts</b>			
Amounts owed to credit institutions		-	-
Other long-term debts		<u>492,156</u>	<u>261,433</u>
<b>Total long-term debts</b>		<b><u>492,156</u></b>	<b><u>261,433</u></b>
Provisions		628,641	628,641
Subsidies		14,358,820	-
Deferred income		3,733,519	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 September 30, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<u>Note</u>	<u>September 30, 2022</u> <i>(unaudited)</i>	<u>December 31, 2021</u> <i>(audited)</i>
<b>CAPITAL AND RESERVES</b>			
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		60.625.474	32,610,965
Allocation of profit		-	(45,591)
<b>Total equity</b>		<b><u>227.186.132</u></b>	<b><u>184,410,658</u></b>
<b>Total equity and debts</b>		<b><u>324.832.289</u></b>	<b><u>224,103,391</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at January 1, 2022 (audited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>
Profit/(Loss) of the year	-	-	-	-	-	60,625,474	60,625,474
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	-	-	-	-	-	-	-
<b>Balance at September 30, 2022 (unaudited)</b>	<b>61,739,602</b>	-	<b>6,000,000</b>	<b>18,538,949</b>	-	<b>140,907,582</b>	<b>227,186,133</b>

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 September 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 RON 17,850,000, 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.

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**Ștefănuț Petru**  
Chief Executive Officer

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**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 September 30, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at January 1, 2021 (audited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,777,984</b>	-	<b>126,482,107</b>	<b>167,999,693</b>
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	-	-	-	-	-	-	-
<b>Balance at December 31, 2021 (audited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>

As of December 31, 2021, the share capital was RON 30,000,000 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 RON 16,200,000, respectively RON 0.54 per share, were distributed.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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 September 30, 2022**  
(all amounts are expressed in RON, unless otherwise specified)

	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities:</b>		
<b>Profit before taxation</b>	<b><u>70,195,769</u></b>	<b><u>29,344,735</u></b>
<b>Adjustments for non-monetary items:</b>		
Depreciation on intangible assets	42,547	15,612
Depreciation related to property, plant and equipment	3,265,037	2,935,886
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(564,149)	(100,725)
Expenditure/(Revenue) relating to provisions for risks and charges	-	-
(Net gain)/Net loss on the outflow of property, plant and equipment	(91,841)	(188,510)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gain)	(2,074,189)	(16,635)
Dividend income	(5,365,005)	-
Interest expense	-	95,162
Interest income	(521,840)	(134,856)
<b>Operating profit before working capital changes</b>	<b><u>64,886,329</u></b>	<b><u>31,950,669</u></b>
<b>Changes operating assets and liabilities:</b>		
(Increases)/Decreases in receivables	(41,895,967)	2,044,265
(Increases)/Decreases in prepaid expenses	(939,051)	289,158
(Increases)/Decreases in inventories	(40,583)	45,113
Increases/(decreases) in payables	32,826,420	(2,361,514)
Increases/(decreases) in deferred income	15,326,637	(262,579)
Interest paid	-	(95,162)
Interest received	521,840	134,856
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b><u>70,685,625</u></b>	<b><u>31,744,806</u></b>
<b>Cash flows from investment activities:</b>		
Acquisitions of tangible assets	(1,202,231)	(5,307,964)
Acquisitions of intangible assets	(34,836)	(120,858)
(Acquisition)/Sale of long-term financial fixed assets	288,489	(11,307)
Proceeds from the sale of fixed assets	91,841	234,769
Proceeds from the sale of short-term investments	-	-
Dividends received	5,365,006	-
<b>Net cash flow from investment activities</b>	<b><u>4,508,268</u></b>	<b><u>(5,205,360)</u></b>

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 September 30, 2022**  
**(all amounts are expressed in RON, unless otherwise specified)**

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	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b><i>(unaudited)</i></b>	<b><i>(unaudited)</i></b>
<b>Cash flows from financing activities:</b>		
Collection/(Repayment) long-term loan	-	(4,192,737)
Dividends paid	(17,850,000)	(16,200,000)
<b>Net cash flow from financing activities</b>	<b>(17,850,000)</b>	<b>(20,392,737)</b>
(Decrease) / Net increase in cash and cash equivalents	57,343,893	6,146,709
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,130,855</b>	<b>17,745,997</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>78,474,748</b>	<b>23,892,706</b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

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## **1. GENERAL INFORMATION**

TTS (Transport Trade Services) S.A. (hereinafter referred to as "the Company") is a company established in Romania in 1997, with its registered office in no. 27, Vaselor street, 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 September 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 01.01-30.09.2022 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, Russia or Belarus.

