



# sustainability REPORT

2021



GRIMALDI GROUP  
[www.grimaldi.napoli.it](http://www.grimaldi.napoli.it)



Tradition, responsibility, innovation.



GRIMALDI GROUP

2021  
Sustainability  
REPORT



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# 1 Letter to Stakeholders

Dear Stakeholders,

We are pleased to present to you the Grimaldi Group's 7th Sustainability Report relevant to 2021, an extremely important year from a sustainability perspective also.

Despite the continuation of the coronavirus pandemic, with the restrictions and operational difficulties that it entailed, the Group has not only remained strongly focused on business but also on its strategic goals related to emission reductions and energy efficiency. We can now consider the need to combine economic with environmental and social sustainability as essential.

In this regard, the current investment programme envisages the launch of 20 new ships with 50 per cent lower CO<sub>2</sub> emissions than previous ones by 2024, to which can be added the sustainability projects implemented in the last two years, for a total investment of around € 2.5 billion.

We believe that these tangible projects are the clearest and best examples of our environmental awareness.

The Group is confirming its commitment to decarbonisation, which has made possible for significant results to be achieved, increasing the volume of goods transported, while reducing consumption and harmful emissions.

The research and development activities carried out, include the patent obtained by Grimaldi Euromed for the filtration of microplastics in the sea; in January 2022, the non-exclusive user licence was acquired by Wärtsilä, the world leader in the field of marine and energy technologies. This is a particularly efficient system that removes microplastics from seawater and does not require the use of polluting chemical compounds. In short, the ship becomes a kind of "hoover of the sea", collecting polluting particles (including microplastics) and removing them from the filtered water as it sails. The Grimaldi Group will donate the proceeds from the licence to initiatives and charities through the Grimaldi Foundation.

From an energy efficiency perspective, the granting of more than 10,000 Energy Efficiency Certificates ("White Certificates") by Gestore Servizi Energetici

(GSE) to Grimaldi Euromed was significant. These were issued for projects related to its "Eco Hybrid ships", which were launched in 2020 and finalised in 2021. This led to the recognition of revenues of approximately € 2.8 million in the 2021 Financial Statement.

Alongside the environmental challenges, in 2007, Emanuele Grimaldi founded the Grimaldi Foundation, also with his parents and other family members. Subsequently, in 2014, the Companies of the Group also donated a percentage of the profits to the Foundation. Today, the Grimaldi Foundation is the most significant foundation in southern Italy, investing considerable resources in social aid, largely from a share of the profits recorded by the Grimaldi Group's Italian companies.

Today, the Foundation, with assets of € 25 million, has financed 248 projects (45 of them multi-year projects); these are the results of continuous action since 2007 to help those most in need, with particular attention to the geographical areas where the Group is most present.

From an economic perspective, despite the continuation of the coronavirus pandemic and the consequent restrictive measures, the 2021 financial year ended with a consolidated net profit of over € 437 million, with turnover approaching the record threshold of € 3.5 billion, and with significant increases in both EBITDA (+43.7%) and EBIT (+56.6%), which amounted to € 947 million and € 517 million, respectively. These are extraordinary results, which the Group had never recorded before.

We would like to conclude by expressing great satisfaction for the results achieved, also and above all in the area of environmental and social sustainability, and we would like to thank our stakeholders for their contribution, as well as for the encouragement they give us to continue along this strategic path, in which we firmly believe.

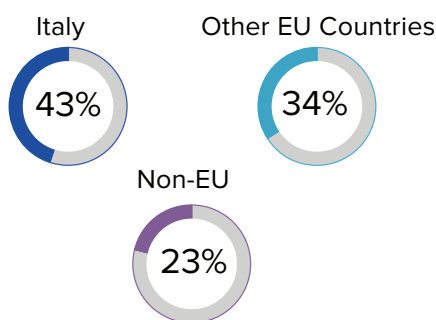
29 July 2022

Gian Luca Grimaldi

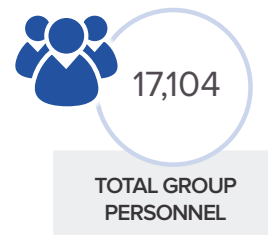
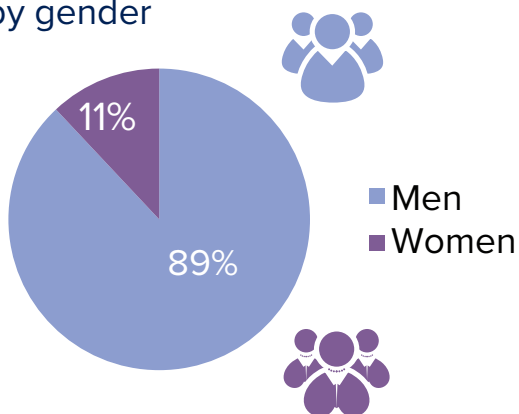


# A year in a page: 2 our 2021

## Employees subdivided by geographical area

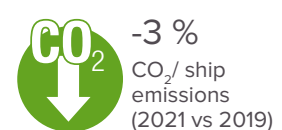
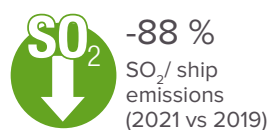


## Employees by gender



FONDAZIONE RIMALDI ONLUS

In 2021, the foundation utilised around  
**€ 2.7 MILLION**  
in social projects



\*the figure for related industries was calculated using the employment multiplier of 1.60 recorded in the document "The Report on the Maritime Economy – Maritime cluster and development in Italy" (Centro Studi Investimenti Sociali - CENSIS - Centre for Research into Social Investment) – for Federazione del Mare)

# 3 The Grimaldi Group

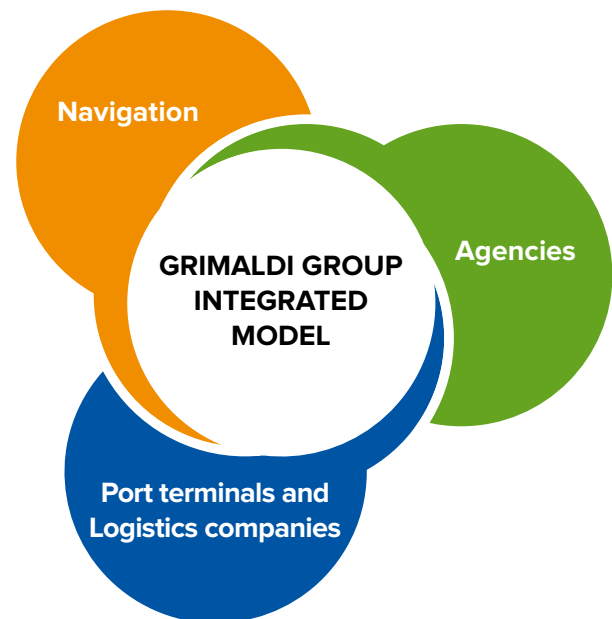
## Ethical and Transparent Governance

The Grimaldi Group is a perfectly integrated polycentric multinational organisation, which invests to keep its fleet modern, introduce new technologies and develop an extended network of port terminals. The Group mainly uses owned vessels to ship cargoes sourced directly from the market. Thanks to the quality, variety and efficiency of the services it offers, the Group is an international operator in shipping and logistics and a world leader amongst Ro-Ro shipping companies. As such, the Group is a reliable partner for customers ranging from multinational car and rolling stock manufacturers to road transport companies. The Group also holds an important position in passenger transport (Ro-Pax) at both the national and European level.

The Group has adopted a growth strategy by following an industrial approach centred on the following:

- ploughing back profits;
- an in-depth knowledge of the market and the business, which translates into the ability to react rapidly to market changes;
- the ability to design and deploy vessels that are extremely flexible in terms of cargo mix, thus less exposed to volatility in single market segments;
- commercial coverage of various geographic areas (Mediterranean Sea, Northern Europe, the Baltic, West Africa, North and South America);
- ongoing attention to energy efficiency, so as to limit the environmental impact from vessels;
- social responsibility, which is also shown in numerous initiatives, including the annual allocation of a portion of profits to the Grimaldi Foundation, which has been promoting and supporting social charitable projects for over a decade.

At the end of 2021, the Group operated a fleet of over 140 ships, 127 of which are directly owned. The Group's owned ships have an average age of approximately 14 years (significantly lower than



the average for the industry and the vessel's useful life). These refer to modern and technologically advanced ships that are deployed on regular lines, in a network connecting over 140 ports in 50 countries and 4 continents.

The fleet's ships are managed by seven Group companies, while in terms of port and land logistics, the Group controls or has significant equity interests in 21 port terminals – in the Mediterranean, Northern Europe, the Baltic Sea and West Africa – and in various logistics companies in different countries.

The Group's agency network includes over 90 commercial agencies (32 of which are directly owned) in Europe, Africa, North and South America, providing extensive penetration in all the main markets.

A diagram is provided below showing the Group's structure, summarising the main Companies subdivided according to their business (shipping, logistics companies – including companies that manage ports and terminals – maritime agencies):





The Group’s vessels operate on the following routes:

<b>A</b>	<b>ATLANTIC CONTAINER LINE AB (ACL)</b>	It manages maritime lines mainly dedicated to container traffic that connect North America, Northern Europe and West Africa.
<b>B</b>	<b>GRIMALDI EUROMED SPA</b>	It is specialised in passenger transportation in Mediterranean sea, the transportation of rolling stock between Northern Europe and the Mediterranean ( <b>Euromed</b> ), on the <b>Motorways of the Sea</b> in the Mediterranean ( <b>Short Sea</b> ), and freight transport between the Mediterranean and North America ( <b>Car carriers / MED-AME</b> ).
<b>C</b>	<b>GRIMALDI DEEP SEA SPA</b>	It transports rolling stock and containers between ports of North Europe, the Mediterranean, West Africa and South America ( <b>Deep Sea services</b> ).
<b>D</b>	<b>FINNLINES PLC</b>	It transports goods and passengers between countries on the Baltic and North Sea coasts (Finland, Germany, Belgium, Sweden, Denmark and Poland), as well as Spain and Great Britain.
<b>E</b>	<b>MINOAN LINES S.A.</b>	It provides short-sea shipping of goods and passengers between Crete, the islands of the Cyclades and continental Greece.
<b>F</b>	<b>MALTA MOTORWAYS OF THE SEA (MMOS)</b>	It is the shipping company that owns four ships used mainly for links between Malta, Sicily and Greece.
<b>G</b>	<b>TRASMED GLE S.L.</b>	It is the Spanish company specialising in the transport of passengers and goods between the Iberian Peninsula and the Balearic Islands.

## 3.1 Our history

The Grimaldi Group, through its stakeholders and its staff, has had deep roots in southern Italy for several generations. With expansion, both organic and through acquisitions, these roots have grown,

so much so that the Group has become a multinational company, while maintaining its headquarters in Naples.

1947

*Guido and his brothers Luigi, Mario, Aldo and Ugo Grimaldi create a new ship-owning company, Fratelli Grimaldi SpA, purchasing a Liberty ship.*

1969

*The Group begins a regular connection between Italy and England to transport Fiat cars heading for the British market, quickly gaining the trust of the largest car manufacturers around the world.*

1995

*The Grimaldi decide to separate the Group into two branches (Naples and Genoa). Today, the Neapolitan branch is the Grimaldi Group S.p.A.*

2001

*The Group acquires ACL (Atlantic Container Line), the leading Ro-Ro operator for connections between Europe and North America (later delisted from the Oslo Stock Market).*

2005

*The Group sets up Malta Motorways of the Sea (which offers connections between Italy and Malta), after the state controlled company Sea Malta goes bankrupt.*

2006

*The Group acquires control over Finnlines, a Finnish company listed on the Helsinki Stock Market, a leader in the Baltic and North Seas. Finnlines offers goods and passenger transport services in a geographic area with the highest economic growth in Europe.*

2008

*The Group acquires control over Minoan Lines, a Greek company listed on the Athens Stock Market and a leader in the ferry and Ro-Ro sector.*

2015

*The company name is changed to "Grimaldi Group SpA" after a resolution passed on 2 February 2015 by the Shareholders' Meeting.*

2016

*Grimaldi Group SpA acquires 100% of the equity investments of Finnlines. Publication of the Group's first Sustainability Report.*

2017

*Launch of the new direct service for Mexico for the transport of rolling loads, project cargoes and automobiles. Opening up of the Heraklion-Cyclades Islands and Chania-Piraeus routes.*

2018

*The Group takes delivery of two new PCTC ships, the Grande Halifax and the Grande Torino. It also finalises the construction order for 12 new vessels for a total investment of USD 800 million.*

2019

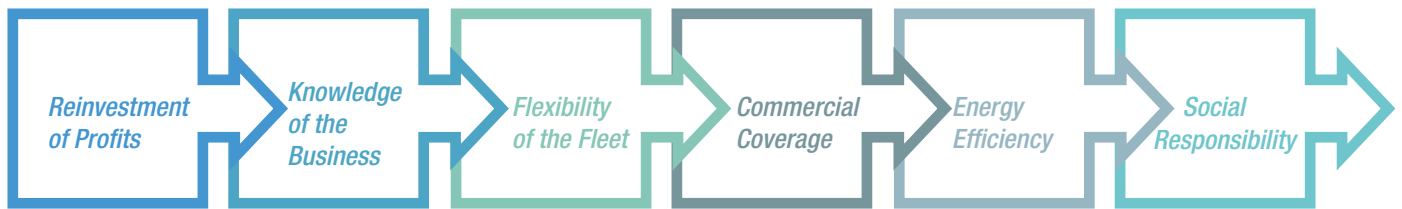
*Grimaldi is the first Italian company to commit itself - voluntarily and above and beyond regulatory obligations - to establish specific actions aimed at helping to proactively protect and development the marine environment, by signing the SAILS charter. The PCTC Grande Mirafiori enters the fleet.*

2020

*Grimaldi inaugurates its GG5G fleet by taking delivery of the first of these hybrid Ro-Ro vessels, the Eco Valencia. It also received three new PCTC ships: The Grande Houston, the Grande New Jersey and the Grande Florida. It supported the cities in its networks during the COVID-19 emergency with various humanitarian aid projects.*

2021

*This is the best year ever in the history of the Grimaldi Group from an economic performance perspective, while at the same time being distinguished by considerable further progress in the area of environmental sustainability. Tramed GLE, the seventh shipping company of the Grimaldi Group, specialising in the transport of goods and passengers between the East coast of Spain and the Balearic Islands, was established. Furthermore, the Group took delivery of six new ships (four GG5G-class hybrid Ro-Ro vessels and two Pure Car and Truck Carriers - PCTC) and signed contracts for the construction of six multi-purpose Ro-Ro vessels at the Korean Hyundai Mipo Dockyard Co. From a social perspective, through the efforts of the Grimaldi Foundation, various projects and initiatives were launched that helped create added value for the communities involved.*



## 3.2 The business model

- 01** The year 2021 ended with a consolidated net profit of approximately **€ 437 million**, up from 2020 due to the economic recovery in the face of the European pandemic. EBITDA in 2021 came to approximately € 947 million, with an increase of 44% compared to 2020.
- 02** Another line of the model is **in-depth knowledge of markets and the business**, which translates into flexibility and an ability to quickly react to changes (regulatory, geopolitical, or competitive scenario).  
With the strength of a century behind it, the Group has over time consolidated considerable experience in the maritime transport sector, overcoming crises and adapting its organisation to the requirements of the market.
- 03** The third guideline in the business model is the ability to **design and deploy vessels that are extremely flexible** in terms of cargo mix and route, thereby making them less exposed to volatility in any single market.  
The business on a fleet of over 140 ships, 127 of which directly owned, with an average age of approximately 14 years (significantly lower than the average for the industry and the useful life of the ships). These refer to modern and technologically advanced ships that are deployed on regular lines, in a network connecting over 140 ports in 50 countries and 4 continents.  
The upgrade of the fleet goes hand in hand with that of containers and handling and lifting equipment.
- 04** The business model aims also to guarantee **commercial coverage** of multiple geographic areas (Mediterranean Sea, Northern Europe, the Baltic, West Africa, North and South America).  
Over the last few years, the network of services offered has been extended and strengthened through the opening of new short and long-range routes and the acquisition, management and expansion of terminals in the main ports served.
- 05** Another guideline of the model is **constant attention to energy efficiency**, which translates to significant investments in fleet modernisation. In recent years, the Group has designed and commissioned the construction of increasingly environmentally friendly ships, such as those belonging to the new GG5G and Superstar classes, and most of its vessels have undergone major green conversions. Specifically, the Grimaldi Group was one of the first to choose to install cutting-edge devices on board its ships to achieve the goal of “zero emissions in port”.
- 06** The last line of the business model is **social responsibility**, which is shown in numerous initiatives, including the annual allocation of a portion of profits to the non-profit Grimaldi Foundation, which, after 10 years of work, has become a reference point in Naples and Southern Italy. The foundation not only manages projects in favour of families in difficulty but also disburses financing to meritorious associations or bodies. Furthermore, in 2021 the Grimaldi Foundation published its first Sustainability Report, a further testament to its commitment to the community.

