



Nr. Reg. Com.: J40/296/1997
Cod Fiscal: RO 9089452
Capital social subscris și vărsat: 60 000 000 LEI

(TRANSPORT TRADE SERVICES) S.A.
BUCUREȘTI – ROMÂNIA

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CURRENT REPORT

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

Report date: April 18th 2024

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

Registered office: 27 Vaselor street, district 2, Bucharest

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

Sole Registration Code with the Trade Register Office: 9089452

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

Share capital: RON 60.000.000

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

Important events to be reported:

TTS informs shareholders and investors of the release of TTS's ESG risk analysis report by Morningstar Sustainalytics.

TTS' ESG Morningstar Sustainalytics risk score is 21.8 (average risk, 37th percentile across the entire universe of companies for which Sustainalytics calculates risk scores – 16,313 companies, 40th percentile on the transportation industry – 414 companies, and 36th percentile below the shipping industry – 103 companies), **down from 24.8** (average risk, 47th percentile across the entire universe of companies for which Sustainalytics calculates risk scores – 15,563 companies, 56th percentile on the transportation industry – 395 companies, and 62nd percentile below the shipping industry – 97 companies), according to the report published on April 25, 2023.

The [TTS Risk Report](#) has been published on the company's website in the [ESG Reports](#) section and is attached to this current report.

Gabriel-Andrei ȚECHERĂ

Director of Corporate Governance and Investor Relations

Transport Trade Services SA

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CORE FRAMEWORK

ESG Risk Rating

21.8

-2.9

Medium Risk

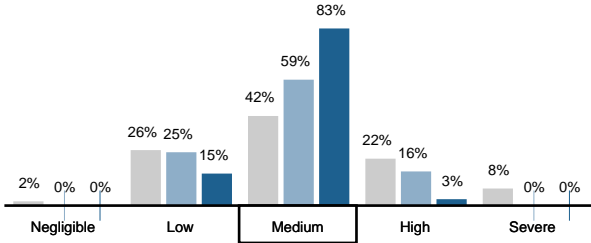
Last Full Update Sep 29, 2023

Momentum



ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	5881/16313	37th
Transportation INDUSTRY	163/414	40th
Shipping SUBINDUSTRY	37/103	36th

Peers Table

Peers (Market cap \$0.0 - \$0.0bn)	Exposure	Management	ESG Risk Rating
1. Stena AB	32.0 Low	40.1 Average	20.7 Medium
2. British Columbia Ferry Services, Inc.	31.4 Low	35.5 Average	21.6 Medium
3. Transport Trade Services SA	35.3 Medium	43.3 Average	21.8 Medium
4. Stena International SARL	31.4 Low	33.8 Average	22.0 Medium
5. Ocean Yield AS	34.6 Low	37.8 Average	23.1 Medium

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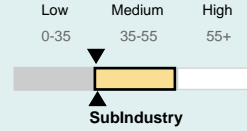
CORE FRAMEWORK

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

35.3
Medium Momentum



Companies in this subindustry typically face the highest risk exposure to the material ESG issues Emissions, Effluents and Waste, Carbon -Own Operations, and Occupational Health and Safety.

Exposure Analysis

Subindustry Exposure	36.0
Overall Beta	x 0.98
Company Exposure	35.3

Beta Indicators

Beta Signal

Accounting and Taxation	0.00
Anti-Competitive Practices	0.00
Bribery and Corruption	0.00
Business Ethics	0.00
Corporate Governance	0.00
Emissions, Effluents and Waste	0.00
Energy Use and GHG Emissions	0.00
Occupational Health and Safety	0.00
Intellectual Property	0.00
Labour Relations	0.00
Lobbying and Public Policy	0.00
Sanctions	0.00
Operating Performance	0.00
Solvency	0.00
Financial Flexibility	0.00
Asset Performance	0.00
Carbon Emissions	0.00
Qualitative Overlay	0.00
Subindustry Correction Factor	-0.02
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.02
Baseline	+1.00
Issue Beta	0.98

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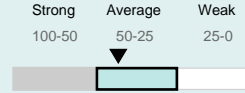
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CORE FRAMEWORK

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

43.3

+9.5
Average Momentum


The company's disclosure is very strong, signaling a high degree of accountability to investors and the public. It has some initiatives to manage risks related to material ESG issues, however, the initiatives are not sufficient to manage all of its risks. Nevertheless, the company has not been implicated in any significant ESG-related controversies.













