



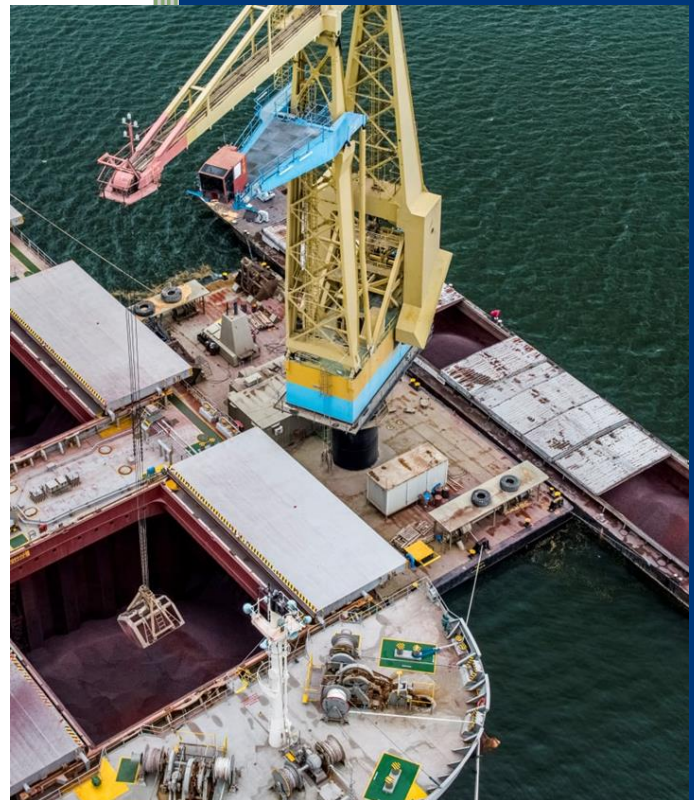
TTS (Transport Trade Services) S.A.

TTS – 2023

2023 Sustainability Report

TTS (Transport Trade Services) S.A.

[BVB: TTS](#)





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Statement of the Board of Directors regarding the sustainable development of TTS Group [GRI 2-22]

The sustainable development of TTS Group is a central element of our business strategy and one of the main priorities of TTS' management, reflected in the focus of our efforts on the adoption of environmental, social, and governance (ESG) best practices.

In our activity, we respect and apply the principles and recommendations of the **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct** in the belief that by adopting the best environmental, social, and governance practices, we increase the long-term value of TTS Group.

Transparency

In our view, transparency is the key factor in the success of any enterprise because, regardless of the results, a high level of transparency increases its value.

Based on this principle, we have built an efficient reporting system so that investors, analysts, and market participants have the most relevant information about us in a timely manner.

All our reports – such as the Sustainability Report 2023, have a high density of information, and today we are among the very few companies listed on the Stock Exchange that have published information on energy consumption and CO₂ emissions for 10 years of activity – the data being presented in the 2023 EHS Report, a report that accompanies and complements the information in the 2023 Sustainability Report.

Governance

TTS Group's corporate governance system is built on three principles:

- application of the best corporate governance practices at TTS' level;
- the economic, legal, financial, administrative and commercial autonomy of the subsidiaries;
- the exercise of control by TTS through the voting power in the general meetings of shareholders and the progressive transfer to affiliated companies of good corporate governance practices from TTS' level.

In the 3 years that have passed since the listing on the Bucharest Stock Exchange, we have managed to make the leap from a closed company to a high-performing governance framework.

TTS is governed by a Board of Directors where independent members hold the majority of votes and leadership is delegated to the Executive Directors. Only one member of the Board holds an executive position, and the Chairman of the Board - at the same time the shareholder with the largest share, is a non-executive member.

General meetings of shareholders are held almost exclusively by remote voting, with shareholders exercising their right to vote by accessing the electronic voting platform provided by TTS or by mail.



We are in regular contact with our shareholders: through the quarterly video conferences organized to discuss TTS' results – video conferences in which analysts and investors who are not shareholders can also participate.

Environment

We managed to become, and we intend to remain, one of the lowest CO₂ polluters among the participants in the transport on the Danube by continuously investing in the modernization and maintenance of NAVROM's fleet.

TTS Group's environmental policy is built on 3 pillars:

- Monitoring energy consumption, CO₂ emissions and volumes of generated and recycled waste
- ISO 14001 external certification of environmental management systems (EMS)
- Investments in high-performance equipment in terms of environmental footprint

Today, our fleet has reached very competitive levels, both in terms of the volume of CO₂ emissions – down by 31,2% over the period 2015-2023, and in terms of energy consumption – down by 32,7%.

Since 2012, we have been monitoring both the indicators that constitute the environmental footprint of TTS Group - based on the energy consumption of each business unit, as well as waste management.

ISO 14001 certified EMS systems implemented cover the activity carried out in all locations with significant impact.

Occupational health and safety

We treat occupational health and safety with great care in the belief that the TTS team is the source of the Group's performance.

Our approach to OHS is similar to the approach to environmental issues. The activity has been monitored since 2012 and we have introduced externally certified ISO 14001 management systems which today cover the activity of 86,6% of the workforce employed in the Group.

Environment

Short term

E1. Alignment of TTS Group's activities with the EU Taxonomy.

During 2024, the evaluation of the degree of fulfillment of DNSH criteria by the activity of the Port Operations Segment will be carried out. The activity of this segment is a "facilitation activity", according to Regulation (EU) 2020/852, as it meets the technical criterion for "Substantial contribution to mitigating climate change".

E2. Extension of external ISO 14001 certification of environmental management systems (EMS)

During 2024, the environmental management system (EMS) of DECIROM is to be certified ISO 14001



In the medium and long term

- E3.** Preparation for the inclusion of transport on inland waterways in the emissions trading scheme resulting from the amendment of the EU-ETS Directive 2018/410/14.03.2018
- E4.** Reengineering of NAVROM's pusher fleet with "Stage V" engines.
NAVROM planning envisages the re-motorization of its pushers in the 2028-2037 interval

Social

Short term

- S1.** Monitoring and evaluation of the operation of the Whistleblowing Program implemented at Group level.
- S2.** Extension of external ISO 45001 certification of OHS management systems
During 2024, DECIROM's OHS management system is to be ISO 45001 certified

Governance

Short term

- G1.** Online migration of the internal reporting system of environmental, OHS and sustainability indicators, part of the monitoring system of the impact of the Group's activity from the perspective of energy consumption, CO2 emissions, health and safety at work.
- G2.** Expanding the monitoring scope by including DECIROM
- G3.** Preparing the Group companies for reporting in accordance with ESRS starting from 1 January 2024, following the adoption of the CSRD Directive
In the course of 2024, a double materiality analysis will be conducted, which forms the basis of the non-financial reporting in accordance with ESRS standards and based on this analysis, the monitoring system will be adapted to meet the requirements of the new reporting standards.

In the medium and long term

- G4.** Formalizing environmental and responsible business conduct policies at the TTS Group level
- G5.** Expanding the monitoring scope to the entire Group

We look to the future with optimism and, on behalf of the TTS team, we thank you all – shareholders, partners, clients, and colleagues – for your trust and continuous support in the sustainable development of the company.



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GRI Content Index. Statement of use of GRI standards [GRI 1]

Declaration of use	TTS (Transport Trade Services) S.A. reported for the period 01.01.2023 – 31.12.2023 in accordance with GRI standards.
GRI version used	GRI 1: Foundation 2021
Sectoral GRI Standards applicable	GSSB has not developed sectorial standards applicable to the activities carried out by TTS group. To establish the material topics, TTS took as a reference the general standards from the classes GRI 200: Economic Disclosures, GRI 300: Environmental Disclosures and GRI 400: Social Disclosures.
Reporting date	June 30, 2024

Specific topics	References or omitted disclosures/requirements
GRI 2: General Disclosures 2021	
GRI 2-1: Organizational details	1.1. Reporting entity
GRI 2-2: Entities included in the organization’s sustainability reporting	1.2. Reporting and monitoring perimeters
GRI 2-3: Reporting period, frequency, and contact point	1.3. Reporting period
GRI 2-4: Restatements of information	1.4. Information Restatements
GRI 2-5: External assurance	1.5. External assurance
GRI 2-6: Activities, value chain and other business relationships	3. Description of TTS Group
GRI 2-7: Employees	7.1. Human resource structure
GRI 2-8: Workers who are not employees	7.1. Human resource structure
GRI 2-9: Governance structure and composition	8.1. Corporate governance structure of TTS
GRI 2-10: Nomination and selection of the highest governance body	8.2.1. The nomination process and performance evaluation of the Board of Directors
GRI 2-11: Chair of the highest governance body	8.1. Corporate governance structure of TTS
GRI 2-12: Role of the highest governance body in overseeing the management of impacts	8.2.2. The role of the Board of Directors in the management of sustainability issues
GRI 2-13: Delegation of responsibility for managing impacts	8.2.2. The role of the Board of Directors in the management of sustainability issues
GRI 2-14: Role of the highest governance body in sustainability reporting	8.2.2. The role of the Board of Directors in the management of sustainability issues
GRI 2-15: Conflicts of interest	8.2.3. Addressing conflict of interest and communicating with stakeholders
GRI 2-16: Communication of critical concerns	8.2.3. Addressing conflict of interest and communicating with stakeholders
GRI 2-17: Collective knowledge of the highest governance body	8.2.1. The nomination process and performance evaluation of the Board of Directors
GRI 2-18: Evaluation of the performance of the highest governance body	8.2.1. The nomination process and performance evaluation of the Board of Directors
GRI 2-19: Remuneration policies	8.2.4. Remuneration of the Board of Directors
GRI 2-20: Process to determine remuneration	8.2.4. Remuneration of the Board of Directors



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Specific topics	References or omitted disclosures/requirements
GRI 2-21: Annual total compensation ratio	
GRI 2-22: Statement on sustainable development strategy	Statement of the Board of Directors regarding the sustainable development of TTS Group
GRI 2-23: Policy commitments	8.4. Policies
GRI 2-24: Embedding policy commitments	8.4. Policies
GRI 2-25: Processes to remediate negative impacts	8.2.2. The role of the Board of Directors in the management of sustainability issues
GRI 2-26: Mechanisms for seeking advice and raising concerns	8.2.3. Addressing conflict of interest and communicating with stakeholders
GRI 2-27: Compliance with laws and regulations	8.5.Compliance with legal provisions and involvement of other stakeholders
GRI 2-28: Membership associations	8.5.Compliance with legal provisions and involvement of other stakeholders
GRI 2-29: Approach to stakeholder engagement	8.2.3. Addressing conflict of interest and communicating with stakeholders
GRI 2-30: Collective bargaining agreements	7.2. Labor relations
GRI 3: Material Topics 2021	
GRI 3-1: Process to determine material topics	2.1.The process of determining material topics
GRI 3-2: List of material topics	2.2. List of material topics
GRI 3-3: Management of Material Topics	2.3.Impacts management of material topics
GRI 201: Economic Performance 2016	
GRI 201-1: Direct economic value generated and distributed	4.1. Direct economic value
GRI 201-2: Financial implications and other risks and opportunities due to climate change	4.2. Climate change - implications, risks and opportunities
GRI 201-3: Defined benefit plan obligations and other retirement plans	7.4 Remuneration
GRI 201-4: Financial assistance received from government	4.3. Subsidies
GRI 202: Market Presence 2016	
GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage	7.4. Remuneration Omitted requirements: the requirement from letter c Reason: Not applicable Explanation: In all locations where the TTS Group has operations (with the exception of operations in Austria which are not significant) the statutory minimum wage is regulated
GRI 202-2: Proportion of senior management hired from the local community	8.3.Corporate governance at TTS Group's level
GRI 203: Indirect Economic Impacts 2016	
GRI 203-1: Infrastructure investments and services supported	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not carry out investments in infrastructure projects