The Grimaldi Group's competitive advantages derive from the application of a long-term business strategy designed to add value via the horizontal and vertical integration of our business. The fundamental elements of this strategy, namely monitoring of costs and the multi-annual policy of re-investing profits

generated, are combined with constant attention to energy efficiency, so as to limit the environmental impact of vessels, and social responsibility, which is shown, among others, in the annual allocation of a portion of profits to the Grimaldi Foundation.

The Group's growth strategy is therefore developed following an industrial arrangement considering the above-mentioned main lines, which are all closely interconnected.

### 3.3 Our Mission and our values

The Group's method of operating is based on three pillars that guide its activities and its relationships with all stakeholders.

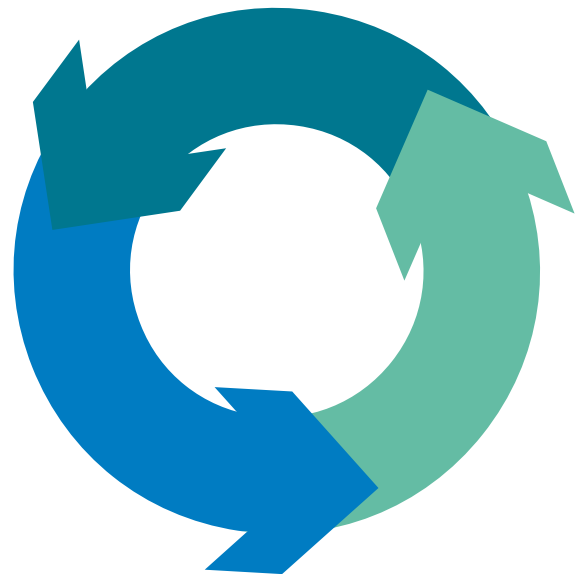
#### VALUES

To achieve its objectives, the Grimaldi Group is inspired by the following values:

- Respect for legal and regulatory provisions in effect in the countries in which the Group operates;
- Honesty and integrity in business relationships;
- Proper conduct in relations with customers and quality in the services it provides;
- Impartiality;
- Respect for its employees and contract workers, and for people in general;
- Protection of the environment and safety, also in terms of workplaces.

#### VISION

To achieve its mission, the Group works to continue along the path to strategic growth, focussed on developing passenger and freight traffic and port terminals, with the commitment to offer the market the best guarantees for efficient corporate management, and maintaining a constructive dialogue with the larger community of stakeholders, with an eye to creating sustainable growth.



#### MISSION

The Grimaldi Group's mission is to provide efficient, reliable, innovative and high quality services for maritime transport of freight and passengers, by constantly working to identify the needs and expectations of our customers. The Group is dedicated to excellence, social responsibility and transport solutions that promote sustainable mobility for the environment.



## The Group's headquarters in Naples

The values that inspire the Grimaldi Group's way of working and how it interacts with all those people who work with it are the following:

Our Principles	
QUALITY	Offer high-quality services that satisfy or exceed customers' reasonable expectations and necessities. Providing extensive information, efficiently and courteously, about the transport service prices and methods, so that customers can make informed decisions.
INTEGRATION	Avoiding any discrimination based on age, sex, sexual orientation, health, nationality, political or religious beliefs. Cooperate actively to achieve the Group's objectives. Share useful information with co-workers.
PROFESSIONALISM	Provide services in a professional, independent and impartial manner, honestly and respecting the Group's methods, policies and working practices. Avoid any possible conflicts of interest, in particular with regards to personal, financial or family interests that could influence the independence of decision makers.
SUBSTANCE	Constantly improve the quality of services provided.
INNOVATION	Develop and implement innovative technical solutions that improve the quality and efficiency of the services offered, minimise environmental impacts and guarantee maximum safety.
OFFICE	Disseminate a culture of accident prevention and awareness of risks to worker health and safety, actively promoting the same, also through appropriate training courses and information.
ENVIRONMENT	Manage and mitigate the environmental impacts from Group activities.

### 3.4 Governance system and *business ethics*

The *governance* system adopted by the Grimaldi Group is focused on maximising value, controlling corporate risk and providing transparency in relation to stakeholders.

The *governance* model of the Parent Company is

based on the traditional organisational model consisting of the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors, the independent auditing firm, and the Supervisory Body (pursuant to Italian Legislative Decree 231/2001).

<b>SHAREHOLDER MEETING</b>	Represents all shareholders		
		<ul style="list-style-type: none"> <li>• Approves the financial statements;</li> <li>• In case of urgency, it can adopt resolutions assigned to the Board of Directors.</li> </ul>	
<b>BOARD OF STATUTORY AUDITORS</b>	Five auditors, including the Chairperson, two standing auditors and two alternate auditors		
		<ul style="list-style-type: none"> <li>• Provides the supervisory function pursuant to art. 2403 and subsequent of the Italian Civil Code.</li> </ul>	
<b>BOARD OF DIRECTORS</b>	Chairperson (Gianluca Grimaldi), two Chief Executive Officers (Emanuele Grimaldi, Diego Pacella) and a Director (Quintino Spetrini)		
		<ul style="list-style-type: none"> <li>• The Board of Directors is responsible for ensuring objectives are achieved and for developing strategic guidelines;</li> <li>• In addition, the Board of Directors creates guidelines for the risk management system, assesses their adequacy and identifies the main company actors responsible for processes.</li> </ul>	
<b>INDEPENDENT AUDITORS</b>	Deloitte & Touche S.p.A.		
		<ul style="list-style-type: none"> <li>• Issues the Audit Report on the financial statements.</li> </ul>	
<b>SUPERVISORY BODY</b>	Three external and one internal member		
		<ul style="list-style-type: none"> <li>• Ensures the correct application of Model 231;</li> <li>• Audits the effectiveness and adequacy of the Model;</li> <li>• Ensures necessary information is communicated.</li> </ul>	

In order to guarantee supervision, integrated management and the utilisation of industrial synergies and know-how within the Group, certain members of the parent company's Board of Directors also serve

as directors for the main subsidiaries.

The highest governing body within the Group consists of:

GRIMALDI GROUP SPA BOARD OF DIRECTORS, BY GENDER	U.M.	2021	2020	2019
Men	No.	4	4	4
Men	%	100	100	100

GRIMALDI GROUP SPA BOARD OF DIRECTORS, BY AGE	U.M.	2021	2020	2019
>50 years	No.	4	4	4
>50 years	%	100	100	100



## The Code of Conduct

defines the general standards behind company ethics

### 3.5 231 Model and Code of Conduct

Italian Legislative Decree no. 231 of 2001 introduced a form of corporate liability. In 2014, the Group's Italian companies adopted an Organisational and Management Model in compliance with this decree, simultaneously appointing the members of the Supervisory Body (SB).

The Model consists of a general and special part. In particular, the special part details the organisational protections adopted to manage individual areas of risk (crimes against the public administration, corporate crimes, crimes breaching regulations to protect workplace health and safety, environmental crimes, organised crime and transnational crimes, money-laundering), highlighting for each of these:

- Crimes which could be committed in the abstract;
- Types of activities subject to the risk of crimes;
- Corporate departments which carry out activities subject to the risk of crimes;
- Audit standards relevant to individual areas of risk;
- Conduct standards to be respected in order to reduce or eliminate, if possible, the risk that crimes will be committed;
- Informational flows sent to the Supervisory Body.

The purpose of the Model is to create a structured and organic system of procedures, rules and audits, to be carried out preventively and after the fact, in order to considerably reduce and prevent the risk that the various types of crimes identified under the law will be committed, as identified during the risk assessment process.

Specifically, the updating of the Model, which was completed in 2021, involved the introduction of new

crimes affecting corporate liability (pursuant to Italian Legislative Decree no. 231), including: corporate crimes, environmental crimes, money laundering and similar.

The Model applies to all those who work to achieve the Company's purpose and objectives.

It follows that it applies not only to members of corporate bodies (whether shareholders or directors), auditors and individuals who are members of the Supervisory Body, employees and more generally all workers formally included within the Company, but also external consultants, partners, commercial operators and contractors with the Company (e.g. agents and maritime agents, suppliers and service providers), within the limits of the duties carried out in the name of or on the account of the Entity.

The Supervisory Body is responsible for ensuring proper application of the Model. Members hold their position for three years and are responsible for the following tasks:

- Overseeing the efficacy of the Model, as well as compliance with the provisions contained therein;
- Periodically verifying the effectiveness and adequacy of the Model;
- Assessing and suggesting methods to update the Model;
- Ensuring necessary information is communicated.

All notifications involving violations of the Model are analysed and investigated in compliance with the regulations on the protection of personal information.

During 2021, the Supervisory Body did not receive any notifications.

An integral part of the 231 Model is the Group's Code of Conduct, which was adopted with the belief that ethical business actions favour success for all companies, contributing to spreading a culture of reliability, correctness and transparency in the activities performed to achieve company goals.

The Code of Conduct defines the general standards behind company ethics, providing a structure of behavioural norms to follow in managing the daily activ-

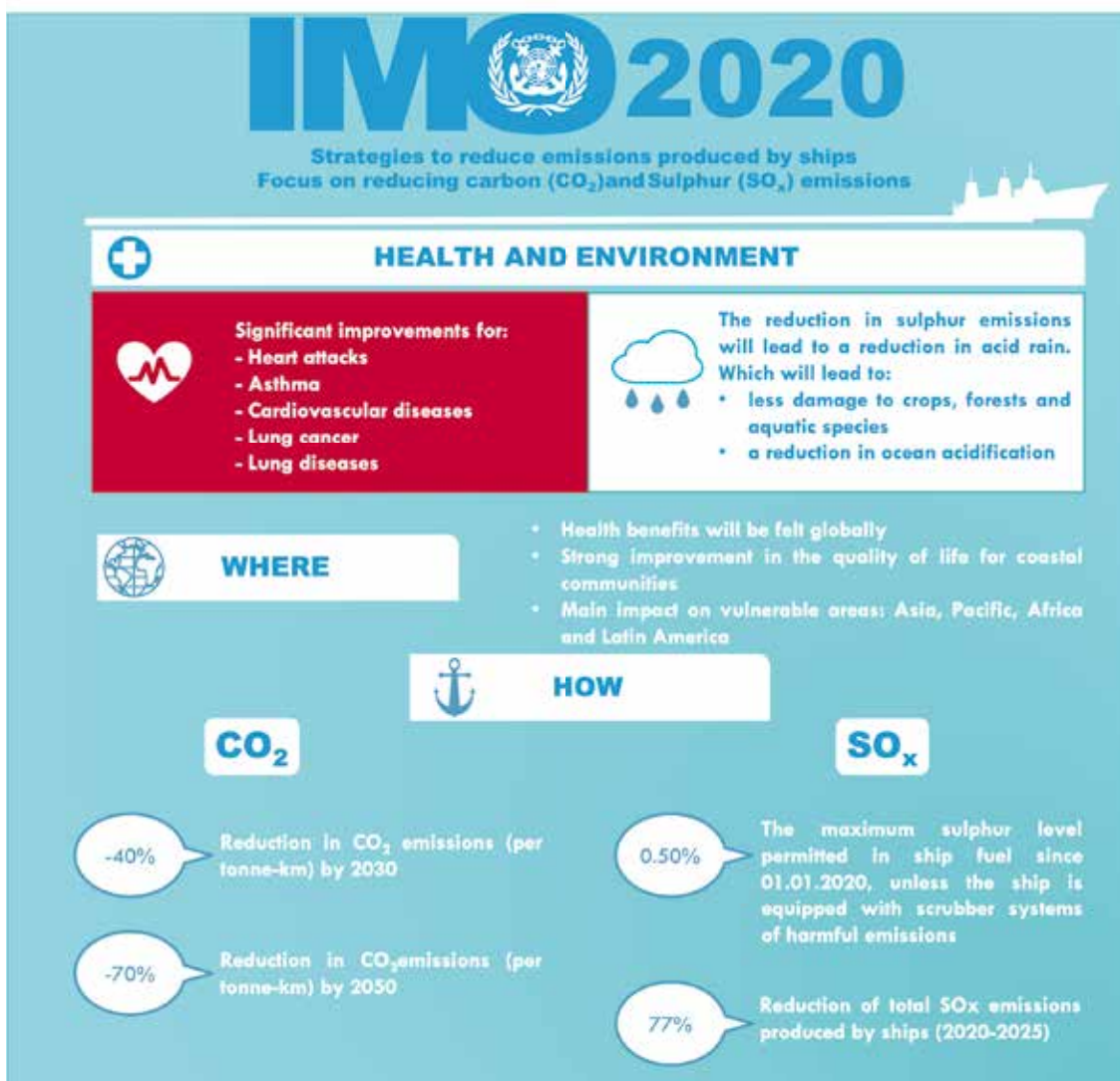
ities of all Group companies, useful for properly and efficiently achieving company objectives in the maritime transport sector, which involves ever-increasing competition and complexity, globally.

The Code must be followed by the Group's top level figures, all personnel (administrative and maritime), and all stakeholders with which the Group has relationships (external contractors, buyers, partners, suppliers, agents, customers, etc.).

### 3.6 Compliance

The Grimaldi Group works in compliance with environmental regulations, the national laws applied in all the geographic areas in which it is active, as well

as the international laws established by the *International Maritime Organization (IMO)*<sup>1</sup>.



1) The IMO is the United Nations agency which defines global standards to regulate environmental, health and safety performance within the international maritime sector.

The IMO's strategy sets the objectives of:

- Reducing the intensity of harmful emissions of carbon dioxide (CO<sub>2</sub>) of ships through implementing the *Energy Efficiency Design Index* (EEDI), adopted in 2011, with which new design targets were established through indices that identify efficiency by category of ship.
- Reducing the intensity of harmful emissions of carbon dioxide (CO<sub>2</sub>) of international shipping for transport activities through a decrease in the emissions of carbon dioxide per ton-km as an average for international maritime transport, by 2030 of at least 40% compared to 2008, with the intent of reducing them by 70% by 2050.
- Reducing the emissions of greenhouse gases produced by international shipping and reducing the total annual emissions of greenhouse gases by at least 50% by 2050 compared to 2008.

In order to achieve the goals initially set by the IMO, specifically that of reducing emissions by 2030, two new indices were adopted during the *Marine Environment Protection Committee* (MEPC), held on June 2021: the *Energy Efficiency for eXisting ship Index* (EEXI) and the *Carbon Intensity Indicator* (CII). Specifically, the first (EEXI) is an index of the energy efficiency with the "nameplate data" with which the ship was built and obliges compliance with a certain efficiency threshold on the penalty of reducing the power of the engines installed. The second (CII) links greenhouse gas emissions to the ship's consumption per mile and the gross tonnage (GT) or deadweight (DWT).

In regards to preventing pollution, the Group is subject to that which is established under MARPOL (*International Convention for the Prevention of Pollution from Ships*), ratified in 2001 by 161 nations adhering to the IMO.

The MARPOL Convention aims to minimise pollution from:

- hydrocarbons;
- toxic liquid substances transported in bulk;
- toxic substances transported on pallets;
- black/grey water (*sewage*);
- solid waste;
- toxic emissions (air pollution-fuel use).

Compliance with the requirements of MARPOL is certified through the issuing of specific certificates by RINA (Registro Italiano Navale - Italian Naval Register). The Group's shipping companies have developed plans, instructions, manuals and registers to

implement all the procedures necessary to implement the MARPOL requirements and document audits and inspections.

In some countries, local administrations have imposed additional requirements in terms of environmental protection that go beyond MARPOL requirements. In this regard, regulations in the USA, as well as in other countries, such as Canada and Australia, are significant and extensive. To constantly monitor all obligations imposed by the various authorities, the Group has established a permanent observatory at its headquarters in Naples that monitors updates to environmental legislation, with the aim of monitoring the introduction of new requirements and amendments and preparing implementation procedures.

Recent IMO regulations have introduced the requirement to manage ballast water so as to limit and reduce contamination with pathogenic marine organisms coming from other geographic areas. The Group has prepared management plans and manuals with the relative mitigation procedures.

In the case of spills at sea, an emergency protocol is immediately activated, on the basis of which a company crisis management group meets and the procedures laid out in the contingency plans are put into action. The crisis management group consists of the managers of the fleet operating offices and is tasked with coordinating all the targeted actions aimed at minimising the spill as much as possible, as well as providing assistance to the ship by agreeing how to handle the emergency with any third parties involved (e.g. local authorities, action/containment companies, insurers, tugboats, classification entities, flag authorities).

In the environmental field, the Group also operates in compliance with EU regulations. The European Commission developed a strategy to integrate the reduction of maritime emissions within a wider European policy to reduce greenhouse gas emissions, focused on the following objectives:

1. Monitoring, reporting and verifying CO<sub>2</sub> emissions from ships with a gross tonnage (GT) exceeding 5,000 tonnes on routes with at least one port of call within an EU member state;
2. Defining targets for reduction of greenhouse gas emissions from maritime transport;
3. Defining and implementing other tools, including market-based mechanisms, looking to the medium-long term.