Management Indicators	Raw Score	Weight	Weighted Score
Environmental Policy	25	8.4%	2.1
Environmental Management System	100	0.5%	0.5
EMS Certification	100	0.5%	0.5
Green Logistics Programmes	50	3.2%	1.6
Carbon Intensity	20	1.8%	0.4
Carbon Intensity Trend	20	9.2%	1.8
Freedom of Association Policy	0	0.8%	0.0
Working Hours Policy	0	3.8%	0.0
Diversity Programmes	25	1.9%	0.5
Employee Turnover Rate	20	3.2%	0.6
Human Capital Development	0	10.2%	0.0
Health & Safety Certifications	80	12.4%	9.9
LTIR Trend	40	7.7%	3.1
Scope of Social Supplier Standards	0	1.8%	0.0
Bribery & Corruption Policy	25	2.0%	0.5
Whistleblower Programmes	0	5.3%	0.0
Global Compact Signatory	0	0.5%	0.0
ESG Reporting Standards	100	3.0%	3.0
Verification of ESG Reporting	0	0.5%	0.0
ESG Governance	100	5.2%	5.2
Board Diversity	60	1.0%	0.6
Board Independence	50	8.5%	4.2
Lobbying and Political Expenses	100	5.5%	5.5

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CORE FRAMEWORK

Management refers to how well a company is managing its relevant ESG issues. Our management score assesses the robustness of a company's ESG programs, practices, and policies.

Management Indicators	Raw Score	Weight	Weighted Score
 Accounting and Taxation	Category 0	0.0%	0.0
 Anti-Competitive Practices	Category 0	0.0%	0.0
 Bribery and Corruption	Category 0	0.0%	0.0
 Business Ethics	Category 0	0.0%	0.0
 Corporate Governance	Category 0	0.0%	0.0
 Emissions, Effluents and Waste	Category 0	0.0%	0.0
 Energy Use and GHG Emissions	Category 0	0.0%	0.0
 Intellectual Property	Category 0	0.0%	0.0
 Labour Relations	Category 0	0.0%	0.0
 Lobbying and Public Policy	Category 0	0.0%	0.0
 Occupational Health and Safety	Category 0	0.0%	0.0
 Sanctions	Category 0	0.0%	0.0
Constant*		3.3 %	3.3
Weighted Sum			43.3

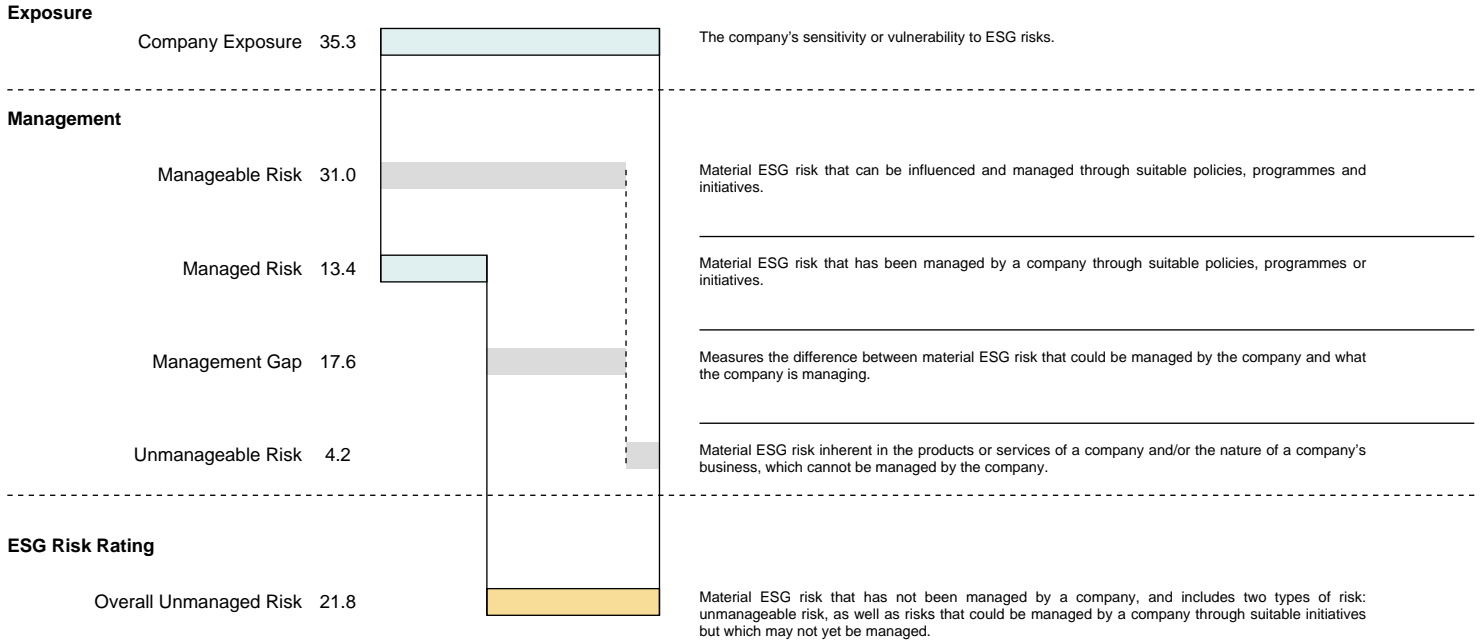
* Sustainalytics measures management performance on a focused set of indicators for core companies and applies a constant value to the management score to account for the contribution to management score that would be expected from indicators that are not in use.