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Specific topics	References or omitted disclosures/requirements
GRI 203-2: Significant indirect economic impacts	Omitted disclosure Reason: Not applicable Explanation: TTS Group is not involved in projects with indirect economic impact
GRI 204: Procurement Practices 2016	
GRI 204-1: Proportion of spending on local suppliers	2.4. Analysis of non-material topics
GRI 205: Anti-corruption 2016	
GRI 205-1: Operations assessed for risks related to corruption	10 Anti-corruption
GRI 205-2: Communication and training about anti-corruption policies and procedures	10 Anti-corruption
GRI 205-3: Confirmed incidents of corruption and actions taken	10 Anti-corruption
GRI 206: Anti-competitive Behavior 2016	
GRI 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	8.5. Compliance with legal provisions and involvement of other stakeholders
GRI 207: Tax 2019	
GRI 207-1: Approach to tax	4.4. Addressing fiscal issues at the Group level
GRI 207-2: Tax governance, control, and risk management	4.4. Addressing fiscal issues at the Group level
GRI 207-3: Stakeholder engagement and management of concerns related to tax	4.4. Addressing fiscal issues at the Group level
GRI 207-4: Country-by-country reporting	4.5. Tax reporting by country
GRI 301: Materials 2016	
GRI 301-1: Materials used by weight or volume	2.4. Analysis of non-material topics
GRI 301-2: Recycled input materials used	
GRI 301-3: Reclaimed products and their packaging materials	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not manufacture/sell products
GRI 302: Energy 2016	
GRI 302-1: Energy consumption within the organization	5.1. Energy consumption
GRI 302-2: Energy consumption outside of the organization	Topic omitted Reason: Information unavailable Explanation: There are no relevant public sources of information
GRI 302-3: Energy intensity	5.2. Energy intensities
GRI 302-4: Reduction of energy consumption	Omitted disclosure Reason: Not applicable



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Specific topics	References or omitted disclosures/requirements
	<p>Explanation: TTS Group has not implemented a program to reduce energy consumption. Companies in the EHS Perimeter manage their energy consumption independently.</p>
<p>GRI 302-5: Reductions in energy requirements of products and services</p>	<p>Omitted disclosure Reason: Not applicable Explanation: There are no specific requirements to reduce energy consumption for the services provided by TTS Group.</p>
<p>GRI 303: Water and Effluents 2018</p>	
<p>GRI 303-1: Interactions with water as a shared resource</p>	<p>2.4. Analysis of non-material topics</p>
<p>GRI 303-2: Management of water discharge related impacts</p>	
<p>GRI 303-3: Water withdrawal</p>	
<p>GRI 303-4: Water discharge</p>	
<p>GRI 303-5: Water consumption</p>	
<p>GRI 304: Biodiversity 2016</p>	
<p>GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</p>	<p>Omitted disclosure Reason: Not applicable Explanation: The TTS Group does not carry out activities in protected areas with high biodiversity, or activities with a significant impact on biodiversity.</p>
<p>GRI 304-2: Significant impacts of activities, products and services on biodiversity</p>	
<p>GRI 304-3: Habitats protected or restored</p>	
<p>GRI 304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations</p>	
<p>GRI 305: Emissions 2016</p>	
<p>GRI 305-1: Direct (Scope 1) GHG emissions</p>	<p>5.3. CO₂ emissions</p>
<p>GRI 305-2: Energy indirect (Scope 2) GHG emissions</p>	<p>5.3. CO₂ emissions</p>
<p>GRI 305-3: Other indirect (Scope 3) GHG emissions</p>	<p>Omitted disclosure Reason: Information unavailable Explanation: There are no public sources of relevant information</p>
<p>GRI 305-4: GHG emissions intensity</p>	<p>5.4. CO₂ emissions intensity</p>
<p>GRI 305-5: Reduction of GHG emissions</p>	<p>Omitted disclosure Reason: Not applicable Explanation: TTS Group has not implemented a program to reduce CO₂ emissions.</p>
<p>GRI 305-6: Emissions of ozone-depleting substances (ODS)</p>	<p>Omitted disclosure Reason: Not applicable</p>



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Specific topics	References or omitted disclosures/requirements
	Explanation: None of the companies in the ESG Perimeter use, trade or produce substances that deplete the ozone layer.
GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Omitted disclosure Reason: Information unavailable Explanation: Except for CO2 emissions, TTS Group does not monitor emissions of other gases.
GRI 306: Waste 2020	
GRI 306-1: Waste generation and significant waste-related impacts	5.5. Waste management
GRI 306-2: Management of significant waste-related impacts	5.5. Waste management
GRI 306-3: Waste generated	5.6. Waste recycling
GRI 306-4: Waste diverted from disposal	5.6. Waste recycling
GRI 306-5: Waste directed to disposal	5.6. Waste recycling
GRI 308: Supplier Environmental Assessment 2016	
GRI 308-1: New suppliers that were screened using environmental criteria	2.4. Analysis of non-material topics
GRI 308-2: Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	
GRI 401-1: New employee hires and employee turnover	7.2. Labor relations
GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or parttime employees	7.2. Labor relations
GRI 401-3: Parental leave	7.2. Labor relations Omitted requirements: requirements from letter d. and e.: "d. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender. e. Return to work and retention rates of employees that took parental leave, by gender." Reason: Information unavailable Explanation: There are no records at the level of companies in the ESG Perimeter, the situations having a low frequency.
GRI 402: Labor/Management Relations 2016	
GRI 402-1: Minimum notice periods regarding operational changes	Omitted disclosure Reason: Not applicable Explanation: The nature of the activities carried out byTTS Group does not allow their relocation
GRI 403: Occupational Health and Safety 2018	



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Specific topics	References or omitted disclosures/requirements
GRI 403-1: Occupational health and safety management system	6.1. OHS management
GRI 403-2: Hazard identification, risk assessment, and incident investigation	6.1. OHS management
GRI 403-3: Occupational health services	6.1. OHS management
GRI 403-4: Worker participation, consultation, and communication on occupational health and safety	6.1. OHS management
GRI 403-5: Worker training on occupational health and safety	6.1. OHS management
GRI 403-6: Promotion of worker health	6.1. OHS management
GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Omitted disclosure Reason: Information unavailable Explanation: There are no public sources of relevant information
GRI 403-8: Workers covered by an occupational health and safety management system	6.2. Employees covered by the OHS management system
GRI 403-9: Work-related injuries	6.3. Work accidents
GRI 403-10: Work-related ill health	6.4. Occupational diseases
GRI 404: Training and Education 2016	
GRI 404-1: Average hours of training per year per employee	7.3. Professional training
GRI 404-2: Programs for upgrading employee skills and transition assistance programs	7.3. Professional training
GRI 404-3: Percentage of employees receiving regular performance and career development reviews	7.3. Professional training
GRI 405: Diversity and Equal Opportunity 2016	
GRI 405-1: Diversity of governance bodies and employees	9. Equality of opportunity and non-discrimination
GRI 405-2: Ratio of basic salary and remuneration of women to men	9. Equality of opportunity and non-discrimination
GRI 406: Non-discrimination 2016	
GRI 406-1: Incidents of discrimination and corrective actions taken	9. Equality of opportunity and non-discrimination
GRI 407: Freedom of Association and Collective Bargaining 2016	
GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not conduct operations in jurisdictions where the right of association or the right to collective bargaining could be at risk
GRI 408: Child Labor 2016	
GRI 408-1: Operations and suppliers at significant risk for incidents of child labor	Omitted disclosure Reason: Not applicable



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Specific topics	References or omitted disclosures/requirements
	Explanation: TTS Group does not operate in jurisdictions with a significant risk of child labor exploitation
GRI 409: Forced or Compulsory Labor 2016	
GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not operate in jurisdictions where the risk of forced labor is significant
GRI 410: Security Practices 2016	
GRI 410-1: Security personnel trained in human rights policies or procedures	2.4. Analysis of non-material topics
GRI 411: Rights of Indigenous Peoples 2016	
GRI 411-1: Incidents of violations involving rights of indigenous peoples	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not conduct operations in jurisdictions where indigenous populations exist
GRI 413: Local Communities 2016	
GRI 413-1: Operations with local community engagement, impact assessments, and development programs	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not carry out operations which presume the involvement of local communities or impact assessments, nor development programs
GRI 413-2: Operations with significant actual and potential negative impacts on local communities	Omitted disclosure Reason: Not applicable Explanation: TTS Group does not carry out operations with a significant impact on local communities
GRI 414: Supplier Social Assessment 2016	
GRI 414-1: New suppliers that were screened using social criteria	2.4. Analysis of non-material topics
GRI 414-2: Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	
GRI 415-1: Political contributions	10. Anti-corruption
GRI 416: Customer Health and Safety 2016	
GRI 416-1: Assessment of the health and safety impacts of product and service categories	Omitted disclosure Reason: Not applicable



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Specific topics	References or omitted disclosures/requirements
	Explanation: The requested information is irrelevant to the services provided by TTS Group
GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	8.5.Compliance with legal provisions and involvement of other stakeholders
GRI 417: Marketing and Labeling 2016	
GRI 417-1: Requirements for product and service information and labeling	Omitted disclosure Reason: Not applicable Explanation: The services provided by TTS Group are not subject to any labeling requirement
GRI 417-2: Incidents of non-compliance concerning product and service information and labeling	8.5.Compliance with legal provisions and involvement of other stakeholders
GRI 418: Customer Privacy 2016	
GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	8.5.Compliance with legal provisions and involvement of other stakeholders



1. Reporting Framework

1.1. Reporting entity [GRI 2-1]

Name:	TTS (Transport Trade Services) S.A.
Legal form:	joint stock company
Nature of property:	100 % private
Headquarters:	Bucharest, Romania
Main activity:	Shipment of goods
Countries in which it operates:	Romania

TTS is listed on the Bucharest Stock Exchange ("BVB"). The shares issued by TTS are traded on the regulated market administered by BVB, in the Premium category, trading symbol: [TTS](#)

TTS Group is made up of 15 companies ("TTS Group" or "the Group") autonomous from an economic, legal, financial, administrative, and commercial point of view, and conducts operations in Romania, Hungary, Austria, and the entire navigable course of the Danube. The main data of the companies in TTS group are presented in ANNEX 1.

TTS exercises its control over the subsidiaries by exercising the right to vote in the general meetings of shareholders (or by decisions as a sole associate), coordinates the activity of the subsidiaries from an operational point of view and ensures their financial support, when necessary.

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1.2. Reporting and monitoring perimeters [GRI 2-2]

1.2.1. Reporting perimeter

With the exception of subjects covered by GRI 302, GRI 305, GRI 306 and GRI 403, the reporting perimeter ("ESG Scope") is composed of the following companies that are part of the financial consolidation perimeter of TTS (as presented in the [IFRS Consolidated Financial Statements as of 31 December, 2023](#) published on the TTS website <https://www.tts-group.ro/>)

Name	Legal form and nature of ownership	Main activities	Headquarters
<i>Agrimol Trade ("Agrimol")</i>	<i>LLC, 100% private</i>	<i>Foreign trade</i>	<i>Bucharest (Romania)</i>
<i>Bunker Trade Logistics ("BTL")</i>	<i>LLC, 100% private</i>	<i>Activities auxiliary to water transport</i>	<i>Constanta (Romania)</i>
<i>Canopus Star ("Canopus")</i>	<i>LLC, 100% private</i>	<i>Port operation</i>	<i>Constanta (Romania)</i>



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Name	Legal form and nature of ownership	Main activities	Headquarters
CNFR Navrom ("Navrom")	joint stock, 100% private	River transport	Galati (Romania)
DECIROM ("DECIROM")	LLC, 100% privată	Port operation	Constanta (Romania)
Fluvius ("Fluvius")	Kft., 100% private	River transport	Budapest (Hungary)
NAVROM BAC ("NVR BAC")	LLC, 100% private	Passenger transport by ferry	Galati (Romania)
NAVROM Shipyard ("NVR Shipyard")	LLC, 100% private	Ship repairs and maintenance	Galati (Romania)
Plimsoll ("PLIMSOLL")	Zrt., 100% private	Shipment of goods	Budapest (Hungary)
Port of Fajsz ("Port Fajsz")	Kft., 100% private	Port operation	Fajsz (Hungary)
SUPERQUATRO Grup ("SUPERQUATRO")	LLC, 100% private	Dredging and hydraulic works	Galati (Romania)
TTS Operator ("TTS Operator")	LLC, 100% private	Direct transshipment of goods	Constanta (Romania)
TTS Porturi Fluviale ("TTS Fluvial")	LLC, 100% private	Port operation	Galati (Romania)
TTS (Transport Trade Services) ("TTS")	joint stock, 100% private	Shipment of goods	Bucharest (Romania)
TTS (Transport Trade Services) ("TTS VIENA")	GmbH, 100% private	Shipment of goods	Viena (Austria)

Compared to the 2022 Sustainability Report, the reporting perimeter was expanded by including DECIROM S.A., company that has been acquired by TTS and financially and operationally integrated into the Group in the second half of 2023.