## Grimaldi Group requires

all of its directors, managers and other employees to comply with the highest ethical standards for business in their work, as established in the Code of Conduct

With reference to the first objective, in 2015 Regulation (EU) 2015/757 took effect on the monitoring, reporting and verification of carbon dioxide (CO<sub>2</sub>) emissions generated by maritime transport, also known as the EU MRV (*Monitoring, Reporting, Verification*) Regulation. In order to be compliant with this Regulation, the Group implemented for each company ship a Monitoring Plan which shows the CO<sub>2</sub> emission sources present on board the ship, the procedures for measuring fuel consumption and the methods for calculating CO<sub>2</sub> emissions produced in ratio to the load transported, passengers, miles travelled and hours of navigation.

In social terms, the Group's activities are carried out in a socially responsible, impartial and ethical manner, adopting policies to ensure equity and properness in the management of business relationships, guaranteeing worker safety, and promoting and encouraging ecological awareness, while fully complying with the laws that apply in the countries in which the Grimaldi Group has a presence.

All business relationships are structured around integrity and loyalty and are carried out without any conflicts of interest. To achieve this objective, the Grimaldi Group requires all of its directors, managers and other employees to comply with the highest ethical standards for business in their work, as established in the Code of Conduct and in accordance with the policies and guidelines to which it makes reference. For this reason employees are constantly invited to be professional, to respect their

colleagues and customers, to commit themselves to achieving the goals set by the Group, increasing the efficiency of the direct and indirect production processes and paying attention to costs to avoid all kinds of waste.

Some of the Group's companies are involved in various legal cases involving civil/administrative disputes. A review of pending disputes as of 31 December 2021, also in the light of the insurance in place, does not reveal any significant contingent liabilities, to the extent that would require provisions in addition to the amount already recognised in the consolidated balance sheet.

In 2021, by means of an appeal filed on 14.4.2021 in Regional Administrative Court of Lazio, Grimaldi Group S.p.A. challenged the measure issued on 2.2.2021 by AGCM (Autorità Garante della Concorrenza e del Mercato - the Italian Antitrust Authority) concerning alleged unfair commercial practices, deeming it to be manifestly unlawful and unfair, as it is affected by numerous and serious flaws. Therefore, with this appeal the Regional Administrative Court was asked to annul the measure and the findings contained therein in full or, alternatively, to re-determine (reduce) the penalty. The judgement is pending. To date, the Regional Administrative Court has not yet set a hearing for the discussion of the merits of the case.

# 4 Our sustainability strategy

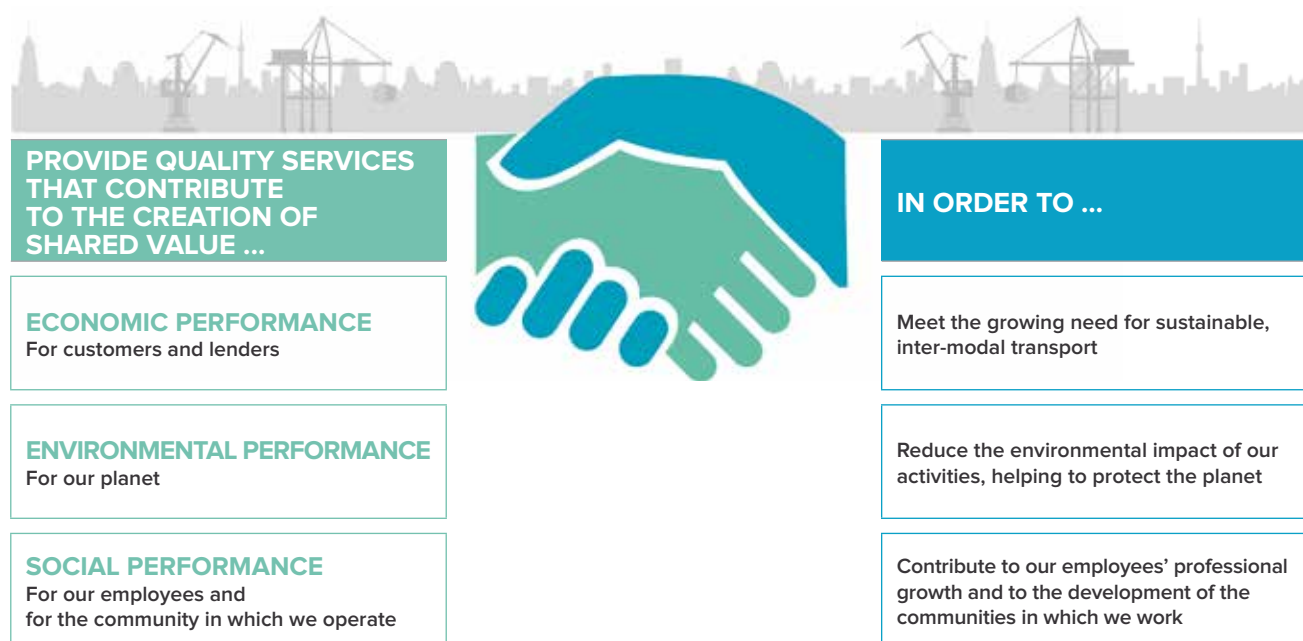
The Group's sustainability strategy has the objective of creating value for our customers, for the communities in which we operate, for our staff and Group companies, while simultaneously reducing our environmental impact.

Operating in a sustainable manner is a strategic priority for the Group and to that end it has taken a path that increasingly integrates sustainability issues with its business.

The Group is aware that the effectiveness and efficiency of its operations are the result of stable and positive relationships and the carefully management of the impacts caused to the external environment. Proactively managing these aspects makes it possible to contribute to the Group's growth in the relevant geographic areas and activate opportunities to create shared value.

To create shared value, it is necessary to:

## CREATE SHARED VALUE





## The Group is committed

to contributing to the achievement of the *Sustainable Development Goals (SDGs)* defined by United Nations

- Develop and execute innovative projects that contribute to improving maritime transport, increasing the capacity to meet market requirements;
- Continue constant communication with all stakeholders, to create the best conditions for their involvement;
- Pay the utmost attention to the people who work for the Group, investing in safety (both at sea and on land) and their professional development;
- Protect the environment, by implementing projects that help to reduce the environmental impact of its activities;
- Provide quality services with added value to its customers.

In pursuing increasingly sustainable growth through its activities, the Group is committed to contributing to the achievement of 9 of the 17 *Sustainable Development Goals (SDGs)*, defined in the context of the United Nations Agenda 2030 for Sustainable Development and which aim to make a decisive improvement in the lives of all humanity. To achieve sustainable development, it is important to harmonise three fundamental elements: economic growth, social inclusion and environmental protection.



## 4.1 Our stakeholders and channels for dialogue

In carrying out its business, the Group interacts with various categories of stakeholders who play a primary or secondary role based on their ability to influence the business and, in turn, be influenced.

In particular, mapping of stakeholders was done in consideration of the various parameters that reflect the significance and importance that these subjects have for the Group. Specifically:

- **Responsibility:** subjects in relation to which the Group has responsibilities (legal, financial, operating, etc.);
- **Influence:** subjects which influence or could potentially influence the Group’s decision-making processes;

- **Proximity:** subjects with which the Group has established lasting relationships and those which work regularly with the Group based on their activities and operations;
- **Representation:** subjects which, for legal and/or cultural or traditional reasons, represent other individuals who influence or could potentially influence the Group’s decision-making processes;
- **Strategy:** subjects which, due to strategic decisions made by the Group, are considered key stakeholders.

In the light of these aspects, the Grimaldi Group has identified the following categories of key stakeholders, shown in the image below.



The Grimaldi Group regularly makes use of various communication channels in order to inform a wider public about the most relevant news related to its activities and to increase *brand awareness* at the same time.

Through its press releases, the Group officially announces all major updates concerning, for example, the services it offers, the activities of its owned and investee companies, initiatives, investments, events or awards received. Press releases represent the main channel of communication with local, national and international generalist and trade publications,

which in turn regularly disseminate news about the Group through traditional forms of press and on the web. Over the years, we have consolidated our relationships with various newspapers, which, in addition to news based on memos issued by the company, are increasingly publishing in-depth reports and interviews with Group managers and representatives and its subsidiaries, attesting to the growing interest of the press (and its audience) in the Group’s activities.

Corporate publications are another important communication tool. In addition to the Sustainability Re-



## Corporate publications

An important communication tool with our Stakeholders

port, the Group also edits “Grimaldi News” (a quarterly publication in Italian and English with a focus on the main news related to the Group’s activities and, in particular, to its freight transport services) and “Grimaldi Magazine Mare Nostrum” (a six-monthly on-board magazine in Italian and English that informs passengers about places to visit and events to attend in all the destinations Grimaldi Lines travels to in the Mediterranean). Since 2020, both Grimaldi News and Grimaldi Magazine Mare Nostrum have also be distributed as a digital newsletter, in addition to their printed version. This allows the Group not only to offer its publications in a more practical and innovative format, but also to make their distribution more environmentally friendly by reducing the amount of hard copies produced. Furthermore, Grimaldi News is distributed as a free supplement to four annual issues of the transport and logistics magazine ITJ.

Other publications are regularly prepared and disseminated by some of the Group’s subsidiaries: every three months Finnlines publishes the English-language newsletter “Finnlines News”, through which it informs its customers of the company’s news, events and services. In turn, Minoan Lines publishes its annual dual-language (Greek and English) magazine “Minoan Wave”, which informs passengers about the various travel destinations in Greece and Europe served by the company.

The communication of the Group and its companies is also disseminated through the official websites and social pages, grouped by focus (institutional communication, freight services, passenger lines, tour operators), company and target users. In addition, through various advertising campaigns, the Group promotes its maritime connections for goods and passengers and all its main offers, not only on the pages (printed and digital) of the main national and international generalist and trade publications,

but also through the use of other channels, such as social media, newsletters and television.

Finally, the Grimaldi Group organises, promotes and participates in major events for the transport, logistics and shipping sector. Compared to 2020, when the frequency of this type of activity was drastically reduced due to the COVID-19 pandemic, 2021 saw a gradual resumption of major national and international events, in which the Group and its companies participated in. In turn, during the year the Group organised events during which it presented its main innovations and activities in the presence of representatives from the media, national and international institutions, and the ports, transport and finance industries.

In October 2021, the 24<sup>th</sup> Euromed Convention From Land to Sea was held in Valencia, Spain, the international summit organised annually by the Group, which brings together 500 top players from the institutional, finance, logistics, ports and transport sectors.

The focus of this 24<sup>th</sup> edition was the decarbonisation of maritime transport as a key to development for the international community. It was precisely in this context, and a testament to the proactive role played by the shipping industry, that the *International Chamber of Shipping* (ICS) recently submitted to the International Maritime Organization (IMO) a detailed plan with all the urgent measures required to achieve the *Net Zero CO<sub>2</sub> Emission* target.

Once again in 2021, the Group’s communication focused mainly on the delivery of new ships, the launch and expansion of maritime connections, customer/client promotions (passengers and transport companies), new investments and the main initiatives of the Group’s companies and the terminals they manage and own, and its participation in and organisation of industry events.

## 4.2 The 2021 of the Grimaldi Group

### JANUARY

In the first month of 2021, the Grimaldi Group took delivery of three new ships in China:

**4** the *Eco Barcelona*,

**26** the *Grande Texas*

**29** the *Eco Livorno*.

When stopped in port, ECO ships are able to reduce their emissions to zero by using electricity stored in mega lithium batteries (see section 8.2 of this report). Cutting-edge technology and high transport capacity also distinguish the *Grande Texas*, the sixth in a series of seven pure car and truck carrier (PCTC) units ordered from the Chinese Yangfan shipyard in Zhoushan. 199.90 metres long and 36.45 metres wide, it has a gross tonnage of 65,255 tonnes and a cruising speed of 19 knots. The ship, which flies the Italian flag, is one of the biggest PCTC ships on the market: in fact, it can transport around 7,600 car equivalent units (CEUs) or, alternatively, 5,400 linear metres of rolling stock and 2,737 CEUs. Its four mobile decks make the *Grande Texas* an extremely flexible ship: in addition to cars, it can carry any kind of rolling stock (vans, trucks, tractors, buses, diggers, etc.) up to 5.3 metres in height. The layout of its 12 decks and the internal ramp system minimise the risk of damage when loading/unloading rolling stock. Like the ECO ships, the ship has a latest-generation engine and scrubbers.

2021 is the year of the **GRIMALDI loves SARDINIA campaign**, which aims to further consolidate the Group's presence on the island and make it the centre of a dense network of efficient passenger and freight transport connections. In this context, since 15 January the Ro-Pax ship the *Venezia*, which was already operating on the Salerno-Cagliari-Salerno connection three times a week, has also been serving the port of Palermo. The new Palermo-Cagliari connection, and vice versa, runs weekly.

### FEBRUARY

Since the second half of February, the Group has been deploying the modern, comfortable and spacious cruise ferries *Cruise Sardegna* and *Cruise Europa* on the Livorno-Olbia Ro-Pax line, which not only further enhance the quality of the service we provide, but also offer greater capacity for pas-

senger and goods transport.

The identical ships *Cruise Sardegna* and *Cruise Europa* fly the Italian flag, are 225 metres long and can reach a cruising speed of 27.5 knots. Each of the units can accommodate 2,850 passengers and 215 accompanying cars, as well as 3,050 linear metres of rolling stock, the equivalent of around 185 trailers.

With the arrival of the *Cruise Sardegna* and *Cruise Europa* on the Livorno-Olbia line, the Grimaldi Group has significantly increased the transport capacity available to its customers. On a single trip between the two ports, more than **1,000 passengers, 120 cars and 65 extra trailers can be transported than previously guaranteed**, all to the benefit not only of our customers but also to the environment.

**23** The Neapolitan Group ordered the construction of six new Ro-Ro multi-purpose ships from the Korean Hyundai Mipo Dockyard Co. Ltd shipyards in Ulsan with the signing of an agreement worth a total of over USD 500 million.

250 metres long, 38 metres wide and with a deadweight of 45,684 tonnes, the ordered ships will inaugurate the new G5 class, representing an evolution of the previous class of G4 Ro-Ro multi-purpose units built by the same shipyard, which the Grimaldi Group took delivery of between 2014 and 2015. In addition to their load capacity, the "G5" ships will feature the adoption of numerous cutting-edge technological solutions aimed at energy efficiency and reduced environmental impact (see section 8.2 of this report).

Delivery of the six commissioned ships is scheduled between early 2023 and the end of 2024. The new vessels will replace Group vessels that have reached the age of 25 years and will be deployed to further enhance the quality of the maritime transport services offered by the Grimaldi Group between Northern Europe and West Africa, in particular to Lagos (Nigeria).

**24** During the Port of Barcelona's Board of Directors meeting on 24 February, the extension of the concession granted to **Grimaldi Terminal Barcelona** with new areas on the Contradic pier was approved. These new spaces will improve the operation of the terminal, dedicated to passenger and rolling stock transport, and facilitate the growth of existing traffic.



## Eco-ships

Zero Emission in port

### MARCH

- 2** The **christening of the *Eco Livorno***, the third hybrid Ro-Ro unit of the Grimaldi Group's innovative GG5G (**Grimaldi Green 5<sup>th</sup> Generation**) class, which just arrived from the Chinese Jinling shipyards in Nanjing, took place on 2 March at the port of Livorno. The ship is destined to regularly serve the Livorno – Savona – Barcelona – Valencia Ro-Ro connection.
- 12** The process of updating and modernising the Grimaldi fleet continues. On 12 March in Nanjing (China), the ***Eco Savona***, the fourth of twelve hybrid Ro-Ro units ordered, was delivered to the Neapolitan Group. The ship has the same state-of-the-art features as the other GG5G-class Eco ships.

### APRIL

The Grimaldi Group and the Armas Trasmediterránea Group announced that they had signed a *memorandum of understanding* (MoU) for the sale of certain assets and rights owned by the Spanish group in Spain, as a first step towards a collaboration between the two groups. The agreement involves the Grimaldi Group purchasing five Ro-Pax ships, as well as two terminals in the ports of Valencia and Barcelona, plus offices and warehouses located on the islands of Mallorca, Menorca and Ibiza. The agreement between the parties also provides for the purchase by the Grimaldi Group of the rights to operate maritime routes for the transport of goods and passengers between mainland Spain and the Balearic Islands.

- 21** The christening of the *Eco Savona*, the fourth hybrid Ro-Ro unit belonging to the innovative GG5G class, was held on the morning of 21 April in the port of Savona. The short ceremony was held on the occasion of the ship's first port of call in the Ligurian port, which had just arrived from the Chinese Jinling shipyards in Nanjing.

### MAY

Starting in early May, at a crucial time for Irish importers and exporters, forced to realign their logistics chains to a more Eurocentric model due to Brexit, the Grimaldi Group launched a Ro-Ro feeder service between Antwerp (Belgium) and Cork (Ireland). With two departures per week from both ports, the service aims to strengthen Ireland's connection to Grimaldi's extensive network, while improving transit times and the efficiency of the transport service for rolling stock with Antwerp, the Group's main hub in Northern Europe.

On the Antwerp-Cork service, the *Eurocargo Bari* Ro-Ro unit is used, which can transport 3,850 running metres of rolling stock and 200 cars thanks to its mobile decks. As Antwerp is located much closer to the main European production sites and consumer markets compared to other ports in neighbouring regions, the new service fosters environmental benefits by shortening the distances covered by trucks and trailers on the road.

**RINA** (*Registro Italiano Navale* - Italian Naval Register) attested to the improved energy efficiency of the Grimaldi fleet by validating a study on the calculation of energy efficiency indices of Ro-Ro ships of different classes. Specifically, the analysis shows that the indices of the GG5G class of ships in the Grimaldi fleet are up to seven times better than those of previous Ro-Ro-ship generations.

### JUNE

- 1** The Grimaldi Group launched the Naples-Cagliari-Palermo Ro-Pax service, having won the relevant tender of the Italian Ministry of Sustainable Infrastructures and Mobility for territorial continuity services. The modern Ro-Pax *Corfu* ferry is used on the line, which calls at all three ports twice a week. The ship can carry 956 passengers and 2,256

linear metres of rolling stock, and is equipped with the most modern exhaust gas treatment systems for sulphur and particulate abatement. In addition, its hull is coated with a latest-generation silicone paint to reduce friction and, consequently, fuel consumption and emissions.

**4** The *Eco Catania*, the fifth of twelve hybrid Ro-Ro ships, was delivered on 4 June. The ship has the same state-of-the-art features as the other identical GG5G-class ships.

**8** The last of the seven PCTC (Pure Car & Truck Carrier) ships commissioned from the Chinese Yangfan shipyard in Zhoushan was delivered on 8 June to the Grimaldi Group. It is called the *Grande California*, and like the six identical units that are already in service, is among the largest and most eco-friendly car carriers in the world.

**8** The foundation stone laying ceremony took place for the new multi-storey car park of **Antwerp EuroTerminal** (AET), the largest multi-purpose terminal in the port of Antwerp (Belgium) and the Grimaldi Group's main hub in Northern Europe. The event marked the start of construction work on the facility, which will be able to accommodate up to 9,700 cars.

The structure will also be extremely efficient from an environmental perspective. About 10,000 solar panels will be installed on the roof, which will be able to provide around 4,000 kWp of electricity.

**28** The 13<sup>th</sup> edition of the Mare Nostrum International Journalism Awards, promoted by Grimaldi Magazine Mare Nostrum and sponsored by the Italian National Association of Journalists, officially came to a close on 28 June with the eagerly awaited award ceremony. The event, which was held in the elegant setting of the Grand Hotel Vesuvio in Naples, was attended by numerous personalities from the institutional, media and shipping spheres. The edition ended with the identification of the five winners, who were awarded the total prize money of € 50,000. The special "Cavaliere del Lavoro Guido Grimaldi" prize, established by the Grimaldi family in memory of the founder of the Neapolitan shipping Group, was awarded to the journalist Daniele Manca, deputy editor and columnist of the *Corriere della Sera*.

The **Mare Nostrum Awards** is an international journalism award dedicated to promoting travel by sea in the Mediterranean, and, in particular, to raising awareness about the Motorways of the Sea, with the aim of enhancing this exceptional opportunity

for exchange, connection and sustainable development for all countries in the Mediterranean. The competition is open to journalistic coverage, documentaries, television and radio coverage, photographic news stories and economic/tourist investigative reports produced in Italian, English, Spanish, Catalan, French or Greek and submitted by authors residing in Italy, Spain, Greece, Tunisia and Morocco.

## JULY

**19** Following the signing of a **Memorandum of Understanding** (MoU), the Grimaldi Group and the Armas Trasmediterránea Group signed the final agreement on 19 July in Madrid, under which Tramed GLE – the new Spanish company based in Valencia of the Naples-based group – will acquire five ro-pax ferries and other assets from the Spanish group.

Furthermore, the agreement between the parties set the Grimaldi Group's acquisition of the Valencia terminal, as well as various warehouses, offices and ticket offices in Valencia, Palma de Mallorca, Mahón and Ibiza, as well as the rights to operate maritime lines dedicated to the transport of passengers and goods between peninsular Spain and the Balearic Islands: specifically, the routes from Barcelona and Valencia to Mahón (Menorca), Palma de Mallorca and Ibiza.

**24** A few weeks after its launch, the Grimaldi Group expanded its feeder Ro-Ro service between Belgium and Ireland with a new port of call in Zeebrugge (Belgium). In the port of Zeebrugge, the Grimaldi Group calls at the terminal of **P&O Ferries**, a company that it also partners with on commercial activities. With the new Zeebrugge port of call, an even more efficient rotation of freight flows is guaranteed, with even more competitive, safe and environmentally-friendly connections than the road corridor through the UK.

In addition to Zeebrugge, Antwerp, the Grimaldi Group's main hub in Northern Europe, continues to be served, from where it is possible to tranship to the more than 140 ports that are part of the network of connections offered by the Group.

**30** Intesa Sanpaolo signed a green loan of around € 111 million with Grimaldi Euromed for the purchase of three Eco Hybrid ships.

The transaction confirmed the Intesa Sanpaolo Group's support for the transformation of the country's industrial system and, in particular, the infrastructure sector, according to environmental, social, and governance (ESG) principles.

## SEPTEMBER

**23** The Grimaldi Group offers an important new contribution for territorial continuity between Sardinia and mainland Italy. On 23 September, the Civitavecchia-Arbatax-Cagliari goods and passengers connection was launched.

The new line connects Civitavecchia with the Sardinian capital three times a week, with two intermediate stops in each direction at the port of Arbatax. The modern Ro-Pax *Catania* ferry, which can transport over 2,200 linear metres of rolling stock and up to 955 passengers, is used on the connection.

The infrastructural development works started by Terminal Roulier d'Abidjan (TERRA), the exclusive concessionaire of the only Ro-Ro terminal in the port of Abidjan (Ivory Coast) and a subsidiary of the Grimaldi Group since July 2020, ended in September, just over a year after they began.

In the summer of 2020, TERRA signed a new 15-year concession contract with the Port Autonome d'Abidjan for the development and operation of a new Ro-Ro terminal in the Ivorian port. The company has overseen the infrastructural development of the entire terminal area, in particular the 65,000 m<sup>2</sup> service area and the Ro-Ro and container gates, as well as the operational and emergency areas.

TERRA specialises in the handling of all types of rolling cargo, such as new and used vehicles, earthmoving machines and project cargo on mafi. It also has the exclusive management of all Ro-Ro ships calling at the port of Abidjan.

The terminal was developed according to the highest infrastructural and management standards, and represents an important gateway not only for the country's needs, but also for the logistics corridor to landlocked countries, such as Mali and Burkina Faso.

## OCTOBER

**7-10** Taking place from 7 to 10 October in Valencia, the **24<sup>th</sup> Euromed Convention From Land to Sea**, the international summit organised by the Grimaldi Group, brings together 500 top players from the institutional, finance, logistics, ports and transport sectors. The focus of this edition was the decarbonisation of maritime transport as a key to development for the international community.

In his opening speech, the Group's CEO Emanuele Grimaldi gave a broad overview of the present and the green future of Italy's leading shipping group and the leading player in Europe's Motorways of

the Sea, recalling that 2020/2021 was a two-year period characterised not only by resilience, but also by very intense activity in terms of environmental sustainability. He also emphasised the strategic importance of the acquisition of certain assets from Trasmediterránea, through which the Group has strengthened its presence in inland connections in Spain and in Spanish ports, which occupy a strategic position between the Mediterranean Sea and the Atlantic Ocean.

At the end of October, two GG5G-class ships replaced the identical ships *Eurocargo Sicilia* and *Eurocargo Catania* on the Ravenna-Brindisi-Catania freight line, enhancing the Grimaldi Group's connections between the Adriatic Coast and Sicily. This doubles the cargo capacity offered on the line, despite the fact that the new ships consume the same amount of fuel as those previously used at the same speed: this means a doubling of efficiency in terms of consumption per tonne of cargo transported.

## NOVEMBER

**25** In Barcelona, the Italian Chamber of Commerce in the Catalan capital awarded the Grimaldi Group with the Faro del Mediterráneo prize, intended for companies working to strengthen ties between Spain and Italy on an economic, commercial and cultural level. The award recognised the Group's commitment to the decarbonisation of maritime transport, to infrastructure investment and to the development of the motorways of the sea between Spain and Italy.

**25** The Grimaldi Euromed Group company was awarded the Industria Felix Award, which was conferred on 25 November in Rome. The Prize, organised by the Industria Felix cultural association, is reserved for Italian entrepreneurial excellences with virtuous balance sheets.

## DECEMBER

**14** The first edition of the Nunsys Awards, celebrated on 14 December in Valencia, saw Grimaldi Logística España (GLE), Trasméd GLE and Valencia Terminal Europa (VTE) among the winners. The three Grimaldi Group companies were awarded for the implementation of secure connectivity solutions for agencies, terminals and managed ships.

Nunsys specialises in the application of complete technology solutions. The *Nunsys Awards* honoured ten companies that are leaders in their field for their technological advances.

## 4.3 Materiality analysis

The materiality analysis is a process that consists of identifying, categorising, prioritising and examining a series of issues that are relevant to the company from an economic, social and environmental point of view, through direct stakeholder involvement. The result of this analysis is represented within the materiality matrix, which provides a comprehensive view of the opinion of all stakeholders involved, as well as a complete description of the ESG issues considered to be material for the Group.

To update the list of material issues to be accounted

for within this document, the Group reviewed the analysis carried out for the first time in 2015.

In particular, the results of the analysis process done by the subsidiary Finnlines were also taken into consideration; this saw the company's management involved in identifying issues material to the group.

An issue is considered material if it has a real or potential impact, whether economic, social and/or environmental on the organisation, or when it is able to significantly affect the assessment of the organisation by *stakeholders*.

In this phase, the results obtained are analysed and, subsequently, the matrix illustrating the perspectives of internal and external stakeholders is prepared.



### Definition of materiality matrix

This phase relates to sharing the sustainability issues identified in the benchmark analysis with key internal and external stakeholders in order to score each of them.



### Stakeholder Engagement

The analysis allows the identification of potentially relevant issues for Grimaldi, through a process based on internal and external Group metrics.



### Benchmark Analysis

Through the **benchmark analysis**, it was possible to identify the ESG issues most frequently reported by the Group's direct and indirect competitors, in order to bring the contents of this Report in line with what is reported by other companies in the sector. In particular, the identification of competitors was based on specific criteria relating to the geographical area

in which they conduct their business activities, size in terms of employees and subsidiaries, and business in the strictest sense.

Subsequently, the **stakeholder engagement** phase led to the analysis of priority ESG issues for Grimaldi's stakeholders. Stakeholder engagement allows



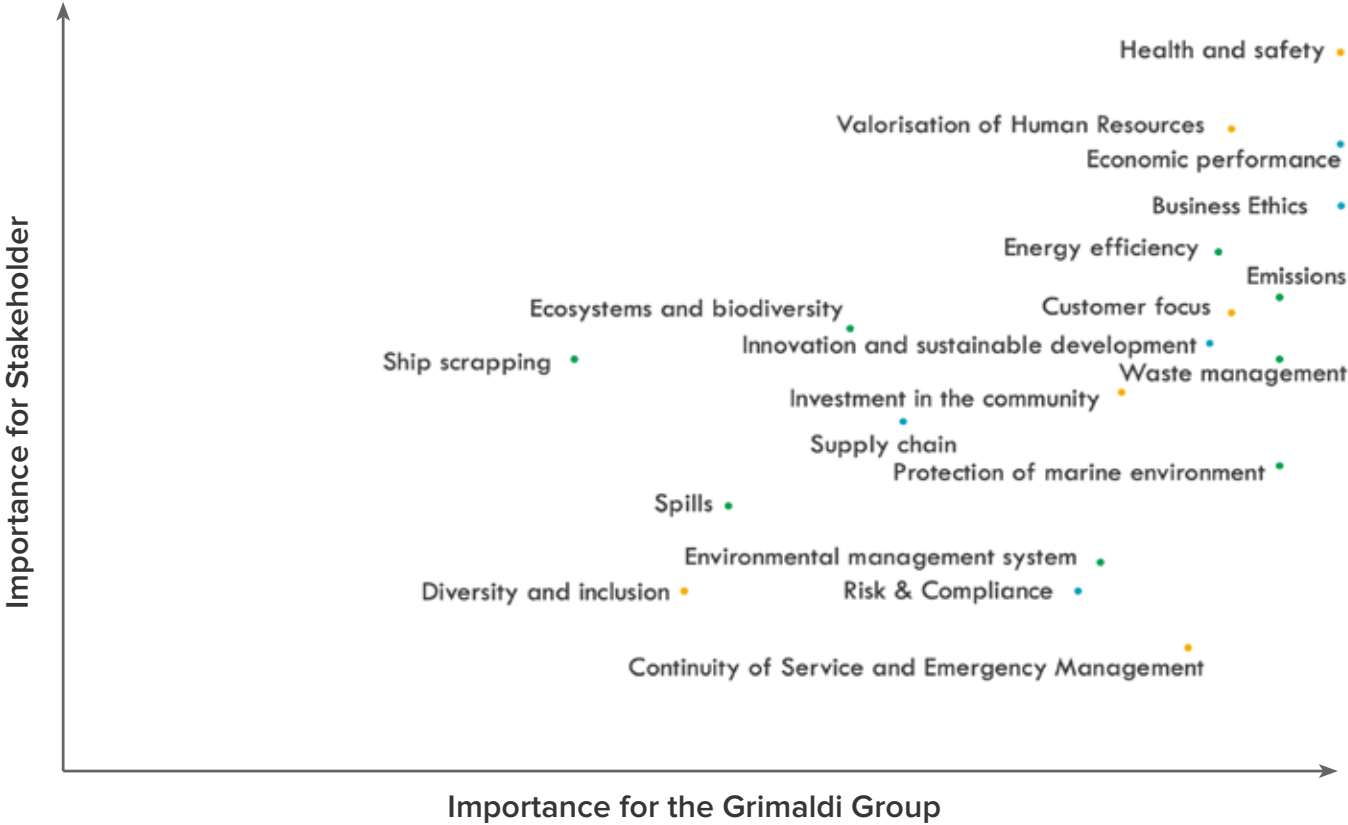
# Grimaldi Group’s Materiality Matrix

shows the analysis of priority ESG issues for stakeholders

decisions on the strategic objectives of the company to be guided by considering changes taking place, risks and opportunities.

The selection of material issues, reported within the Report, was carried out in accordance with the materiality principle and the guidelines that define the criteria required for the quality and content of ESG (Environmental, Social and Governance) reporting, including completeness and reliability of information and inclusiveness of stakeholders.

Material issues, which are explored further in this report, are those given in the following image, which represents the Grimaldi Group’s Materiality Matrix. The importance, i.e., the ranking in the matrix, of each issue is given by the score each received from internal and external stakeholders. Specifically, the y-axis shows the relevance for external stakeholders, while the x-axis shows the score for internal stakeholders.



## Ch.4 - Our sustainability strategy

The materiality issues identified within the materiality matrix divided by category are presented below:

ECONOMIC ISSUES	
Economic performance:	The Grimaldi Group's ability to maintain a high economic-financial profile by achieving ever-higher levels of economic productivity through diversification, technological upgrading and innovation in its investment activities;
Business Ethics:	Outlining the standards of ethical behaviour to be adopted in business activities by the entire Group;
Innovation and sustainable development:	Adopting innovative processes capable of limiting, and possibly eliminating, the production of negative externalities to the environment, society and the economy;
Supply chain:	Description of supply chain management and relationships and how the procurement practices adopted contribute to impacts on the local economy;
Risk & Compliance:	Adopting corporate governance, risk management and compliance approaches in order to improve the Group's capabilities and create value.
SOCIAL ISSUES	
Health and safety:	Adopting and implementing internal procedures and management systems within the Group in order to create a safe working environment, free from risks and hazards for employees;
Making the most of Human Resources:	Investing in employee training and information in order to ensure a high level of knowledge among Group personnel;
Customer focus:	Implementation of all necessary procedures to ensure maximum service and customer satisfaction in the final product delivery;
Investments in communities:	Investments in projects and collaborations that bring and distribute value in the territories where the Group operates, such as donations for the construction of useful infrastructure for communities;
Diversity and inclusion:	Implementation and enforcement of policies, both internal and external, that are capable of ensuring the creation of an open and inclusive environment;
Continuity of service and emergency management:	Ensuring an efficient and continuous service that can cope with emergencies.
ENVIRONMENTAL ISSUES	
Energy efficiency:	Promoting investments to facilitate the efficient use of energy resources;
Emissions:	Careful and efficient management of emissions from Group activities;
Waste Management:	Responsible and sustainable management of waste disposal resulting from the Group's activities;
Ecosystems and biodiversity:	Respect for the flora, fauna and the environment in which it is working while conducting its business;
Ship scrapping:	Implementing procedures to guarantee the sustainable decommissioning of ships;
Environmental Protection:	Active commitment to implementing actions and processes that help preserve the marine ecosystem;
Spills:	Guaranteeing a dedicated procedure for the management and spillage of substances that may cause harm to the environment and the community;
Environmental management system:	Implementation of an environmental management system.

