



CURRENT REPORT

**according to Law no. 24/2017 on issuers of financial instruments and market operations and
Regulation no. 5/2018 on issuers of financial instruments and market operations**

Report date: August 23rd 2021

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

Registered office: 27 Vaselor street ,district 2, Bucharest

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

Sole Registration Code with the Trade Register Office: 9089452

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

Share capital: RON 30.000.000

Regulated market on which the issued securities are traded: Bucharest Stock Exchange - Premium Tier
(market symbol: TTS)

Important events to be reported:

TTS (TRANSPORT TRADE SERVICES) S.A. ("TTS") hereby informs the investors that, on August 23rd 2021, the report of the Board of Directors was published, together with the Financial Report and the Management Statement.

Key aspects related to the first semester of 2021

- ✓ In the first 6 months of 2021, the integrated business model, the geographical scope of operations, the continuous measures to streamline the allocation of resources, as well as the lifting of restrictions related to COVID-19 at local, European and global level supported the return of TTS (Group) activities, which were affected in 2020 by sanitary measures, as well as by the severe drought that affected cereal crops in southern Romania.
- ✓ The volumes transported mainly by river and operated in ports were higher by 7.2% compared to the same period last year, supported by the increase in volumes of mineral products transported, especially raw materials for the metallurgical industries in Romania and Serbia.
- ✓ The total revenues of the group in the first half were of almost RON 274 mil., increasing by 9.5%, mainly due to the increase of revenues on the River Transport segment and the increase of revenues on the Other





TTS

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



Nr. Reg. Com.: J40/296/1997

Cod Fiscal: RO 9089452

Capital social subscris si varsat: 30 000 000 LEI

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Activities segment, from the sale of goods, the return of activity in the port operating segment, which together offset the reduction in revenue from the shipping segment.

- ✓ The efficiency of operations allowed to obtain a consolidated operating result of RON 33.8 mil., 35.8% higher than the similar period of 2020, almost half being determined by river transport activities.
- ✓ The consolidated net profit attributable to shareholders was RON 24.6 mil., increasing by 42.5% in the first half of 2021 compared to the similar period of 2020.

Attached to the present current report is the above mentioned documents.

Petru Stefanut

CEO



UNICREDIT BANK S.A.;

RON: RO63 BACX 0000 0030 0031 2003

EURO: RO09 BACX 0000 0030 0031 2005

USD: RO36 BACX 0000 0030 0031 2004

SWIFT: BACROBU

Rev. 17032021

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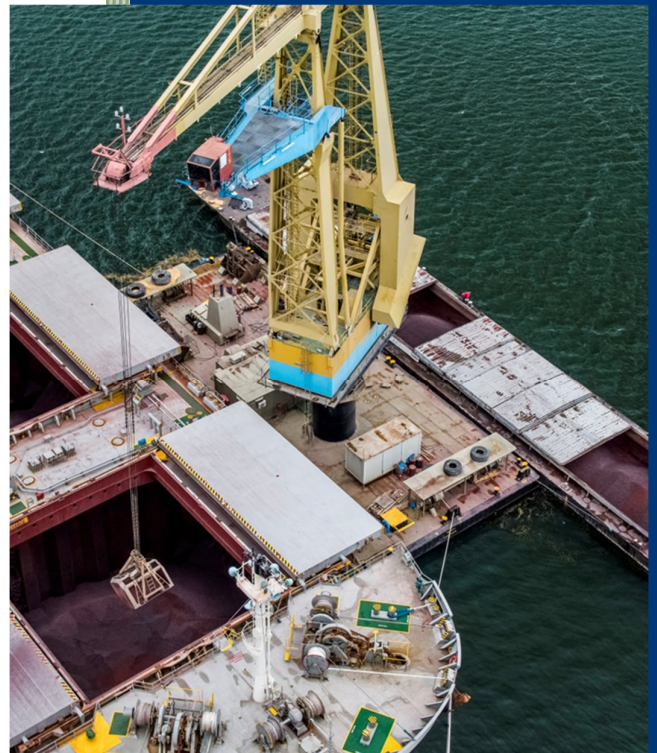
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Semester 1 2021

Report of the Board of Directors January 1 - June 30, 2021

**Transport Trade Services:
The largest integrated
freight carrier in the Danube
basin**

[BVB: TTS](#)





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Note: All amounts are expressed in RON, unless otherwise specified



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1. Executive Summary

TTS (Group) presentation

Transport Trade Services (TTS) is one of the largest inland waterway carriers in the Danube basin. TTS (Group) activity is carried out on 3 main segments: international freight forwarding, river transport and port operation. TTS (Group) has the largest river fleet in the Danube basin, consisting of 481 river units with a capacity of almost 800 thousand tons, 8 floating cranes, as well as its own port terminals in Constanța and 7 Danube River ports.

The company offers 3PL (Third Party Logistics) services, which is defined as an integrator of transport services (river, rail, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, warehouse type river units, etc.), agency (production of specific documents) and any other services specific to the supply chain management.

The operational service of TTS (Transport Trade Services) S.A. is divided into three divisions:

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

At present, TTS has its own IT system at the Group level, which provides information both at accounting and operational level (volumes, types of goods, types of operations).

Key aspects related to the first semester of 2021

- ✓ In the first 6 months of 2021, the integrated business model, the geographical scope of operations, the continuous measures to streamline the allocation of resources, as well as the lifting of restrictions related to COVID-19 at local, European and global level supported the return of TTS (Group) activities, which were affected in 2020 by sanitary measures, as well as by the severe drought that affected cereal crops in southern Romania.



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- ✓ The volumes transported mainly by river and operated in ports were higher by 7.2% compared to the same period last year, supported by the increase in volumes of mineral products transported, especially raw materials for the metallurgical industries in Romania and Serbia.
- ✓ The total revenues of the group in the first half were of almost RON 274 mil., increasing by 9.5%, mainly due to the increase of revenues on the River Transport segment and the increase of revenues on the Other Activities segment, from the sale of goods, the return of activity in the port operating segment, which together offset the reduction in revenue from the shipping segment.
- ✓ The efficiency of operations allowed to obtain a consolidated operating result of RON 33.8 mil., 35.8% higher than the similar period of 2020, almost half being determined by river transport activities.
- ✓ The consolidated net profit attributable to shareholders was RON 24.6 mil., increasing by 42.5% in the first half of 2021 compared to the similar period of 2020.

Outlook for 2021

TTS (Group) expectations for the next period are optimistic, the percentage of return being slowly replaced by that of constant growth on all core segments of the company. In support of the above are the following:

- the metallurgical industries, both ferrous and non-ferrous tend, as long as there are no major changes at local and global level, to continue to grow due to the high demand for specific finished products and their high price.
- agricultural production in Romania, for straw and rapeseed - with the harvest for completion, but also for sunflower and corn, where crops look promising, is expected to be substantially higher than in 2020, with an impact on increasing exports in S2.2021 for a similar period in 2020.
- the demand for chemical fertilizers, already higher in S1.2021 compared to the similar period of 2020, maintains the trend in S2 as well.

It should be noted that the activity, both in terms of volume of goods transported and operated in ports, as well as economic efficiency, can be negatively affected by weather conditions, especially with influence in the Danube waters. At the same time, the company, through the services and economic relations it has at its disposal, constantly analyses by its own methods all the natural changes that take place along the Danube basin in order to find the best solutions to cushion the impact of these events.



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2. Financial aspects

Profit and loss account

	6 months 2021	6 months 2020	Δ% S1/21 S1/20*
	(unaudited)	(unaudited)	
Revenue	273,938,626	250,114,567	9.53
Raw materials and consumables	(34,719,587)	(37,047,651)	(6.28)
Cost of merchandise sold	(24,527,060)	(8,871,632)	176.47
Depreciation	(27,940,779)	(24,765,469)	12.82
Subcontractors' expenses	(89,830,104)	(91,770,385)	(2.11)
Payroll expenses	(47,743,930)	(46,831,001)	1.95
Other expenses	(20,232,410)	(21,310,709)	(5.06)
Other gain and losses	4,878,728	5,395,276	(9.57)
Total operating result	33,823,485	24,912,997	35.77
Net of finance cost/ income	(899,013)	(1,389,839)	(35.32)
Investment expenses	(432,530)	(241,644)	(78.99)
Profit of the period from continuing operations	32,491,941	23,281,514	39.56
Income tax expenses	(5,181,728)	(4,367,120)	18.65
Net income for the period	27,310,213	18,914,394	44.39
Attributable to:			
Owners of the Company	24,566,449	17,242,820	42.47
Non-controlling interests	2,743,764	1,671,575	64.14
Total comprehensive income for the period attributable to:			
Owners of the Company	24,566,449	17,242,820	42.47
Non-controlling interests	2,743,764	1,671,575	64.14

*Calculation method I $(S1.2021 - S1.2020) / S1.2020 \times 100$



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Between January 1 and June 30, 2021, compared to the similar period of 2020, the value of sales revenues (consolidated) increased by 9.5% or RON 23.8 mil., being influenced by revenues from the sale of goods - other segment activities - with an increase of 193.2% and the provision of services 0.6% or with the value of RON 1.4 mil.

The operating result increased by 35.8% or RON 8.9 mil., while the result before tax increased by 39.56%.

The net profit improved, from 18.9 mil. lei to RON 27.3 mil., for the first half of 2021.

The profit tax was of 5.2 mil. lei, respectively by 11.7% or RON 0.54 mil. higher than in S1.2020.

The net profit attributable to TTS shareholders was RON 24.6 mil., 42.5% higher than in S1.2020.