The companies that are part of the financial consolidation perimeter of TTS and that are **NOT** included in the reporting perimeter are the following:

Name	Explanation
TRANSTERMINAL-S S.R.L. Chisinau	Minority shareholding, TTS does not hold a controlling interest
NAVROM Port Service S.R.L. Galati	Minority shareholding, TTS does not hold a controlling interest
MANAGEMENT NFR S.A. Bucharest	Minority participation, company in liquidation procedure
GIF LEASING IFN S.R.L. Bucharest	Minority participation, company in liquidation procedure

1.2.2. Monitoring perimeter

Topics covered by GRI 302: Energy 2016, GRI 305: Emissions 2016, GRI 306: Waste 2020 and GRI 403: Occupational Health and Safety 2018 are monitored in terms of potential impacts, and the monitoring perimeter includes the main seven companies in the Group (89,4 % of the consolidated



revenues and 89,2 % of the staff employed¹ at the Group level), companies included in the scope of the [EHS Report 2023](#) ("EHS Scope") published on the TTS website <https://www.tts-group.ro/>:

Name	Main activities	Main and secondary offices
TTS	Shipment of goods	Bucharest, Giurgiu, Oltenita, Bechet
Navrom	River transport on the Danube	Galati, Drobeta-Turnu Severin, Constanta
TTS Operator	Direct transshipment of goods	Constanta
TTS Fluvial	Port operation	Galati, Braila, Drobeta-Turnu Severin
Canopus	Port operation	Constanta
NVR Shipyard	Ship repairs	Galati, Cernavoda
NVR Bac	Transport of persons on inland waterways	Galati, Isaccea

Starting from 2024, DECIROM S.A. was included into the monitoring perimeter.

The EHS 2023 report is part of a series of 12 annual reports (the first being drawn up in 2013 on the impact of the Group's activity in 2012) which presents the results of monitoring, starting in 2012, the impact of the activity of the main companies in the TTS Group on the environment as well as of the management of the OSH issue (safety and health at work). The EHS reports cover the following relevant topics from the perspective of the sustainability of the Group's activities:

- Certified ISO management systems adopted
- Energy consumption
- CO₂ emissions
- Residue and waste management
- Health and safety at work

In carrying out the monitoring and EHS Reports, TTS is assisted by TQ Consultanță și Recrutare S.R.L Galați (<https://tqconsult.ro/>), a company accredited ISO 14065/2013 by RENAR for the verification of greenhouse gas emission reports and ton-kilometer data according to Implementing Regulation (EU) 2018/2067

The EHS perimeter DOES NOT include seven companies (Agrimol, BTL, Fluvius, Plimsoll, Port Fajsz, TTS VIENA, SUPERQUATRO) for which monitoring is not justified from an economic point of view as they exclusively carry out office activities and/or have less than 10 employees and/or have a reduced contribution to the Group's revenues.

1.2.3. Location of TTS group operations

Operations	Location	Operator
Activities auxiliary to water transport	Constanta (Romania)	BTL
Office activities	Bucharest (Romania)	TTS
		Agrimol

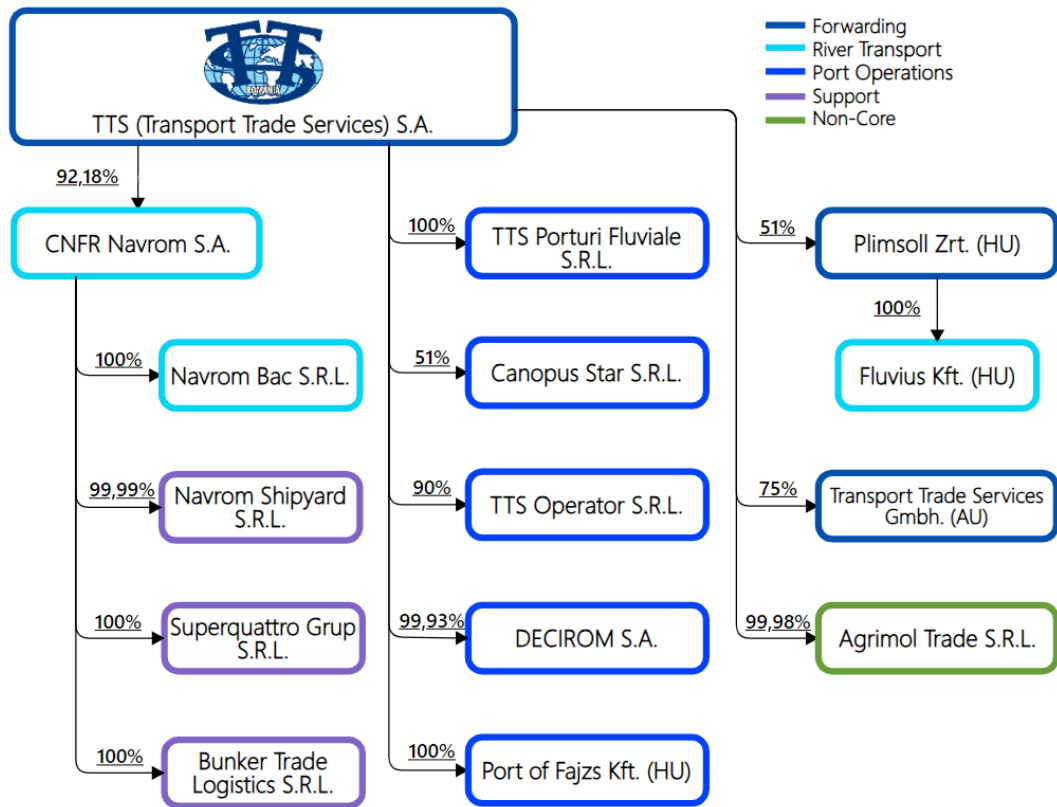
¹ Personnel employed under employment contracts ("Employees") plus leased personnel and independent contractors ("Employees")



Operations	Location	Operator	
	<i>Budapest (Hungary)</i>	PLIMSOLL	
		Fluvius	
	<i>Constanta (Romania)</i>	TTS Operator	
		Canopus	
		BTL	
		Navrom	
	<i>Galati (Romania)</i>	Navrom	
		NVR Shipyard	
		TTS Fluvial	
		NVR Bac	
		SUPERQUATRO	
	<i>Viena (Austria)</i>	TTS VIENA	
	Dredging and hydrotechnical works	<i>Romanian Danube sector</i>	SUPERQUATRO
	Port operations	<i>Bechet (Romania)</i>	TTS Fluvial
		<i>Braila (Romania)</i>	TTS Fluvial
<i>Constanta (Romania)</i>		Canopus	
		TTS Operator	
		DECIROM	
<i>Drobeta-Turnu Severin (Romania)</i>		<i>TTS Fluvial</i>	
<i>Fajsz (Hungary)</i>		<i>Port Fajsz</i>	
<i>Galati (Romania)</i>		<i>TTS Fluvial</i>	
<i>Giurgiu (Romania)</i>		<i>TTS Fluvial</i>	
<i>Isaccea (Romania)</i>	Navrom		
<i>Oltenita (Romania)</i>	<i>TTS Fluvial</i>		
Ship repairs and maintenance	<i>Galati (Romania)</i>	NVR Shipyard	
	<i>Cernavoda (Romania)</i>	NVR Shipyard	
River freight transport	<i>Romanian Danube navigable sector</i>	Navrom	
	<i>Rhine navigable sector</i>	Fluvius	
Ferry crossing - passengers and motor vehicles	<i>Danube - Galati (Romania)</i>	NVR Bac	
	<i>Danube - Isaccea (Romania)</i>	NVR Bac	

1.2.4. Ownership structure of TTS group

TTS holds, directly or indirectly, the position of sole partner or majority shareholder in all companies included in the ESG Perimeter:



The 2023 Report did not take into account adjustments for minority positions held by other shareholders in companies included in the EHS and ESG Perimeters.

1.3. Reporting period [GRI 2-3]

The reporting period is the calendar year.

The frequency of reports is annual.

Both the reporting period and the reporting frequency are the same as the annual financial reports.

In the case of the 2023 Report, the reporting period is 1 January 2023 – 31 December 2023.

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1.4. Information Restatements [GRI 2-4]

The 2023 Sustainability Report does not contain restatements of the information published in the 2022 Sustainability Report.

1.5. External assurance [GRI 2-5]

The 2023 Sustainability Report was produced under the supervision of the Governance and Sustainability Committee and was not externally assured.



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2. The materiality of the reporting topics

2.1. The process of determining material topics [GRI 3-1]

The process of establishing topics with a material impact for the 2023 Report – those topics where the activity of TTS Group has, or could have, a material impact, went through the following steps:

- 1.) In the first stage, the topics that have been qualified as non-material topics in the 2022 Sustainability Report were analyzed from the point of view of applicability in the case of TTS Group. As a result, due to the specificity of TTS Group's activities, the following topics are not applicable:

GRI 203: Indirect Economic Impacts 2016,

GRI 304: Biodiversity 2016

GRI 402: Labor/Management Relations 2016,

GRI 407: Freedom of Association and Collective Bargaining 2016,

GRI 408: Child Labor 2016,

GRI 409: Forced or Compulsory Labor 2016,

GRI 411: Rights of Indigenous Peoples 2016

GRI 413: Local Communities 2016

GRI 416: Customer Health and Safety 2016

GRI 417: Marketing and Labeling 2016

- 2.) For the remaining topics, a materiality analysis was carried out. Following the analysis, *GRI 202: Market Presence 2016* has been assessed as having a material impact, while *GRI 204: Procurement Practices 2016*, *GRI 301: Materials 2016*, *GRI 303: Water and Effluents 2018*, *GRI 308: Supplier Environmental Assessment 2016*, *GRI 410: Security Practices 2016*, *GRI 414: Supplier Social Assessment 2016* are non-material topics.

- 3.) In the second stage, the disclosures and requirements specific to each topic were analyzed, regardless of the degree of materiality, with the aim of determining whether the reporting requirements specific to each can be met. Following the analysis, it emerged that the following reporting requirements cannot be met as they are not applicable to TTS Group or the requested information is not available:

GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage - all requirements



- GRI 207-3: Stakeholder engagement and management of concerns related to tax* - all requirements
- GRI 301-3: Reclaimed products and their packaging materials* - all requirements
- GRI 302-2: Energy consumption outside of the organization* - all requirements
- GRI 302-4: Reduction of energy consumption* - all requirements
- GRI 302-5: Reductions in energy requirements of products and services* - all requirements
- GRI 305-3: Other indirect (Scope 3) GHG emissions* - all requirements
- GRI 305-5: Reduction of GHG emissions* - all requirements
- GRI 305-6: Emissions of ozone-depleting substances (ODS)* - all requirements
- GRI 306-2: Management of significant waste-related impacts* - all requirements
- GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.* - all requirements
- GRI 401-3: Parental leave* - requirements from letter d. and e.

Explanations for each case are presented in the GRI Content Index.

4.) Finally, the disclosures and requirements contained in the topics that are not applicable to the TTS Group were analyzed to determine if there are any disclosures relevant for TTS for which reporting requirements can be met. Following the analysis, the following disclosures will be included in the report:

- GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services*
- GRI 417-2: Incidents of non-compliance concerning product and service information and labeling*
- GRI 417-3: Incidents of non-compliance concerning marketing communications*

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2.2. List of material topics [GRI 3-2]

The topics where TTS activity has, or could have, a material impact are:

- GRI 201: Economic Performance 2016*
- GRI 205: Anti-corruption 2016*
- GRI 206: Anti-competitive Behavior 2016*
- GRI 207: Tax 2019*
- GRI 302: Energy 2016*
- GRI 305: Emissions 2016*
- GRI 306: Waste 2020*



GRI 401: Employment 2016

GRI 403: Occupational Health and Safety 2018

GRI 404: Training and Education 2016

GRI 405: Diversity and Equal Opportunity 2016

GRI 406: Non-discrimination 2016

GRI 415: Public Policy 2016

GRI 418: Customer Privacy 2016

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2.3. Impacts management of material topics [GRI 3-3]

GRI 201: Economic Performance 2016

The impact management for GRI 201 overlaps with the management of the TTS Group's activity.