Transport Trade Services SA

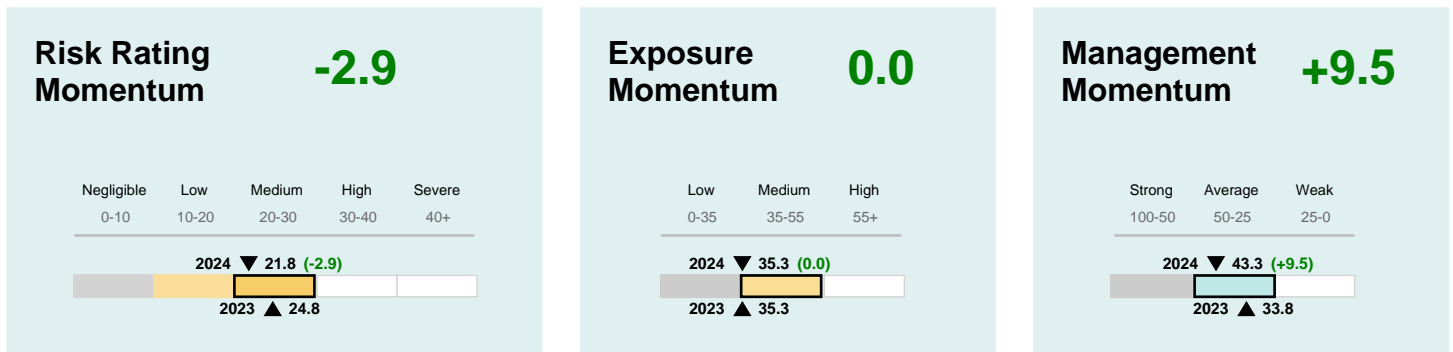
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CORE FRAMEWORK

Risk Decomposition



Momentum Details



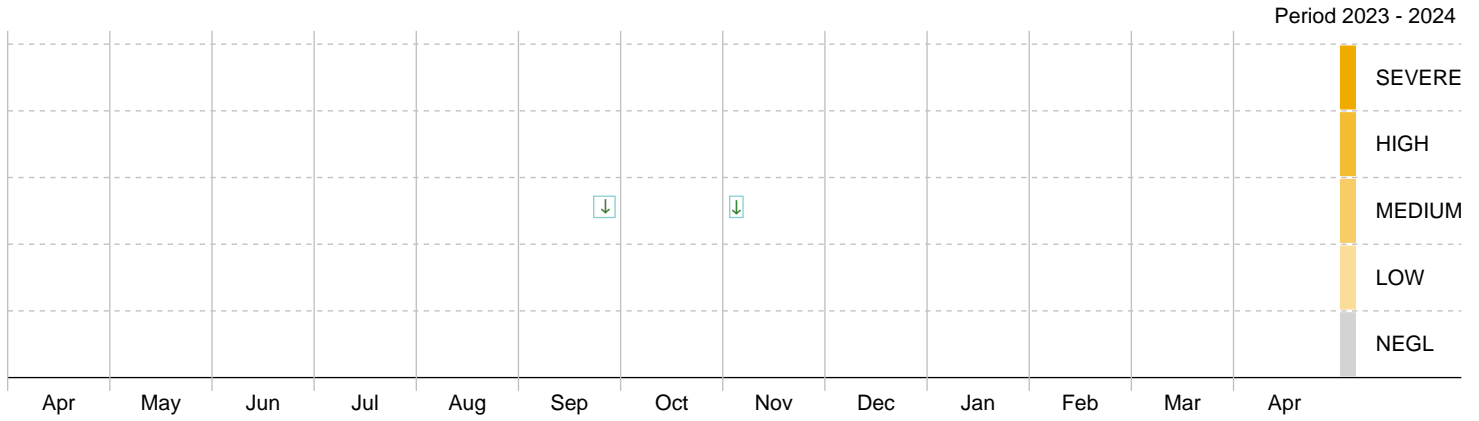
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CORE FRAMEWORK

ESG Risk Rating Score Change Log [View Glossary](#)

Full Update
 Partial Update
 Event Update
 Methodology Update



Attribute Date	Value Before Change	Value After Change	△ Change In Value	Change Trigger
2023/11/07	22.8	21.8 ↓	-1.0	<input type="checkbox"/> Partial Update
2023/09/29	24.8	22.8 ↓	-2.0	<input type="checkbox"/> Full Update

Appendix



Exposure Details

INDICATORS DETAILS

EA.E.2.1 - Accounting and Taxation

0.00

Beta Signal

No evidence of relevant controversies

EA.E.4.1 - Anti-Competitive Practices

0.00

Beta Signal

No evidence of relevant controversies

EA.E.6.1 - Bribery and Corruption

0.00

Beta Signal

No evidence of relevant controversies

EA.E.7.1 - Business Ethics

0.00

Beta Signal

No evidence of relevant controversies

EA.E.13.1 - Corporate Governance

0.00

Beta Signal

No evidence of relevant controversies

EA.E.14.1 - Emissions, Effluents and Waste

0.00

Beta Signal

No evidence of relevant controversies

EA.E.15.1 - Energy Use and GHG Emissions

0.00

Beta Signal

No evidence of relevant controversies

EA.E.20.1 - Occupational Health and Safety

0.00

Beta Signal

No evidence of relevant controversies

EA.E.21.1 - Intellectual Property

0.00

Beta Signal

No evidence of relevant controversies

EA.E.22.1 - Labour Relations

0.00

Beta Signal

No evidence of relevant controversies

Appendix



Exposure Details

EA.E.23.1 - Lobbying and Public Policy

0.00

Beta Signal

No evidence of relevant controversies

EA.E.30.1 - Sanctions

0.00

Beta Signal

No evidence of relevant controversies

EA.F.1.1 - Operating Performance

0.00

Beta Signal

The company's net income margin is unknown.

EA.F.2.1 - Solvency

0.00

Beta Signal

based on available evidence, the company does not disclose any data on its debt-equity ratio

EA.F.3.1 - Financial Flexibility

0.00

Beta Signal

The company's cash flow ratio is unknown.

EA.F.4.1 - Asset Performance

0.00

Beta Signal

The company's return on assets is unknown.

EA.P.1.1 - Carbon Emissions

0.00

Beta Signal

Disclosure on carbon emissions is insufficient to determine performance relative to peers

Transport Trade Services SA Annual Report 2021

EA.S.1.1 - Qualitative Overlay

0.00

Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2.1 - Subindustry Correction Factor

- 0.02

Beta Signal

Answer category for negative beta signal adjustment

EA.S.3.1 - Exceptional Event Adjustment

0.00

Beta Signal

The company has not experienced any controversies of Category 4 or higher within this issue.

Appendix



Management Details

INDICATORS DETAILS

E.1.1 - Environmental Policy

25	8.4%	2.1
Raw Score	Weight	Weighted Score

The company has a weak policy

Criteria

- Commitment to environmental protection
- Commitment to use natural resources or energy more efficiently
- Commitment to report regularly on environmental issues
- Commitment to consult with stakeholders on environmental issues
- Commitment to monitor the company's environmental performance
- Commitment to implement an environmental management system
- Approved by senior management or the board of directors
- Commitment to reduce emissions, releases and waste
- Commitment to create environmental awareness