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 September 30, 2022**  
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The principle of business continuity. The company operates on the basis of the principle of continuity of activity. The entity continues its normal operation, without entering the state of liquidation or significant reduction of activity.

**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:

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from rendering of services	462.206.688	293.128.150
Revenue from other activities	3.120.560	3.170.425
Revenue from sales of merchandises	-	410.406
<b>Total</b>	<b>465.327.248</b>	<b>296.708.981</b>

**4. OTHER OPERATING INCOME**

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Income from compensation, penalties	6.998.593	5.145.242
Income from the sale of fixed assets	91.841	1.013.809
Other operating income	69.650	92.773
<b>Total</b>	<b>7.160.084</b>	<b>6.251.824</b>

**5. EXPENSES WITH EXTERNAL SERVICES**

	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Expenditure related to third-party services	391.268.418	261.338.176
Repair expenses	1.834.344	1.968.984
Rent expenses	1.644.719	3.571.485
Insurance expenses	557.791	594.623
Training expenses	18.371	16.073
Transportation services	9.050	7.168
Expenses with commissions and fees	278.463	467.358
Advertising and protocol	437.780	395.900
Travel expenses	40.355	44.816
Postal charges and telecommunications expenses	87.405	151.066
Bank commissions and similar charges	65.039	53.494
<b>Total</b>	<b>396.241.735</b>	<b>268.609.143</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED September 30, 2022**  
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**6. INTANGIBLE ASSETS**

<b>COST</b>	<b>Concessions and Patent</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As of December 31, 2020 (audited)</b>	<b>10,392</b>	<b>1,727,174</b>	<b>1,737,566</b>
Additions	-	135,968	<b>135,968</b>
Disposals	-	-	-
<b>As of December 31, 2021 (audited)</b>	<b>10,392</b>	<b>1,863,142</b>	<b>1,873,534</b>
Additions	-	34.836	<b>34.836</b>
Disposals	-	-	-
<b>As of September 30, 2022 (unaudited)</b>	<b>10,392</b>	<b>1,897,978</b>	<b>1,908,370</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As of December 31, 2020 (audited)</b>	<b>10,330</b>	<b>1,718,902</b>	<b>1,729,232</b>
Depreciation for the current year	62	27,695	<b>27,757</b>
Depreciation attributable to withdrawals	-	-	-
<b>As of December 31, 2021 (audited)</b>	<b>10,392</b>	<b>1,746,596</b>	<b>1,756,989</b>
Depreciation for the current year	-	42.547	<b>42.547</b>
Depreciation attributable to withdrawals	-	-	-
<b>As of September 30, 2022 (unaudited)</b>	<b>10,392</b>	<b>1,789,143</b>	<b>1,799,536</b>
<b>NET BOOK VALUE</b>			
<b>December 31, 2020 (audited)</b>	<b>62</b>	<b>8,273</b>	<b>8,334</b>
<b>December 31, 2021 (audited)</b>	<b>-</b>	<b>116,545</b>	<b>116,545</b>
<b>September 30, 2022 (unaudited)</b>	<b>-</b>	<b>108.834</b>	<b>108.834</b>

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED September 30, 2022**  
**(all amounts are expressed in RON, 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
	RON	RON	RON	RON	RON	
<b>COST</b>						
<b>Balance as at January 1, 2022 (audited)</b>	<b>2,914,068</b>	<b>26,088,748</b>	<b>69,909,303</b>	<b>1,192,441</b>	<b>1,641,572</b>	<b>101,746,131</b>
Additions	-	96.265	933.864	26.643	158.896	1.215.669
Transfer	-	-	13.438	-	-	13.438
Disposals	-	-	(610.727)	-	(13.438)	(624.165)
Transfer	-	-	-	-	(13.438)	(13.438)
<b>Balance as at September 30, 2022 (unaudited)</b>	<b>2.914.068</b>	<b>26.185.013</b>	<b>70.232.440</b>	<b>1.219.084</b>	<b>1.787.029</b>	<b>102.337.635</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at January 1, 2022 (audited)</b>	-	<b>6,145,244</b>	<b>58,885,139</b>	<b>1,123,398</b>	-	<b>66,153,780</b>
Depreciation charges	-	849.945	2.402.246	12.846	-	3.265.037
Disposals	-	-	610.727	-	-	610.727
<b>Balance as at September 30, 2022 (unaudited)</b>	-	<b>6.995.189</b>	<b>60.676.658</b>	<b>1.136.244</b>	-	<b>68.808.091</b>
<b>NET BOOK VALUE</b>						
<b>As of December 31, 2021 (audited)</b>	<b>2,914,068</b>	<b>19,943,504</b>	<b>11,024,164</b>	<b>69,043</b>	<b>1,641,572</b>	<b>35,592,351</b>
<b>As of September 30, 2022 (unaudited)</b>	<b>2.914.068</b>	<b>19.189.824</b>	<b>9.555.783</b>	<b>82.840</b>	<b>1.787.029</b>	<b>33.529.544</b>