GRI 205: Anti-corruption 2016

The potential impact of the subjects covered by the GRI 205 topic has been carefully followed and monitored since the establishment of TTS and the Group, given their high degree of social danger.

As a result, the impact of the Group's activity was insignificant, in the entire history of the Group, not a single confirmed incident of corruption having been registered.

This fact is based on the structure of the Group in which none of the operations presents a significant risk of corruption. Thus, the Group's customer base is made up almost exclusively of private legal entities, the main customers being long-term customers. The exception is NVR Bac, which due to the nature of the services provided (river crossing by ferry), presents an extremely low risk from the point of view of GRI 205.

The preventive measures taken at the Group level are:

- the inclusion in the TTS Code of Good Business Practices of a chapter on the anti-corruption and anti-bribery policy, and
- the operationalization of the Whistleblowing Program of TTS Group consisting of procedures and communication channels implemented at the TTS level (which also covers companies with less than 50 employees), and at the level of each company in the group with more than 50 employees. As for companies with less than 50 employees, corruption incidents are the responsibility of the TTS

The corrective measures are covered by each individual company, TTS being able to intervene when necessary through the corporate governance mechanisms established at the Group level.

GRI 206: Anti-competitive Behavior 2016

The management of competition topics is carried out on two levels:



- the prohibition of any anti-competitive agreements and collusion between companies in our Group and market competitors, the subject being addressed in the TTS Code of Good Business Practices (public document)
- taking all decisions regarding M&A activity at the level of the Board of Directors of TTS.

GRI 207: Tax 2019

Impact management for the subjects covered by GRI 207 is achieved by applying the Group's fiscal policy based on three pillars:

- The group has not implemented a tax strategy and does not apply tax optimization methods.
- Transparency of intra-group transactions through transfer price files and their regular reporting on the BVB
- The administration of fiscal obligations at the level of each company, in relation to the competent fiscal authority and in relation to the applicable fiscal legislation, and the individual responsibility of the companies regarding fiscal compliance.

GRI 302: Energy 2016
GRI 305: Emissions 2016
GRI 306: Waste 2020
GRI 403: Occupational Health and Safety 2018

Impact management for the subjects covered by GRI 302, GRI 305 and GRI 306 and GRI 403 is carried out on 3 internal levels:

Tier 1: Management and monitoring systems

Certified management systems have been implemented or are in the process of being implemented, in the 7 companies within the monitoring perimeter, as follows:

ISO 9001 – product/service quality management system

TTS, NAVROM, TTS Operator, TTS Fluvial, Canopus (under implementation), NVR Shipyard

ISO 14001 – environmental management system (EMS)

NAVROM, TTS Operator, TTS Fluvial, Canopus (under implementation), NVR Shipyard, NVR Bac

ISO 45001 – occupational health and safety management system

NAVROM, TTS Operator, TTS Fluvial, NVR Shipyard, Canopus (under implementation), NVR Bac

Companies in the EHS perimeter monitor the following subjects through designated EHS managers:

- Energy consumption
- CO₂ emissions
- Residue and waste management
- Safety and health at work



- Degree of preparedness for emergency situations
- Fire safety
- Inspections and investigations (when the legal provisions require it) carried out by the relevant authorities: ITM, ISU, Environmental Guard

Group companies covered by ISO 14001 management systems achieved 63.9% of TTS Group's consolidated revenues in 2023, and cover all locations and operations with a significant environmental impact, namely:

- the port terminals in Galati, Brăila, Giurgiu, Oltenita, Bechet and Drobeta-Turnu Severin
- 2 port terminals in Constanta
- the Navrom fleet
- the shipyards in Galati and Cernavodă

The companies in the Group covered by ISO 45001 management systems had in 2023 an average aggregate number of employees representing 86,6% of the total number of employees at the level of TTS Group.

Tier 2: Reporting and whistleblowing

Companies report to TTS:

- the parameters under monitoring, periodically (monthly, quarterly or annually, depending on the frequency with which the relevant information is collected),
- incidents related to the subjects under monitoring
- the results of the inspections carried out by the competent authorities on the subjects under monitoring (Environmental Guard, ITM, ISU)
- irregularities reported by integrity whistleblowers.

TTS, through the Corporate Governance and Investor Relations Department, consolidates the information received from the companies, prepares the reports for approval by the Governance and Sustainability Committee and approval by the Board of Directors, and informs the Governance and Sustainability Committee of the incidents reported by the companies and on the irregularities reported by integrity whistleblowers and the results of the investigations carried out following the whistleblower.

Irregularities reported by integrity whistleblowers follow the circuit of investigation and decision established by the whistleblowing procedures.

Tier 3: Coordination and Decisions

Decisions related to the impact of the topics covered by GRI 302, GRI 305, GRI 306 and GRI 403 are taken by each company involved, at executive or board level, with the information of TTS, except in cases where the decision is by the competence of the general meeting of shareholders, situations in which the board of directors or the sole administrator convenes the meeting.

When, following information from the company, the Board of Directors of TTS considers that the topic subject to the decision requires coordination at the Group level, the Board of Directors of



TTS issues recommendation decisions to the companies in the Group or requests the convening of general meetings of shareholders in the companies in Group involved, as appropriate. At the same time, if necessary, the TTS Board of Directors makes changes to the policies at the Group level or develops new policies, which take into account the impact of the topics reported by the companies on the Group's activity.

GRI 401: Employment 2016
GRI 404: Training and Education 2016
GRI 405: Diversity and Equal Opportunity 2016
GRI 406: Non-discrimination 2016

Impact management for the topics covered by GRI 401, GRI 404, GRI 405 and GRI 406 is carried out by each company in the ESG Perimeter independently, with incident reporting to, and under the coordination of TTS, at Group level.

Each company has its own personnel policy adapted to its needs and the locations where it operates.

TTS evaluates the activity of companies at least annually and recommends measures when necessary.

The issues covered by GRI 405 and GRI 406 (diversity, equal opportunities and non-discrimination), are addressed in the TTS Code of Good Business Practices.

GRI 415: Public Policy 2016

The policy of the TTS Group regarding the issues covered by the GRI 415 is to discourage political involvement – financial or of other nature, and to limit involvement in the process of public policy development to participation in public debates and participation in the development process of policy proposals within the professional associations of which the companies in the Group are part.

GRI 418: Customer Privacy 2016

Impact management for the subjects covered by GRI 418 is carried out at the level of each company in the Group, based on its own GDPR policies and procedures, developed according to the legal provisions in force.

GDPR-related incidents are reported to TTS. Following the reporting of these incidents, or at the request of the companies in the Group, the TTS Board of Directors can issue recommendation decisions to the companies or request the convening of the general meeting of shareholders, in order to ensure a uniform treatment of the GDPR issue at group level.

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2.4. Analysis of non-material topics [GRI 3-3, GRI 204, GRI 301, GRI 303, GRI 308, GRI 410, GRI 414]

GRI 204: Procurement Practices 2016



Due to the specific nature of the service provider activity of the TTS Group, the companies in the Group are supplied almost exclusively from local suppliers, more precisely from the country where the company's registered office is located, Romania, Hungary or Austria.

Exceptions are, only occasionally, equipment purchases for which there are no local suppliers.

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GRI 301: Materials 2016 (GRI 301-1: Materials used by weight or volume, GRI 301-2: Recycled input materials used)

Due to the specifics of its activities as a service provider, the consumption of raw materials (including recycled materials) has an insignificant weight in the activity of the TTS Group.

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GRI 303: Water and Effluents 2018

Due to the specifics of its activity, the TTS Group is not a large consumer of water and does not generate a significant volume of wastewater.

The amount of water expenses represents less than 0,1% of the total amount of expenses of the TTS Group.

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GRI 308: Supplier Environmental Assessment 2016, GRI 414: Supplier Social Assessment 2016

By the specifics of the TTS group's activity, its main suppliers are local suppliers of fuels or utilities for which there is no alternative and/or multinational companies with a high level of transparency in terms of ESG reporting.

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GRI 410: Security Practices 2016

The subject covered does not have a significant impact, the activity covered by GRI 410 being limited to the protection of the objectives in which the Group operates.

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3. Description of TTS Group [GRI 2-6]

The Transport Trade Services group of companies is a provider of integrated logistics services consisting of shipping (management of logistics chains, issuance of specific documents), river transport and port operations (transshipment - between transport units, between transport units and warehouses, silos, and storage – in storage spaces, silos, fluvial storage units).

The group provides services for the Danube riverside markets, throughout its navigable portion.



The main clients of the group are traders of agricultural products, traders of chemical fertilizers and raw materials for chemical fertilizers, steel and metallurgical combines along the Danube.

The main activities of TTS Group are carried out by 11 companies grouped in three business lines:

- **Shipping:** TTS, Plimsoll, TTS Viena
- **River transport:** Navrom, NVR Bac, Fluvius
- **Port operation:** TTS Fluvial, Canopus, TTS Operator, DECIROM, Port Fajsz

Three companies in the group are providers of auxiliary services:

- NVR Shipyard: Ship repair and maintenance
- SUPERQUATRO: Dredging and hydraulic works
- BTL: Services related to water transport

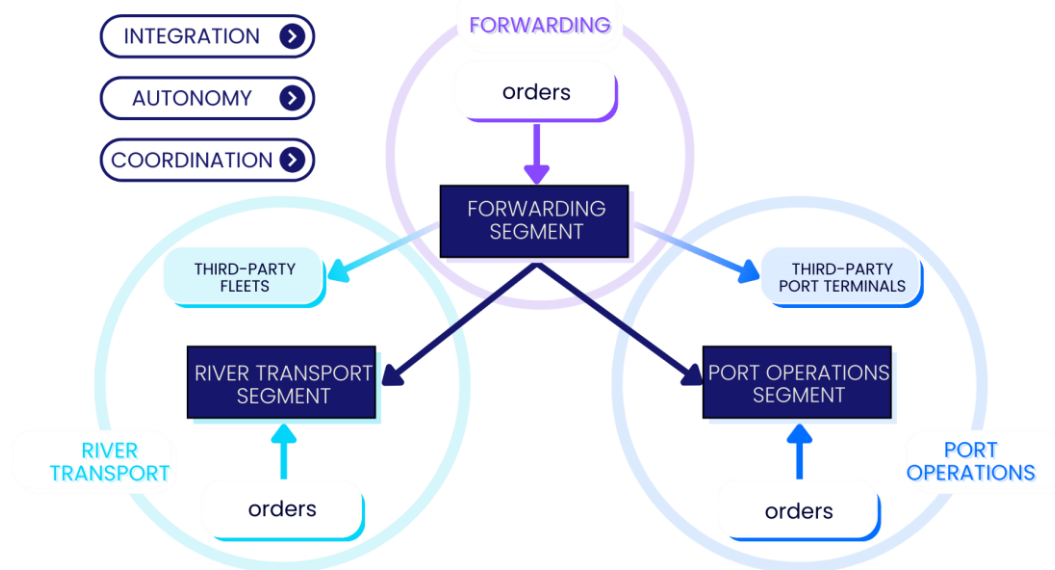
AGRIMOL is a foreign trade company specialized in the export of wood products.

The main cargoes transported and operated in the ports are solid bulk cargoes:

- mineral products (raw materials for the steel industry and laminates),
- agricultural products (cereals, oilseeds and animal feed)
- chemical products (phosphate rock and finished products of the chemical fertilizer industry).

TTS Group owns a river fleet with a capacity of over 800 thousand tons, 10 floating cranes, as well as port terminals in Constanta and in 7 Danube river ports.

The business model of TTS group is based on three principles:



- **Vertical integration**

Through vertical integration, TTS Group has the technical, operational and financial capability to provide point-to-point integrated logistics services, namely shipping/transport/port operations,



between any two Danube ports and the port of Constanța, for large volumes of dry bulk goods, through internal resources grouped in three operational segments: Shipping, River Transport and Port Operations.

- **Commercial autonomy**

All TTS branches serve their own customer base. As a result, the companies in the transport and operation segments receive and execute orders both from their own customers and from TTS, the goal being to ensure a maximum degree of load under conditions of maximum efficiency.

- **Operational coordination**

TTS coordinates the activity of the companies in the shipping, transport and operation segments at the operational level with the aim of ensuring the maximum load for the companies in the transport and operation segments and optimizing the group's activity. Coordination is carried out on a permanent basis, and in situations where the companies in the group do not have the operational capacity to execute intra-group orders, TTS contracts transport and port operation services with third-party suppliers.

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4. Economic topics

4.1. Direct economic value [GRI 201-1]

The consolidated direct economic values generated and distributed in the year 2023 are:

Economic value generated and distributed (consolidated) - EVG&D		FY 2023 [RON]
Economic value generated		1.197.362.792
Net sales		1.161.114.220
Other operating revenues		22.229.827
Income from financial investments		
	Interests	5.237.519
	Dividends	794.153
Asset sales		7.987.073
Distributed economic value		(826.192.082)
Operating expenses		(519.223.643)
Wages and assimilated		(214.458.554)
Payments to capital providers		
	Interests	(3.795.203)
	Dividends	(33.000.000)
Payments to the state		(53.918.667)
Investments in communities		(1.796.015)



Retained economic value

371.170.710

The values are taken from the [IFRS audited consolidated Financial Statements as of 31 December 2023](#)

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4.2. Climate change - implications, risks and opportunities [GRI 201-2]

Climate change can affect the activity of TTS Group on two levels:

1. River transport activity

The level of activity of TTS Group is closely related and highly dependent on the river transport activity which is directly influenced by the navigation conditions on the Danube.

TTS Group has the operational capacity to successfully counteract for short periods the effects of suboptimal navigation conditions determined by the low level of the Danube waters, even in situations of interruption of navigation - as happened in the summer of 2022 when navigation on the Danube was interrupted for 40 days due to prolonged drought.

However, if the frequency and duration of these situations will increase as a result of climate change, maintaining the level of economic performance will be increasingly difficult to sustain.

2. Volume of agricultural goods transported and operated

Agricultural production from the riparian countries of the Lower Danube basin feeds the flows of agricultural goods transported and operated by TTS Group.

For this reason, the Group's activity level is directly affected by the low agricultural productions caused by the drought.

In extreme conditions, it is possible to reach situations in which exports from the countries bordering the Danube decrease to levels where the flows of agricultural goods transported on the Danube or operated in the port of Constanța disappear from the market.

In view of the above, the main risk for TTS Group's activity related to climate change is the risk of prolonged drought.

The main measure considered by the Group to reduce this risk is the expansion of the port operation activity by expanding the operations carried out by the Group in the port of Constanța.

This development direction of the group leads to the reduction of the weight of the flows of goods potentially affected by droughts in the Lower Danube basin by the operation of new flows of non-agricultural goods with transport ensured by land means.



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4.3. Subsidies [GRI 201-4]

In 2023, the TTS Group benefited from subsidies, the subsidy received within the project "Modernization of infrastructure in Giurgiu port - Ramadan area, Berths 1, 2 - Port platform, utilities, access roads" - SMIS code 152503 was in the total amount of RON 10.316.624, respectively RON 1.547.494 from the national budget and RON 8.769.130 from the cohesion fund..

In 2023, CNFR NAVROM SA benefited from subsidies through the "Rabla" program for new cars purchased in the amount of RON 87.000. For the "Vertical Innovations in Transport And Logistics over 5G Experimentation facilities" project, with project number 101016567, the subsidy registered but not collected in 2023 was in the amount of RON 176.111.

4.4. Addressing fiscal issues at the Group level [GRI 207-1, 207-2, 207-3]

TTS Group has not implemented a tax strategy and does not apply tax optimization methods. The companies are economically, legally, financially, administratively and commercially autonomous. Each company manages its tax obligations independently of the group – in relation to the competent tax authority and in relation to the applicable tax legislation, and is individually responsible for tax compliance. The function of internal fiscal control is ensured individually by each company.

Communication with the tax authorities is carried out at the local level, with the exception of companies in the "Large Taxpayers" category, in which case the communication is carried out at the central level, and "Medium Taxpayers", in the case of which the communication is carried out at the regional level.

TTS and NAVROM are included in the category "Large taxpayers"

Canopus, DECIROM, TTS Operator, TTS Fluvial, NVR Bac, NVR Shipyard and Agrimol are included in the "Medium taxpayers" category.

TTS is not involved in tax lobbying activities.

Irregularities related to fiscal issues can be reported through the mechanisms made available through the TTS Whistleblowing Program.

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4.5. Tax reporting by country [GRI 207-4]

The companies included in the reporting scope have activities in three tax jurisdictions, Romania, Hungary and Austria, as follows:



TTS (Transport Trade Services) S.A.

	Romania	Hungary	Austria
Resident companies	<i>TTS, Navrom, TTS Operator, TTS Fluvial, Canopus, DECIROM, Agrimol, NVR Shipyard, NVR BAC, SUPERQUATRO, BTL</i>	<i>PLIMSOLL, Fluvius, Port Fajsz</i>	<i>TTS VIENA</i>
Activities carried out	<i>Freight Forwarding, River Transport, Port Operations, Direct Transshipment of Goods, Ferry Passenger Transport, Ship Repair and Maintenance, Dredging and Hydrotechnical Works, Activities Auxiliary to Water Transport, Export of Wood Products</i>	<i>Freight forwarding, River transport, Port operation</i>	<i>Freight forwarding</i>
Average number of employees	1.686	24	3

Relevant financial data for the assessment of fiscal conduct at consolidated level (FY 2023, RON):

	Romania	Hungary	Austria
Revenue from sales to third parties	1.081.005.140	76.640.739	3.468.341
Income from intra-group transactions with another jurisdiction	697.198.404	3.468.303	2.864.625
Profit/loss	352.682.732	719.391	128.041
Tangible assets, less cash and equivalents	1.084.237.646	17.153.546	706.235
Income tax (treasury accounting)	50.205.506	173.838	8.993
Income tax (accrual accounting)	(2.330.209)	0	0
Total salaries	204.660.260	2.651.472	1.517.106
Taxes and contributions paid on behalf of employees (withholding tax)	87.071.461	0	0
Taxes collected from customers on behalf of a tax authority	205.004.273	14.408.399	695.262
Other fees and taxes paid to the state	5.846.629	640.592	6.491
Intra-group debt balance	0	1.395.705	0

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5. Environmental protection

5.1. Energy consumption [GRI 302-1]

Energy consumption from fossil fuels	2018	2019	2020	2021	2022	2023
Diesel fuel [tons]	21.525,5	23.818,6	21.106,7	21.393,2	18.446,6	18.081,5
Calorific power [GJ/ton]	43,228	40,686	40,586	43,228	42,467	43.235
Equivalent energy consumption – Diesel [TJ]	930,50	969,08	856,64	924,79	783,37	781,76
Gasoline [tons]	7,64	7,64	12,57	11,92	22,33	21,62
Calorific power [GJ/ton]	43,51	43,51	43,51	43,51	43,51	43.51
Equivalent energy consumption – Gasoline [TJ]	0,332	0,332	0,547	0,519	0,971	0,94



	2018	2019	2020	2021	2022	2023
Energy consumption from fossil fuels						
Natural gas [thousand m ³]	255,6	181,2	214,4	383,0	225,9	189,4
Calorific power [MJ/m ³]	36,560	36,735	36,730	36,580	36,510	36,48
Equivalent energy consumption – Natural gas [TJ]	9,35	6,66	7,87	14,01	8,25	6,55
Equivalent energy consumption - fossil fuels [TJ]	940,18	976,07	865,06	939,32	792,59	789,25

	2018	2019	2020	2021	2022	2023
Energy consumption from other sources						
Electricity [MWh]	6.379,4	6.411,9	4.230,0	4.872,7	5.492,6	6.170,2
Conversion factor [MJ/kWh]	3,6	3,6	3,6	3,6	3,6	3,6
Equivalent energy consumption [TJ]	22,97	23,08	15,23	17,54	19,77	22,21

	2018	2019	2020	2021	2022	2023
Total equivalent energy consumption [TJ]	963,15	999,15	880,29	956,86	812,37	811,46

The source for the calorific values of diesel, gasoline and natural gas is: the National Agency for Environmental Protection

(<http://www.anpm.ro/documents/12220/37839994/Lista+valori+nationale+ FE PCN 2021.pdf/59376d4e-b993-4966 -b03f-e0ddf4bfe380>).

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5.2. Energy intensities [GRI 302-3]

Considering the fact that the business lines in which TTS Group is active do not have a common unit of measure for physical productivity, the metric used to determine the energy intensity is the value of the consolidated revenues achieved in 2023, the main financial indicator of the TTS Group, as was reported in the [audited consolidated IFRS Financial Statements as at 31 December 2023](#).

In order to ensure comparability with other similar enterprises, the intensities were also calculated in relation to the value of revenues expressed in USD, the rates used being the average annual RON/USD rates (Source: BNR).

	2018	2019	2020	2021	2022	2023
Total equivalent energy consumption [TJ]	963,15	999,15	880,29	956,86	812,37	811,46
Consolidated revenues [mil. RON]	475,19	551,79	520,29	598,81	934,41	1.161,1
Energy intensity [TJ/mil. RON]	2,03	1,81	1,69	1,60	0,87	0,70
Average energy intensity 2020-2022 [TJ/mil. RON] ²						1,29
Energy intensity 2023 / Average energy intensity 2020-2023						54,2%

² Average Energy Intensity 2020-2022 = Cumulated energy consumption 2020-2022 / Cumulated consolidated revenues 2020-2022



	2018	2019	2020	2021	2022	2023
Total equivalent energy consumption [TJ]	963,15	999,15	880,29	956,86	812,37	811,46
Consolidated revenues [mil. USD]	120,56	130,20	122,59	143,93	199,30	253,8
Energy intensity [TJ/mil. USD]	7,99	7,67	7,18	6,65	4,08	3,12

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5.3. CO₂ emissions [GRI 305-1, GRI 305-2]

	2018	2019	2020	2021	2022	2023
Direct CO ₂ emissions - Scope 1 GHG [tons]	65.324,9	78.095,8	69.163,1	69.816,8	59.491,7	58.014,8
Indirect CO ₂ emissions - Scope 2 GHG [tons]	1.849,1	1.697,2	902,6	1.058,6	1.226,2	541,8
TOTAL CO ₂ emissions [tons]	67.173,9	79.793,0	70.065,6	70.875,3	60.717,9	58.556,6
Average CO ₂ emissions 2020-2022 [tons]						67.219,6
CO ₂ emissions 2023 / Average CO ₂ emissions 2020-2023						87,11%

CO₂ emissions are calculated based on energy consumption and are presented in detail in the [2023 EHS Report](#).

The sources for the CO₂ emission factors are:

- For diesel fuel consumed by the fleet: European Commission - Directorate General for Climate Policies ([DG CLIMA](#))
- For diesel consumed by other mobile sources, for gasoline and for natural gas: [National Agency for Environmental Protection](#)
- For electricity: [National Energy Regulatory Authority](#).

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5.4. CO₂ emissions intensity [GRI 305-4]

Considering the fact that the business lines in which TTS Group is active do not have a common unit of measure for physical productivity, the metric used to determine the intensity of CO₂ emissions is the value of the consolidated revenues achieved in 2023, the main financial indicator of TTS Group, as reported in the audited consolidated IFRS Financial Statements as at 31 December 2023.

In order to ensure comparability with other similar enterprises, the intensities were also calculated in relation to the value of revenues expressed in USD, the rates used being the average annual RON/USD rates (Source: BNR).

	2018	2019	2020	2021	2022	2023
TOTAL CO ₂ emissions [tons]	67.173,9	79.793,0	70.065,6	70.875,3	60.717,9	58.556,6
Consolidated revenues [mil. RON]	475,2	551,8	520,3	598,8	934,4	1.161,1
Intensity of CO ₂ emissions [tons/mil. RON]	141,36	144,61	134,67	118,36	64,98	50,43



CO ₂ emission intensity 2020-2022 [tons/mil. RON] ³	98,20
CO ₂ emission intensity 2022 / CO ₂ emission intensity 2020-2022	51,35%

	2018	2019	2020	2021	2022	2023
TOTAL CO ₂ emissions [tons]	67.173,9	79.793,0	70.065,6	70.875,3	60.717,9	58.556,6
Consolidated revenues [mil. USD]	120,6	130,2	122,6	143,9	199,3	253,8
Intensity of CO ₂ emissions [tons/mil. USD]	557,19	612,83	571,53	492,42	304,66	230,69

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5.5. Waste management [GRI 306-1, GRI 306-2]

Waste management is carried out by each company in the EHS Perimeter independently based on its own internal procedures by specialized personnel. The generated waste is handed over to authorized operators for recycling/reuse or storage in ecological pits.

In the case of five of the companies in the EHS Perimeter that together generate 99% of waste at the perimeter level, waste management is covered by the externally certified ISO 14001 Environmental Management System (EMS).

None of the operations of the TTS Group has been identified as having a material level risk regarding the nature and quantity of waste generated.

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5.6. Waste recycling [GRI 306-3, GRI 306-4, GRI 306-5]

In 2023, the companies in the EHS perimeter generated 1.619,5 tons and 2.111,2 m³ of waste broken down by categories and codes as follows:

Waste name	Codes	M.U.	Quantity	
			Generated	Handed over
Aluminum and copper	17 04 01, 17 04 02	to	0,12	0,12
Bilge water and oily waters	13 04 01*, 13 04 03*	to	261,1	261,1
Bilge water	13 04 05*	m ³	3,10	3,10
Lead acid batteries	16 06 01*	to	6,66	6,66
Electric wires	17 04 11	to	0,55	0,55
Biodegradable waste	20 01 08, 20 02 01	m ³	1.676,6	1.676,6
Wastes containing crude oil	16 07 08*	to	3,00	3,00
Wood waste	15 01 03, 20 01 38	to	8,229	8,229
Recyclable iron waste	16 01 16, 16 04 05	to	593,1	593,1
Sandblasting material waste	12 01 17	to	21,88	21,88
Mixed municipal waste	20 03 01	m ³	431,4	431,4

³ CO₂ emission intensity 2020-2022 = Cumulated CO₂ emissions 2020-2022 / Cumulated consolidated revenues 2020-2022



Waste name	Codes	M.U.	Quantity	
			Generated	Handed over
Mixed municipal waste	20 03 01	to	415,1	415,1
Various scrapped equipment	16 02 14	to	3,50	3,50
Scrap electrical and electronic equipment	16 02 11*, 16 02 13*, 20 01 21*, 20 01 35*, 20 01 36	to	1,01	1,01
Oil filters	16 01 07*	to	3,67	3,61
Paper and cardboard	15 01 01, 20 01 01	to	15,40	15,40
Absorbent materials	15 02 03	to	1,847	1,847
Materials that are not suitable for consumption	02 03 04	to	32,00	32,00
Contaminated materials	15 02 02*, 15 01 10*	to	4,02	4,02
Ferrous metals	12 01 01, 15 01 04, 16 01 17, 17 04 05	to	172,4	172,4
Plastics, rubber and tires	15 01 02, 16 01 03, 19 12 04, 20 01 39	to	4,65	4,65
Filing and non-ferrous shavings	12 01 03	to	0,49	0,49
Sawdust	03 01 05	to	0,60	0,60
Tin (insulating material)	17 06 04	to	0,15	0,15
Textile	20 01 11	to	0,06	0,06
Printer toner	08 03 17*, 08 03 18	to	0,08	0,08
Used mineral oils	13 02 05*, 13 05 06*	to	63,76	63,38
Edible oils and fats	20 01 25	to	0,35	0,35
Vaseline	12 01 12*	to	0,03	0,03
Used petroleum jelly	13 08 99*	to	1,52	1,52
End-of-life vehicles	16 01 04*	to	3,40	3,40
Expired paint	08 01 11*	to	0,81	0,81

Waste code 20 03 01 "Mixed municipal waste" totaling 415,1 tons and 431,4 m³ was taken over by authorized operators for storage in ecological pits.

The other amounts of waste totaling 1.204,4 tons and 1.679,8 m³ were taken over by authorized operators for recycling/reuse.

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6. Occupational health and safety ("OHS")

6.1. OHS management [GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6]

Except for TTS - which exclusively carries out office activities, the other 6 companies in the monitoring perimeter have implemented ISO 45001 certified OHS management systems

6.2. Employees covered by the OHS management system [GRI 403-8]

At the EHS Perimeter level, the OHS management system covers 1.642 employees, representing 86,6% of 1.896 employees at the ESG Perimeter level in 2023, of which:



- personnel employed with employment contracts ("Employees"): 1.478, representing 86,3% of 1.713 employees at the level of the ESG Perimeter in 2023 and,
- leased personnel and independent contractors ("Workers"): 164, representing 89,6% of 183 workers at the level of the ESG Perimeter in 2023.

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6.3. Work accidents [GRI 403-9]

Employee work accidents	2019	2020	2021	2022	2023
Total working hours of employees	1,829,050	2,254,106	2,310,600	2,420,357	2,953,166
No. fatal work accidents	4	0	1	1	1
No. non-fatal work accidents	4	2	6	7	9
No. work accidents	8	2	7	8	10
LTIR - Non-fatal injury incidence rate [non-fatal accidents / 200,000 work hours]	0,437	0,177	0,519	0,578	0,610
Fatal injury incidence rate [fatal accidents / 200,000 work hours]	0,437	0,0	0,087	0,083	0,068
TRIR - Incidence rate of occupational accidents [occupational accidents / 200,000 working hours]	0,875	0,177	0,606	0,661	0,677

Work accidents workers	2019	2020	2021	2022	2023
Total labor hours workers	779.490	862.677	819.930	512.260	112.467
No. fatal work accidents	0	0	0	0	0
No. non-fatal work accidents	0	0	0	0	0
No. work accidents	0	0	0	0	0
LTIR - Non-fatal injury incidence rate [non-fatal accidents / 200,000 work hours]	0,0	0,0	0,0	0,0	0,0
Fatal injury incidence rate [fatal accidents / 200,000 work hours]	0,0	0,0	0,0	0,0	0,0
TRIR - Incidence rate of occupational accidents [occupational accidents / 200,000 working hours]	0,0	0,0	0,0	0,0	0,0

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6.4. Professional diseases [GRI 403-10]

In 2023, no cases of occupational diseases were registered at the level of the monitoring perimeter.

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7. Human resource

7.1. Human resource structure [GRI 2-7, GRI 2-8]

The average number of employees in TTS Group's companies was 1.896 employees, of which 1.713 were employees and 183 were workers.

TTS Group's companies use Workers hired through authorized staff leasing companies to cover staff shortages in areas of activity where hiring staff with employment contracts does not make sense from an economic point of view. The total number of working hours provided by Workers at the level of companies in the EHS Perimeter in 2023 represented 3,8% of the number of working hours provided by Employees.

The structure of the salaried workforce was as follows:

Average number of employees 2023	Romania		Hungary		Austria		Total	
	Female	Male	Female	Male	Female	Male	Female	Male
Total	232	1.454	13	11	0	3	245	1.468
Indefinite period	219	989	13	11	0	3	232	1.003
Determined period	13	465	0	0	0	0	13	465
Full time	222	1.422	7	10	0	3	229	1.435
Part time	10	30	6	1	0	0	16	33

The structure of staff employed without a labor contract (especially port operating staff, employed through staff leasing companies or equivalent forms) is as follows:

	Romania	Hungary	Austria	Total
Average number of workers 2023	164	19	0	183

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7.2. Labor relations [GRI 2-30, GRI 401-1, GRI 401-2, GRI 401-3]

In 2023, 389 employees representing 22,8% of the total number of employees were covered by collective labor agreements.

A trade union is organized and functioning within NVR Shipyard.

In companies where trade unions are not active, the contractual conditions included in the labor contracts are established following collective negotiations between the representatives appointed by the employees and the management of the company, even if a collective labor contract is not concluded.

In 2023, 447 new employment contracts were concluded at the TTS Group level, and 312 employment contracts were terminated. The structure of personnel movements in 2023 was as follows:



		Romania		Hungary		Austria		Total	
		Female	Male	Female	Male	Female	Male	Female	Male
Employment contracts concluded in 2023	under 30 years old	13	82	0	0	0	0	13	82
	between 30 and 50 years	17	193	0	1	0	0	18	193
	over 50 years	5	136	0	0	0	0	5	136
Employment contracts terminated in 2023	under 30 years old	9	53	0	0	0	0	9	53
	between 30 and 50 years	10	102	2	3	0	0	12	105
	over 50 years	13	120	0	0	0	0	13	120

In 2023, three employees (2 women, 1 man) went on parental leave.

All Employees and Workers are granted the benefits guaranteed by the Romanian State according to the legislation in force, regardless of whether they are employed full-time or part-time.

All concluded employment contracts provide for the following rights for employees:

- 8-hour working day and 48-hour⁴ working week with the legal exceptions in force in accordance with the provisions of the ILO Hours of Work (Industry) Convention, 1919 (No.1) and the ILO Hours of Work (Commerce and Offices) Convention, 1930 (No . 30)
- Paid rest leave of at least 21 working days per year
- Paid medical leave

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7.3. Professional training [GRI 404-1, GRI 404-2, GRI 404-3]

In 2023, the companies in the ESG Perimeter contracted 74 professional training courses totaling 15.082 training hours in which 270 employees participated (55,9 hrs./employee).

The companies in the Group have not implemented assistance programs regarding the transition to the termination of the employment contract.

Employees are evaluated annually in terms of performance and the way they fulfill specific duties.

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7.4. Remuneration [GRI 2-21, GRI 201-3, GRI 202-1]

At the level of the ESG perimeter in 2023:

- no salary was established based on rules related to the legal minimum salary

⁴ The provisions apply to full-time employment contracts. Part-time contracts provide for working times of less than 8h/day, 48h/week



- all wages were higher than the legal minimum wage valid at the national level, including the wages of debutants
- the average salary at the locations where the Group carries out significant operations, namely the locations in Romania, was 3,1 times higher than the legal minimum salary
- the highest salary income was 6,3 times higher than the average salary income at the Group level.

TTS Group has not established pension plans for employees

In the year 2023, TTS initiated a plan to reward and stimulate long-term performance of the "Stock Options Plan" type ("SOP Plan") at Group level. In the first stage, TTS allocated a number of 110.500 rights regarding the free acquisition of TTS shares, corresponding to a total number of 110.500 shares ("Options"), representing 0,18417% of TTS's share capital, to employees and members of management of TTS and its subsidiaries, who have made an important contribution to the development of the TTS group, with the exception of the founding shareholders of TTS and the members of the Board of Directors of TTS.

The options were allocated to a number of 54 people working within TTS, NAVROM, TTS Operator, TTS Fluvial, and CANOPUS. The maximum number of allocated Options is 4.000, the minimum number is 500, with the exercise period being 1-15 February 2025.

The value of the program calculated based on the closing price of TTS shares recorded on the last trading day of 2023, is RON 2.983.500, respectively EUR 545.471.

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8. Corporate Governance

8.1. Corporate governance structure of TTS [GRI 2-9, GRI 2-11]

TTS is managed in a unitary system by a board of directors, assisted by three advisory committees:

- Audit Committee
- Remuneration and Nomination Committee
- Governance and Sustainability Committee

The structure of the Board of Directors and the Advisory Committees is as follows:

	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Governance and Sustainability Committee
Members, from which:	5	3	3	3
Independent	3	2	2	2



	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Governance and Sustainability Committee
Non-independent	2	1	1	1 ⁵
Executive	1 ⁶	0	0	0
Non-executive	4	3	3	2
Women	2	2	1	1
Men	3	1	2	2
Seniority in BoD greater than 5 years	2	1	1	0
Seniority in BoD less than 5 years	3	2	2	2

The Chairman of the Board of Directors does not have an executive position in the Company.

The Governance and Sustainability Committee oversees the management of the impact of the TTS Group's activity on sustainability topics and makes recommendations to the Board of Directors on sustainability topics.

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8.2. Board of Directors

8.2.1. The nomination process and performance evaluation of the Board of Directors

[GRI 2-10, GRI 2-17, GRI 2-18]

The Board of Directors is elected by the Ordinary General Meeting of Shareholders by secret ballot. The list of candidates is approved by the Board of Directors based on the proposals made by the Remuneration and Nomination Committee and by the company's shareholders.

In the process of drawing up the list of candidates, the Remuneration and Nomination Committee ensures that the list of proposals includes enough independent candidates, so that following the election, the independent members of the Board of Directors hold the majority of votes in the Board.

Proposals must satisfy criteria of professional competence, so that following the appointment, the Board of Directors will collectively possess the experience and knowledge necessary to address all sustainability issues.

The independence criteria are those established by Romanian law and the regulations of the Bucharest Stock Exchange.

The initial list of candidates is published at the time of convening the Ordinary General Meeting of Shareholders

⁵ The third member of the Governance and Sustainability Committee is the Director of Corporate Governance and Investor Relations, who is not a member of the Board of Directors

⁶ The executive member of the Board of Directors performs the function of Deputy General Director of TTS



The final list of candidates is completed with the proposals made within 15 days from the date of the convocation by the shareholders.

Along with the lists of candidates, their CV's are also published.

The composition of the Board of Directors is approved by the Ordinary General Meeting of shareholders through a cumulative secret voting procedure.

The Board of Directors collectively possesses the necessary experience and knowledge on sustainability topics.

The performance evaluation of the Board of Directors is done annually through an evaluation report drawn up by the Remuneration and Nomination Committee.

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8.2.2. The role of the Board of Directors in the management of sustainability issues

[GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-25]

The Board of Directors approves the Sustainability Reports and the EHS Reports based on the proposals made by the Governance and Sustainability Committee.

The monitoring of sustainability topics at the level of TTS Group is carried out by the Governance and Investor Relations Department of TTS which has double subordination to the General Director and to the Board of Directors.

The work of the Governance and Investor Relations Department of TTS is supervised by the Governance and Sustainability Committee.

The Director of Governance and Investor Relations is a member of the Governance and Sustainability Committee.

The Governance and Investor Relations Department monitors all aspects of sustainability in relation to companies in the ESG and EHS Perimeters, as well as the reporting process. Each company in the EHS Perimeter has designees responsible for sustainability issues who monitor sustainability aspects within the company and report periodically to TTS.

The remediation of the potential negative impact of the Group's activities on sustainability issues is the responsibility of the Board of Directors, which decides on the actions to be taken and on the preventive measures to be taken, in compliance with the rules of corporate governance at the Group level, and is based on the analysis the irregularities identified following the monitoring process at the EHS Perimeter level, as well as the irregularities reported by any interested person through the Whistleblowing Program established at the Group level.

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8.2.3. Addressing conflict of interest and communicating with stakeholders

[GRI 2-15, GRI 2-16, GRI 2-26, GRI 2-29]

The policy regarding the prevention of conflict-of-interest situations is provided in:

- the [BoD Regulation](#) published on the TTS website <https://www.tts-group.ro/>.



- TTS Code of Good Business Practices

Communication with interested parties is mainly carried out through:

- e-mail and video conferences for investors, shareholders and analysts;
- e-mail in the case of employees;
- the communication channels established within the Whistleblowing Program established at the Group level for reporting irregularities in the activity

The companies in the reporting perimeter have relations with the following interested parties in relation to subjects qualified as having a significant impact:

- Employees
- Local and central authorities
- Control authorities

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8.2.4. Remuneration of the Board of Directors [GRI 2-19, GRI 2-20]

The remuneration of the members of the Board of Directors is regulated by the [Remuneration Policy](#) published on the TTS website <https://www.tts-group.ro/>.

The level of remuneration of the members of the Board of Directors, as well as other advantages received by them, is approved by the Ordinary General Meeting of Shareholders, upon the proposal of the Board of Directors, which is based on a recommendation report of the Remuneration and Nomination Committee.

The annual remunerations received by the members of the Board of Directors and by the executive management of TTS are the subject of an Annual Remuneration Report subject to the consultative vote of the shareholders together with the approval of the annual reports of the Board of Directors.

The monthly Board Member allowance is fixed, without a variable component, and is the same for all members of the Board, regardless of the position held on the Board, the number of advisory committees on which each director is a member, or the number of Board meetings that a director attends each month.

The compensation of the members of the executive management is composed of a fixed part and an annual bonus in a maximum amount equal to two monthly allowances. The fixed component is established as a multiple of the average salary at the TTS level, and can be updated annually according to the average salary recorded in the previous fiscal year.

At the level of the Board of Directors and the executive management, no installation premiums or benefits consisting of pension plans are granted. The mandate contracts of the executive management do not contain "clawback" clauses and establish an allowance equal to two monthly allowances upon untimely termination of the mandate contract.

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8.3. Corporate governance at TTS Group's level [GRI 2-9, GRI 202-2]

TTS holds, directly or indirectly, control over all subsidiary companies in the Group, either as sole shareholder, or as majority shareholder.

All companies in the Group have their own management structures (boards of directors or sole administrator) and executive management structures.

The members of the management structures of the companies in the Group are appointed by the decisions of the general meetings of the shareholders or by sole shareholder decisions.

The members of the executive management of the companies in the Group are appointed by decisions of the boards of directors or by decisions of the sole administrator.

TTS exercises control over the companies in the Group through the voting power held in the general meetings of shareholders and coordinates the companies in the Group through Recommendation Decisions issued by the Board of Directors of TTS and by coordinating the activity at the operative level.

All members of the administrative structures and executive management of any company in the Group are citizens of the country where the company has its head office, namely Romania (TTS, Navrom, NVR Bac TTS Fluvial, Canopus, TTS Operator, DECIROM, NVR Shipyard, SUPERQUATRO, BTL and AGRIMOL), Hungary (Plimsoll, Fluvius and Port Fajsz) and Austria (TTS Vienna), are elected and appointed locally.

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8.4. Policies [GRI 2-23, GRI 2-24]

The activity of the TTS Group is carried out in compliance with the principles and recommendations of the **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct**, which are applicable in the case of the Group's activity.

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8.5. Compliance with legal provisions and involvement of other stakeholders [GRI 2-27, GRI 2-28, GRI 206-1, GRI 418-1]

In 2023, there were no significant violations of legal regulations at the level of the ESG Perimeter. [The EHS 2022 report](#) describes the situations in which the control authorities found violations of the legal regulations following the inspections carried out in 2023 for the companies in the EHS Perimeter as well as the measures to remedy their impact.

In 2023:

- no legal actions have been registered regarding the anti-competitive behavior of companies in the ESG Perimeter, and there is no such action before the courts.



- there were no incidents of non-compliance with the regulations regarding the safety of the services provided
- no incidents were recorded regarding informing the public or promoting the services provided
- no complaints have been registered regarding unauthorized access to customer data or violations of GDPR legislation

ESG Perimeter companies do not play a significant role in employer organizations or other advocacy structures.

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9. Equality of opportunity and non-discrimination

[GRI 405-1, GRI 405-2, GRI 2-21, GRI 406-1]

The distribution of staff weights at Group level, broken down by gender, function categories and age categories in 2023 was as follows:

Average number		under 30 years old	between 30 and 50 years old	over 50 years
Board Members / Directors	Women	0,0%	5,6%	11,1%
	Men	0,0%	5,6%	77,8%
Top management	Women	0,0%	11,1%	18,5%
	Men	0,0%	25,9%	44,4%
Middle Management	Women	1,6%	9,7%	6,5%
	Men	0,0%	32,3%	50,0%
TESA	Women	4,8%	16,8%	29,8%
	Men	4,8%	18,1%	25,7%
Directly productive	Women	0,5%	2,2%	1,8%
	Men	9,4%	33,6%	52,5%

The ratios between the average female/male remuneration at the level of companies in the ESG Perimeter with more than 25 employees broken down by function category are:

BoD members / Administrators	1,54
Top management	0,69
Middle Management	0,80
TESA	0,80
Directly productive	0,69

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10. Anti-corruption [GRI 205-1, GRI 205-2, GRI 205-3, GRI 415-1]



No operations with a significant risk of corruption were identified within TTS Group.

This fact is the result of the policy of zero tolerance for acts of corruption applied since the establishment of TTS and the characteristics of the business model of the TTS Group:

- over 96,5% of the Group's consolidated revenues are generated almost exclusively by corporate customers
- the largest share in the Group's activity is made up of large clients, in long-term relationships (many of whom have been TTS Group clients for more than 20 years), generally multinational companies that have their own high-performing governance systems
- the only company in the Group that carries out transactions with private clients is NVR BAC, and the activity of NVR BAC, respectively the services of crossing the Danube by ferry is a public service, it is based on transactions of very low value, respectively the fee charged for crossing the Danube, and represents less than 3,5% of the Group's revenues.

In 2023 at the TTS Group level:

- No confirmed incident of corruption was recorded.
- TTS Group companies have not made political contributions, monetary or other.
- No situation of political involvement, of any nature, was identified.

The anti-corruption policy is contained in the TTS Code of Good Business Practices.

In 2023, no anti-corruption training courses were organized.

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11. Degree of alignment with the EU Taxonomy

11.1. Eligibility analysis of TTS Group's activities

The activities carried out by TTS Group's companies are classified as follows:

NACE 5040 - Inland freight water transport

Cargo transport services are provided by NAVROM and FLUVIUS.

The activity is eligible according to the provisions of the DELEGATED REGULATION (EU) 2021/2139 OF THE COMMISSION⁷.

NACE 5030 - Inland passenger water transport

⁷ ANNEX I The technical examination criteria to determine the conditions under which an economic activity qualifies as an activity that substantially contributes to the mitigation of climate change and to establish whether the respective economic activity significantly damages any of the other environmental objectives ("Annex I Reg 2139") – Section 6.8. Inland freight water transport



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Passenger transport services (crossing the Danube by ferry in Galati and Isaccea work points) are provided by NAVROM Bac.

The activity is eligible according to the provisions of the DELEGATED REGULATION (EU) 2021/2139 OF THE COMMISSION⁸.

NACE 5224 – Cargo handling

The activity carried out is the transshipment of goods in ports (port operation), the services being provided by TTS Operator, CANOPUS, DECIROM, TTS Fluvial and Port Fajsz⁹.

The activity is eligible according to the provisions of the DELEGATED REGULATION (EU) 2021/2139 OF THE COMMISSION¹⁰.

NACE 5229 - Other supporting transport activities

The activity carried out is the forwarding of goods, the forwarding services being provided by TTS, TTS VIENA and PLIMSOLL.

The activity is not eligible, the European Commission has not developed technical criteria for this activity.

NACE 3315 - Repair of ships and boats

Ship repair and maintenance services are provided by NVR Shipyard.

The activity is eligible according to the provisions of the DELEGATED REGULATION (EU) 2021/2139 OF THE COMMISSION¹¹.

NACE 5222 - Service activities incidental to water transportation

Services related to bunkering services provided by BTL.

The activity is not eligible, the European Commission has not developed technical criteria for this activity.

NACE 4291 - Construction work for water projects

Construction activities for the maintenance of waterways and sea and river ports, dredging and ship displacements, provided by SUPERQUATRO.

The activity is not eligible, the European Commission has not developed technical criteria for this activity.

CAEN 4619 - Wholesale on a fee or contract basis of miscellaneous products

Trade in wood products provided by Agrimol.

The activity is not eligible, the European Commission has not developed technical criteria for this activity.

11.2. Analysis of the degree of alignment of eligible activities

NACE 5040 - Inland freight water transport

⁸ Annex I Reg 2139 – Section 6.7. Inland passenger water transport

⁹ The NACE code of Port Fajsz is 5222 - Service activities incidental to water transportation

¹⁰ Annex I Reg 2139 – Section 6.16. Infrastructure enabling low-carbon water transport

¹¹ Annex I Reg 2139 – Section 6.9. Retrofitting of inland water passenger and freight transport



Examination for "Substantial Contribution to Climate Change Mitigation"¹²

Technical criteria:

"1. The activity meets one or both of the criteria below:

- (a) the vessels have zero direct (tailpipe) CO₂ emissions;
- (b) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have direct (tailpipe) emissions of CO₂ per tonne kilometre (g CO₂/tkm), calculated (or estimated in case of new vessels) using the Energy Efficiency Operational Indicator (245), 50 % lower than the average reference value for emissions of CO₂ defined for heavy duty vehicles (vehicle subgroup 5- LH) in accordance with Article 11 of Regulation 2019/1242.

2. Vessels are not dedicated to the transport of fossil fuels."

The activity qualifies as a transitional activity, as mentioned in Article 10 paragraph (2) of Regulation (EU) 2020/852, since it fulfilled in 2023 the conditions set out in point 1 letter b): the amount of CO₂ emissions in 2023 was 16,84 g/ton*km representing 29,8% of the 56,6 g CO₂/ton*km of the CO₂ emission intensity value for heavy vehicles (vehicle subgroup 5-LH, in accordance with Article 11 of the Regulation (EU) 2019/1242).

Regarding the condition set out in point 2, none of the vessels operated by TTS Group are dedicated to the transport of fossil fuels.

Examination of the "do no significant harm" ("DNSH") Principle

Criterion	Conditions
(2) Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.
(3) Sustainable use and protection of water and marine resources	The activity complies with the criteria set out in Appendix B to this Annex.
(4) Transition to a circular economy	Measures are in place to manage waste, both in the use phase and in the end-of-life of the vessel, in accordance with the waste hierarchy, including the control and management of hazardous materials on board of ships and ensuring their safe recycling. For battery-operated vessels, those measures include reuse and recycling of batteries and electronics, including critical raw materials therein.
(5) Pollution prevention and control	Vessels comply with the emission limits set out in Annex II to Regulation (EU) 2016/1628 (including vessels meeting those limits without type-approved solutions such as through after-treatment)
(6) Protection and restoration of biodiversity and ecosystems	N/A

The activity does not meet criterion "(5) Prevention and control of pollution"

¹² Annex I Reg 2139 – Section 6.8. Inland freight water transport



None of the NAVROM pushers are equipped with engines that meet Stage V pollution conditions. NAVROM's plan to re-engine 18 pushers will take place over a period of 12 years, from 2028 to 2039, at a pace of 3 engines every 2 years.

The fulfillment of criteria (2) – (4) was no longer evaluated.

Conclusion: The activity is not aligned with the EU Taxonomy.

NACE 5224 – Cargo handling

Examination for "Substantial Contribution to Climate Change Mitigation"¹³

Technical criteria:

"1. The activity meets one or more of the following criteria:

- (a) the infrastructure is dedicated to the operation of vessels with zero direct (tailpipe) CO2 emissions: electricity charging, hydrogen-based refuelling;;
- (b) the infrastructure is dedicated to the provision of shore-side electrical power to vessels at berth;
- (c) the infrastructure is dedicated to the performance of the port's own operations with zero direct (tailpipe) CO2 emissions;
- (d) the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods.

2. The infrastructure is not dedicated to the transport or storage of fossil fuels."

The activity qualifies as a facilitation activity, as mentioned in Article 10 paragraph (1) letter (i) of Regulation (EU) 2020/852, since it fulfills the conditions established in point 1 letter d) and point 2..

Examination of the Principle of "do no significant harm" ("DNSH")

Criterion	Conditions
(2) Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.
(3) Sustainable use and protection of water and marine resources	The activity complies with the criteria set out in Appendix B to this Annex.
(4) Transition to a circular economy	At least 70% (by weight) of non-hazardous construction and demolition waste (except for natural geological materials defined in category 17 05 04 of the European waste list established by Decision 2000/532/EC) and generated on the construction site is prepared for reuse, recycling and other material recovery operations, including backfill operations that use waste to replace other materials, in accordance with the waste hierarchy and the EU Protocol on Construction and Demolition Waste Management. Operators limit the generation of waste from construction and demolition processes in accordance with the EU Protocol on Construction and Demolition Waste Management, taking into account best available techniques and using selective demolition to enable safe removal and

¹³ Annex I Reg 2139 – Section 6.16. Infrastructure enabling low-carbon water transport



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Criterion	Conditions
	handling of dangerous substances. They also facilitate high-quality reuse and recycling by selectively removing materials using sorting systems available for construction and demolition waste.
(5) Pollution prevention and control	Measures are taken to reduce noise, vibration, dust and pollutant emissions during construction or maintenance work.
(6) Protection and restoration of biodiversity and ecosystems	The activity complies with the criteria set out in Appendix D to this Annex.

The fulfillment of criteria (2) – (6) will be evaluated in 2024.

Conclusion: The activity is not aligned with the EU Taxonomy

NACE 5030 - Inland passenger water transport

Examination for "Substantial Contribution to Climate Change Mitigation"¹⁴

Technical criteria:

"The activity complies with one of the criteria below:

(a) the vessels have zero direct (tailpipe) CO₂ emissions;

(b) until 31 December 2025, hybrid and dual fuel vessels derive at least 50 % of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation."

The activity does not qualify as a transitional activity, as mentioned in Article 10 paragraph (2) of Regulation (EU) 2020/852, **as it does not meet any of the conditions set out in letter a) or letter b).**

The activity has not been reviewed for the "do no significant harm" ("DNSH") Principle.

NACE 3315 - Repair of ships and boats

Examination for "Substantial Contribution to Climate Change Mitigation"¹⁵

Technical criteria:

" 1. Until 31 December 2025, the retrofitting activity reduces fuel consumption of the vessel by at least 10 % expressed in litre of fuel per tonne kilometre, as demonstrated by a comparative calculation for the representative navigation areas (including representative load profiles) in which the vessel is to operate or by means of the results of model tests or simulations.

2. Vessels retrofitted or upgraded are not dedicated to transport of fossil fuels."

The activity does not qualify as a transitional activity, as mentioned in Article 10 paragraph (2) of Regulation (EU) 2020/852, **as it does not meet the condition established in point 1.**

¹⁴ Annex I Reg 2139 – Section 6.7. Inland passenger water transport

¹⁵ Anexa I Reg 2139 – Section 6.9. Retrofitting of inland water passenger and freight transport



The activity has not been reviewed for the "do no significant harm" ("DNSH") Principle

11.3. Alignment status to the EU Taxonomy of TTS Group activities in 2023

Activities	Turnover ¹⁶ [mil. RON]	Proportion of Turnover
A. TAXONOMY-ELIGIBLE ACTIVITIES		
A.1. Environmentally sustainable activities (Taxonomy-aligned)		
revenues of Taxonomy-aligned activities (A.1)	0,00	0,0%
A.2 Taxonomy-eligible activities that are not sustainable (not aligned to the Taxonomy)		
Transport of goods other than fossil fuels by inland waterways	522,18	45,0%
Handling (port operation)	157,53	13,6%
Transport of persons on inland waterways	33,40	2,9%
Turnover from eligible activities (not aligned to the Taxonomy) (A.2)	713,11	61,4%
Total (A = A.1+A.2)	713,11	61,4%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
Turnover of Taxonomy-non-eligible activities (B)	448,00	38,6%
Total (A+B)	1,161,11	100%

Activities	OPEX [mil. RON]	Proportion of OPEX
A. TAXONOMY-ELIGIBLE ACTIVITIES		
A.1. Environmentally sustainable activities (Taxonomy-aligned)		
OPEX – sustainable activities (aligned with the Taxonomy) (A.1)	0,00	0,0%
A.2 Taxonomy-eligible activities that are not sustainable (not aligned to the Taxonomy)		
Carriage of goods other than fossil fuels by inland waterways	318,08	42,6%
Handling (port operation)	109,55	14,7%
Transport of persons on inland waterways	23,47	3,1%
OPEX – eligible activities (not aligned to the Taxonomy) (A.2)	451,10	60,5%
Total (A = A.1+A.2)	451,10	60,5%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
OPEX – non-eligible activities (B)	294,77	39,5%
Total (A+B)	745,87	100%

¹⁶ Consolidated revenues as stated in the IFRS Audited Consolidated Financial Statements IFRS 2023



Activities	CAPEX [mil. RON]	Proportion of CAPEX
A. TAXONOMY - ELIGIBLE ACTIVITIES		
A.1. Environmentally sustainable activities (aligned with the Taxonomy)		
CAPEX – sustainable activities (aligned with the Taxonomy) (A.1)	0,00	0,0%
A.2 Taxonomy-eligible activities that are not sustainable (not aligned to the Taxonomy)		
Carriage of goods other than fossil fuels by inland waterways	132,48	38,2%
Handling (port operation)	204,07	58,8%
Transport of persons on inland waterways	2,03	0,5%
CAPEX – eligible activities (not aligned to the Taxonomy) (A.2)	338,58	97,5%
Total (A = A.1+A.2)	338,58	97,5%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES		
CAPEX – non-eligible activities (B)	8,70	2,5%
Total (A+B)	347,28	100%



ANNEX 1: Main data of TTS Group companies

AGRIMOL TRADE S.R.L. București

Headquarters: str. Vaselor nr. 34. București
Registered business no.: J40/5512/2010
Unique registration code: RO26997260
NACE code: 4619 - Intermediaries in trade with various products
Majority associate: TTS 99.98%

Bunker Trade Logistics S.R.L.

Headquarters: Municipiul Constanța, INCINTA PORT, Digul de Nord km 1+100, Sediul Administrativ, parter, camera P04, Județ Constanța, România
Registered business no.: J13/1816/2013
Unique registration code: RO32116993
NACE code: 5222 - Service activities related to water transport
Unique Associate: NAVROM

Canopus Star S.R.L. Constanța

Headquarters: Municipiul Constanța, Incinta Port Str. Digul de Nord Km1+100, sediul administrativ P+2, jud. Constanța, România
Registered business no.: J13/1742/2001
Unique registration code: RO14204639
NACE code: 5224 – Goods handling
Majority associate: TTS 51%

CNFR NAVROM S.A. Galați

Headquarters: Municipiul Galați, str. Portului nr. 34. jud. Galați, România
Registered business no.: J17/44/1991
Unique registration code: RO1639097
NACE code: 5040 - Freight transport on inland waterways
Majority shareholder: TTS 92.16%

DECIROM S.A. Constanța

Headquarters: Constanta, Port Precinct, Constanta county
Registered business no.: J13/516/1991
Unique registration code: RO1890411
NACE code: 5224 - Goods handling
Main activity: Port operation of dry bulk cargo (all types)
Majority shareholder: TTS 99.9%

Fluvius Kft. Budapesta



TTS (Transport Trade Services) S.A.

Headquarters: str. Frangepan nr. 1139, Budapesta, Ungaria
Registered business no.: 01-09-701582
Unique registration code: 12748622
NACE code: 5040 - Freight transport on inland waterways
Unique associate: PLIMSOLL

Navrom Bac S.R.L. Galați

Headquarters: Municipiul Galați, str. Faleza Dunării nr. 1. jud. Galați, România
Registered business no.: J17/595/1999
Unique registration code: RO12102950
NACE code: 5030 - Passenger transport on inland waterways
Asociat majoritar: NAVROM 99,53%

Navrom Shipyard S.R.L. Galați

Headquarters: Municipiul Galați, Str. PORTULUI, Nr. 54, Județ Galați, România
Registered business no.: J17/507/1999
Unique registration code: RO12028030
NACE code: 3315 - Repair and maintenance of ships and boats
Majority associate: NAVROM 99,99%

Plimsoll Zrt. Budapesta

Headquarters: str. Frangepan nr. 1139, Budapesta, Ungaria
Registered business no.: 01-10-049203
Unique registration code: 25871296
NACE code: 5229 - Other activities related to transport
Majority shareholder: TTS 51%

Port of Fajsz Kft. Fajsz

Headquarters: lot nr 076/2, Fajsz, Ungaria
Registered business no.: 03-09-132896
Unique registration code: 13399434-2-13
NACE code: 5222 - Service activities related to water transport
Unique Associate: TTS

SUPERQUATRO GRUP S.R.L. Galați

Headquarters: Municipiul Galați, Str. PORTULUI, Nr. 20, tronson 1, clădire NAVLOMAR, parter, cam. 3, 4, 5, 6, Județ Galați, România
Registered business no.: J17/337/2001
Unique registration code: RO13924879
NACE code: 4291 - Hydrotechnical constructions
Unique Associate: NAVROM

TTS Operator S.R.L. Constanța



TTS (Transport Trade Services) S.A.

Headquarters: Incinta Port, Digul de Nord Km1+ 100, Clădirea Administrativă, parter, jud. Constanța, Constanța
Registered business no.: J13/5008/1994
Unique registration code: RO6919047
NACE code: 5224 – Goods handling
Majority associate: TTS 90%

TTS Porturi Fluviale S.R.L. Galați

Headquarters: str. Regiment 11 Siret, nr. 2-D, jud. Galați, Galați
Registered business no.: J17/1568/1996
Unique registration code: RO9000349
NACE code: 5224 - Goods handling
Unique Associate: TTS

TTS (Transport Trade Services) S.A. București

Headquarters: Str. Vaselor, Nr. 27, Sector 2, București, România
Registered business no.: J40/296/1997
Unique registration code: RO9089452
NACE code: 5229 - Other activities related to transport
Shareholdership: according to the data published on the BVB website

TTS (Transport Trade Services) GmbH. Viena

Headquarters: 15b Lerchengasse, Langerzersdorf Austria
Registered business no.: 22 274/2769
Unique registration code: 68895136
NACE code: 5229 - Other activities related to transport
Majority associate: TTS 75%