Consolidated interim statement of financial position (unaudited)

	June 30 2021	December 31 2020	Δ% S1/21 31 dec./20*
	<i>(unaudited)</i>	<i>(audited)</i>	
ASSETS			
Non-current assets			
Property, plant, and equipment	597,073,351	583,695,195	2.29
Goodwill	3,846,603	3,846,603	0
Intangible assets	1,960,667	1,937,840	1.18
Investments in associates	7,422,883	7,596,793	(2.29)
Other long-term assets	3,692,953	4,101,983	(9.97)
	-	-	
Total non-current assets			
	613,996,457	601,178,414	2.13
Current assets			
Inventories			
Trade and other receivables	26,864,287	22,990,259	16.85
Other current assets	47,992,035	54,674,745	(12.22)
Cash and cash equivalents	19,492,118	16,821,195	15.88
Assets held for sale	52,240,103	55,160,530	(5.29)
	-	-	
Total current assets			
	146,588,543	149,646,728	(2.04)
Total assets			
	760,585,000	750,825,142	1.30
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital			
Reserves	31,739,602	31,739,602	0
Retained earnings	226,124,820	223,522,014	1.16
	251,070,138	244,420,990	2.72



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Equity attributable to equity holders of the parent	508,934,560	499,682,606	1.85
Non-controlling interest	103,304,631	105,299,772	(1.89)
Non-current liabilities			
Interest-bearing loans	29,085,996	23,113,632	25.84
Deferred tax liabilities	7,785,872	7,785,872	0
Long term leasing	136,021	160,086	(15.03)
Other long term liabilities	412,625	115,415	257.51
Total non-current liabilities	37,420,514	31,175,005	20.03
Current liabilities			
Trade and other payables	31,147,938	28,903,685	7.76
Current portion of the leasing	89,136	209,417	(57.44)
Interest bearing loans and borrowings	49,157,163	50,801,555	(3.24)
Provisions for risks and charges	4,591,744	5,008,685	(8.32)
Other current liabilities	25,939,314	29,744,417	(12.79)
Total current liabilities	110,925,295	114,667,759	(3.26)
Total liabilities	148,345,809	145,842,764	1.72
Total equity and liabilities	760,585,000	750,825,142	1.3

*Calculation method (S1.2021- 31.dec..2020)/ S31 dec.2020x100

Fixed assets

Fixed assets increased by 2.1% to RON 614 mil. for S1.2021, the variation being mainly due to the increase of tangible fixed assets, to RON 597.07 mil. for the period June 30, 2021, compared to December 31, 2020, as a result of investments in ship modernization and investments in the Danube ports of TTS (Transport Trade Services), in the ports of Giurgiu and Oltenita and TTS River Ports in the ports of Galati and Braila, as well as in the grain terminal in the Port of Constanta.

Current assets

As of June 31, 2021, current assets decreased by 2.0% compared to December 31, 2020, due to a decrease of 12.2% in trade and other receivables, as well as a decrease in cash and cash equivalents by 5.6%. Trade and other receivables decreased due to better collection (21 days S1.2021 compared to 26 days S1.2020). The decrease in cash and cash equivalents is mainly due to investments in the first half of 2021, the repayment of loans and dividend payments, a decrease offset by the collection of a new loan.



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Long-term debt

Long-term debts, especially long-term loans, increased by 20.0% in the first half of 2021, by RON 6.25 million, TTS (Transport Trade Services) S.A. being the guarantor for an investment credit contract of CNFR Navrom S.A. for the refinancing of expenses related to the modernization of pushers, the purchase and installation of barge hatch covers. On June 30, 2021, the loan was fully repaid.

Current debts

On June 30, 2021, current liabilities decreased by 3.3%, this decrease being due to the reduction of the values of the following categories:

- Current portion of leases - 57.4%
- Interest-bearing loans and overdraft facilities - 3.2%
- Provisions for risks and charges - 8.3%
- Other short-term debts - 12.8%.

Cash flows

	6 months 2021	6 months 2020	Δ% S1/21
	<i>(unaudited)</i>	<i>(unaudited)</i>	S1/20*
Cash flows from operating activities:			
Profit before taxation	32,491,941	23,281,514	39.56
Adjustments for non-cash items:			
Depreciation, amortization, and impairment	28,198,133	24,765,470	13.86
Net interest expenses	588,525	1,175,355	(49.93)
(Gain)/ Loss from disposals of fixed assets	(438,139)	519,637	184.32
Net increase / (Decrease) in provision for current assets	(5,121,054)	(493,248)	938.23
Net increase / (Decrease) in provision for risks and charges	(416,940)	2,348,375	(101.78)
Net increase / (Decrease) in assets held for sale	-	(861,344)	
Net increase in investments	173,910	-	
	-	-	
Net increase in provision for fixed assets	-	(215,764)	
Gain/ Loss from assets held for sale	-	597,200	
Operating profit before working capital changes	55,476,376	51,117,195	8.53
Changes in operating assets and liabilities:			
(Increase) / Decrease in trade and other receivables	10,295,592	14,227,749	(27.64)
Decrease / (Increase) in inventories	(3,742,244)	(3,969,891)	(5.73)
Increase / (Decrease) in trade and other payables	(3,469,393)	(7,489,960)	(53.68)



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Cash generated from operation	58,560,331	53,885,091	8,68
Interests paid	(588,525)	(1,175,355)	(49.93)
Income tax paid	(2,975,975)	(3,673,185)	(18.98)
Net cash flow generated from operations	54,995,831	49,036,551	12.15
Investing activities:			
Purchases of tangible and intangible assets	(42,055,970)	(39,731,329)	5.85
Payments for investments	(94,152)	-	
Income from sale of fixed assets	894,993	101,477	781.97
Loans (granted) to associates	-	-	
Encashment from sale of investments	-	4,214,268	
Dividends paid to non-controlling interests	(4,644,753)	-	
Cash flow used in investing activities	(45,899,882)	(35,415,585)	29.60
Financing activities:			
Dividends paid	(16,200,000)	(10,200,000)	58.82
Loans (paid) / received	4,327,970	(14,557,342)	(129.73)
Leasing (paid) / received	(144,346)	-	
Shares bought back	-	(95,568)	
Cash flow generated by financing activities	(12,016,376)	(24,852,910)	51.7
Net (decrease) / increase in cash and cash equivalents	(2,920,427)	(11,231,942)	(74)
Cash and cash equivalents at the beginning of the year	55,160,530	62,393,392	(11.6)
Cash and cash equivalents obtained from take-over of subsidiaries	-	-	
Cash and cash equivalents at the end of the year	52,240,102	51,161,449	2.11

In S1.2021, there is an increase of 39.6% or RON 9.2 mil. in profit before tax, and operating profit before changes in working capital increases by 8.5% or RON 4.4 mil.

Net flows from operating activities (+) registered an increase from RON 49 mil. in S1.2020, to RON 55 mil., respectively an increase of 12.2%. This increase is due to the higher profitability by 39.6% in 2021, compared to the same period last year, the increase in working capital by 11.4%, the payment of lower interest by 49.9% and a higher income tax. small by 19%, offset by the decrease in non-monetary items by 17.4%.



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Net flows from investment activities (-) increased from RON 35.4 mil. in S1.2020 to RON 45.9 mil. in S1.2021, respectively 29.6% due to the 5.9% increase in payments for investments in tangible assets (fleet modernization, acquisition and installation of aluminium barge covers, investments in port assets) and payments representing dividends distributed to minority shareholders in the amount of RON 4.6 mil.

Net flows from financing activities (-) decreased from RON 24.9 mil. in S1.2020 to RON 12.0 mil., respectively 51.7%, because of the increase in the amounts of dividends paid by 58.8%, offset by the decrease in the net position of loans repaid, respectively collected by 129.7%, because of the collection of a new investment loan in April 2021.

Intragroup transactions

On June 14, 2021, TTS (Group) was accepted for trading on the Bucharest Stock Exchange. Considering that the admission to trading was made in the middle of the year and due to the need for transparency of the company, TTS (Group) issued three reports for transactions between the group's affiliates, which present the financial situation since the beginning of the year.

Namely:

1. The transaction report TTS - NAVROM, for the period January 1-July 1, 2021, published on July 5, 2021, whose total executed value is RON 188.8 mil., the object of activity carried out between affiliates being the transport of goods on the Danube.
2. The transaction report TTS - TTS Operator, for the period January 1-July 1, 2021, published on July 6, 2021, with a total reported value of RON 9.8 mil., the main activity described in the document being the transshipment of goods in the port of Constanța.
3. The transaction report NAVROM - NAVROM SHIPYARD related parties belonging to TTS (Group), for the period January 1-July 1, 2021, published on July 7, 2021, which presents a total value executed between affiliates of RON 9.1 mil., the main services carried out being the repair works for the river units of NAVROM.

The three reports were audited and validated by the independent external auditor contracted by TTS (Group); the report issued containing the final conclusions on transactions with related parties being published on the Bucharest Stock Exchange on August 3, 2021.



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	Share capital	Legal reserve	Other Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non controlling interests	Total
Balance as at January 1, 2021 (audited)	31.739.602	6.000.000	217.522.014	244.765.567	(344.578)	499.682.606	105.299.772	604.982.378
Net income for the period	-	-	-	24.566.449	-	24.566.449	2.743.764	27.310.213
Transfers between Reserves	-	-	2.061.879	(2.061.879)	-	-	-	-
Translation adjustments	-	-	-	-	885.506	885.506	-	885.506
Dividends distributed	-	-	-	(16.200.000)	-	(16.200.000)	-	(16.200.000)
Dividends distributed to minority interest	-	-	-	-	-	-	(4.644.753)	(4.644.753)
Increase in percentage held in subsidiaries	-	-	-	-	-	-	(94.152)	(94.152)
Balance as at June30, 2021 (unaudited)	31.739.602	6.000.000	219.583.893	251.070.138	540.928	508.934.560	103.304.631	612.239.191

As of June 30, 2021, the share capital was RON 30 mil. lei divided into 30 mil. shares with a nominal value of RON 1. All issued shares are fully paid.

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

During 2021, dividends amounting to RON 16.2 mil. were distributed.



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3. Segments of activity

Below are the volumes of goods transported by river¹ and operated in ports, in millions of tonnes. There were total volume increases of 7.2%, supported by higher volumes of minerals and chemicals transported and operated.

Volumes transported and operated – TTS total

(Group)

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	1.742	2.359	(26.16)
Minerals	4.439	3.558	24.76
Chemical products	1.051	0.847	24.09
Other products	0.122	0.097	25.77
Total	7.354	6.861	7.19

There is an increase in volumes transported by 13.4% in S1.2021 compared to the same period of 2020, despite the significant decrease in volumes of agricultural products (by 19%), due to the drought that affected the harvest of 2020 in Romania. The most important increase was registered by mineral products, especially raw materials for the metallurgical industries in Romania and Serbia.

Volumes transported by river - total

TTS (Group)

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	0.746	0.921	(19.00)
Minerals	3.425	2.772	23.56
Chemical products	0.421	0.368	14.40
Other products	0.122	0.097	25.77
Total	4.714	4.158	13.37

¹ TTS 'business model mainly involves river transport using its own fleet (Navrom or Fluvius KFT) but also the fleets of various third party shipowners, employed by the shipping segment.



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The increase registered on the three types of contracts was relatively equal, which shows a balance in the development of the activity.

River transport operations - Total TTS (Group) - by type of contract

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Contracted by the forwarding segment and transported by third parties	0.083	0.073	13.70
Contracted directly by the river transport segment	1.225	1.017	20.45
Contracted by the shipping segment and transported by the river transport segment	3.406	3.068	11.02
Total	4.714	4.158	13.37

Volumes operated in ports decreased by almost 3% (-2.3%) in S1.2021 compared to the same period of 2020 due to the decrease in volumes of agricultural products operated (-30.7%), despite the increase in volumes of mineral and chemical products (both by about 30%).

Volumes operated in ports - total TTS (Group)*

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	0.996	1.438	(30.74)
Minerals	1.014	0.786	29.01
Chemical products	0.630	0.479	31.52
Total	2.640	2.703	(2.33)



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By type of contract, only the volumes directly engaged by the operating segment increased insignificantly (6,000 tons, 1.1%), the other two types of contracts decreasing, also caused by the reduction in volumes of agricultural products which, in In S1.2020, they represented over 50% of the consolidated volumes operated in ports (including by third party operators), while in S1.2021 they represented only 26.4%.

Port operations - total TTS (Group) - by type of contract

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021 /2020
Contracted by the shipping segment and operated by third parties	0.579	0.607	(4.61)
Contracted directly by the port operation segment	0.568	0.562	1.07
Contracted by the forwarding segment and operated by the port operation segment	1.493	1.534	(2.67)
Total	2.640	2.703	(2.33)

Break down, by activity segments, the situation in S1.2021, compared to the similar period of 2020, is as follows:

3.1 Forwarding

The trend of volumes engaged in transport by the forwarding segment follows the general trend at the consolidated level, with an overall increase of over 10% (+ 11.1%), despite the decrease of approximately 19% in agricultural products.

Volumes transported by river - Forwarding segment*

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	0.723	0.892	(18.95)
Minerals	2.352	1.890	24.44
Chemical products	0.413	0.359	15.04
Other products	0	0	
Total	3.488	3.141	11.05



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The port operation carried out from the mandate of the forwarding segment has the same characteristics as at the consolidated level, with a slight decrease of 3.3% in S1.2021 compared to the same period of 2020, influenced exclusively by agricultural products, which recorded a decrease of 31.7%

Volumes operated in ports - Forwarding segment*

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	0.708	1.037	(31.73)
Minerals	0.858	0.675	27.11
Chemical products	0.506	0.429	17.95
Total	2.072	2.141	(3.22)

Revenues generated by the forwarding segment from river transport followed the evolution of volumes, with slight upward influences (on chemicals) and downwards (on agricultural and mineral products), related to the distances travelled by transport (a significant increase of comparatively shorter volumes, raw materials for Liberty Steel Galati and higher grain volumes from Serbia in 2021 to Hungary in 2020, which had comparably smaller freights).

Revenues generated by the forwarding segment from river transport (by type of goods)*

(RON mil.)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	39.774	49.550	(19.63)
Minerals	81.075	72.507	11.82
Chemical products	19.084	15.821	20.62
Total	139.933	137.878	1.49



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Revenues from port operations - by cargo category - are influenced by both the volumes of cargo operated and the type of transshipment performed. For agricultural products, the volumes were comparatively higher for indirect transshipment in S1.2021 compared to the same period of 2020, which led to a decrease in revenues by 26.4%, compared to a decrease in volumes of 31.7%. For mineral products, the increase in revenues was 16.2%, compared to 27.1% increase in volumes, due to the increase in the share of products operated in direct transshipment. Chemicals brought in revenues by 20.6% higher in S1.2021 compared to the same period of 2020, compared to 17.9% increase in volumes, due to the increase in the share of chemical fertilizers, with higher operating rates than raw materials for the chemical industry, which are predominant in this category of goods.

Revenue generated by the forwarding segment of the port operation (by type of cargo) (RON mil.)	S1.2021	S1.2020	Δ% 2021/2020
Agricultural products	14.510	19.710	26.38
Minerals	12.072	10.390	16.19
Chemical products	6.322	5.173	22.21
Total	33.804	35.273	(4.16)

3.2 River transport

The evolution of volumes the river transport segment keeps the trend of the consolidated situation, in the sense that there is an increase in total volumes (+ 13.4% S1.2021 / S1.2020, although the volume of agricultural products decreased by 18.3%).

Volumes transported by river by the river transport segment

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021 /2020
Agricultural products	0.714	0.874	(18.31)
Minerals	3.402	2.765	23.04
Chemical products	0.392	0.349	12.32
Other products	0.122	0.097	25.77
Total	4.631	4.085	13.37



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The course of goods maintains the trend of volumes, but with smaller increases, due to the faster growth of volumes from / to Romania compared to those over longer distances, in the case of minerals and fertilizers. This situation is also valid for agricultural products where, in S1.2021, the largest volumes were from Serbia, compared to S1.2020 when the larger volumes were from Hungary (Hungary having the longer transport distance).

Total freight travelled by river transport segment (by type of goods)

(thous. to*km)	S1.2021	S1.2020	Δ% 2021 /2020
Agricultural products	0.495	0.629	(21.30)
Minerals	1.64	1.364	20.23
Chemical products	0.25	0.226	10.62
Other products*	0	0	
Total	2.385	2.220	7.43

*the results are 208 thous to * km 165 thous to * km

Revenues from the transport of mineral products increased their share from 56.21% in S1.2020 to 60.40%, while the share of revenues from agricultural products decreased from 29% to 22.62% in the two periods reporting, while the share of revenues from the transport of chemicals increased from 14.8% to 17%. There is a higher advance of revenues (+ 53.7%) compared to volumes (+ 25.8%) for other products, which means the ferry crossing activity; this is due to the start of the activity of the new ferry crossing between Romania and Ukraine, Isaccea - Orlivka.

Revenues generated by the river transport segment (by type of goods)

(RON mil.)	S1.2021	S1.2020	Δ% 2021 /2020
Agricultural products	33.529	39.511	(15.14)
Minerals	89.661	76.569	17.10
Chemical products	16.048	14.136	13.53
Other products	9.196	5.984	53.68
Total	148.434	136.200	8.98



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3.3 Port operations

The volumes of cargo operated in ports by the port operation segment registered a total decrease of volumes of 1.6% in S1.2021 compared to S1.2020, due to the decrease of the volumes of agricultural products, by 27.3%, which decreased in share of total operating volumes from 63.4% in 2020 to 46.9% in 2021 (first half).

Volumes operated in ports by the port operation segment

(mil. tonnes)	S1.2021	S1.2020	Δ% 2021 /2020
Agricultural products	0.966	1.329	(27.31)
Minerals	0.465	0.289	60.90
Chemical products	0.630	0.477	32.08
Total	2.061	2.095	(1.62)

The evolution of the volumes of cargo operated almost linearly influenced the evolution of revenues from port operations, with the observation that revenues from agricultural products decreased by less than 10% (compared to the decrease of volumes by 27.3%) due to the increase of the share of indirect transshipment operations in total operations.

Revenues generated by the port operation segment (by type of cargo)

(RON mil.)	S1.2021	S1.2020	Δ% 2021 /2020
Agricultural products	19.512	21.629	(9.79)
Minerals	5.926	3.490	69.80
Chemical products	7.575	5.682	33.32
Total	33.013	30.901	6.83



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3.4 Segmentation information - tables

6 months 2021 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	273,938,626	190,224,122	154,868,583	35,928,708	40,466,674	(147,549,461)
Cost of merchandise sold	(24,524,693)	(59,189)	(327,602)	-	(24,137,902)	-
Raw materials and consumables	(34,719,498)	(91,934)	(30,895,711)	(3,363,670)	(408,811)	40,629
Depreciation and amortization	(27,940,779)	(1,400,743)	(18,768,339)	(6,749,314)	(1,022,383)	-
Packaging costs	(2,456)	-	(534)	(1,922)	-	-
Subcontractors' expenses	(89,830,105)	(168,164,374)	(49,370,317)	(6,839,218)	(4,811,286)	139,355,090
Payroll expenses	(47,743,930)	(4,624,542)	(28,220,593)	(9,104,819)	(5,793,976)	-
Electricity, heating, and water	(2,231,792)	(77,334)	(487,326)	(1,132,112)	(565,155)	30,135
Maintenance and repair expenses	(6,354,801)	(1,524,891)	(6,811,802)	(2,474,873)	(266,838)	4,723,603
Other administrative expenses	(11,645,817)	(3,661,839)	(5,283,402)	(4,094,832)	(1,315,064)	2,709,320
Other gains	16,038,046	4,763,107	9,746,785	400,052	1,919,071	(790,969)
Other loss	(11,159,317)	(3,345,378)	(7,952,583)	(308,147)	(996,589)	1,443,380
Operating result	33,823,485	12,037,005	16,497,160	2,259,853	3,067,740	(38,273)
Investment expenses	(432,530)					
Net of finance cost/ income	(899,013)					
Profit before tax	32,491,942					
Income tax expenses	(5,181,728)					
Profit/(Loss) for the period from continuing operations	27,310,214					



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6 months 2021 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	27,310,214	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	24,566,449	-	-	-	-	-
Non-controlling interests	2,743,764	-	-	-	-	-
Total comprehensive income		-	-	-	-	-
Attributable to:						
Equity holders of the parent	24,566,449					
Non-controlling interests	2,743,764					



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6 months 2020 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	250,114,567	196,208,197	142,549,392	33,548,890	17,901,939	(140,093,852)
Cost of merchandise sold	(8,871,632)	(1,424,880)	(65,220)	-	(7,381,531)	-
Raw materials and consumables	(37,040,685)	(84,726)	(30,409,284)	(3,668,261)	(2,878,414)	-
Depreciation and amortization	(24,765,469)	(1,204,434)	(15,721,448)	(6,554,059)	(1,285,528)	-
Packaging costs	(6,966)	-	(6,199)	(767)	-	-
Subcontractors' expenses	(91,770,385)	(166,889,288)	(48,993,778)	(7,173,264)	(2,982,250)	134,268,194
Payroll expenses	(46,831,001)	(4,672,820)	(25,071,712)	(9,611,151)	(7,475,318)	-
Electricity, heating, and water	(2,379,042)	(70,676)	(395,819)	(1,091,182)	(849,734)	28,370
Maintenance and repair expenses	(8,008,567)	(1,048,193)	(7,711,924)	(1,748,837)	(143,357)	2,643,745
Other administrative expenses	(10,923,100)	(3,119,328)	(5,131,370)	(4,063,468)	(1,322,599)	2,713,664
Other gains	14,841,196	3,361,781	4,429,619	177,565	7,512,981	(640,750)
Other loss	(9,445,920)	(3,081,658)	(3,167,705)	(437,564)	(3,670,364)	911,371
Operating result	24,912,997	17,973,974	10,304,552	(622,098)	(2,574,174)	(169,257)
Investment expenses	(241,644)					
Net of finance cost/ income	(1,389,839)					
Profit before tax	23,281,514					
Income tax expenses	(4,637,120)					
Profit/(Loss) for the period from continuing operations	18,914,394					



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6 months 2020 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	18,914,394	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	17,242,820	-	-	-	-	-
Non-controlling interests	1,671,575	-	-	-	-	-
Total comprehensive income		-	-	-	-	-
Attributable to:						
Equity holders of the parent	17,242,820					
Non-controlling interests	1,671,575					



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3.5 Segmentation information - explanations

The Group's profit, after taxation, increased in the period of June 30, 2021, compared to June 30, 2020 by RON 8.4 mil. Or 44.4%, as a result of the gradual elimination of restrictions in the context of the COVID- 19 pandemic, imposed during S1.2020 throughout Europe, as well as in the rest of the world.

The River Transport segment (freight transport on the Danube) obtained in S1.2021 an operational result of RON 16.5 mil., registering an increase of RON 6.2 mil. The operating result of the river transport segment had the largest share in the consolidated operating result achieved on June 30, 2021, respectively 48%^{2*}.

Forwarding segment (shipment of goods) obtained in S1.2021 an operating result of RON 12.04 mil., decreasing by 5.93 RON mil. compared to S1.2020. It represents 36%* of the consolidated operating result achieved on June 30, 2021.

The Port Operations segment was most affected by the pandemic and the restrictions imposed by the authorities in S1.2020. However, the port operating segment recorded in S1.2021 an operating result (profit) of RON 2.3 million, compared to a loss of RON 0.7 million in the similar period of the previous year. The operating result of the port operation segment represents 7% * of the consolidated operating result achieved on June 30, 2021.

The Other operations segment felt a similar impact in the previous period (S1.2020) but registered a positive evolution in S1.2021. Thus, in S1.2021 the other operations segment registered an operational result (profit) of RON 3.07 mil., compared to a loss of RON 2.6 mil in the similar period of the previous year. This increase resulted from the activity of intermediation in the trade of wood products and the efficiency of the activity of the shipyards. The operating result of the other operations segment represents 9%* of the consolidated operating result achieved on June 30, 2021.

In conclusion, the period S1.2021 largely represents a recovery of the company's operations, the above-mentioned increases are eloquent in terms of the impact of the pandemic on the entire world economy, TTS feeling these market movements, the Group being closely linked to business representing the European and world macroeconomy.

² * With intersegment operations included



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6 months 2021 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Total	273,938,626	190,224,122	154,868,583	35,928,708	40,466,674	(147,549,461)
Agricultural products	64,281,769	54,283,942	33,529,345	19,511,951	-	(43,043,469)
Chemical Products	28,307,882	25,406,255	16,048,305	7,574,909	-	(20,721,587)
Minerals	114,282,287	94,047,168	89,661,160	5,926,283	-	(75,352,323)
Other merchandise	9,196,300	-	9,196,300	-	-	-
Other services	57,870,388	16,486,757	6,433,473	2,915,566	40,466,674	(8,432,082)

6 months 2020 (unaudited)	TOTAL	Forwarding	Transport fluvial	Operare portuară	Altele	Intersegment
Total	250,114,567	196,208,197	142,549,392	33,548,890	17,901,939	(140,093,851)
Agricultural products	81,766,308	70,059,018	39,511,164	21,629,271	-	(49,433,145)
Chemical Products	22,914,434	20,993,473	14,136,395	5,682,133	-	(17,897,567)
Minerals	98,054,412	82,698,893	76,569,130	3,490,019	-	(64,703,630)
Other merchandise	5,984,082	-	5,984,082	-	-	-
Other services	41,395,332	22,456,813	6,348,621	2,747,468	17,901,939	(8,059,509)

The table above represents the analysis of the Group's revenues and results from continuing operations by reportable segments, their accounting policies being the same as the Group's policies.



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4. TTS Group

4.1 Simplified consolidated interim statements (audited), holdings, investment value

Name of investment	Core Business	Place of establishment and operations	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	Type
			%	%	<i>Lei</i>	<i>Lei</i>	
CNFR Navrom S.A.	Transportation of goods on rivers	Galati, Romania	92.0747%	92.0265%	39,663,617	39,569,465	Subsid.
Canopus Star S.R.L.	Handling of goods	Constanta, Romania	51%	51%	45,079,480	45,079,480	Subsid.
TTS Porturi Fluviale S.R.L.	Handling of goods	Galati, Romania	100%	100%	25,206,269	25,206,269	Subsid.
TTS Operator S.R.L.	Handling of goods	Constanta, Romania	90%	90%	1,706,207	1,706,207	Subsid.
Navrom Bac S.R.L.	Transportation on rivers	Galati, Romania	91.6396%	91.5915%	1,571,951	1,571,951	Subsid.
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galati, Romania	92.057%	92.009%	9,114,875	9,114,875	Subsid.
Navrom River S.R.L.	Hotels and similar activities	Galati, Romania	-	92.0265%	-	20,577,000	Subsid.
Superquatro Group SRL	Hydrotechnical works	Galati, Romania	92.0747%	92.0265%	6,180,080	6,180,080	Subsid.
TTS (Transport Trade Services) GmbH	Complementary activities related to transport	Austria	75%	75%	116,477	116,477	Subsid.
Plimsoll Kft	Complementary activities related to transport	Budapest, Hungary	51%	51%	9,066,000	9,066,000	Subsid.



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Name of investment	Core Business	Place of establishment and operations	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	Type
Fluvius Kft	Complementary activities related to transport	Budapest, Hungary	51%	51%	-	-	Subsid.
Port of Fajsz Kft	Handling of goods	Fajsz, Hungary	100%	100%	1,293,580	1,293,500	Subsid.
Agrimol Trade SRL	Trading various products	Bucharest, Romania	99.9771%	99.9771%	15,352,500	15,352,500	Subsid.
Cernavoda Shipyard SRL	Repair and maintenance of ships and boats	Cernavoda, Romania	92.0747%	92.0265%	17,083,000	17,083,000	Subsid.
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanta, Romania	92.0747%	92.0265%	200,000	200,000	Subsid.
Transterminal-S S.R.L.	Railway transportation of goods	Chisinau, Rep. of Moldova	20%	20%	147,339	147,339	Assoc. entity
Navrom Port Service S.A.	Transportation on rivers	Galati, Romania	46.0164%	45.9923%	878,700	878,700	Assoc. entity
Management NFR S.A.	Business and consultancy services	Bucharest, Romania	20%	20%	-	-	Assoc. entity
GIF Leasing IFN	Finance lease	Bucharest, Romania	7.701%	7.701%	-	-	Inv.
For Serv Drum	Construction	Arges, Romania	30%	30%	-	-	Inv.



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4.2 The structure of the Group and the activities of the companies that make it up

TTS (Transport Trade Services) S.A. is a company established in Romania in 1997, with its registered office in Vaselor street, no. 27, Bucharest. The object of activity of the Company and of the entities in the group includes the international freight forwarding, the transport, mainly the transport on inland waterways and the port operation. The company offers integrated services, from taking over the goods in a river or seaport, to the point of destination.

The simplified financial statements of TTS at and for the period ended June 30, 2021 include the Company and its subsidiaries (collectively referred to as "the Group" and individually "Group entities").

As of June 30, 2021, the Company held investments directly or through other subsidiaries in the following entities:

CNFR NAVROM S.A. is a joint stock company established in 1991, in which TTS (Transport Trade Services) S.A. holds 92.0747% (2020: 92.0265%) of the share capital, the rest being owned by various individuals. The company's headquarters is located on Portului Street no. 34. Galați County. The main business of the entity is inland waterway transport (CAEN code 5040).

CANOPUS STAR S.R.L. is a limited liability company established in 2001, in which TTS (Transport Trade Services) S.A. holds 51% of the share capital. The company's headquarters are in the Port Digul de Nord Precinct Km1 + 100 Street. Administrative Building 1'st floor. Constanța County. The main object of activity is the handling of cereals in the capacity terminal located in the Port of Constanta (CAEN code 5224).

TTS PORTURI FLUVIALE S.R.L. (former S.C. TRANS EUROPA PORT S.A. which in 2014 took over by merger the subsidiary Europort Logistics) is a joint stock company established in 1996, in which TTS (Transport Trade Services) S.A. holds 100% of the share capital. The company's headquarters is located on 1 Regiment 11 Siret Street, Galați County. The main object of activity is the handling of goods in the ports located on the Danube (CAEN code 5224).



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TTS OPERATOR S.R.L. is a limited liability company established in 1994 in which TTS (Transport Trade Services) S.A. holds 90% of the share capital. The company's headquarters are in the Port Precinct. Digul de Nord Km1 + 100 street. Administrative Building 1'st floor. Constanța County. The main object of activity is the loading and unloading of river and sea vessels in the Port of Constanta (CAEN code 5224).

AGRIMOL TRADE S.R.L. is a limited liability company established in 2010, in which TTS (Transport Trade Services) S.A. holds 99.9771% of the share capital. The company's headquarters is in Vaselor Street, no. 34. Bucharest. The main object of activity is as intermediary in the sale of various products, the company being currently specialized in the export of wood products (CAEN code 4619).

CERNAVODA SHIPYARD S.R.L. is a limited liability company established in 2013, in which TTS (Transport Trade Services) S.A. indirectly holds 92.0747% (2020: 92.0265%) of the share capital, through CNFR Navrom S.A. The company's headquarters is in Canalului Street, no.1, Cernavoda. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

BUNKER TRADE LOGISTICS S.R.L. is a limited liability company established in 2013, in which TTS (Transport Trade Services) S.A. indirectly holds 92.0747% (2020: 92.0265%) of the share capital, through CNFR Navrom S.A. The company's headquarters is in Constanța, Port precinct. The main object of activity is service activities ancillary to water transport (CAEN code 5222).

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

NAVROM BAC S.R.L. is a limited liability company established in 1999, in which TTS (Transport Trade Services) S.A. indirectly holds, through CNFR Navrom S.A., 91.6396% (2020: 91.5915%) of the share capital. The company's headquarters is in Faleza Dunării Street no. 1. Galati county. The main object of activity is the transport of goods and passengers by inland waterways (CAEN code 5030).



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NAVROM SHIPYARD S.R.L. is a limited liability company established in 1999, in which TTS (Transport Trade Services) S.A. indirectly holds, through CNFR Navrom S.A., 92.057% (2020: 92.009%) of the share capital. The main object of activity is the repair and maintenance of ships and boats (CAEN code 3315).

NAVROM RIVER S.R.L. was an entity established in 2011, in which TTS (Transport Trade Services) S.A. owned 92.0265%, indirectly through CNFR Navrom S.A. The company's headquarters were in str. Portului no. 23 Galati County. In February 2021, Navrom River merged by absorption with CNFR Navrom S.A.

SUPERQUATRO GRUP S.R.L. is a limited liability company based in Galati. Portului Street, no. 20 in which TTS (Transport Trade Services) S.A. holds 92.0747% (2020: 92.0265%) of the share capital, indirectly, through CNFR Navrom. The main object of activity is the performance of hydrotechnical works (CAEN 4291).

PLIMSOLL KFT is a limited liability company established in April 1992, in which TTS (Transport Trade Services) S.A. directly owns 51% of the shares. On June 20, 2016, the company acquired 51% of the shares. The company's headquarters is in Frangepan Street no. 1139, Budapest, Hungary. The main object of activity is rail and river transport, intermediation activities for transport.

FLUVIUS KFT is a limited liability company in which TTS (Transport Trade Services) S.A. indirectly holds, through PLIMSOLL KFT, 51% of the share capital. The company's headquarters is in Frangepan Street no. 1139, Budapest, Hungary. The main object of activity is the river transport of goods.

PORT OF FAJSZ KFT is a limited liability company established in 2004, in which TTS (Transport Trade Services) S.A. holds 100% of the share capital. On June 27, 2019, TTS purchased a 100% stake in the securities. The company's registered office is in Fajsz, lot no. 076/2, Hungary. The main object of activity is the services auxiliary to water transport. At the date of acquisition, the company was called EZUSTBARKA kft, the change of name to PORT OF FAJSZ kft occurred on 30.08.2019.



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TRANSTERMINAL-S S.R.L. is a limited liability company established in 2006, in which TTS (Transport Trade Services) S.A. holds 20% of the share capital. The company's headquarters is located on Grădina Botanică Street no. 14/3, Chisinau. The main object of activity is the rail freight transport.

NAVROM PORT SERVICE S.A. is a joint stock company established in 1999, in which TTS (Transport Trade Services) S.A. holds 46.0164% (2020: 45.9923%) of the share capital, indirectly through CNFR Navrom S.A. The company's headquarters is located in Portului Street, no. 39, Galati county. The main object of activity is the transport of goods by inland waterways (CAEN code 5040).

MANAGEMENT NFR S.A. is a joint stock company established in 2003. in which TTS (Transport Trade Services) S.A. holds 20% of the share capital. The company's headquarters is in str. Vaselor no. 34. Bucharest. The main object of activity is business and management consultancy activities (CAEN code 7022). This company is currently in advanced liquidation proceedings.

GIF LEASING IFN is a limited liability company established in 2004. in which TTS (Transport Trade Services) S.A. holds 7.7% of the share capital. The company's headquarters is in str. Negustori no. 24, Bucharest. The main object of activity is financial leasing activities (CAEN code 6491). The company is currently in advanced liquidation proceedings.



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5. TTS shareholding structure

As of June 30, 2021, the shareholding structure of the Company is as follows:

	No. of shares	Rate
Mihăilescu 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%
Pavăl 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%

Source: Depozitarul Central



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6. Management statements

The consolidated report of the Board of Directors of the Company for the first half of 2021 on the economic and financial activity of the company is based on the simplified consolidated interim financial statements prepared for the period ended June 30, 2021.

The simplified consolidated financial statements for the period ended 30 June 2021 have been prepared in accordance with the principles of recognition and measurement of International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34 "Interim Financial Reporting".

The simplified consolidated interim financial statements do not contain all the information and elements presented in the annual financial statements and should be read in conjunction with the consolidated annual financial statements of TTS (Transport Trade Services) S.A. drawn up on 31 December 2020.

The simplified consolidated interim financial statements for 01.01-30.06.2021 are not audited and have not been reviewed by an external auditor.

Alexandru – Mircea Mihailescu
President of the Board of Directors

TTS (Transport Trade Services) S.A.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2021**

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

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

	<u>Note</u>	<u>6 months 2021</u> <i>(unaudited)</i>	<u>6 months 2020</u> <i>(unaudited)</i>
Revenue	3	273.938.626	250.114.567
Raw materials and consumables		(34.719.587)	(37.047.651)
Cost of merchandise sold		(24.527.060)	(8.871.632)
Depreciation and amortization		(27.940.779)	(24.765.469)
Subcontractors expenses		(89.830.104)	(91.770.385)
Payroll expenses		(47.743.930)	(46.831.001)
Other expenses	4	(20.232.410)	(21.310.709)
Other gain and losses		4.878.728	5.395.276
Total operating result		33.823.485	24.912.997
Net of finance cost/ income		(899.013)	(1.389.839)
Investment expenses		(432.530)	(241.644)
Profit of the period from continuing operations		32.491.941	23.281.514
Income tax expenses		(5.181.728)	(4.367.120)
Net income for the period		27.310.213	18.914.394
Attributable to:			
Owners of the Company		24.566.449	17.242.820
Non-controlling interests		2.743.764	1.671.575
Total comprehensive income for the period attributable to:			
Owners of the Company		24.566.449	17.242.820
Non-controlling interests		2.743.764	1.671.575


Ștefănuț Petru
CEO


Florescu Nicoleta
CFO

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

	<u>Note</u>	<u>June 30, 2021</u> <i>(unaudited)</i>	<u>December 31, 2020</u> <i>(audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	6	597.073.351	583.695.195
Goodwill		3.846.603	3.846.603
Intangible assets		1.960.667	1.937.840
Investments in associates	7	7.422.883	7.596.793
Other long term assets		3.692.953	4.101.983
Total non-current assets		<u>613.996.457</u>	<u>601.178.414</u>
Current assets			
Inventories		26.864.287	22.990.259
Trade and other receivables		47.992.035	54.674.745
Other current assets		19.492.118	16.821.195
Cash and cash equivalents		52.240.103	55.160.530
Assets held for sale		-	-
Total current assets		<u>146.588.543</u>	<u>149.646.728</u>
Total assets		<u>760.585.000</u>	<u>750.825.142</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	8	31.739.602	31.739.602
Reserves		226.124.820	223.522.014
Retained earnings		251.070.138	244.420.990
Equity attributable to equity holders of the parent		<u>508.934.560</u>	<u>499.682.606</u>
Non-controlling interest		<u>103.304.631</u>	<u>105.299.772</u>
Non-current liabilities			
Interest-bearing loans	9	29.085.996	23.113.632
Deferred tax liabilities		7.785.872	7.785.872
Long term leasing	9	136.021	160.086
Other long term liabilities		412.625	115.415
Total non-current liabilities		<u>37.420.514</u>	<u>31.175.005</u>

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

	<u>Note</u>	<u>June 30, 2021</u> <i>(unaudited)</i>	<u>December 31, 2020</u> <i>(audited)</i>
Current liabilities			
Trade and other payables		31.147.938	28.903.685
Current portion of the leasing		89.136	209.417
Interest bearing loans and borrowings	9	49.157.163	50.801.555
Provisions for risks and charges		4.591.744	5.008.685
Other current liabilities		25.939.314	29.744.417
Total current liabilities		110.925.295	114.667.759
Total liabilities		148.345.809	145.842.764
Total equity and liabilities		760.585.000	750.825.142

Ștefănuț Petru
CEO



Florescu Nicoleta
CFO



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

	Share capital	Legal reserve	Other Reserves	Retained earnings	Translation reserve	Attributable to owners of the parent	Non controlling interests	Total
Balance as at January 1, 2021 (audited)	31.739.602	6.000.000	217.522.014	244.765.567	(344.578)	499.682.606	105.299.772	604.982.378
Net income for the period	-	-	-	24.566.449	-	24.566.449	2.743.764	27.310.213
Transfers between Reserves	-	-	2.061.879	(2.061.879)	-	-	-	-
Translation adjustments	-	-	-	-	885.506	885.506	-	885.506
Dividends distributed	-	-	-	(16.200.000)	-	(16.200.000)	-	(16.200.000)
Dividends distributed to minority interest	-	-	-	-	-	-	(4.644.753)	(4.644.753)
Increase in percentage held in subsidiaries	-	-	-	-	-	-	(94.152)	(94.152)
Balance as at June 30, 2021 (unaudited)	31.739.602	6.000.000	219.583.893	251.070.138	540.928	508.934.560	103.304.631	612.239.191

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 entirety.

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

In April 2021, dividends were distributed in amount of RON 16.200.000 lei, respectively 0,54 RON per share.



Ștefănuț Petru
CEO



Florescu Nicoleta
CFO

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

TTS (Transport Trade Services) S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF JUNE 30, 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 (auditat)	31.739.602	5.968.175	222.614.804	210.756.405	-	471.078.986	102.215.785	573.294.771
Net income for the period	-	-	-	17.242.820	-	17.242.820	1.671.575	18.914.394
Transfers between Reserves	-	-	(4.660.024)	4.660.024	-	-	-	-
Translation adjustments	-	-	-	-	128.434	128.434	-	128.434
Dividends distributed	-	-	-	(10.200.000)	-	(10.200.000)	-	(10.200.000)
Increase in percentage held in subsidiaries	-	-	-	122.024	-	122.024	(217.592)	(95.568)
Balance as at June 30, 2020 (unaudited)	31.739.602	5.968.175	217.954.780	222.581.273	128.434	478.372.264	103.669.768	582.042.032

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 entirety.

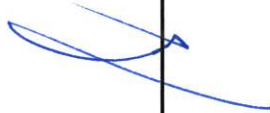
On april 28, 2020 the Extraordinary Shareholders meeting decided to settle the loss resulted from redemption of their own shares in amount of RON 27.778.063 from the reserve created as a result of the incorporation of the issue premiums and partially from retained earnings. On December 31, 2019 the losses incurred as a result of the repurchase of own shares were shown as retained earnings. The capital movement for the period January 1, 2020 - June 30, 2020 includes the extinction of the issuance premium incorporated into other reserves in amount of RON 5.138.376.

In April 2020, dividends were distributed in amount of RON 10.200.000, respectively 0,34 RON per share.

Ștefănuț Petru
CEO



Florescu Nicoleta
CFO



This is a translation from the original Romanian version.

Notes attached are an integral part of the interim condensed consolidated financial statements.

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

	6 months 2021	6 months 2020
	<u>(unaudited)</u>	<u>(unaudited)</u>
Cash flows from operating activities::		
Profit before taxation	<u>32.491.941</u>	<u>23.281.514</u>
Adjustments for non-cash items:		
Depreciation, amortization and impairment	28.198.133	24.765.470
Net interest expenses	588.525	1.175.355
(Gain)/ Loss from disposals of fixed assets	(438.139)	519.637
Net increase / (Decrease) in provision for current assets	(5.121.054)	(493.248)
Net increase / (Decrease) in provision for risks and charges	(416.940)	2.348.375
Net increase / (Decrease) in assets held for sale	-	(861.344)
Net increase in investments	173.910	-
Net increase in provision for fixed assets	-	(215.764)
Gain)/ Loss from assets held for sale	-	597.200
	<u>-</u>	<u>597.200</u>
Operating profit before working capital changes	<u>55.476.376</u>	<u>51.117.195</u>
Changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	10.295.592	14.227.749
Decrease / (Increase) in inventories	(3.742.244)	(3.969.891)
Increase / (Decrease) in trade and other payables	(3.469.393)	(7.489.960)
	<u>-</u>	<u>-</u>
Cash generated from operations	<u>58.560.331</u>	<u>53.885.091</u>
Interests paid	(588.525)	(1.175.355)
Income tax paid	(2.975.975)	(3.673.185)
	<u>-</u>	<u>-</u>
Net cash flow generated from operations	<u>54.995.831</u>	<u>49.036.551</u>
Investing activities:		
Purchases of tangible and intangible assets	(42.055.970)	(39.731.329)
Payments for investments	(94.152)	-
Income from sale of fixed assets	894.993	101.477
Loans (granted) to associates	-	-
Encashment from sale of investments	-	4.214.268
Dividends paid to non-controlling interests	(4.644.753)	-
	<u>-</u>	<u>-</u>
Cash flow used in investing activities	<u>(45.899.882)</u>	<u>(35.415.585)</u>

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

	6 months 2021	6 months 2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financing activities:		
Dividends paid	(16.200.000)	(10.200.000)
Loans (paid) / received	4.327.970	(14.557.342)
Leasing (paid) / received	(144.346)	-
Shares bought back	-	(95.568)
Cash flow generated by financing activities	(12.016.376)	(24.852.910)
Net (decrease) / increase in cash and cash equivalents	(2.920.427)	(11.231.942)
Cash and cash equivalents at the beginning of the year	55.160.530	62.393.392
Cash and cash equivalents obtained from take-over of subsidiaries	-	-
Cash and cash equivalents at the end of the year	52.240.102	51.161.449


Ștefănuț Petru
CEO


Florescu Nicoleta
CFO

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

1. GENERAL INFORMATION

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

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

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

CNFR NAVROM SA is a stockholding entity established in 1991 where TTS (Transport Trade Services) S.A. holds 92.0747% (2020: 92,0265%) of the share capital, the rest being owned by several individuals. The entity's headquarters is at No 34, Portului Street, Galati County. The core business of the entity is river transport of goods (code CAEN 5040).

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

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

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

AGRIMOL TRADE SRL is a limited liability entity, established in 2010, where TTS (Transport Trade Services) S.A. owns 99.98% of the share capital. The entity's headquarters is at no 34, Vaselor Street, Bucharest. The core business is trading of various products, the company being currently specialized in the export of wooden products (cod CAEN 4619).

CERNAVODA SHIPYARD SRL is a limited liability entity, established in 2013, where TTS (Transport Trade Services) S.A. owns 92,0747% (2020: 92,0265%) of the share capital through Navrom S.A. The entity's headquarters is at no 1, Canalului Street, Cernavoda. The core business is related to repair and maintenance of ships and boats (cod CAEN 3315).

Bunker Trade Logistics SRL is a limited liability entity, established in 2013, where TTS (Transport Trade Services) S.A. owns 92,0747% (2020: 92,0265%) of the share capital through Navrom S.A. The entity's headquarters is in Constanta, Incinta Port. The core business is various services related to river transport (cod CAEN 5222).

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

NAVROM BAC SRL is a limited liability entity, established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly through CNFR Navrom SA 91,6396% (2020: 91,5915%) from the share capital. The entity's headquarters is at no. 1, Faleza Dunarii Street, Galati County. The core business is related to the river transports (code CAEN 5030).

NAVROM SHIPYARD SRL is a limited liability entity established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly, through CNFR Navrom S.A., 92,057% (2020:92,009%) from the share capital. The core business is related to the maintenance and repair of the ships and boats (code CAEN 3315).

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

1. GENERAL INFORMATION (continued)

Navrom River S.R.L. was an entity established in 2011, where TTS (Transport Trade Services) SA owned indirectly, through CNFR Navrom S.A., at december 31, 2020 92.0265%. The entity's headquarters was at no. 23, Portului Street, Galati county. In February 2021, 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 where TTS (Transport Trade Services) SA owned indirectly, through CNFR Navrom S.A., owns 92,0747% (2020: 92,0265%) from the share capital. The entity's core business is related to performing of hydrotechnical works (CAEN code 4291).

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

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

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

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

NAVROM PORT SERVICE SA is a stockholding entity, established in 1999, where TTS (Transport Trade Services) S.A. owns indirectly, through CNFR Navrom SA, 46,0164% (2020: 45,9923%) of the share capital. The entity's headquarter is at no 39, Portului Street, Galati County. The core business is represented by river transport of goods (code CAEN 5040).

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

GIF LEASING IFN is a limited liability entity, established in 2004, where TTS (Transport Trade Services) S.A. owns 7,7% from the share capital. The entity's headquarters is at no. 24, Negustori Street, Bucharest. The core business is related to leasing (code CAEN 6491). The Company is in advanced liquidation procedure.

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1. GENERAL INFORMATION (continued)

Name of investment	Core Business	Place of establishment and operations	June 30, 2021		December 31, 2020		Type
			%	Lei	%	Lei	
CNFR Navrom S.A.	Transportation of goods on rivers	Galati, Romania	92,0747%	39.663.617	92,0265%	39.569.465	Subsidiary
Canopus Star S.R.L.	Handling of goods	Constanta, Romania	51%	45.079.480	51%	45.079.480	Subsidiary
TTS Porturi Fluviale S.R.L.	Handling of goods	Galati, Romania	100%	25.206.269	100%	25.206.269	Subsidiary
TTS Operator S.R.L	Handling of goods	Constanta, Romania	90%	1.706.207	90%	1.706.207	Subsidiary
Navrom Bac S.R.L.	Transportation on rivers	Galati, Romania	91,6396%	1.571.951	91,5915%	1.571.951	Subsidiary
Navrom Shipyard S.R.L.	Repair and maintenance of ships and boats	Galati, Romania	92,057%	9.114.875	92,009%	9.114.875	Subsidiary
Navrom River S.R.L.	Hotels and similar activities	Galati, Romania	-	-	92,0265%	20.577.000	Subsidiary
Superquatro Group SRL	Hydrotechnical works	Galati, Romania	92,0747%	6.180.080	92,0265%	6.180.080	Subsidiary
TTS (Transport Trade Services) Gmbh	Complementary activities related to transport	Austria	75%	116.477	75%	116.477	Subsidiary
Plimsoll Kft	Complementary activities related to transport	Budapesta, Ungaria	51%	9.066.000	51%	9.066.000	Subsidiary
Fluvius Kft	Complementary activities related to transport	Budapesta, Ungaria	51%	-	51%	-	Subsidiary
Port of Fajsz Kft	Handling of goods	Fajsz, Ungaria	100%	1.293.580	100%	1.293.500	Subsidiary

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1. GENERAL INFORMATION (continued)

<u>Name of investment</u>	<u>Core Business</u>	<u>Place of establishment and operations</u>	<u>June 30, 2021</u> %	<u>December 31, 2020</u> %	<u>June 30, 2021</u> <i>LEI</i>	<u>December 31, 2020</u> <i>LEI</i>	<u>Type</u>
Agrimol Trade SRL	Trading various products	Bucuresti, Romania	99,9771%	99,9771%	15.352.500	15.352.500	Subsidiary
Cernavoda Shipyard SRL	Repair and maintenance of ships and boats	Cernavoda, Romania	92,0747%	92,0265%	17.083.000	17.083.000	Subsidiary
Bunker Trade Logistics SRL	Complementary activities related to transport	Constanta, Romania	92,0747%	92,0265%	200.000	200.000	Subsidiary
Transterminal-S S.R.L.	Railway transportation of goods	Chisinau, Rep. Moldova	20%	20%	147.339	147.339	Associate
Navrom Port Service S.A.	Transportation on rivers	Galati, Romania	46,0164%	45,9923%	878.700	878.700	Associate
Management NFR S.A.	Business and consultancy services	Bucuresti, Romania	20%	20%	-	-	Associate
GIF Leasing IFN	Finance lease	Bucuresti, Romania	7,701%	7,701%	-	-	Investment
For Serv Drum SRL	Construction	Arges, Romania	30%	30%	-	-	Investment

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1. GENERAL INFORMATION (continued)

PERIMETRUL DE CONSOLIDARE

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

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

2. GENERAL ACCOUNTING POLICIES

2.1 Declaration of compliance

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

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

The interim condensed separate financial statements for 6 months 2021 are unaudited and an external review by an auditor was not performed.

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

2.2 Basis of accounting

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

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

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

3. REVENUE

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

	6 months 2021	6 months 2020
	(unaudited)	(unaudited)
Revenue from sales of merchandises	32.773.809	11.177.077
Revenue from sales of raw materials	-	32.265
Revenues from sales of finished products	6.689	-
Revenue from rendering of services	237.238.575	235.796.300
Revenue from other activities	3.919.553	3.108.925
Total	273.938.626	250.114.567

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4. OTHER EXPENSES

	6 months 2021	6 months 2020
	(unaudited)	(unaudited)
Electricity expenses	2.231.791	2.379.042
Repairs	6.354.801	8.008.567
Rent expenses	4.683.010	4.145.348
Insurance expenses	3.070.077	3.282.742
Training	111.150	81.548
Transportation services	784.757	613.010
Expenses with commissions	519.786	366.029
Advertising and protocol expenses	428.648	345.542
Travel expense	104.491	166.558
Communication expenses	631.975	687.873
Tax expenses	1.311.923	1.234.449
Total	20.232.410	21.310.709

5. SEGMENT INFORMATION

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

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

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5. SEGMENT INFORMATION (continued)

Segment revenue and results

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

	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
6 months 2021 (unaudited)						
Revenue	273.938.626	190.224.122	154.868.583	35.928.708	40.466.674	(147.549.461)
Cost of merchandise sold	(24.524.693)	(59.189)	(327.602)	-	(24.137.902)	-
Raw materials and consumables	(34.719.498)	(91.934)	(30.895.711)	(3.363.670)	(408.811)	40.629
Depreciation and amortization	(27.940.779)	(1.400.743)	(18.768.339)	(6.749.314)	(1.022.383)	-
Packaging costs	(2.456)	-	(534)	(1.922)	-	-
Subcontractors expenses	(89.830.105)	(168.164.374)	(49.370.317)	(6.839.218)	(4.811.286)	139.355.090
Payroll expenses	(47.743.930)	(4.624.542)	(28.220.593)	(9.104.819)	(5.793.976)	-
Electricity, heating and water	(2.231.792)	(77.334)	(487.326)	(1.132.112)	(565.155)	30.135
Maintenance and repair expenses	(6.354.801)	(1.524.891)	(6.811.802)	(2.474.873)	(266.838)	4.723.603
Other administrative expenses	(11.645.817)	(3.661.839)	(5.283.402)	(4.094.832)	(1.315.064)	2.709.320
Other gains	16.038.046	4.763.107	9.746.785	400.052	1.919.071	(790.969)
Other loss	(11.159.317)	(3.345.378)	(7.952.583)	(308.147)	(996.589)	1.443.380
Operating result	33.823.485	12.037.005	16.497.160	2.259.853	3.067.740	(38.273)
Investment expenses	(432.530)					
Net of finance cost/ income	(899.013)					
Profit before tax	32.491.942					
Income tax expenses	(5.181.728)					
Profit/(Loss) for the period from continuing operations	27.310.214					

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5. INFORMAȚII PRIVIND SEGMENTAREA (continuare)

Segment revenue and results (continued)

	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Other</u>	<u>Intersegments</u>
6 months 2021 (unaudited)						
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	27.310.214	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	24.566.449	-	-	-	-	-
Non-controlling interests	2.743.764	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Attributable to:						
Equity holders of the parent	24.566.449					
Non-controlling interests	2.743.764					

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5. SEGMENT INFORMATIONS (continued)

Segment revenue and results (continued)

6 months 2020 (unaudited)	Total	Forwarding	River Transport	Port Operations	Other	Intersegments
Revenue	250.114.567	196.208.197	142.549.392	33.548.890	17.901.939	(140.093.852)
Cost of merchandise sold	(8.871.632)	(1.424.880)	(65.220)	-	(7.381.531)	-
Raw materials and consumables	(37.040.685)	(84.726)	(30.409.284)	(3.668.261)	(2.878.414)	-
Depreciation and amortization	(24.765.469)	(1.204.434)	(15.721.448)	(6.554.059)	(1.285.528)	-
Packaging costs	(6.966)	-	(6.199)	(767)	-	-
Subcontractors expenses	(91.770.385)	(166.889.288)	(48.993.778)	(7.173.264)	(2.982.250)	134.268.194
Payroll expenses	(46.831.001)	(4.672.820)	(25.071.712)	(9.611.151)	(7.475.318)	-
Electricity, heating and water	(2.379.042)	(70.676)	(395.819)	(1.091.182)	(849.734)	28.370
Maintenance and repair expenses	(8.008.567)	(1.048.193)	(7.711.924)	(1.748.837)	(143.357)	2.643.745
Other administrative expenses	(10.923.100)	(3.119.328)	(5.131.370)	(4.063.468)	(1.322.599)	2.713.664
Other gains	14.841.196	3.361.781	4.429.619	177.565	7.512.981	(640.750)
Other loss	(9.445.920)	(3.081.658)	(3.167.705)	(437.564)	(3.670.364)	911.371
Operating result	24.912.997	17.973.974	10.304.552	(622.098)	(2.574.174)	(169.257)
Investment expenses	(241.644)					
Net of finance cost/ income	(1.389.839)					
Profit before tax	23.281.514					
Income tax expenses	(4.637.120)					
Profit/(Loss) for the period from continuing operations	18.914.394					

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5. SEGMENT INFORMATIONS (continued)

Segment revenue and results (continued)

	<u>Total</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Other</u>	<u>Intersegments</u>
6 months 2020 (unaudited)						
Other comprehensive income for period net of tax	-	-	-	-	-	-
Deferred tax pertaining to comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	18.914.394	-	-	-	-	-
Profit of the period:						
Attributable to:						
Equity holders of the parent	17.242.820	-	-	-	-	-
Non-controlling interests	1.671.575	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Attributable to:						
Equity holders of the parent	17.242.820					
Non-controlling interests	1.671.575					

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5. SEGMENT INFORMATIONS (continued)

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

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

	<u>TOTAL</u>	<u>Forwarding</u>	<u>River Transport</u>	<u>Port Operations</u>	<u>Others</u>	<u>Intersegments</u>
6 months 2021 (unaudited)						
Total	273.938.626	190.224.122	154.868.583	35.928.708	40.466.674	(147.549.461)
Agricultural products	64.281.769	54.283.942	33.529.345	19.511.951	-	(43.043.469)
Chemical Products	28.307.882	25.406.255	16.048.305	7.574.909	-	(20.721.587)
Minerals	114.282.287	94.047.168	89.661.160	5.926.283	-	(75.352.323)
Other merchandise	9.196.300	-	9.196.300	-	-	-
Other services	57.870.388	16.486.757	6.433.473	2.915.566	40.466.674	(8.432.082)
6 months 2020 (unaudited)						
Total	250.114.567	196.208.197	142.549.392	33.548.890	17.901.939	(140.093.852)
Agricultural products	81.766.308	70.059.018	39.511.164	21.629.271	-	(49.433.145)
Chemical Products	22.914.434	20.993.473	14.136.395	5.682.133	-	(17.897.567)
Minerals	98.054.412	82.698.893	76.569.130	3.490.019	-	(64.703.630)
Other merchandise	5.984.082	-	5.984.082	-	-	-
Other services	41.395.332	22.456.813	6.348.621	2.747.468	17.901.939	(8.059.509)

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

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5. SEGMENT INFORMATIONS (continued)

Segment assets and liabilities

Segment assets	June 30, 2021
	<i>unaudited</i>
Forwarding	73.782.855
River Transport	463.281.635
Port Operations	170.575.900
Others	45.521.727
Total segment assets	<u>753.162.117</u>
Unallocated assets	
Investments in associates	7.422.883
Total assets	<u>760.585.000</u>
Segment liabilities	June 30, 2021
	<i>unaudited</i>
Forwarding	10.818.608
River Transport	35.561.045
Port Operations	5.473.802
Others	9.825.541
Total segment liabilities	<u>61.678.997</u>
Unallocated liabilities	
Long-term borrowings	29.085.996
Deferred tax liabilities	7.785.872
Other non-current liabilities	412.625
Leasing	225.157
Short-term borrowings	49.157.163
Total liabilities	<u>148.345.809</u>

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5. SEGMENT INFORMATIONS (continued)