## 4.4 Reconciliation table for material issues and GRI Standards indexes

The reconciliation table linking the Group's material issues with the relevant Global Reporting Initiative (GRI) indicators can be found below. They are also discussed in more detail throughout this document.

	GRI disclosure title	Selected GRI indexes	Material issue	Internal impact	External impact
ECONOMIC	Economic performance	201-1	<i>Innovation and sustainable development Investment in the community</i>	√	√
	Procurement policies	204-1	<i>Supply chain</i>	√	
	Anti-corruption	205-3	<i>Business Ethics</i>	√	√
	Anti-competitive behaviour	206-1	<i>Business Ethics</i>		
	Compliance	419-1	<i>Business Ethics</i>	√	
	Management Approach	103-1, 103-2, 103-3	<i>Risk and Compliance</i>	√	
	Management Approach	103-1, 103-2, 103-3	<i>Continuity of Service and Emergency Management</i>		√
	Management Approach	103-1, 103-2, 103-3	<i>Customer focus</i>		√
ENVIRONMENTAL	Energy	302-1	<i>Energy efficiency</i>	√	
	Emissions	305-1, 305-7	<i>Emissions</i>	√	√
	Exhaust and waste	306-2	<i>Waste Management</i>	√	√
	Management Approach	103-1, 103-2, 103-3	<i>Ecosystems and biodiversity</i>		√
	Management Approach	103-1, 103-2, 103-3	<i>Spills</i>		√
	Management Approach	103-1, 103-2, 103-3	<i>Environmental Management System</i>	√	√
	Management Approach	103-1, 103-2, 103-3	<i>Decommissioning of ships (scrapping)</i>	√	√
	Management Approach	103-1, 103-2, 103-3	<i>Protection of marine environment</i>		√
RESPONSIBILITY	Employment	401-1, 401-3	<i>Making the most of Human Resources</i>	√	
	Workplace health and safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9	<i>Employee health and safety</i>	√	
	Training and education	404-1, 404-3	<i>Making the most of Human Resources</i>	√	
	Diversity and equal opportunity	405-1	<i>Diversity and inclusion</i>	√	

4.4.1 IMPACTS AND STAKEHOLDERS INVOLVED

The tables below represent the impacts and stakeholders involved for each material issue. The topics have been divided into “Economic, Environmental and Social”, in continuity with the breakdown made in the reconciliation table.

ECONOMIC ISSUES	POSSIBLE IMPACTS FOR THE GRIMALDI GROUP	STAKEHOLDERS INVOLVED		
Economic Performance	<ul style="list-style-type: none"> <li>• Business Continuity</li> <li>• Investment Plan</li> </ul>	Grimaldi Group	Personnel	Customers
Business Ethics	<ul style="list-style-type: none"> <li>• Group Reputation</li> <li>• Transparency in Operations</li> <li>• Crime Prevention</li> </ul>	Grimaldi Group	Suppliers	Community
		Customers	Institutions	
Innovation and sustainable development	<ul style="list-style-type: none"> <li>• Energy efficiency</li> <li>• Cost Reduction (e.g. fuel)</li> <li>• Competitiveness</li> <li>• Rapid Adjustment to Regulations</li> </ul>	Community		Suppliers
		Customers		Environment
Supply chain	<ul style="list-style-type: none"> <li>• Business Continuity</li> <li>• Quality of Operations</li> <li>• Group Reputation</li> </ul>	Suppliers		
Risk & Compliance	<ul style="list-style-type: none"> <li>• Monitoring of Corporate Risks</li> <li>• Prevention of Legal Disputes</li> </ul>	Grimaldi Group	Customers	Suppliers
ENVIRONMENTAL ISSUES	POSSIBLE IMPACTS FOR THE GRIMALDI GROUP	STAKEHOLDERS INVOLVED		
Energy efficiency	<ul style="list-style-type: none"> <li>• Cost Reduction (e.g. fuel)</li> <li>• Competitiveness</li> <li>• Reduction of Environmental Impacts</li> <li>• Company Reputation</li> </ul>	Environment	Community	Customers
Emissions	<ul style="list-style-type: none"> <li>• Reduction of Environmental Impacts</li> <li>• Regulatory Compliance (e.g. sulphur)</li> </ul>	Environment		Institutions
Ecosystems and biodiversity	<ul style="list-style-type: none"> <li>• Protection and Preservation of the Land</li> </ul>	Environment		
Spills	<ul style="list-style-type: none"> <li>• Interruption of Service</li> <li>• Environmental Protection</li> <li>• Economic and Criminal Sanctions</li> </ul>	Grimaldi Group		Customers
Water	<ul style="list-style-type: none"> <li>• Protection of the Environment and Ecosystem</li> </ul>	Environment		
Environmental management system	<ul style="list-style-type: none"> <li>• Proper Supervision and Monitoring of Environmental Issues</li> <li>• Prevention of Environmental Risks</li> </ul>	Grimaldi Group		
Waste management	<ul style="list-style-type: none"> <li>• Environmental Protection</li> </ul>	Environment		
Decommissioning of Ships (scrapping)	<ul style="list-style-type: none"> <li>• Environmental Protection</li> <li>• Local Worker Health and Safety</li> </ul>	Environment	Community	Customers
SOCIAL ISSUES	POSSIBLE IMPACTS FOR THE GRIMALDI GROUP	STAKEHOLDERS INVOLVED		
Employee health and safety	<ul style="list-style-type: none"> <li>• Worker Productivity</li> <li>• Business Continuity</li> <li>• Improvement of Working Conditions</li> <li>• Ship Detention Prevention</li> <li>• Prevenzione detention delle navi</li> </ul>	Grimaldi Group		Personnel
Making the most of Human Resources	<ul style="list-style-type: none"> <li>• Staff Retention</li> <li>• Attracting Talent</li> <li>• Worker Productivity</li> </ul>	Grimaldi Group		Personnel
Investment in the community	<ul style="list-style-type: none"> <li>• Improving the Socio-Economic Situation</li> <li>• Company Reputation</li> </ul>	Community		
Diversity and inclusion	<ul style="list-style-type: none"> <li>• Improving the Corporate Climate</li> <li>• Staff Retention</li> <li>• Attracting Talent</li> <li>• Company Reputation</li> </ul>	Grimaldi Group		Personnel
Continuity of Service and Emergency Management	<ul style="list-style-type: none"> <li>• Monitoring of Economic Risks Associated with Service Interruptions</li> <li>• Economic and Criminal Sanctions</li> </ul>	Grimaldi Group		
Customer focus	<ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Brand Protection</li> </ul>	Grimaldi Group		

# Social responsibility 5

The Company Rules, together with the General Transport Conditions, play a central role in the framework governing passenger and vehicle transportation. These are aimed at informing employees and customers about the regulations applied and the instructions to be followed, the purchasing process and method, the documents required for travel, the commercial rules and the conditions of passenger transportation, with particular regard to people with disabilities, minors and pregnant women.

The Company Rules include a section dedicated to the required information about check-in procedures, on-board safety and the travel contract, as well as an indication of the rights of passengers and the complaint procedures with the relative contact information, namely the email address [customer@grimaldi.napoli.it](mailto:customer@grimaldi.napoli.it).

The Company Rules and Transport Conditions are available on [www.grimaldi-lines.com](http://www.grimaldi-lines.com) and can be consulted in the “Assistance” section.

## 5.1 Passenger transport

The Group guarantees the constant and timely adjustment of its General Transport Conditions for passengers as per the current national and international legislation on the subject of passenger transport by sea and, specifically, in **Regulation (EU) no. 1177/2010** and subsequent legislation regarding the passenger and vehicle transportation.

With the aim of offering the highest standards of health safety and guaranteeing passengers the peace of mind of a safe journey, specific “Extraordinary Measures to Prevent the Spread of the Coronavirus” have also been adopted and are published on the Grimaldi Lines website. Specifically, a specific web page has been created, which clients can consult, which contains the information related to

### REGULATION (EU) NO. 117/2010

**Establishes the rights of all passengers, including those with disabilities and reduced mobility, who travel by sea and inland waterways in the EU.**

departures and the procedure established by law with reference to the coronavirus emergency for every destination. This page is continuously and promptly updated in line with regulatory developments related to the coronavirus emergency.

Our booking website has been made even more ac-

cessible and easily browsable for users with physical and cognitive disabilities also. This website was created in partnership with AccessiWay, a start-up that specialises in IT solutions that transform websites into tools that can be used by a broad audience. The new function, set up on the [www.grimaldi-lines.com](http://www.grimaldi-lines.com) site, can be activated on all kinds of devices by simply clicking on the small white icon in a blue field on the homepage.

In order to handle customer email requests more efficiently, an email dispatching system was developed. In addition, the development of our mobile

app was completed, making it easier for customers to manage their bookings and required travel documents.

For the Group, since 2020, Directive 98/41/EC regarding the registration of persons on board passenger ships has been in effect, which was transposed by Italian Decree no. 38, 11/05/2020 and implemented by updating the Personal Data Processing Policy in 5 languages and consequently also the general transport conditions in the privacy section. This can be easily found when purchasing tickets.

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## GROUP'S FUTURE OBJECTIVES

### SIMPLIFYING THE CUSTOMER EXPERIENCE

- 1 Strengthen Grimaldi Lines' presence on all major social channels through:
  - Increasing its followers
  - Increasing its engagement rate
  - Improving sentiment
  - Identifying follower clusters

### CONSTANT QUALITY IMPROVEMENT

- 1 Enrich the Smart Web platform with new features to simplify use.
- 2 Complete the integration with the Government's "National Youth Card" project. The National Youth Card is an initiative promoted by the Italian Presidency of the Council of Ministers - Department for Youth Policies and Universal Civil Service that is aimed at Italian and European citizens resident in Italy aged between 18 and 35. The National Youth Card enables people to obtain discounts for access to cultural, sports and wellness-related goods and services. Grimaldi offers discounts (from 10% to 12%) on the purchase of trips on its lines and provides the option of consulting job advertisements for open positions within the company.

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During 2021, the dedicated email address ([customer@grimaldi.napoli.it](mailto:customer@grimaldi.napoli.it)) confirmed the meticulous, immediate and careful management of reports and complaints sent by passengers.

Complaints are processed in accordance with the provisions of the applicable European Regulation, both in terms of method of execution and timing. The Customer Service Office will respond to all complaints received within and no later than 30 days from the date of receipt. Once processed, and thus dealt with, they are then added to the specific register. During 2021, 2,529 complaints were recorded for 1,721,631 passengers boarded. All complaints and

comments concerning the land and sea services offered are shared with the various departments of the fleet, ticket offices and the ships concerned in order to continuously improve our services.

The study and analysis of these comments are also a key tool in supporting the strategies that the Group intends to take to overcome the critical issues raised, thereby contributing to improving the service.

Finally, the Group carries out regular inspections in terminals and on board Ro-Pax ships in order to prevent and intervene directly in resolving any prob-

blems that emerge.

The degree of customer satisfaction is also measured by analysing the suggestion forms that are placed in the cabins and common areas of the ships that are open to customers. All the suggestion forms collected are kept in a specific guarded cabinet and processed in the form of monthly and yearly statistics, thanks to which the degree of satisfaction with the offered service can be perceived by customers.

During 2021, a new, more comprehensive and detailed suggestion form format was developed, in line with the requirements of the public service obligations applicable to certain convention services, which is used for all operational units.

## 2021



**around 1.4 complaints for every 1,000 passengers**



**The complaints mainly concerned:**

- \* delays
- \* cancellation of ship departures
- \* some on-board services



Once again in 2021, the Group was awarded for the services it offers to its customers. At the **2021-2022 Business Superbrands Awards**, **Minoan Lines** was honoured as the leading brand in the maritime passenger transport sector in Greece.

This award attests to the constant efforts of Minoan Lines management and staff on land and at sea to improve maritime transport, respect the environment and the continuous support offered to both the community and to travelling passengers.

The company was founded in 1972 with the aim of helping to develop the island of Crete, by providing high-quality services and safe transport for passengers, vehicles and goods.

## 5.2 Freight transport

The Grimaldi Group is a world leader in transporting rolling stock and it is a leading supplier for car manufacturers, for whom it is always searching for logistics solutions that allow efficient and integrated door-to-door transport. Due to the quality of its services, it continues to be chosen and rewarded by the world's leading vehicle manufacturers.

The Group is also a pioneer in the development of the *Motorways of the Sea* concept, i.e., frequent, fast, punctual and cost-effective short-haul sea connections for transporting trucks and semi-trailers.

The *Motorways of the Sea* are a sustainable and efficient alternative to road transport, making it possible to avoid traffic congestion and road accidents, delays in deliveries, excessive fuel costs and improving the environmental impact of logistic distribution, at the same time.

One of the Group's strengths is its network of terminals, either owned and/or licensed. Specifically, the Grimaldi Group manages a few hubs in major European ports such as Antwerp (Belgium), Civitavecchia and Salerno (Italy), Valencia and Barce-

Iona (Spain).

The port of Wallhamn purchased by the Group is the first Swedish port to be fully privatised; the *Unikai Lagerei und Speditionsgesellschaft* terminal in Hamburg (Germany) is owned by our subsidiary in partnership with Hamburg Harbour and Logistic AG (HHLA), a German government-owned company. Other terminals operated by the Group are located in Northern Europe, the Southern Mediterranean and West Africa. In the port of Lagos (Nigeria), the Group has built a multi-purpose Ro-Ro terminal operated by its subsidiary PTML. Most of these terminals are true logistics platforms, equipped with pre-delivery inspection (PDI) workshops that offer state-of-the-art multi-modal facilities that are directly connected to the European road, rail and inland waterway network.

Door-to-door logistics services for containers and cars are provided in many European and North American countries. As far as Europe is concerned, the Group has established its own road transport logistics companies in Italy, Ireland and Scandinavia so as to meet the specific needs of customers in the absence of viable alternatives in terms of quality and efficiency. Some of these companies were established in partnership with specialised road transport operators.

Over the last 20 years, the Group has repeatedly been recognised by customers and specialised publications for the services it offers its customers. In turn, it has been honouring some of its best trading partners with awards for a few years now during the *Grimaldi Excellence Awards*.



## The Group's main awards in 2021

- The **RORO FERRY OF THE YEAR** award, an important recognition obtained by the Group for its GG5G (*Grimaldi Green 5<sup>th</sup> Generation*) class of ships, on the basis of on its outstanding features. The award was presented during the *Ferry Shipping Summit*, held at the *Double Tree Hilton hotel* in Amsterdam on 22 and 23 September.

- The **FARO DEL MEDITERRANEO** award. This award recognised the Group's commitment to decarbonising maritime transport with investments in infrastructure and developing the motorways of the sea between Spain and Italy.

- The **NUNSYS AWARD** was awarded to *Grimaldi Logística España* (GLE), Tramed GLE and Valencia Terminal Europa (VTE). The Group's three companies were awarded for the implementation of secure connectivity solutions for agencies, terminals and managed vessels, which enabled them to provide secure cloud services in the new Balearic operating environment.

- **INDUSTRIA FELIX AWARD**, given to Grimaldi Euromed on 25 November in Rome, at the Luiss – Guido Carli University. The award is reserved for Italian entrepreneurial excellences with virtuous balance sheets, and represents a recognition for entrepreneurial inventiveness, zeal and determination.

- The **SHIPPAX RO-RO TECHNOLOGY AND ENVIRONMENTAL AWARD** was given to the *Eco Valencia* ship, further demonstrating the innovativeness and efficiency of the entire GG5G class of ships. Indeed, the editors of Shippax magazine explained that the ship, "one of the world's largest short-range Ro-Ro ships, includes many innovative and revolutionary features to reduce its environmental impact". The award ceremony took place during the Shippax Ferry Conference, held on board the DFDS ship Pearl Seaways from 31 August to 2 September.

- **ACL** was awarded by **CN EcoConnexions** (a leading transport and logistics company in North America) for its sustainability practices.

# Our stakeholders 6

## 6.1 Our people

The Grimaldi Group has always worked in the conviction that the capacities and commitment of its employees are the foundation of our success, whether they work at sea or on land. For this reason, all activities that protect and enhance personnel are of central and strategic importance for the Group, with the aims of creating lasting relationships of reciprocal trust, attracting new talent and guaranteeing a healthy and safe working environment.

In 2021, Group employees covered by collective contract agreements accounted for 97% of maritime personnel and 88% of land personnel for the entire reporting period<sup>2</sup>.

In Italy, where the headquarters are located, the Group has consolidated relations with representatives for the FILT-CGIL, FIT-CISL and UIL-Trasporti trade unions who signed the CCNL (National Collective Labour Agreement), which are characterised by

effective collaboration. During 2021, no major problems with employees arose.

During 2021, the latest 2nd Level Agreement was applied.

At Finnlines, a focus on human capital can also be seen in the long-term cooperation between land and sea personnel. The company promotes well-being in the workplace.

Minoan Lines invests in the recruitment of qualified personnel in order to guarantee the high standards of services, both on land and on board, which distinguish the Group's fleet. As with the Group, the principles of equality and equal opportunities are a fundamental corporate objective for Minoan Lines and as such are promoted at all levels of the management structure. In addition, the company invests in the training of its employees with the aim of improving continually their professional development.