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

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

**7. PROPERTY, PLANT AND EQUIPMENT (continued)**

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

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

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
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**(all amounts are expressed in RON, 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:

<b>Name of the investment</b>	<b>Year of foundation</b>	<b>The basic activity</b>	<b>Place of operations</b>	<b>Holding percentage 30.09.2022</b>	<b>Holding percentage 31.12.2021</b>	<b>Carrying amount of the investment 30.09.2022</b>	<b>Carrying amount of the investment 31.12.2021</b>
CNFR Navrom S.A.	1991	Freight transport on inland waterways	Galați, Romania	92.16666%	92.1353%	39.863.758	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	99.9772%	99.98%	5.305.870	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%	-	-
						<b>128.460.898</b>	<b>128,395,450</b>

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

**TTS (Transport Trade Services) S.A.**  
**NOTES TO THE INTERIM SEPARATED FINANCIAL STATEMENTS**  
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**(all amounts are expressed in RON, unless otherwise specified)**

**9. ISSUED CAPITAL**

	<u>Number of shares</u>	<u>Share capital</u>
<b>Balance as at December 31, 2020</b>	<u>30,000,000</u>	<u>31,739,602</u>
<b>Balance as at December 31, 2021</b>	<u>30,000,000</u>	<u>31,739,602</u>
Shares issued	30.000.000	30.000.000
<b>Balance as at September 30, 2022</b>	<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 September 30, 2022, the shareholding structure of the Company is as follows:

<b>Shareholding structure</b>	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	15,184,333	25.3072%
Other shareholders - Legal entities	25,579,514	42.6325%
Other shareholders - Individual entities	19,236,153	32.0602%
<b>Total</b>	<u>60,000,000</u>	<u>100%</u>

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

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

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



**TTS (Transport Trade Services) S.A.**  
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**10. TRANSACTIONS WITH AFFILIATED PARTIES**

Balances and transactions with related parties are as follows:

	<b>Amounts receivable from related parties</b>		<b>Amounts to be paid related parties</b>	
	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
CNFR Navrom S.A.	95,366	1,505	48,126,493	14,763,462
TTS Operator S.R.L.	1,642,200	-	3,229,974	3,491,481
Canopus Star S.R.L.	-	228,230	6,329,600	6,927,671
TTS Porturi Fluviale S.R.L.	-	-	579,633	407,928
Plimsoll ZRT	194,342	300,561	-	-
TTS (Transport Trade Services) gmbh	173,698	655,791	59,388	59,377
Port of Fajsz kft	-	86,592	-	-
<b>Total</b>	<b>2,105,606</b>	<b>1,272,679</b>	<b>58,325,088</b>	<b>25,649,919</b>

***Loans granted***

Port of Fajsz kft	1,374,479	1,393,713
<b>Total</b>	<b>1,374,479</b>	<b>1,393,713</b>

	<b>Sales of goods and services</b>		<b>Acquisitions of goods and services</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>	<b>September 30, 2022</b>	<b>September 30, 2021</b>
CNFR Navrom S.A.	339,276	273,474	270,397,638	188,403,951
TTS Operator S.R.L.	3,105,000	3,105,000	18,824,298	17,995,938
Canopus Star S.R.L.	-	-	13,310,935	12,654,988
TTS Porturi Fluviale S.R.L.	-	803,708	3,169,981	2,314,549
Plimsoll ZRT	2,501,078	710,615	-	-
Agrimol Trade S.R.L.	-	96,391	-	-
TTS (Transport Trade Services) gmbh	4,379,705	4,766,992	180,483	137,879
Fluvius KFT	-	-	-	291,275
<b>Total</b>	<b>10,325,058</b>	<b>9,756,180</b>	<b>305,883,336</b>	<b>221,798,580</b>

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

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**11. SUBSEQUENT EVENTS**

No subsequent event occurred.

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer