



**TTS**  
**TRANSPORT TRADE SERVICES S.A.**  
**BUCUREȘTI – ROMÂNIA**



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Nr. Reg. Com.: J40/296/1997  
Cod Fiscal: RO 9089452  
Capital social subscris și vărsat: 60.000.000 LEI

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## Report of the Board of Directors to TTS (Transport Trade Services) S.A. on the activity of the TTS Group in the first quarter of 2022



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## Executive Summary

- I. TTS Group has successfully faced a difficult period, marked by the effects of the war in Ukraine on economic activity. The group recorded significant revenue increases and a profit advance at the individual level. At a consolidated level, there was a decrease in profit, due to the unfavorable conditions generated by the reconfiguration of supply chains and explosive price increases - effects of the war in Ukraine, as well as unfavorable navigation conditions caused by the low level of the Danube.
- II. At the level of individual results, TTS (Transport Trade Services) S.A. registered an increase in turnover by 14.5 million lei (+ 15.6%) compared to Q1 2021 and increases in profitability on the whole line: + 12.8% EBITDA, + 12.7% operating result, + 7.3% net profit,
- III. At the level of consolidated results, the TTS group registered an increase in turnover by RON 29.7 million (+ 22.6%) compared to Q1 2021 but the profitability was decreasing: - 2.9% EBITDA, -17.1 % operating result, -18.9% net profit. The decrease in profitability was generated exclusively by the river transport segment, while the port operation and shipping segments increased.
- IV. From an operational point of view, the first quarter of 2022 was characterized by an increase of 321,000 tons (+ 26%) compared to Q1 2021 of volumes operated in ports, which offset the decrease by 183,000 tons (-7.8%) compared to of Q1 2021 of the volumes transported by river.
- V. In the first quarter of 2022, the TTS Group invested almost EUR 6 million in expanding river transport capacity through the acquisition of ships and the recertification of ships, and completed the preparation phase of a European-funded Giurgiu port terminal modernization project, totaling 23.9 million lei, of which 9.5 million is the TTS contribution.
- VI. The first effects of the logistical reconfiguration caused by the war in Ukraine determined the congestion of the port of Constanța, causing the slowdown of the transport activity, at the same time with the increase of the quantities of raw materials stored in the port. **As the shock of the first reroutings is absorbed, existing stockpiles of goods will be transported from the second quarter, when other effects of the reconfiguration of logistics chains will become visible, including the transport of Ukrainian export goods to the port of Constanța.**

## 1. Analysis of financial results

### 1.1. Individual financial results of TTS increase compared to Q1 2021

TTS – Individual financial results Q1 2022			
(mln. RON)	T1 2022	T1 2021	Δ 2022/2021
Turnover	108,0	93,5	↑ 15,6%
Operating income	8,6	7,7	↑ 12,7%
Net profit	7,5	7,0	↑ 7,3%
EBITDA	9,7	8,6	↑ 12,8%

TTS (Transport Trade Services) S.A. (“TTS”) registered in Q1 2022 a turnover higher by 14.5 million lei (+ 15.5%) compared to Q1 2021. This result determined an increase in profitability in all chapters, given that the expenses with the services provided by third parties (representing over 95% of the total operating expenses of TTS) increased by 12.5 million lei (+ 14.9%).

It is worth noting, however, that, from the group's point of view, the majority of TTS's external services expenses represent mostly intra-group expenses, respectively the value of the services provided by the group companies active in the transport and port operation segments, especially the services provided by C.N.F.R. NAVROM S.A. (“NAVROM”).

### 1.2. TTS Group recorded over 22% increase in consolidated sales in Q1 2022, but profitability decreased compared to Q1 2021

TTS Group - Consolidated financial results Q1 2022			
(mln. RON)	T1 2022	T1 2021	Δ 2022/2021
Turnover	161,7	132,0	↑ 22,6%
Operating income	15,6	18,8	↓ (17,1%)
Overall result	12,2	15,0	↓ (18,9%)
EBITDA	31,6	32,5	↓ (2,9%)

In Q1 2022, the TTS Group registered a consolidated turnover higher by RON 29.7 million (+ 22.6%) compared to Q1 2021, an increase mainly determined by:

- increase of tariffs in Q1 2022
- the effects of the BAF clauses (“Bunker Adjustment Fees”, contractual hedging clauses on diesel price fluctuations)
- increase in volumes operated in ports and those transported by rail.



However, consolidated profitability has been declining, solely due to the declining profitability of the river transport segment. This segment felt:

- the effects of the war in Ukraine in February and March - disruption of contracted cargo flows and increased costs caused by explosive price increases,

If under normal conditions the flows of goods carried by TTS on long journeys (Serbia and Hungary) consist of the transport of minerals upstream, coupled with the transport of mainly agricultural goods downstream, this system leads to a low percentage of empty ships in motion, In Q1 2022, the river transport segment faced a shortage of goods available for transport from Hungary and Serbia to Constanța. The lack of goods available for transport from Hungary and Serbia to Constanța was mainly caused by distortions in the cereals market, which resulted in very small quantities of exported cereals, and to a lesser extent by the suspension of scrap export licenses. by Serbia and the fact that unusually large volumes of metallurgical coke transported from Hungary in Q1 2021 were not repeated in Q1 2022.

Under these conditions, the share of empty ships in motion increased from 8.9% in Q1 2021 to 13.9% in Q1 2022, with direct effects on profitability for two reasons:

- the costs of transporting ships from Serbia to Constanța or to loading ports in Romania and Bulgaria were fully borne by NAVROM, without being covered by revenue,
- in the case of the movement of ships without cargo, fluctuations in the price of diesel are not covered by the BAF clauses, in which case NAVROM will have to fully bear the explosive increases in the price of diesel.

The reduction in profitability caused by the disruption of normal transport flows has been amplified by rising prices since the onset of the crisis in Ukraine in Q4 2021, increases that exploded with the outbreak of war. These increases have led to a significant increase in NAVROM's expenditure, mainly on diesel and sheet metal costs required for the maintenance and repair of ships, but also on energy expenditure, tariffs charged by the Danube-Black Sea administration and taxes levied by port administrations.

- the effects of suboptimal navigation conditions determined by the low level of the Danube throughout the quarter.

Unfavorable navigation conditions on the Danube also had effects on the profitability of the river transport segment.

The very good situation in Q1 2021, when the barges in the TTS fleet, regardless of size, could be used 100% of the time at maximum capacity, was not repeated Q1 2022. Due to the low level of the Danube in the Zimnicea area (critical for all flows of goods from / to Germany, Austria, Hungary, Croatia, Serbia, western Romania and Bulgaria), in Q1 2022 large barges could be used at maximum capacity only 35% of the time, and small ones only 70% of time.

This led to a decrease in the average load of the unpowered fleet from 71.3% in Q1 2021 to 68.8% in Q1 2022, as a result of the reduction in volumes loaded per convoy. However, if we take into account the fact that on all other transport relations the effects of the low level of the Danube were negligible, the degree of loading for the convoys that crossed the Zimnicea area was significantly lower.

As this reduction affected long-distance convoys with higher unit rates, the revenues brought by these convoys were lower at the same costs, which is reflected in the decrease in profitability in Q1 2022 compared to Q1 2021.

Under these conditions, although the profitability of the port operating and shipping segments was better compared to Q1 2021, the increases were not sufficient to cover the decrease recorded in the transport segment.

## 2. Operational aspects

### 2.1. Slightly higher volume of activity compared to Q1 2021, despite the effects of the crisis in Ukraine

#### Volumes transported and operated – Q1 2022

(mln. tons)	T1 2022	T1 2021	Δ 2022/2021
Agricultural products	1,07	0,91	↑ 18,08%
Minerals	1,98	2,16	↓ (8,19%)
Chemical products	0,56	0,43	↑ 29,10%
Other	0,12	0,09	↑ 25,77%
<b>Total</b>	<b>3,74</b>	<b>3,60</b>	<b>↑ 3,84%</b>

The volume of goods transported and operated by the TTS Group in the first quarter of 2022 was 3.74 million tons, an increase of almost 4% compared to the level recorded in Q1 2021.

The main contribution was made by the volumes of agricultural and chemical products, which amounted to 1.63 million tons, an increase of 21.6% (+ 290 thousand tons) compared to the level recorded in Q1 2021. This increase fully covered the deficit of 8.19% (- 180 thousand tons) recorded by the total volume of mineral goods transported and operated. The war in Ukraine caused the temporary stop of supplies of raw materials for metallurgy in the port of Izmail, but also the stoppage or disruption of the flow of goods from Russia through Constanta to various destinations in Serbia (especially), Bulgaria and Romania. These disturbances were mitigated / eliminated by the end of March, by resuming deliveries or replacing these products with others of different origins. Also in the second half of March, deliveries resumed through the ports of Izmail and Reni, the effects will be visible starting with April 2022.

On the other hand, the logistical reconfiguration caused by the war in Ukraine led, in the first instance, to the congestion of the port of Constanța starting with the second half of March, which caused delays in loading / unloading operations of barges and a slowdown in carrying out the transport activity. As a result, the volumes transported decreased as the quantities of raw materials stored in the port increased.

As the shock of the first reroutings is absorbed, these stocks will be transported to their destination starting with the second quarter, when other effects of the reconfiguration of logistics chains will become visible, including the transport of Ukrainian export goods to the port of Constanța.

A more detailed picture of the group's activity in the first 3 months of 2022 results by breaking down the volumes by types of operations (transport and operation) and by types of contracts.

## 2.2. The volume of transported goods, decreasing by 7.8% compared to Q1 2021

### Volumes transported by river - Total TTS Group - by types of goods

(mln. tons)	T1 2022	T1 2021	Δ 2022/2021
Agricultural products	0,43	0,41	↑ 3,90%
Minerals	1,43	1,67	↓ (13,93%)
Chemical products	0,20	0,19	↑ 4,15%
Other	0,10	0,08	↑ 32,47%
<b>Total</b>	<b>2,16</b>	<b>2,35</b>	<b>↓ (7,8%)</b>

The volume of goods transported by river at group level decreased by 190,000 tons, exclusively due to the reduction of the volume of mineral goods transported.

The decrease in the transport of minerals was determined, on the one hand, by the reduction of the volumes of some products, especially bauxite (due to the reduction of alumina production in Tulcea), scrap metal and metallurgical coke from Hungary, with lower volumes than in Q1. 2021 and, on the other hand, unfavorable navigation conditions.

With regard to agricultural commodities, volumes were affected by distortions in the cereals market. The quarter started with low transport volumes - as a result of high prices offered by farmers in the Danube basin, followed by a short period of thawing of the market after the start of the war in Ukraine - as a result of large price increases in international markets, then almost immediately, Hungary (on 06.03.2022) and Serbia (on 10.03.2022) stopped exports (these being resumed, with some restrictions, in April and May 2022, respectively). Therefore, cereals were transported almost exclusively from Bulgaria and Romania to Constanța, the routes being shorter and the fares lower.

Regarding the distribution of volumes transported by type of contract, the main decrease was in the operations contracted by the shipping segment and operated within the group, due to the decrease in mineral volumes, and the reduced volumes of agricultural goods in Hungary and Serbia.

**River transport operations - Total TTS Group - by type of contract**

(mln. tons)	T1 2022	T1 2021	Δ 2022/2021
Contracted by the shipping segment and transported by third parties	0,12	0,04	↑ 215,79%
Contracted directly by the river transport segment	0,56	0,59	↓ (6,40%)
Contracted by the shipping segment and transported by the river transport segment	1,49	1,71	↓ (13,25%)
<b>Total</b>	<b>2,16</b>	<b>2,35</b>	<b>↓ (7,8%)</b>

**2.3. The volume of goods operated in ports, increasing by 26% compared to Q1 2021**

The volume of goods operated in ports at group level increased by 321,000 tons, the port operations compensating for the decreases registered on the river transport segment.

**Volumes operated in ports - Total TTS Group - by types of cargo**

(mln. tons)	T1 2022	T1 2021	Δ 2022/2021
Agricultural products	0,65	0,5	↑ 29,78%
Minerals	0,55	0,5	↑ 11,09%
Chemical products	0,36	0,24	↑ 49,17%
<b>Total</b>	<b>1,55</b>	<b>1,23</b>	<b>↑ 26,03%</b>

The breakdown by type of contract shows that the activity carried out by the port operators within the group, increasing by 243,000 tons (+ 27.2%) compared to Q1 2021, supported the increase of the level of port operations at group level.

**Port operations - Total TTS Group - by type of contract**

(mil. tone)	T1 2022	T1 2021	Δ 2022/2021
Contracted by the shipping segment and operated by third parties	0,42	0,34	↑ 22,94%
Contracted directly by the port operating segment	0,49	0,23	↑ 118,67%
Contracted by the shipping segment and operated by the port operating segment	0,64	0,67	↓ (3,59%)
<b>Total</b>	<b>1,55</b>	<b>1,23</b>	<b>↑ 26,03%</b>

This increase, corroborated with the 23% increase in volumes contracted by the shipping segment, but operated by third parties, shows the capacity operation of the port operators within the group.

### 3. Investments

#### 3.1. Investments of almost EUR 6 million in the expansion of the Group's transport capacity and in the recertification of ships

The overwhelming share of investments at group level in Q1 2022 is held by NAVROM investments:

- EUR 3.1 million in expanding transport capacity through ship purchases and upgrades

The main purchase was a package of EUR 2.4 million consisting of 8 EUROPA 2 barges with a combined capacity of 13,600 tonnes, a floating dock and a pontoon,



following their award in the tender organized by the judicial liquidator SIERRA QUADRANT S.P.R.L, in an insolvency proceeding.

The main feature of the Group's interest in EUROPA 2 barges is that they are covered barges, which allows them to be used in the transport of any type of dry agricultural, mineral or chemical product. This flexibility in operation (which uncovered barges do not have, as they cannot be used for agricultural products and dry chemicals) allows optimizing the movement of convoys, with positive influences on the profitability of TTS Group. In addition, due to their size (66 m opening at the warehouse and 8.5 m width), the EUROPA 2 barges allow the transport of oversized cargo, being at the same time among the most resistant, both in terms of structure and hull. The optimum load is 1,300 tons at a draft of 2.3 m.

The acquisition of EUROPA 2 barges is part of the modernization of the unpowered fleet, with NAVROM owning 201 covered barges following the acquisition.

The floating dock will increase the number of non-propelled ships recertified in the Group's shipyards. This will lead to a reduction in ship repair costs, both by reducing waiting times and by reducing third party costs, which currently have a significant share in the total cost of repairs.

This investment will increase the operational efficiency of the fleet of non-propelled vessels, to be reflected in the consolidated operating results of TTS Group.

- 2 EUR 2.6 million (representing 29.5% of the total amount budgeted by NAVROM for 2022) in **works required for ship recertifications** (31 unpowered ships - of which 8 were completed in Q1 2022, the other 23 being in various stages of construction, 4 powered ships, and 2 technical / auxiliary ships).

### **3.2. Modernization of the Giurgiu port terminal with European funding**

Also in Q1 2022, the preparation phase of a modernization project of Giurgiu port owned by TTS took place, with a total value of 23.9 million lei ("Modernization of infrastructure in Giurgiu port, Ramadan area, berths 1, 2 - port platform, utilities, access routes"), the subject of an application for funding through the POIM, under Call POIM/642/1/3/Increasing the



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use of waterways and ports located on the central TEN-T network/3/Increasing the level of for the use of waterways and ports located on the central TEN-T network, opened under the Large Infrastructure Operational Program 2014-2020, Priority Axis 1, Specific Objective 1.3 "Increasing the volume of goods transited through intermodal terminals and ports".

The TTS investment in the project is 9.5 million lei, the difference being covered by European funding. The project includes the arrangement of 9,980 sqm port platform, 175 ml fire repellent water network, 1 20 / 0.4 kV substation, 700 ml electrical network, 150 ml crane track, 2x250 ml railway and administrative space arrangement, and has an estimated term of completion 24 months.

The funding application is in the final stages of approval.



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## 4. About TTS group

The Transport Trade Services group of companies ("TTS Group" or "the Group") is one of the largest integrated inland waterway carriers in the Danube Basin and is composed of 16 companies, namely TTS (Transport Trade Services) S.A. ("TTS" or "Company"), 13 companies in which TTS holds, directly or indirectly, more than 50% of the share capital and 2 in which it holds minority positions. Eleven companies in the Group operate in the three main business segments of the Group:

International Shipping:	TTS (Transport Trade Services) S.A. București, TTS (Transport Trade Services) GmbH. Viena, Plimsoll Zrt. Budapesta, Transterminal – S S.R.L. Chișinău
River transport:	CNFR NAVROM S.A. Galați, Navrom Bac S.R.L. Galați, Fluvius Kft. Budapesta
Port Operation:	Canopus Star S.R.L. Constanța, TTS Operator S.R.L. Constanța, TTS Porturi Fluviale S.R.L. Galați, Port of Fajsz Kft. Fajsz (Ungaria)

The main goods transported and operated in ports are: mineral products (raw materials for the steel industry and rolling mills), agricultural products (cereals, oilseeds and feed) and chemicals (phosphate rock and finished products of the chemical fertilizer industry).

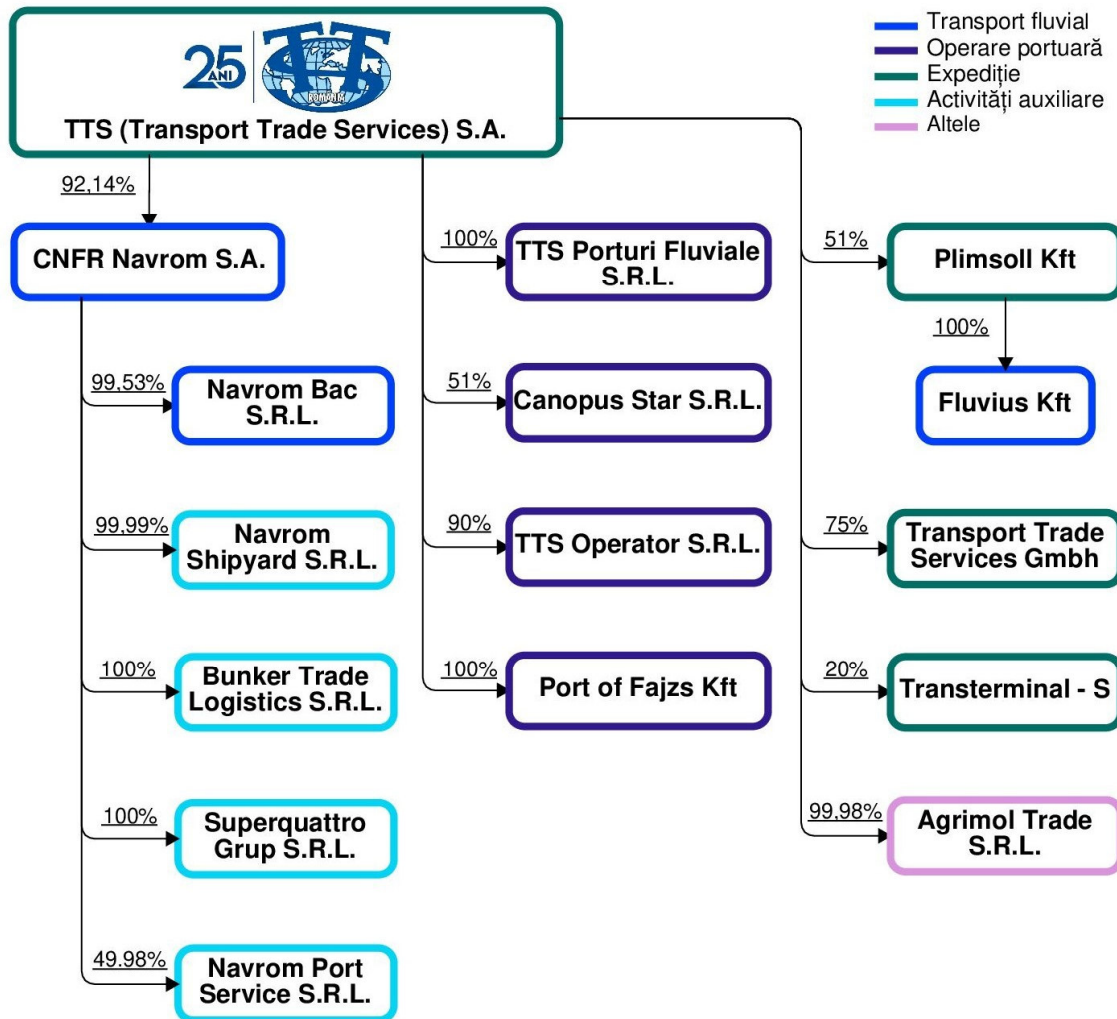
TTS Group has the largest river fleet in the Danube basin, consisting of 481 river units with a capacity of almost 800 thousand tons, 8 floating cranes, as well as port terminals in Constanța and in 7 Danube river ports.

The group offers 3PL (Third Party Logistics) services, respectively integrated transport services (river, railway, road), transshipment (between transport units, from warehouses, silos, etc.), storage (warehouses, silos, river type warehouse units, etc.), agency (production of specific documents ) and any other services specific to the management of the supply chain.

The main member companies of the Group are owned by TTS and, with one exception, are integrated into the Group's business model.

**STRUCTURA GRUPULUI TTS**

(31.12.2021)



The companies with the greatest impact on the group's activity are those that are part of TTS's core business:

- CNFR NAVROM (RIVER TRANSPORT segment);
- TTS OPERATOR, Canopus and TTS PORTURI FLUVIALE, (PORT OPERATION segment);
- The group's external operations are supported by PORT OF FAJSZ (HU), Plimsoll (HU), Fluvius (HU) and Transport Trade Services GmbH (AT).



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The Corporate Governance and Investor Relations Department of TTS (Transport Trade Services) is at your disposal for any further information. Contact person:

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The simplified consolidated (interim) consolidated financial statements for the period ended 31.03.2021 are available by accessing the following links:

<https://www.tts-group.ro/financial-reports.html>;

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=TTS>.

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

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

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

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

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

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

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

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

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

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

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

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

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

\_\_\_\_\_  
**Ștefănuț Petru**  
 Chief Executive Officer

\_\_\_\_\_  
**Florescu Nicoleta**  
 Chief Financial Officer

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

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

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

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

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

Cash flows used in investment activities

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

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

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	<u>Note</u>	<u>31 March 2022</u>	<u>31 March 2021</u>
<i>Financing activities:</i>			
Dividends paid		-	-
Loans (paid off) / received		22,123,393	2,707,899
Redeemed shares		-	-
<b>Cash flows from financing activities</b>		<b><u>22,123,393</u></b>	<b><u>2,707,899</u></b>
(Decrease) / Net increase in cash and cash equivalents		<u>3,081,762</u>	<u>5,641,081</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>58,900,794</u></b>	<b><u>55,160,530</u></b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>61,982,556</u></b>	<b><u>60,801,610</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

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**1. GENERAL INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CONSOLIDATION PERIMETER**

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

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

**2. MAIN ACCOUNTING POLICIES**

**2.1 Declaration of conformity**

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

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

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

**2.2 The basics of drawing up**

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

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

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

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

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

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

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

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

**2.3 Accounting estimates**

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

**3. INCOME**

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

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

**4. OTHER EXPENDITURE**

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

**5. SEGMENTATION INFORMATION**

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

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

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**5. SEGMENTATION INFORMATION (continued)**

**Revenue and results by segment**

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

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

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5. SEGMENTATION INFORMATION (continued)

Revenue and results by segment (continued)

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

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**5. SEGMENTATION INFORMATION (continued)**

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

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

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**5. SEGMENTATION INFORMATION (continued)**

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

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

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**5. SEGMENTATION INFORMATION (continued)**

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

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

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

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

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5. SEGMENTATION INFORMATION (continued)

Assets and liabilities by segments

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

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5. SEGMENTATION INFORMATION (continued)

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

To monitor segment performance and allocate resources to segments:

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

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5. SEGMENTATION INFORMATION (continued)

Other segmentation information

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

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

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

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

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**6. PROPERTY, PLANT AND EQUIPMENT**

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

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**6. PROPERTY, PLANT AND EQUIPMENT**

**COST**

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

**ACCUMULATED DEPRECIATION**

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

**NET BOOK VALUE**

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

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

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

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**7. INVESTMENTS IN ASSOCIATES**

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

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

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**8. ISSUED CAPITAL**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Short term:

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

Long term:

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

The 2 loans are guaranteed with:

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

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

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

Cnfr Navrom also has the following loan agreements from Citibank:

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

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

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

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

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

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

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

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

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

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

**INTERIM SEPARATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2022**

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

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

	<u>Note</u>	<u>31 March 2022</u>	<u>31 March 2021</u>
		<i>(unaudited)</i>	<i>(unaudited)</i>
TURNOVER	<b>3</b>	108,036,916	93,494,995
Other operating income	<b>4</b>	1,640,854	1,508,090
<b>Total operating income</b>		<b>109,677,770</b>	<b>95,003,085</b>
Material expenses		(44,765)	(43,958)
Energy and water costs		(121,150)	(77,127)
Cost of goods		-	-
Personnel expenses – salaries and allowances		(2,027,518)	(1,746,679)
Personnel expenses – social contributions		(71,529)	(43,948)
Depreciation charges		(1,109,145)	(978,537)
Adjustments value for current assets - expenses		(75,822)	-
Adjustments value regarding current assets - income		76,891	977
Expenses with external services	<b>5</b>	(96,212,395)	(83,721,064)
Expenses with other taxes, fees and assimilated payments		(24,711)	(53,876)
Other operational expenditure		(1,435,615)	(679,616)
Provisions adjustments		-	-
<b>Total operating charges</b>		<b>(101,045,759)</b>	<b>(87,343,828)</b>
<b>OPERATING RESULT</b>		<b>8,632,011</b>	<b>7,659,257</b>
Investment income		-	-
Net income/(cost) financing		55,632	(26,335)
Net other financial income/(s)		128,627	183,344
Value adjustments regarding financial fixed assets		-	-
<b>FINANCIAL PROFIT OR (LOSS)</b>		<b>184,259</b>	<b>157,009</b>
<b>RESULT BEFORE TAX</b>		<b>8,816,270</b>	<b>7,816,266</b>
Income tax expense		(1,317,576)	(976,008)
Deferred income tax		-	147,430
<b>NET PROFIT OR LOSS OF THE PERIOD</b>		<b>7,498,694</b>	<b>6,987,688</b>

**Ștefănuț Petru**  
Chief Executive Officer

**Florescu Nicoleta**  
Chief Financial Officer

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

	<u>Note</u>	<u>31 March 2022</u> <i>(unaudited)</i>	<u>December 31 2021</u> <i>audited</i>
<b>ACTIVE</b>			
<b>Fixed assets</b>			
Intangible assets	<b>6</b>	103,588	116,545
Property, plant and equipment	<b>7</b>	35,089,507	35,592,351
Rights of use		-	-
Financial fixed assets	<b>8</b>	128,889,220	128,881,266
<b>Total fixed assets</b>		<b>164,082,315</b>	<b>164,590,162</b>
<b>Current assets</b>			
Inventories		605,701	605,887
Trade receivables		44,171,118	30,032,882
Advances paid		-	35,761
Receivables from the group companies		1,393,092	1,393,713
Other receivables		6,741,151	5,113,561
Short-term investments		601,600	601,600
Cash and cash equivalents		18,693,084	21,130,855
<b>Total current assets</b>		<b>72,205,746</b>	<b>58,914,259</b>
Prepaid expenses		1,260,408	598,970
<b>Total assets</b>		<b>237,548,469</b>	<b>224,103,391</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Amounts owed to credit institutions		57,453	-
Trade payables		36,758,888	33,491,021
Other payables		2,371,121	2,545,936
<b>Total current liabilities</b>		<b>39,187,462</b>	<b>36,036,957</b>
<b>Long-term debts</b>			
Amounts owed to credit institutions		-	-
Other long-term debts		261,409	261,433
<b>Total long-term debts</b>		<b>261,409</b>	<b>261,433</b>
Provisions		628,641	628,641
Deferred income		5,561,605	2,765,702

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

	<u>Note</u>	<u>31 March 2022</u> <i>(unaudited)</i>	<u>December 31 2021</u> <i>(Audited)</i>
<b>CAPITAL AND RESERVES</b>			
Capital subscribed and paid in		30,000,000	30,000,000
Adjustments of share capital - IAS 29	9	1,739,602	1,739,602
Reserves		9,823,575	9,823,575
Losses on equity instruments		-	-
Retained earnings		144,955,257	112,389,883
Retained earnings from the first-time adoption of IAS 29		(2,107,776)	(2,107,776)
Profit or loss on the financial year		7,498,694	32,610,965
Allocation of profit		-	(45,591)
<b>Total equity</b>		<b><u>191,909,352</u></b>	<b><u>184,410,658</u></b>
<b>Total equity and debts</b>		<b><u>237,548,469</u></b>	<b><u>224,103,391</u></b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	<b>Capital social</b>	<b>The first issue</b>	<b>Reserves Legal</b>	<b>Other reserves</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1 January 2022 audited</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>142,847,481</b>	<b>184,410,658</b>
Profit/(Loss) of the year	-	-	-	-	-	7,498,694	7,498,694
Set-up of the fiscal reserve	-	-	-	-	-		-
Set-up of legal reserve	-	-	-	-	-		-
Dividends paid	-	-	-	-	-		-
Deferred tax from revaluation reserve	-	-	-	-	-	-	-
<b>Balance at 31 March 2022 (unaudited)</b>	<b>31,739,602</b>	-	<b>6,000,000</b>	<b>3,823,575</b>	-	<b>150,346,175</b>	<b>191,909,352</b>

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

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

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

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

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

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<u>(unaudited)</u>	<u>(unaudited)</u>
<b>Cash flows from operating activities:</b>		
<b>Profit before taxation</b>	<b><u>8,816,270</u></b>	<b><u>7,816,266</u></b>
<b>Adjustments for non-monetary items:</b>		
Depreciation on intangible assets	13,607	2,193
Depreciation related to property, plant and equipment	1,095,537	976,344
Expenses/(Income) related to financial investment provisions	-	-
Expenses/(Income) related to the provisions of customers and similar accounts	(1,069)	(977)
Expenditure/(Revenue) relating to provisions for risks and charges	-	-
(Net gain)/Net loss on the outflow of property, plant and equipment	(37,816)	(170,864)
(Net gain)/Net loss on financial outflow	-	-
Adjustments for currency losses/(gain)	(128,627)	(183,344)
Dividend income	-	-
Interest expense	-	37,763
Interest income	(55,632)	(11,428)
<b>Operating profit before working capital changes</b>	<b><u>9,702,270</u></b>	<b><u>8,465,954</u></b>
<b>Changes operating assets and liabilities:</b>		
(Increases)/Decreases in receivables	(15,599,747)	(4,993,607)
(Increases)/Decreases in prepaid expenses	(661,438)	(540,091)
(Increases)/Decreases in inventories	186	5,600
Increases/(decreases) in payables	1,775,451	2,383,646
Increases/(decreases) in deferred income	2,795,903	(1,749,633)
Interest paid	-	(37,763)
Interest received	55,632	11,428
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b><u>(1,931,743)</u></b>	<b><u>3,545,533</u></b>
<b>Cash flows from investment activities:</b>		
Acquisitions of tangible assets	(592,694)	(944,237)
Acquisitions of intangible assets	(650)	-
(Acquisition)/Sale of long-term financial fixed assets	(7,953)	(20,964)
Proceeds from the sale of fixed assets	37,816	217,123
Proceeds from the sale of short-term investments	-	-
Dividends received	-	-
<b>Net cash flow from investment activities</b>	<b><u>(563,481)</u></b>	<b><u>(748,078)</u></b>

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

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	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b><i>(unaudited)</i></b>	<b><i>(unaudited)</i></b>
<b>Cash flows from financing activities:</b>		
Collection/(Repayment) long-term loan	57,453	97,475
Dividends paid	-	-
<b>Net cash flow from financing activities</b>	<b>57,453</b>	<b>97,475</b>
(Decrease) / Net increase in cash and cash equivalents	(2,437,771)	2,894,930
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,130,855</b>	<b>17,745,997</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18,693,084</b>	<b>20,640,927</b>

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer

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

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## **1. GENERAL INFORMATION**

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

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

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

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

## **2. MAIN ACCOUNTING POLICIES**

### **2.1 Declaration of conformity**

Simplified individual financial statements for the periodă Concluedă on 31 March 2022 they were developed in accordance with the principles of recognition and assessment of the International Financial Reporting Standards ("IFRS") adopted by the EU and in accordance with IAS 34" Financial Reportingă Interimă".

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

The simplified individual interim financial statements for 01.01-31.03.2022 are not audited and have not been reviewed by an external auditor.

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

### **2.2 The basics of drawing up**

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

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

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

In terms of exposure, the Company has no financial exposure, no assets or agencies or branches in Ukraine or Russia. Also, the Company has no commercial ties with Russian companies and has insignificant contractual relations as a share with ukrainian companies.

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

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

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

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

**2.3 Accounting estimates**

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

**3. INCOME**

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

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue from rendering of services	106,997,729	92,438,753
Revenue from other activities	1,039,187	1,056,242
Revenue from sales of merchandises	-	-
<b>Total</b>	<b>108,036,916</b>	<b>93,494,995</b>

**4. OTHER OPERATING INCOME**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Income from compensation, penalties	1,565,416	1,275,954
Income from the sale of fixed assets	37,816	217,123
Other operating income	37,622	15,013
<b>Total</b>	<b>1,640,854</b>	<b>1,508,090</b>

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**5. EXPENSES WITH EXTERNAL SERVICES**

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Expenditure related to third-party services	94,336,803	81,454,501
Repair expenses	273,289	604,440
Rent expenses	1,108,315	1,222,779
Insurance expenses	193,569	200,001
Training expenses	18,371	3,656
Transportation services	2,926	2,124
Expenses with commissions and fees	61,478	37,101
Advertising and protocol	145,890	128,694
Travel expenses	12,933	2,593
Postal charges and telecommunications expenses	26,242	32,823
Bank commissions and similar charges	32,579	32,352
<b>Total</b>	<b>96,212,395</b>	<b>83,721,064</b>

**6. INTANGIBLE ASSETS**

	<b>Concessions and Patent</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>COST</b>			
<b>As of 31 December 2020 (audited)</b>	<b>10,392</b>	<b>1,727,174</b>	<b>1,737,566</b>
Additions	-	135,967	135,967
Disposals	-	-	-
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,863,142</b>	<b>1,873,534</b>
Additions	-	650	650
Disposals	-	-	-
<b>As of 31 March 2022 (not heard)</b>	<b>10,392</b>	<b>1,863,792</b>	<b>1,874,184</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As of 31 December 2020 (audited)</b>	<b>10,330</b>	<b>1,718,902</b>	<b>1,729,232</b>
Depreciation for the current year	62	27,695	27,757
Depreciation attributable to withdrawals	-	-	-
<b>As of 31 December 2021 (audited)</b>	<b>10,392</b>	<b>1,746,596</b>	<b>1,756,989</b>
Depreciation for the current year	-	13,607	13,607
Depreciation attributable to withdrawals	-	-	-
<b>As of 31 March 2022 (not heard)</b>	<b>10,392</b>	<b>1,760,203</b>	<b>1,770,596</b>
<b>NET BOOK VALUE</b>			
<b>31 December 2020 (audited)</b>	<b>62</b>	<b>8,273</b>	<b>8,334</b>
<b>31 December 2021 (audited)</b>	<b>-</b>	<b>116,545</b>	<b>116,545</b>
<b>31 March 2022 (unaudited)</b>	<b>-</b>	<b>103,588</b>	<b>103,588</b>

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**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Land at a cost</b>	<b>Buildings at a cost</b>	<b>Installations, machinery, equipment and motor vehicles at cost</b>	<b>Furniture, office equipment, equipment for the protection of human and material values and other property, plant and equipment</b>	<b>Advances on fixed assets and capital assets in progress</b>	<b>Total</b>
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>	
<b>COST</b>						
<b>Balance as at 1 January 2022 (audited)</b>	<b>2,914,068</b>	<b>26,088,748</b>	<b>69,909,303</b>	<b>1,192,441</b>	<b>1,641,572</b>	<b>101,746,131</b>
Additions	-	96,265	486,192	17,791	-	600,249
Transfer	-	-	7,555	-	-	7,555
Disposals	-	-	(296,980)	-	(7,555)	(304,534)
Transfer	-	-	-	-	(7,555)	(7,555)
<b>Balance as at 31 March 2022 (unaudited)</b>	<b>2,914,068</b>	<b>26,185,013</b>	<b>70,098,515</b>	<b>1,210,232</b>	<b>1,634,017</b>	<b>102,041,845</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>Balance as at 1 January 2022 audited</b>	-	<b>6,145,244</b>	<b>58,885,139</b>	<b>1,123,398</b>	-	<b>66,153,780</b>
Depreciation charges	-	282,677	809,402	3,458	-	1,095,537
Disposals	-	-	296,980	-	-	296,980
<b>Balance as at 31 March 2022 (unaudited)</b>	-	<b>6,427,921</b>	<b>59,397,561</b>	<b>1,126,856</b>	-	<b>66,952,338</b>
<b>NET BOOK VALUE</b>						
<b>As of 31 December 2021 (audited)</b>	<b>2,914,068</b>	<b>19,943,504</b>	<b>11,024,164</b>	<b>69,043</b>	<b>1,641,572</b>	<b>35,592,351</b>
<b>As of 31 March 2022 (not heard)</b>	<b>2,914,068</b>	<b>19,757,092</b>	<b>10,700,954</b>	<b>83,376</b>	<b>1,634,017</b>	<b>35,089,507</b>

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**7. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

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

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**8. FINANCIAL FIXED ASSETS**

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

<b>Name of the investment</b>	<b>Year of foundation</b>	<b>The basic activity</b>	<b>Place of operations</b>	<b>Holding percentage 31.03.2022</b>	<b>Holding percentage 31.12.2021</b>	<b>Carrying amount of the investment 31.03.2022</b>	<b>Carrying amount of the investment 31.12.2021</b>
CNFR Navrom S.A.	1991	Freight transport on inland waterways	Galați, Romania	92.15435%	92.1353%	39,837,395	39,798,310
Canopus Star S.R.L.	2001	Stillărcare, descărcarea of mărfuri, storage, port operationă	Constanța, Romania	51.00%	51.00%	45,755,398	45,755,398
TTS Ports Fluviale SRL	1996	Stillărcare, descărcarea of mărfuri, port operationă	Galați, Romania	100.00%	100.00%	25,206,269	25,206,269
TTS Operator S.R.L.	1994	Stillărcare, descărcarea of mărfuri, port operationă	Constanța, Romania	90.00%	90.00%	1,706,207	1,706,207
Port of Fajsz (EZUSTBARKA KFT)	2004	Services auxiliary to water transportă	Fajsz, Hungary	100.00%	100.00%	1,293,580	1,293,580
Agrimol Trade Ltd.	2010	Tradeț wholesale wood material	Bucharest, Romania	99.98%	99.98%	5,305,890	5,305,870
Plimsoll ZRT	2016	Expedițtake the mărfuri in rail and river transport	Budapest, Hungary	51.00%	51.00%	9,066,000	9,066,000
TTS (Transport Trade Services) Gmbh	2014	Activities associated with river transport	Vienna, Austria	75.00%	75.00%	116,477	116,477
Transterminal-S.R.L.	2006	Freight transport by rail	Chisinau, Rep. of Moldova	20.00%	20.00%	147,339	147,339
Management NFR S.A.	2003	Consultancyță for business	Bucharest, Romania	20.00%	20.00%	-	-
GIF Leasing IFN	2004	Financial leasing activity	Bucharest, Romania	7.70%	7.70%	-	-
						<b>128,434,534</b>	<b>128,395,450</b>

**TTS (Transport Trade Services) S.A.**  
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**9. ISSUED CAPITAL**

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

The inflated IFRS value of the share capital at 31 March 2022, 31 December 2021 and 31 December 2020 is RON 31,739,602.

By the GMS Resolution no. 3 from March 2021, the shareholders approved the sale by the initial public offer 15,000,000 shares and the admission to trading on the stock market administered by the Bucharest Stock Exchange. By the ASF decision no. 650 of 19.05.2021, the prospectus on the initial secondary public offer for the sale of 15,000,000 shares issued by TTS (Transport Trade Services) S.A. was approved together with admission to trading on the regulated market administered by the Bucharest Stock Exchange S.A., a public offer from 24.05.2021-04.06.2021.

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

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

<b>Shareholding structure</b>	<u>No of shares</u>	<u>Quota</u>
Mihăilescu Alexandru Mircea	7.578.150	25,2605%
Other shareholders	<u>22.421.850</u>	<u>75,7395%</u>
<b>Total</b>	<u>30.000.000</u>	<u>100%</u>

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

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

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

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

Balances and transactions with related parties are as follows:

	<b>Amounts receivable from related parties</b>		<b>Amounts to be paid related parties</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
CNFR Navrom S.A.	236,871	1,505	15,771,069	14,763,462
TTS Operator S.R.L.	821,100	-	3,628,890	3,491,481
Canopus Star S.R.L.	-	228,230	8,245,926	6,927,671
TTS Porturi Fluviale S.R.L.	-	-	378,462	407,928
Plimsoll ZRT	258,059	300,561	-	-
Agrimol Trade S.R.L.	-	-	-	-
TTS (Transport Trade Services) gmbh	627,345	655,791	59,359	59,377
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	86,592	-	-
<b>Total</b>	<b>1,943,375</b>	<b>1,272,679</b>	<b>28,083,706</b>	<b>25,649,919</b>

**Loans granted**

Port of Fajsz kft	1,393,092	1,393,713
<b>Total</b>	<b>1,393,092</b>	<b>1,393,713</b>

	<b>Sales of goods and services</b>		<b>Acquisitions of goods and services</b>	
	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
CNFR Navrom S.A.	228,497	8,506	62,438,319	60,442,060
TTS Operator S.R.L.	1,035,000	1,035,000	4,973,478	4,986,121
Canopus Star S.R.L.	-	-	4,493,243	4,132,628
TTS Porturi Fluviale S.R.L.	-	11,900	838,326	698,267
Plimsoll ZRT	1,049,574	54,642	-	-
Agrimol Trade S.R.L.	-	20,170	-	-
TTS (Transport Trade Services) gmbh	1,869,166	1,951,394	58,987	67,51
Fluvius KFT	-	-	-	-
Port of Fajsz kft	-	-	-	-
<b>Total</b>	<b>4,182,237</b>	<b>3,081,612</b>	<b>72,802,353</b>	<b>70,326,594</b>

**TTS (Transport Trade Services) S.A.**  
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**11. SUBSEQUENT EVENTS**

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

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**Ștefănuț Petru**  
Chief Executive Officer

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**Florescu Nicoleta**  
Chief Financial Officer



Financial Ratios for Q1 2022  
presented in accordance with the requirements of the Financial  
Supervisory Authority's Regulation no. 5/2018 on issuers of financial  
instruments and market operations

TTS (Transport Trade Services) S.A. – individual

31.03.2022

Current Assets	73.466.154
Current Liabilities	44.749.067
<b>Current ratio</b>	<b>1,64</b>
Interest-bearing debts (long term)	0
Equity	191.909.352
<b>Indebtness Ratio1</b>	<b>0,00%</b>
Interest-bearing debts (long term)	0
Interest-bearing debts (long term) + Equity	191.909.352
<b>Indebtness Ratio2</b>	<b>0,00%</b>
Receivables average balance	37.102.000
Turnover Q1 2022	109.677.770
<b>Days in receivables</b>	<b>30,45</b>
<i>Turnover* [Q1.22 turnover*(360/90) days]</i>	<i>438.711.080</i>
Fixed assets	164.082.315
<b>Fixed assets turnover</b>	<b>2,67</b>



TTS (Transport Trade Services) S.A. – consolidated

31.03.2022

Current Assets	176.096.770
Current Liabilities	126.516.984
<b>Current ratio</b>	<b>1,39</b>
Interest-bearing debts (long term)	29.527.724
Equity	564.793.566
<b>Indebtness Ratio1</b>	<b>5,23%</b>
Interest-bearing debts (long term)	29.527.724
Interest-bearing debts (long term) + Equity	594.321.290
<b>Indebtness Ratio2</b>	<b>4,97%</b>
Receivables average balance	57.433.928
Turnover Q1 2022	161.738.697
<b>Days in receivables</b>	<b>31,96</b>
<i>Turnover* [Q1.22 turnover*(360/90) days]</i>	<i>646.954.786</i>
Fixed assets	664.367.823
<b>Fixed assets turnover</b>	<b>0,97</b>

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Petru ȘTEFĂNUȚ  
CEO

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Nicoleta FLORESCU  
CFO