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

E.1.2 - Environmental Management System

100	0.5%	0.5
Raw Score	Weight	Weighted Score

The company has a very strong EMS

Criteria

- Environmental performance records
- External environmental audits
- Managerial or board level responsibility for environmental issues
- Monitoring and measurement
- Internal environmental audits
- Training and awareness programmes for employees
- Corrective actions to stimulate continual improvement
- Environmental programmes
- Assigned roles and responsibilities
- Identification of products, activities and services that have significant impacts on the environment
- Internal and external communications on environmental management issues
- Objectives, targets and deadlines
- Compliance with environmental regulation

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

E.1.3 - EMS Certification

100	0.5%	0.5
Raw Score	Weight	Weighted Score

90% or more of the company's activities have received external certification

Citations

The company provided feedback on 12 October 2023
 Transport Trade Services SA Sustainability Report 2022 (FY2022)

E.1.7.1 - Green Logistics Programmes

50	3.2%	1.6
Raw Score	Weight	Weighted Score

The company has a programme to improve the environmental performance of its logistics and its fleet management

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

Appendix



Management Details

E.1.9 - Carbon Intensity

20	1.8%	0.4
Raw Score	Weight	Weighted Score

Disclosure on carbon emissions is insufficient to determine performance relative to peers

E.1.10 - Carbon Intensity Trend

20	9.2%	1.8
Raw Score	Weight	Weighted Score

Disclosure is insufficient to calculate the company's carbon intensity trend over the last 3 years

S.1.1 - Freedom of Association Policy

0	0.8%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a policy on freedom of association

S.1.1.1 - Working Hours Policy

0	3.8%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a policy on working hours

S.1.3 - Diversity Programmes

25	1.9%	0.5
Raw Score	Weight	Weighted Score

The company has a weak programme

Criteria

- Diversity monitoring or audits
- Initiatives to recruit from diverse talent
- Employee affinity groups, diversity councils, or networking groups
- Mentorship programmes
- Managerial or board level responsibility for diversity initiatives
- Training and guidance regarding diversity
- Initiatives supporting a diverse workforce
- The company has a programme that applies to less than 50% of operations

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

S.1.5 - Employee Turnover Rate

20	3.2%	0.6
Raw Score	Weight	Weighted Score

The company does not disclose data about employee turnover rates

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

Appendix



Management Details

S.1.5.2 - Human Capital Development

0	10.2%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a programme

Criteria

- Initiatives for talent recruitment
- Reporting on human capital development metrics
- Initiatives for talent development
- Regular formal performance reviews for all permanent employees aligned with career development
- Initiatives for talent retention
- Reporting on human capital risk assessment
- Formal mechanisms to promote an open feedback culture
- Quantitative targets related to human capital development

S.1.6.4 - Health & Safety Certifications

80	12.4%	9.9
Raw Score	Weight	Weighted Score

75-89% of the company's facilities have received external certification

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

S.1.6.5 - LTIR Trend

40	7.7%	3.1
Raw Score	Weight	Weighted Score

The company provides data on its lost-time incident rate, but disclosure is insufficient to calculate a trend

Citations

Transport Trade Services SA EHS Report 2022, released July 2023

S.2.1 - Scope of Social Supplier Standards

0	1.8%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have social supply chain standards

Criteria

- Addresses maximum working hours
- Addresses non-discrimination
- Addresses child labour
- Addresses corporal punishment/disciplinary practices
- Addresses minimum living wages
- Addresses health and safety
- Addresses freedom of association and the right to collective bargaining
- Addresses forced labour
- Addresses acceptable living conditions

Appendix



Management Details

G.1.1 - Bribery & Corruption Policy

25	2.0%	0.5
Raw Score	Weight	Weighted Score

The company has a weak policy or a general statement addressing the issue

Criteria

- There is no evidence of a formal policy but the company has a general statement addressing the issue
- Definition of conflicts of interest and commitment to minimize these
- Guidelines of what is considered acceptable behaviour
- Definition of bribery or corruption
- Prohibition of bribery
- Definition and prohibition of facilitation payments

Citations

The company provided feedback on 12 October 2023
 Transport Trade Services SA Sustainability Report 2022 (FY2022)

G.1.2 - Whistleblower Programmes

0	5.3%	0.0
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not have a programme

Criteria

- Possibility for anonymous reporting and reports are treated confidentially
- An independent, reporting hotline available 24/7
- Available to suppliers, customers and other third parties
- Proactively communicated to employees
- Available in local languages
- Non-retaliation policy
- Structures in place to process whistleblower reports
- Disclosure on the number of reports received, the types of misconduct and measures taken

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

G.1.3 - Global Compact Signatory

0	0.5%	0.0
Raw Score	Weight	Weighted Score

The company is not a signatory to the UN Global Compact

Citations

United Nations Global Compact, www.unglobalcompact.org; accessed 12 July 2023

G.2.1 - ESG Reporting Standards

100	3.0%	3.0
Raw Score	Weight	Weighted Score

The company's ESG reporting is very strong

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

G.2.2 - Verification of ESG Reporting

0	0.5%	0.0
Raw Score	Weight	Weighted Score

The CSR report was not externally verified.