<sup>2</sup>) The reporting perimeter covers 95% for 2021, 95% for 2020 and 97% for 2019 regarding land personnel. The reporting perimeter covers 80% for 2021, 2020 and 2019 regarding maritime personnel.

6.1.1 PERSONNEL SELECTION POLICIES

 Land personnel

The Human Resources department (HR) manages requests for new staff coming from the various company departments, both in the case of temporary replacing personnel (e.g. maternity) and in the case of increasing staff, taking particular care in selecting and making the best use of protected categories. Requests are presented to the Board for further assessment and final approval.

Alongside the approval procedure, the HR Department supports the department that has requested the resource in setting out the necessary skills and defining the professional profile required.

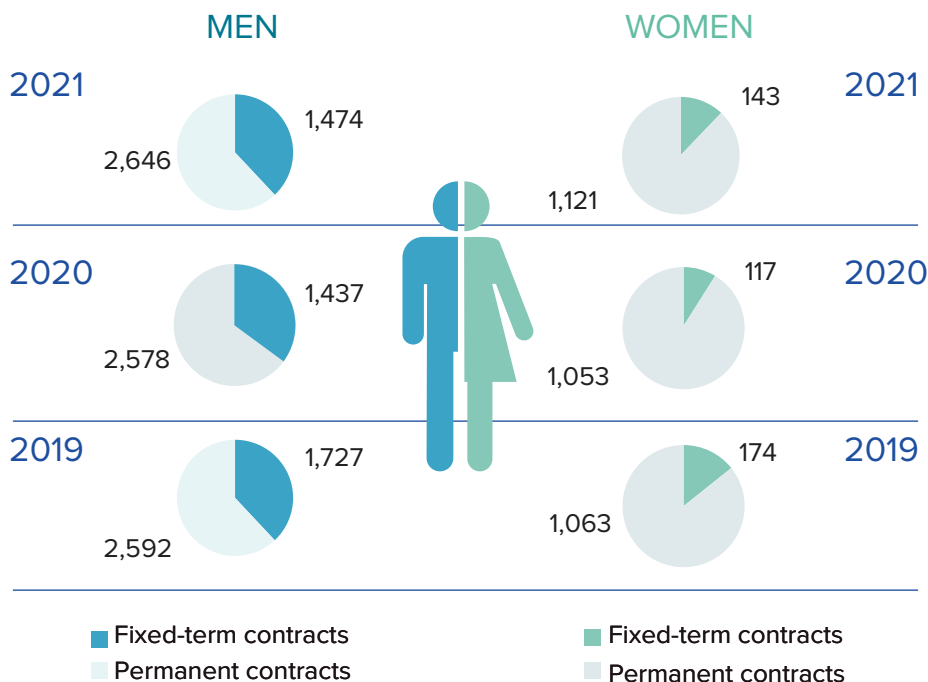
When approved, the profile is cross-checked with the internal database populated by spontaneous applications on the “work with us” section of the Grimaldi

corporate website.

After having identified a number of potential candidates, a commission, defined on the basis of the skills to be assessed, selects the individuals most suitable for the position in question.

The procedure is completed with a decision taken by the majority of the commission; the manager of the office which requested the resource may ask to carry out further in-depth interviews with the selected candidate. In Italy, the type of contract adopted for beginning new employment positions, above all for the junior profiles, is the professionalising apprenticeship which, at the moment, offers the best contractual profile in terms of costs and possibility of creating training/specific insertion pathways.

102-8: Employees divided by gender and contract type<sup>3</sup>

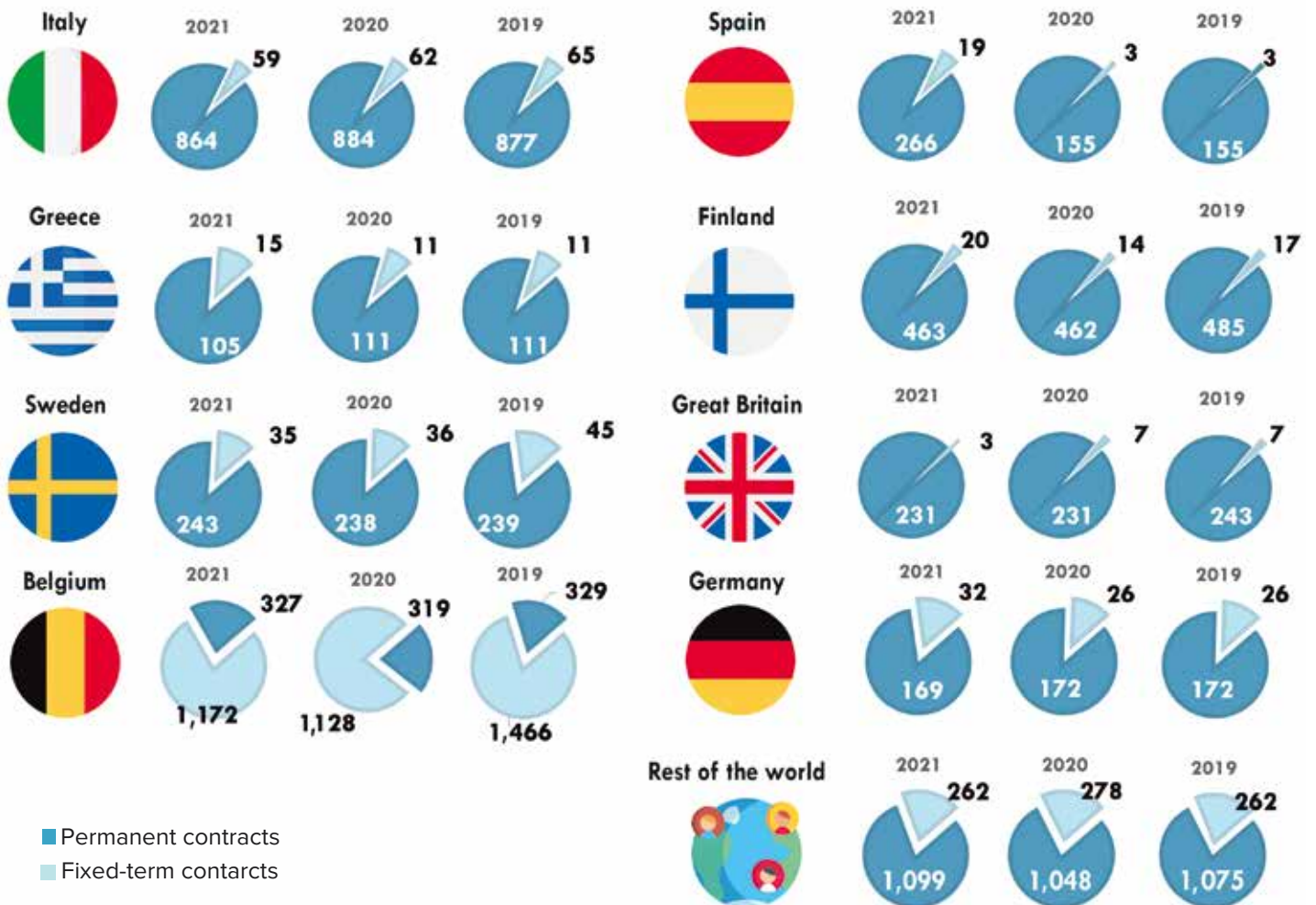


<sup>3</sup>) The reporting perimeter covers 97% for 2021 and 100% for 2020 and 2019 regarding land personnel.

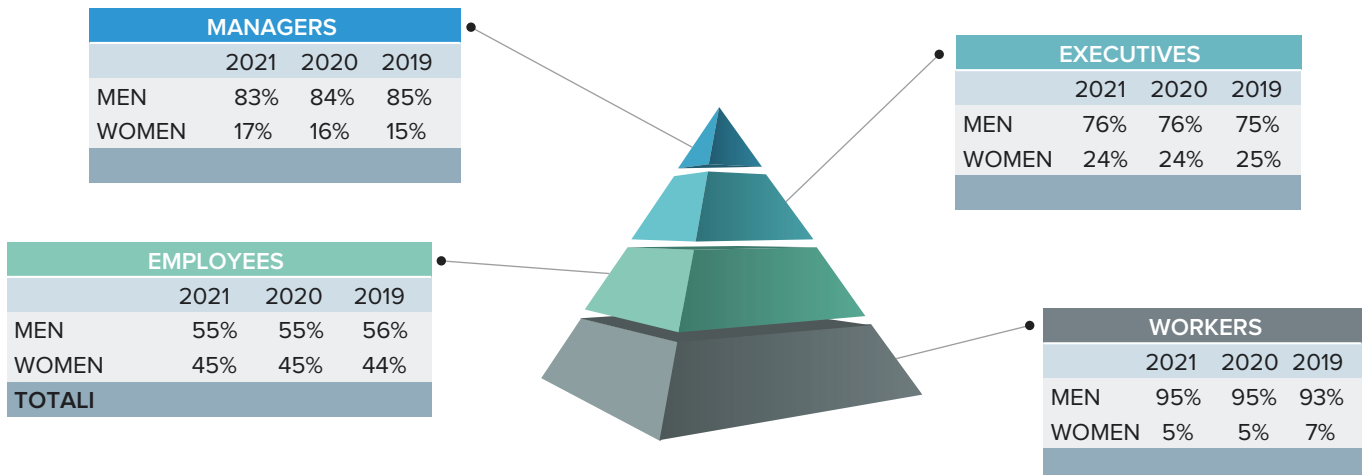


## Land personnel

102-8: Employees divided by geographic area and contract type<sup>4</sup>



405-1: Breakdown of personnel by professional category and by gender<sup>5</sup>



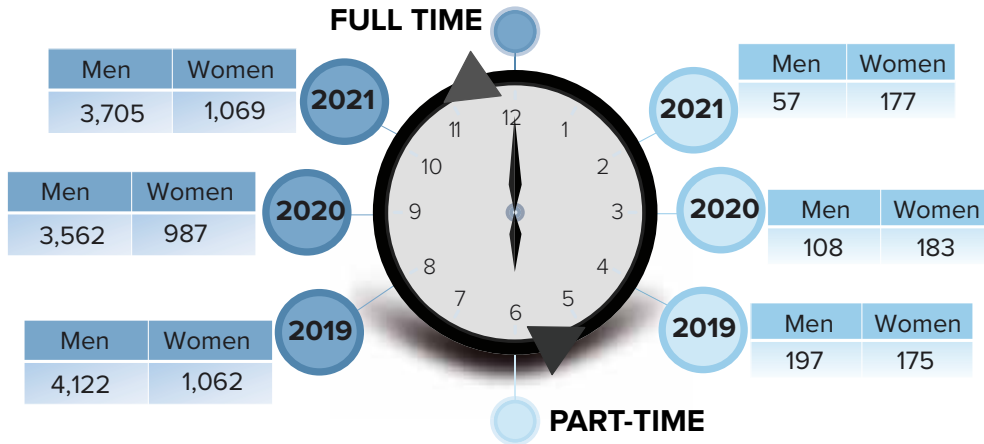
4) The reporting perimeter covers 97% for 2021 and 100% for 2020 and 2019 regarding land personnel.

5) The reporting perimeter covers 97% for 2021 and 100% for 2020 and 2019 regarding land personnel.

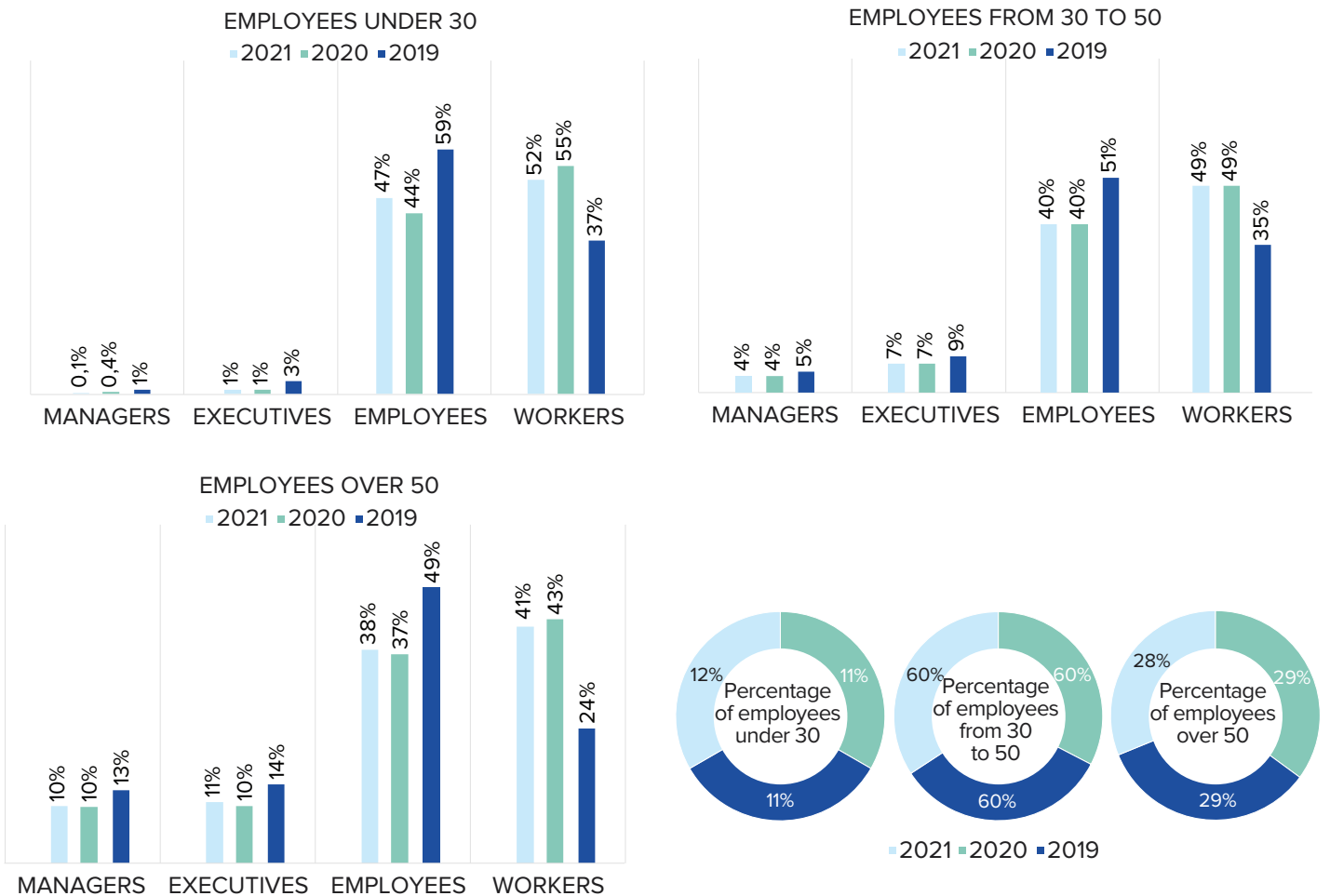


## Land personnel

102-8: Employees divided by type of work<sup>6</sup>



405-1: Breakdown of personnel by professional category and age<sup>7</sup>



6) The reporting perimeter covers 97% for 2021 and 100% for 2020 and 2019 regarding land personnel.

7) The reporting perimeter covers 97% for 2021 and 100% for 2020 and 2019 regarding land personnel.



## At the basis of the success of the Group

there are the skills and the quality of its employees, both onboard and ashore

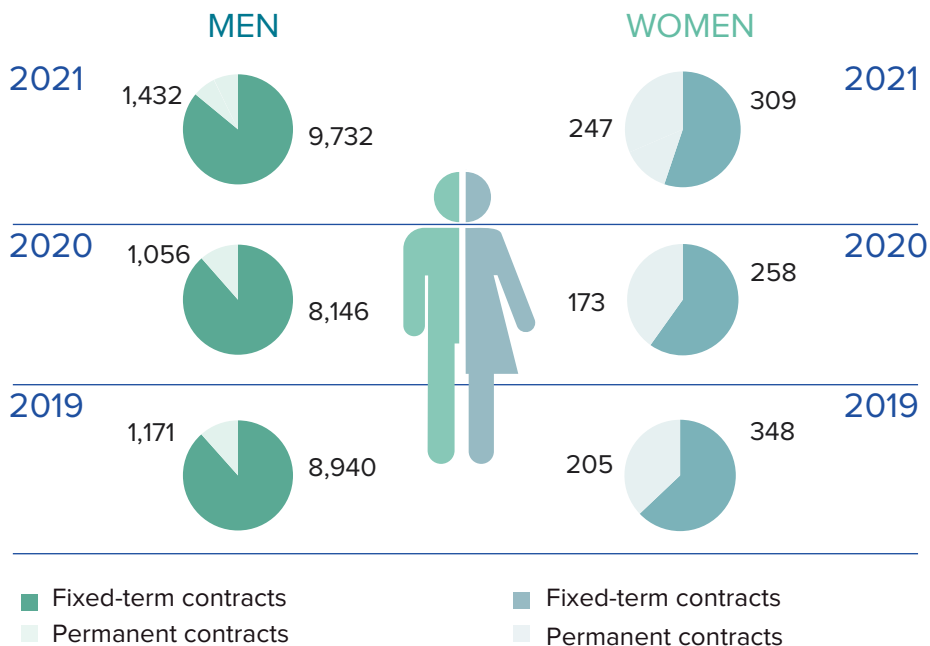
### Maritime personnel

When selecting maritime personnel to work on ships, the process of identifying, assessing and selecting staff is carried out by the Maritime Dept. The selection procedure for these workers considers possession of a STCW certification as a bare minimum, as well as meeting all the requirements of the flag the ship sails under. Abroad, initial selection

is done by personnel agencies, with final approval given by the Maritime Office.

The data related to the number of personnel refers to contracts activated during the reporting period. Despite the historically male connotation of the maritime work, in the last years the presence of women has grown on board ships, even in top positions:

102-8: Employees divided by gender and contract type<sup>9</sup>

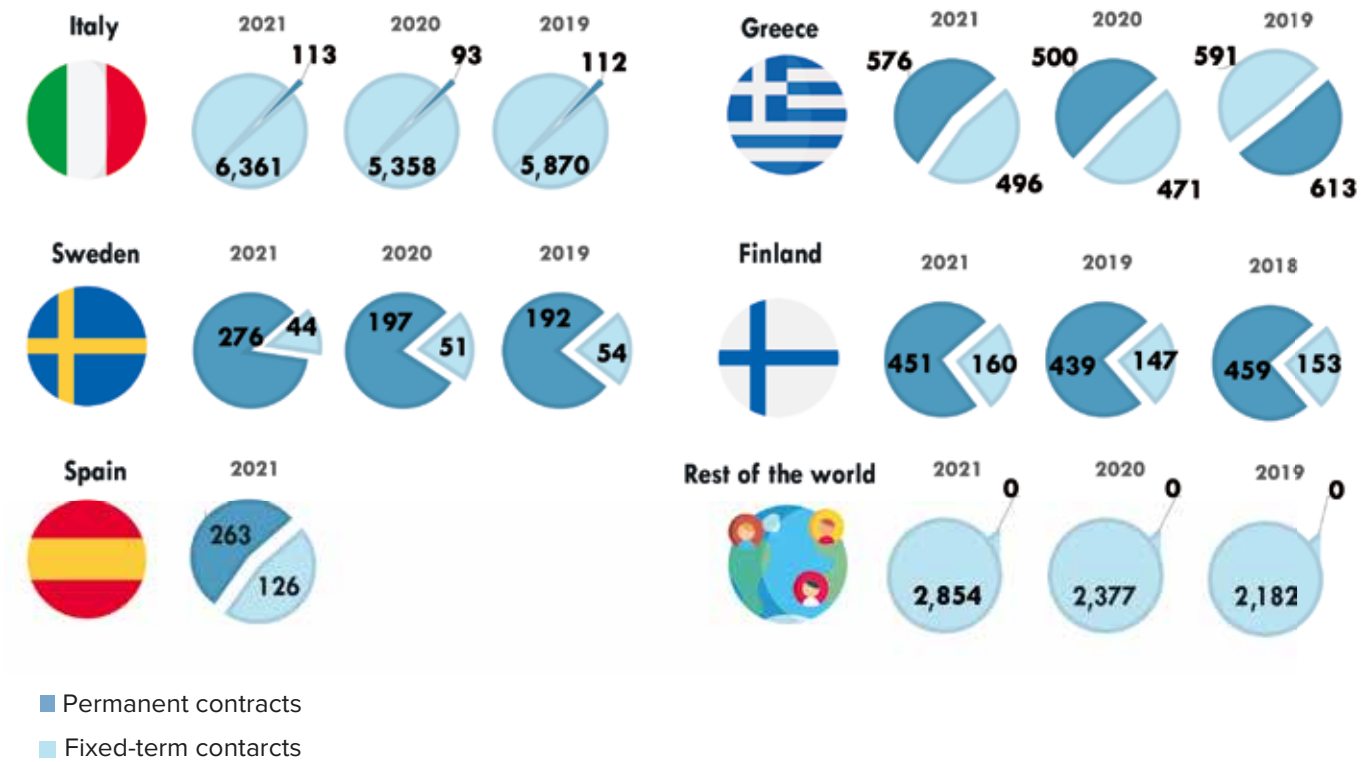


8) An international convention on training, certification and watchkeeping standards for sailors, known also as STCW Convention '78, or just STCW (Standards of Training, Certification and Watchkeeping for Seafarers).

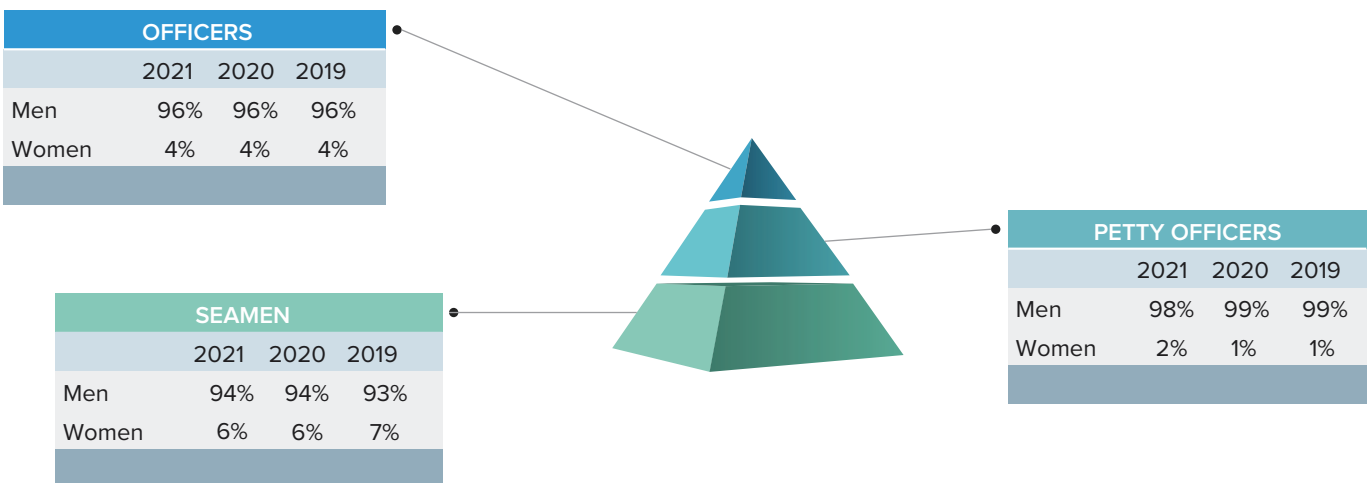
9) The reporting perimeter covers 100% for 2021, 2020 and 2019 regarding maritime personnel.

## Maritime personnel

102-8: Employees divided by geographic area and contract type<sup>10</sup>



405-1: Breakdown of personnel by professional category and by gender<sup>11</sup>



10) The reporting perimeter covers 100% for 2021, 2020 and 2019 regarding maritime personnel.

11) The reporting perimeter covers 100% for 2021 and 2020 and 80% for 2019 regarding maritime personnel.



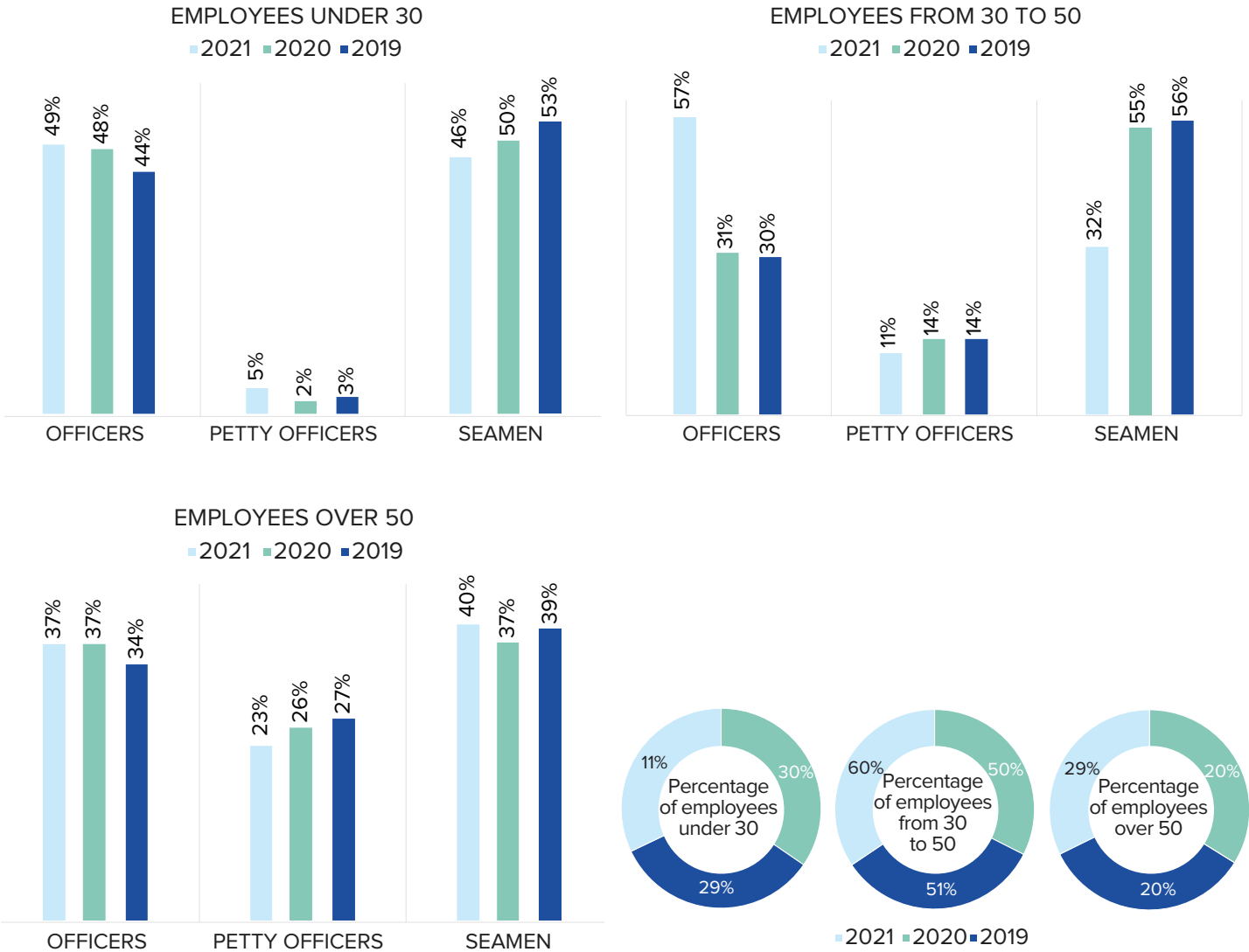
# Protecting, supporting and enhancing

personnel is a priority



## Maritime personnel

405-1: Breakdown of personnel by professional category and age<sup>12</sup>



<sup>12</sup>) The reporting perimeter covers 80% for 2021, 2020 and 2019 for maritime personnel.



## Specific training and large-scale exercises (on board-ashore)

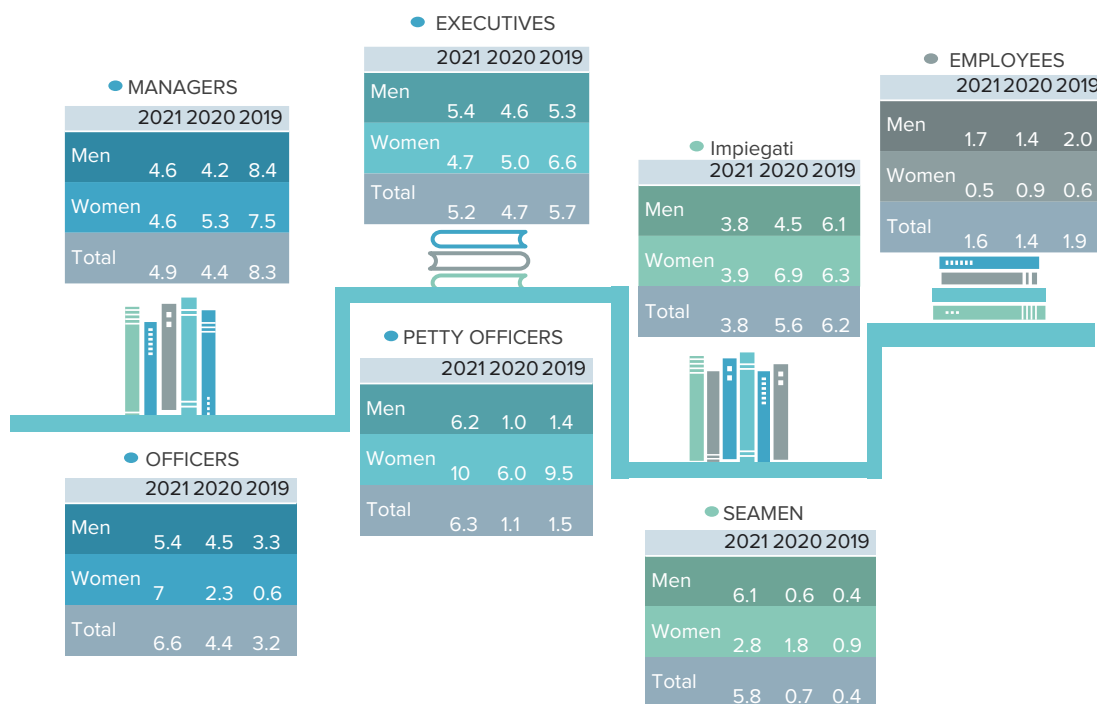
Particular attention is paid to training of on-board personnel

### 6.1.2 TRAINING AND SKILL DEVELOPMENT

Training requirements are determined every year as part of the merit-based evaluation of human resources, in order to identify any needs. Every evaluator can highlight any training needs for each resource.

In 2021, the Grimaldi Group paid its usual attention to employee training via the following courses that involved the entire organisational structure:





404-1: Average training hours, by professional category and by gender

The training was delivered exclusively via distance learning, in accordance with the emergency regulations in force due to the COVID-19 pandemic, and included the provision of IT support tools (cameras, headphones, notebooks); this method saw a particularly high participation rate and average satisfaction levels.

Overall, in 2021 an average of 3 hours of training were conducted for the Group’s 5,384 land personnel and 6.2 hours of training were conducted for the 11,720 maritime personnel<sup>13</sup>.

In order to keep its employees up-to-date with new technologies, the Group uses a navigation, manoeuvre and maritime telecommunications simulator in its Naples headquarters. This is a *Transas 5000* model which complies with the IMO stand-

ards and can simulate manoeuvres in different sea and weather conditions.

The *Transas 5000 Simulation System* offers training at all levels (basic, intermediate and advanced training). This feature means it is possible to cover a vast range of trainees at different levels, nautical students, and also expert seafarers, river pilots, port pilots, tugboat operators, etc.

In addition, in order to guarantee maximum safety in the workplace, via the simulator, accidents that occurred in the past with the Group’s ships are recreated with the same conditions present at the moment of the accident and an analysis of the event is carried out. Finally, possible corrective actions that could be carried out if the situation were to reoccur are identified.

### 6.1.3 PERFORMANCE ASSESSMENT

The entire workforce undergoes an annual performance evaluation. This activity is not viewed as a mere regulatory requirement, but represents a way to reward employees who have been most effective and involved in the processes of improving and developing the Group.

Within the Group’s Italian shipping companies,

all managers are asked by the Human Resources Department to complete assessment forms on the performance of each employee and to organise, at least once a year, an interview to determine the extent to which the objectives set the previous year have been met, indicate any problems, and identify new objectives for the future. In 2021, the digitisa-

<sup>13</sup>) The reporting perimeter covers 97% for 2021, 95% for 2020 and 100% for 2019 regarding land personnel. The reporting perimeter covers 100% for 2021, 60% for 2020 and 80% for 2019 regarding maritime personnel.



tion of the assessment process, which was launched in 2018, was strengthened to take into account the Group's growing workforce.