Segment assets	December 31, 2020
	(audited)
Forwarding	75.163.265
River Transport	434.123.426
Port Operations	173.101.044
Others	60.840.614
Total segment assets	743.228.349
Unallocated assets	
Investments in associates	7.596.793
Total assets	750.825.142
Segment liabilities	December 31, 2020
	(audited)
Forwarding	15.609.439
River Transport	34.864.670
Port Operations	4.652.456
Others	8.530.222
Total segment liabilities	63.656.787
Unallocated liabilities	
Long-term borrowings	23.113.632
Deferred tax liabilities	7.785.872
Leasing	115.414
Other non-current liabilities	369.503
Short-term borrowings	50.801.555
Total liabilities	145.842.763

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

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

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5. SEGMENT INFORMATIONS (continued)

Other segment information

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

6 months 2021
(unaudited)

Forwarding	495.121
River Transport	30.402.973
Port Operations	9.917.953
Others	1.007.372

41.823.419

Depreciation and amortization

6 months 2021
(unaudited)

Forwarding	1.400.743
River Transport	18.768.339
Port Operations	6.749.314
Others	1.022.383

27.940.779

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

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

Forwarding	2.211.051
River Transport	54.261.855
Port Operations	11.840.538
Others	1.293.791

69.607.235

Depreciation and amortization

6 months 2020
(unaudited)

Forwarding	1.204.434
River Transport	15.721.448
Port Operations	6.554.059
Others	1.285.528

24.765.469

TTS (Transport Trade Services) S.A.
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6. PROPERTY, PLANT AND EQUIPMENT

	<u>Land</u> <i>lei</i>	<u>Buildings</u> <i>lei</i>	<u>Plant and equipment</u> <i>lei</i>	<u>Ships</u> <i>lei</i>	<u>Fixtures and furniture</u> <i>lei</i>	<u>Tangible assets in progress and advances for fixed assets</u> <i>lei</i>	<u>Total</u>
COST							
Balance as at January 1, 2021 (audited)	10.382.067	183.273.217	163.768.417	433.377.756	3.757.922	15.670.148	810.229.527
Increases	-	1.167.094	3.373.232	19.900.676	130.540	40.074.366	64.645.908
Disposals	-	2.846.332	3.401.198	583.981	617.769	22.822.489	30.271.769
Balance as at June 30, 2021 (unaudited)	10.382.067	181.593.979	163.740.451	452.694.451	3.270.693	32.922.025	844.603.666
ACCUMULATED DEPRECIATIONS							
Balance as at January 1, 2021 (audited)	156.337	44.730.617	91.917.258	87.254.702	2.475.417	-	226.534.332
Depreciation expense	4.877	3.100.875	8.234.843	16.343.478	227.606	-	27.911.678
Disposals	-	2.936.002	3.172.041	159.961	647.690	-	6.915.694
Provision	-	-	-	-	-	-	-
Balance as at June 30, 2021 (unaudited)	161.213	44.895.490	96.980.060	103.438.219	2.055.332	-	247.530.316
NET BOOK VALUE							
As at December 31, 2020 (audited)	10.225.730	138.542.600	71.851.158	346.123.055	1.282.505	15.670.148	583.695.195
As at June 30, 2021 (unaudited)	10.220.854	136.698.489	66.760.391	349.256.232	1.215.361	32.922.025	597.073.350

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6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land		Buildings		Plant and equipment		Ships		Fixtures and furniture		Tangible assets in progress and advances for fixed assets		Total
	Lei	lei	Lei	lei	Lei	lei	Lei	lei	Lei	lei	Lei	lei	
Balance as at January 1, 2020 (audited)	9.631.811	160.934.885	149.084.502	386.475.673	3.597.053	35.810.296	745.534.220						
Increases	1.037.341	22.558.815	16.732.477	48.769.721	432.731	65.913.031	155.444.117						
Disposals	287.087	220.483	2.048.562	1.867.638	271.862	86.053.179	90.748.810						
Balance as at December 31, 2020 (audited)	10.382.067	183.273.217	163.768.417	433.377.756	3.757.922	15.670.148	810.229.527						
ACCUMULATED DEPRECIATIONS													
Balance as at January 1, 2020 (audited)	140.931	43.444.582	78.496.005	57.971.532	2.376.979	-	182.430.028						
Depreciation expense	15.406	5.690.892	14.561.351	30.636.409	356.461	-	51.260.519						
Disposals	-	100.616	1.140.097	1.353.239	258.022	-	2.851.975						
Provision	-	4.304.240	-	-	-	-	4.304.240						
Balance as at December 31, 2020 (audited)	156.337	44.730.617	91.917.258	87.254.702	2.475.379	-	226.534.332						
NET BOOK VALUE													
As at December 31, 2019 (auditat)	9.490.880	116.425.279	70.588.497	328.504.141	1.220.074	35.810.296	563.104.192						
As at December 31, 2020 (auditat)	10.225.730	138.542.599	71.851.158	346.123.055	1.282.505	15.670.148	583.695.195						

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7. INVESTMENTS IN ASSOCIATES

<u>Name of investment</u>	<u>Core business</u>	<u>Holding percentage 06/30/2021</u>	<u>%</u>	<u>LEI</u>		<u>Carrying amount of investment 06/30/2021</u>	<u>Post-acquisition change in the investor's share of net assets of the investee</u>	<u>LEI</u>		<u>Carrying amount of investment 12/31/2020</u>
				<u>06/30/2021</u>	<u>12/31/2020</u>			<u>(auditat)</u>	<u>(auditat)</u>	
Transterminal-S S.R.L. Navrom Port Service S.A.	Railway transport River transport	20%		147.339	147.339	4.326.397	4.179.058	4.317.259	4.464.598	
For Serv Drum S.R.L.	Construction			559.493	559.493	-	(559.493)	(559.493)	-	
Management NFR S.A.	Business and consultancy services	20%		-	-	-	-	-	-	
Other Investments				88.147	83.965	88.147	-	-	83.965	

TOTAL VALUE OF THE INVESTMENT IN THE ASSOCIATES

7.422.883

7.596.793

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8. ISSUED CAPITAL

	<u>Number of shares</u>	<u>Share capital</u>
Balance at December 31, 2018	30.000.000	31.739.601
Spin off	(8.525.000)	(8.525.000)
Issue of shares	8.525.000	8.525.000
Balance at December 31, 2019	30.000.000	31.739.601
Issue of shares	-	-
Balance at December 31, 2020	30.000.000	31.739.601
Issue of shares	-	-
Balance at June 30, 2021	30.000.000	31.739.601

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

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

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

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

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

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

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

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20. ISSUED CAPITAL (continued)

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

Shareholding structure	No. of shares	Share
Mihailescu Alexandru Mircea	7.578.150	25,2605%
NN Group NV	3.053.668	10,1800%
Stanciu Ion	2.121.200	7,0700%
Aegon Pensii - Societate de Administrare a Fondurilor de Pensii Private SA	1.937.009	6,4600%
Paval Holding SRL	1.600.000	5,3300%
Utilico Emerging Markets PLC	1.500.000	5,0000%
Other shareholders	12.209.973	40,6995%
Total	30.000.000	100%

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

Shareholding structure	No. of shares	Share
Mihailescu Alexandru Mircea	15.120.000	50,4000%
Stanciu Ion	4.242.400	14,1413%
Stefan Viorel	3.030.300	10,1010%
Peter Hungerbuhler	2.757.300	9,1910%
Hartan Constantin	1.515.150	5,0505%
Stefanut Petru	909.100	3,0303%
Petrea Silviu Catalin	453.050	1,5102%
Stefan Jancovschi Daniel	453.050	1,5102%
Stoean Antonio Gabriel	453.050	1,5102%
Moldoveanu Aurel Florin	303.050	1,0102%
Simion Daniela Camelia	303.050	1,0102%
Alexandrescu Florin	153.500	0,5117%
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 December 31, 2020 is RON 31.739.602 (2019: RON 31.739.602).

9. INTEREST BEARING LOANS AND BORROWINGS

	June 30, 2021	December 31, 2020
	(unaudited)	(audited)
Secured borrowings		
Short-term borrowings	28.940.192	26.074.928
Current portion of long term borrowings	20.216.971	24.726.627
Long-term borrowings		
Long-term borrowings	29.085.996	23.113.632
Total short- and long-term borrowings	78.243.159	73.915.187

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On April 7, 2021, CNFR Navrom S.A. contracted an investment loan to refinance the expenses related to the modernization of the pushers, the purchase and installation of barge hatches, loan guaranteed by TTS (Transport Trade Services) S.A. The loan value is EUR 3.000.000, (equivalent: RON 14.748.000) reimbursable in 60 monthly installments. On June 30, 2021 the loan was drawn in full.

Other loans and similar liabilities

As of June 30, 2021 the Company registers a balance of RON 225,157 related to Other similar loans and liabilities, mainly represented by


	<u>Within 1 year</u> <i>Lei</i>	<u>More than 1 year</u> <i>Lei</i>	<u>Total</u> <i>lei</i>
Other loans and similar liabilities	89.136	136.021	225.157

10. SUBSEQUENT EVENTS

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



Ștefănuț Petru
CEO



Florescu Nicoleta
CFO

DECLARAȚIA CONDUCERII

Conform celor mai bune informații disponibile, confirm că situațiile financiare interimare consolidate simplificate neauditate întocmite de către TTS (TRANSPORT TRADE SERVICES) S.A. (în continuare "TTS") pentru perioada de șase luni încheiată la 30 iunie 2021 oferă o imagine corectă și conformă cu realitatea a activelor, obligațiilor, poziției financiare și a situației veniturilor și cheltuielilor TTS, așa cum este prevăzut de standardele de contabilitate aplicabile, și că Raportul Consiliului de Administrație privitor la activitatea TTS în perioada de șase luni încheiată la 30 iunie 2021 prezintă în mod corect și complet informațiile despre TTS.

București, 23 august 2021

Petru ȘTEFĂNUȚ
Director General

TTS (TRANSPORT TRADE SERVICES) S.A.