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

G.2.5 - ESG Governance

100	5.2%	5.2
Raw Score	Weight	Weighted Score

A management committee is responsible for overseeing ESG issues

Citations

Transport Trade Services SA Sustainability Report 2022 (FY2022)

Appendix



Management Details

G.2.7.1 - Board Diversity

60	1.0%	0.6
Raw Score	Weight	Weighted Score

The company's board diversity is slightly above average

Criteria

- 1.3 Two or more women serve on the board, but less than one-third of the board is female.
- 4.1 There are no female senior executives disclosed.
- 1.4 Women constitute one-third or more of the board's membership.
- 1.1 There are no women on the board.
- 1.2 There is only one woman on the board.
- 3.3 The company has no disclosed diversity policy or has affirmatively disclosed the absence of a policy for its board membership.
- 3.1 The company has disclosed a robust diversity policy including specific commitments and targets to increase the diversity of board membership.
- 3.2 The company has disclosed a formulaic or non-material diversity policy for its board membership.

G.2.9.1 - Board Independence

50	8.5%	4.2
Raw Score	Weight	Weighted Score

The company's level of board independence is adequate

Criteria

- 9.2 Nominally independent directors are affiliated with the company/ controlling shareholder/ the CEO or other insiders.
- 8.1 The level of board independence exceeds market practice.
- 1.5 There is insufficient information to determine the board's level of independence.
- 2.1 The company has a controlling shareholder.
- 3.3 There is an audit or other monitoring board in addition to the board of directors.
- 1.4 Two thirds or more of the board members are independent.
- 4.1 There are more than two executives on the board of directors.
- 1.2 The board lacks an independent majority.
- 8.2 The level of board independence meets market practice.
- 3.1 The board is one-tiered with executive representation.
- 3.2 The board is two-tiered with a supervisory board composed of non-executives.
- 1.3 The board has an independent majority, but less than two thirds of the board members are independent.
- 1.1 The board lacks any independent representation.
- 8.3 The level of board independence lags market practice.
- 9.1 No nominally independent directors are affiliated with the company/ controlling shareholder/ the CEO or other insiders.

G.3.2 - Lobbying and Political Expenses

100	5.5%	5.5
Raw Score	Weight	Weighted Score

Based on available evidence, the company does not make political contributions and is not involved in lobbying activities

Citations

European Commission & European Parliament Transparency Register, www.ec.europa.eu; accessed 12 July 2023

The company provided feedback on 12 October 2023

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GLOSSARY OF TERMS

Attribute Date

Publication Date when there is any change to the ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Beta (Beta, β)

A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Change in Value

Delta between current and previous ESG Risk Scores.

Change Trigger






Explains what triggered a company's score to change (e.g., methodology, event, annual update, partial update).

Constant

A value applied to the management score within the Core methodology to account for the contribution to management score that would be expected from indicators that are not in the Core framework's focused indicator set but are used in the Comprehensive framework.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

	Negligible risk: enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
	Low risk: enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
	Medium risk: enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
	High risk: enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
	Severe risk: enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Event Update

An internal process where an update of an event assessment for a company is performed; the event update is typically done when news about the involvement of a company in a controversy is reaching a certain threshold that requires either an initial event assessment or an update of an existing event assessment.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Full Update

An internal process where a full assessment of a company is performed; the full update is typically done on an annual basis for ESG Risk Ratings.

Manageable Risk

Material ESG risk that can be influenced and managed through policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Methodology Update

An internal process where the methodological architecture of a product is changed leading to changes in the rating/assessment of a company; methodological updates typically occur once within 3-5 years and are rolled out for all companies at once.

Partial Update

An internal process where data points that feed a rating/assessment of a company are updated outside of the full update process and limited in scope; the partial update is typically restricted to a limited number of data points and occurring periodically.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

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GLOSSARY OF TERMS

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Value after Change

Current ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Value before Change

Previous ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

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CORE FRAMEWORK

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