The merit-based policy has had a significant im-

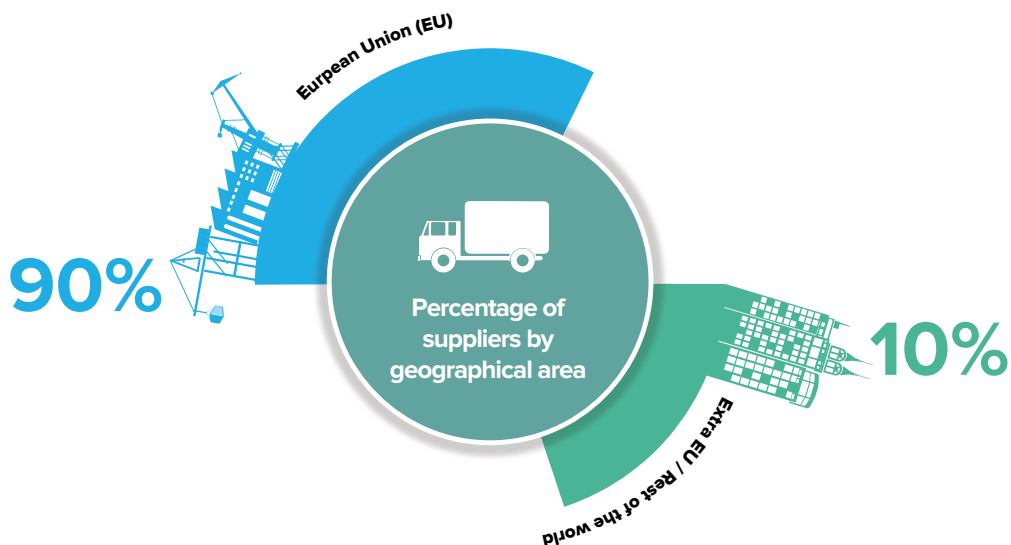
pact, which is attested to by the increase in fixed labour costs of 1.4%. During 2021, 25% of staff was involved in merit-based projects aimed at awarding resources for their talent.

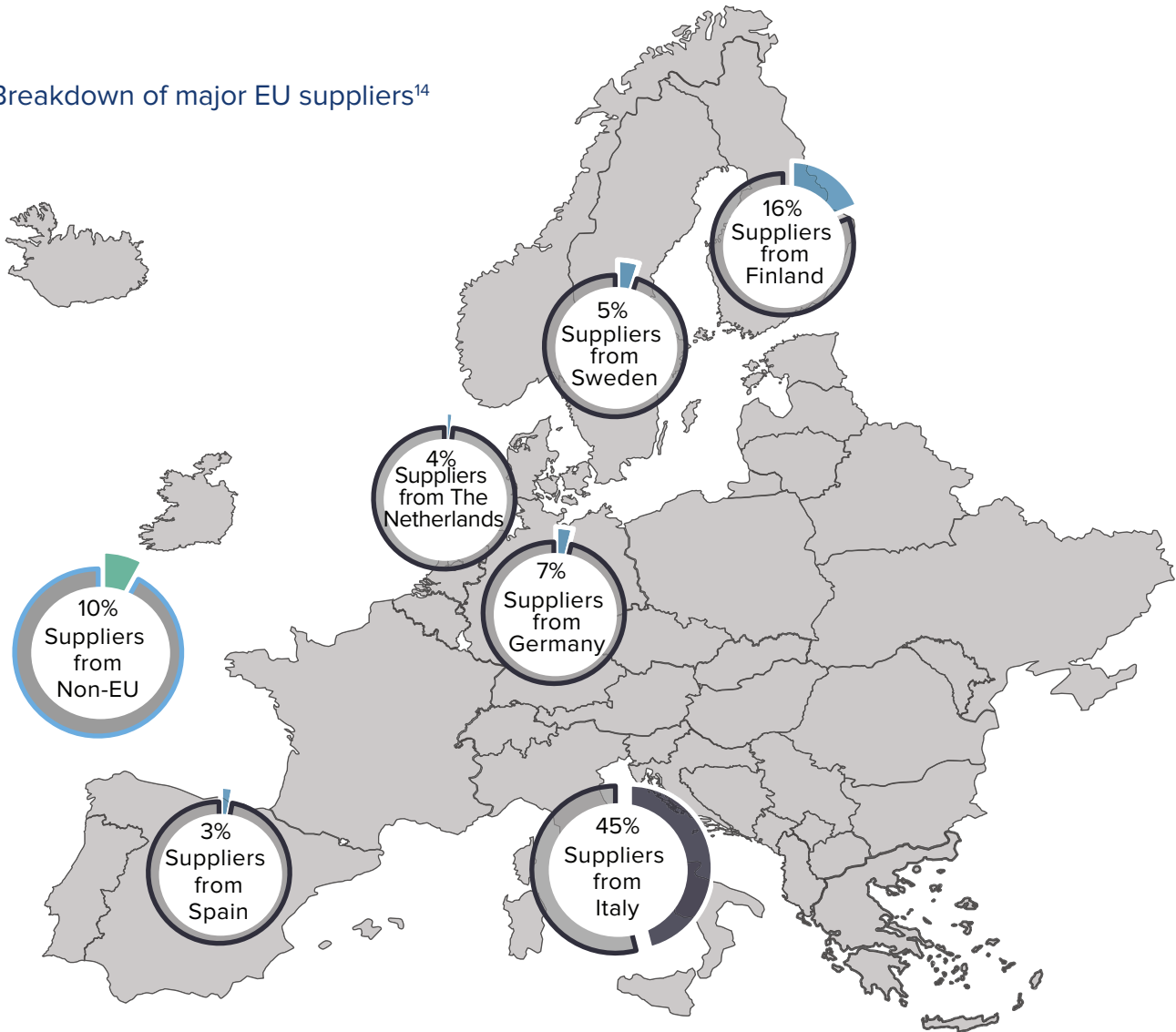
## 6.2 Our suppliers and agents

One of the Grimaldi Group's objectives is to establish long-lasting relationships with its business part-

ners that are based on transparency, correctness and impartiality.

### Suppliers subdivided by geographical area



Breakdown of major EU suppliers<sup>14</sup>

In structuring its supply processes and supplier relationships, the Group refers to what is established in the general purchasing conditions, the integrated quality and environmental manual, and its Code of Conduct.

More specifically, the approach adopted in managing all steps within the supply process is based on observing the following principles:

- Compliance with the law and national and EU regulations;
- Respect for competition and non-discrimination with possible competitors;
- Transparency in the selection process;
- Efficiency and efficacy.

The integrated quality and environmental management manual defines responsibilities and governs

the operating methods within the supply process, from identification of possible suppliers to the final selection stage.

Suppliers are selected using appropriate and objective methods that consider, in addition to the quality, innovation, cost and services offered, the social and environmental performance and respect for the values outlined in the Group's Code of Conduct.

When analysing suppliers, the Group examines whether the main **health, quality and environmental certifications** are held. When suppliers have implemented a quality system which refers to other regulations, the Group reserves the right to carry out audits to determine whether it is adequate.

With reference to suppliers analysed<sup>15</sup> and monitored for possession of certification, it was found

14) The diagram includes the main European countries where the Group's suppliers are based. Countries for which the percentage of suppliers is less than 3% have not been considered.

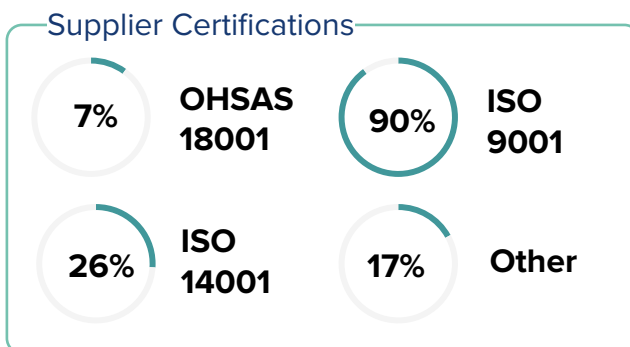
15) The analysis refers to 105 main suppliers.

that ISO 9001 (quality system) is the most widespread certification (90% of suppliers analysed), followed by ISO 14001 (environmental management system), held by 26% of suppliers analysed.

Verification that suppliers hold the main certifications relative to environment and health and safety is done through an evaluation form within the Quality Management System, as well as verification by the Procurement Department that renewals are obtained.

The attention the Group pays to sustainable management of the supply chain is also demonstrated, as in the graph above, by the decision to recognise and select suppliers that adopt quality, workplace health and safety and environmental management systems that are structured and certified under internationally recognised standards, mainly: ISO 9001, ISO 14001 and OHSAS 18001.

The *Chartering & Bunkering Department* handles the Group's supplies of fuel, paying the maximum attention to limiting costs and to searching for any new suppliers on the destination markets of the ships. Requests must reach the department five



working days before the bunkering day.

The procedure involves sending a procurement request from the ship using a specific form containing all the necessary specifications. Once the request has been received, it is entered on the “spot market”, if there is no agreement, or is sent to any supplier with which the Group has framework agreements.

The spot request is processed through a tender among all the suppliers present in the port involved in order to obtain the best price on the market. Once the tender has been completed and/or the confirmation received from the supplier a bunker confirmation is sent to the ship.

## 6.3 Institutions and trade associations

Also in 2021, the Grimaldi Group played an active role within the main trade associations, both in Italy and abroad, contributing to the definition of strategic guidelines for the shipping sector together with other important national and international players.

On 22 June 2022, in London, **the International Chamber of Shipping (ICS) Assembly elected Emanuele Grimaldi president** of the organisation that globally represents national shipowners' asso-

ciations and more than 80% of the world fleet. Emanuele Grimaldi is the first Italian to take the helm of the global shipowners' association, after having served as vice-president since 2016. Among the priorities that will characterise his mandate will be the reduction of emissions and crew welfare.

Below we list the main trade associations with which the Group has solid, long-lasting relationships and participates in, in order to promote maritime transport activities.

### ICS (INTERNATIONAL CHAMBER OF SHIPPING)

The Group is a member of the ICS (International Chamber of Shipping), the main international organisation of the maritime industry which drafts and defines guidelines regarding technical, environmental and operational considerations which influence international transport. Emanuele Grimaldi has been president of the association since June 2022.

### ECSA (EUROPEAN COMMUNITY SHIPOWNERS' ASSOCIATIONS)

The Group is a member of the ECSA (European Community Shipowners' Associations), an entity that represents all the European shipowner associations, with managers participating on various commissions and working groups. Emanuele Grimaldi, the former President of ECSA, is current member of the Board.



## Emanuele Grimaldi

is the first Italian President  
of International Chamber of Shipping (ICS)

### INTERFERRY

Global association of companies working in the ferry sector. Its main role is to facilitate networking and communication within the sector and represent the interests of its members in political and regulatory areas. Emanuele Grimaldi is a member of the Board.

### CSA (CLEAN SHIPPING ALLIANCE)

The Grimaldi Group is one of the founding members of the Clean Shipping Alliance (CSA). Founded 2018, the CSA is a group of leading companies in the shipping sector that are distinguished by their activities that aim to control hazardous emissions. Its mission is to provide support and information on the use and effectiveness of exhaust gas purification systems, in order to promote shared environmental and sustainability initiatives.

### GIA (GLOBAL INDUSTRY ALLIANCE)

The Global Industry Alliance (GIA) is a public-private partnership promoted by the IMO that aims to bring together leaders in the maritime industry to support an energy-efficient maritime transport system with low CO<sub>2</sub> emissions.

### GETTING TO ZERO COALITION

The Getting to Zero Coalition is an alliance of over 150 companies from the maritime, energy, infrastructure and finance sectors, supported by key governments and international governmental organisations. The coalition is committed to the use of zero-emission ships for long-distance shipping by 2030.

### ECG (THE ASSOCIATION OF EUROPEAN VEHICLE LOGISTICS)

The ECG is a non-profit association that is based in Brussels, which brings together logistics services suppliers, auto manufacturers and suppliers in the sector to promote the interests of car carrier operators and the logistics sector. From 2009 to 2016, Costantino Baldissara, Commercial, Logistics and Operations Manager of the Grimaldi Group, served as President of the Association, actively promoting dialogue between suppliers, customers, authorities and institutions with regard to the fundamental requirements of the logistics chain.

### CONFITARMA (CONFEDERAZIONE ITALIANA ARMATORI)

The Grimaldi Group is a member of *Confederazione Italiana Armatori* (Confitarma), the Italian Shipowners' Confederation, with its registered offices in Rome, which is an association for shipping companies and shipowning groups that operate in freight and passenger transport, cruises and auxiliary traffic services. Participation in this association is very active: Emanuele Grimaldi was the President of Confitarma from 2013 to 2017 and various Group directors are members of several issue-based commissions established within the association.

### ALIS (ASSOCIAZIONE LOGISTICA DELL' INTERMODALITÀ SOSTENIBILE)

The Associazione Logistica dell'Intermodalità Sostenibile (ALIS), founded in 2016, consists of the largest Italian road transport companies, as well as by public and private bodies and companies that operate in transport and logistics. Its main objective is to promote the development of intermodal transport in an environmentally sustainable way and to encourage the development of monitoring systems aimed at finding technical solutions to reduce harmful gas emissions.

Guido Grimaldi, Corporate Short Sea Commercial Director of the Grimaldi Group, is the President of the Association, a position that was confirmed for a second mandate in 2020.

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**SEEN (ASSOCIAZIONE DEGLI ARMATORI GRECI PER LE NAVI PASSEGGERI)**

This is the representative body of the maritime passenger transport industry in Greece. Its members are Greek and EU shipowners and operators. The main purpose of the Association is to support and promote the importance, contribution and continuous modernisation of maritime passenger transport to the Greek economy.

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**ANAVE (ASOCIACIÓN NAVIEROS ESPAÑOLES)**

Asociación Navieros Españoles (ANAVE) is a national business organisation that was established to coordinate, represent, manage, promote and defend the interests of Spanish shipping companies.

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**SWEDISH SHIPOWNERS' ASSOCIATION**

The Swedish Shipowners' Association represents Swedish shipping companies operating all over the world. Its mission is to promote Swedish shipping industry issues at a national and international level. Member shipping companies are at the forefront of environmental and safety issues.

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**MISA (MALTA INTERNATIONAL SHIPOWNERS' ASSOCIATION)**

MISA is a voluntary non-profit organisation whose main objective is to promote and protect the interests of its members, both nationally and internationally, while promoting the interests of Malta's international maritime industry and the reputation of the Maltese flag.

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**FINNISH PORT OPERATORS' ASSOCIATION**

The Finnish Port Operators' Association is a national organisation representing the interests of stowage and terminal services and other material handling and logistics operators in Finnish ports. Its mission is to protect and improve the operating conditions in the sector to ensure that its members can continuously develop their activities.

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**MMF (MALTA MARITIME FORUM)**

Malta Maritime Forum è un'organizzazione non governativa che funge da piattaforma comune per le entità con sede a Malta coinvolte nel settore marittimo, logistico e dei trasporti a Malta.

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**FINNISH SHIPOWNERS' ASSOCIATION**

The Finnish Shipowners' Association includes companies operating in various maritime sectors and represents their needs in industrial and labour market policies both nationally and internationally. Finnish shipowners are at the cutting edge of technological and environmental innovations and are heavily involved in the development of sustainable shipping solutions.

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**MALTA CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY**

The main mission of the Malta Chamber of Commerce, Enterprise and Industry is to actively represent companies from all economic sectors in Malta and to guarantee that entrepreneurs enjoy the best possible competitive environment and regulatory conditions for conducting business. Malta Motorways of the Sea, a shipping company belonging to the Grimaldi Group, is a Bronze Partner of the body.

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**HERAKLION CHAMBER OF COMMERCE AND INDUSTRY**

The Heraklion Chamber of Commerce and Industry is one of the largest chambers of commerce in Greece. It has over 20,000 members from all sectors of the economy. The chamber consults for the State and develops a network of services to directly assist companies.

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**MALTESE-FRENCH CHAMBER OF COMMERCE**

The Maltese-French Chamber of Commerce was established with the main objective of promoting and developing trade, industry and tourism between Malta and France. It cooperates with the competent authorities, organisations and bodies established in the two countries.

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**ITALIAN-CYPRriot CHAMBER OF COMMERCE**

The Italian-Cypriot Chamber of Commerce was established with the main objective of promoting and developing trade, industry and tourism between Italy and Cyprus.

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**GREEK-ITALIAN CHAMBER OF COMMERCE**

The main purpose of the Greek-Italian Chamber of Commerce (GICC) is to promote trade between Italy and Greece by facilitating the business activities of its member companies.

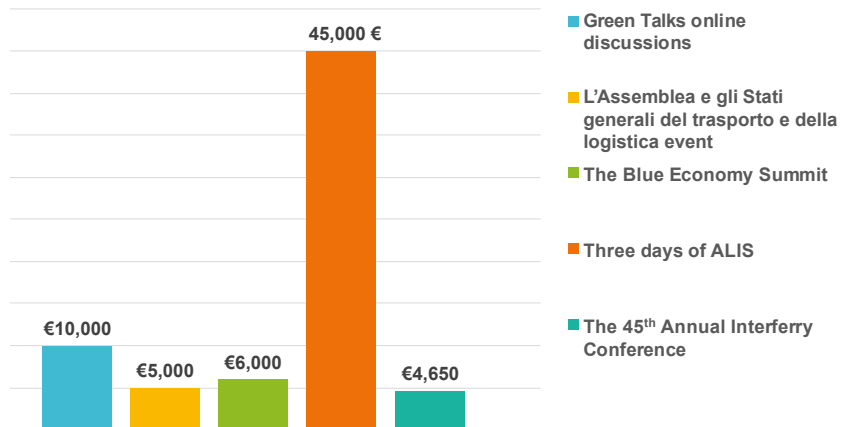
### 6.3.1 DONATIONS AND SPONSORSHIPS

The Grimaldi Group has always been committed to activities aimed at creating positive externalities socially, which is why it reserves donations for the promotion of events, bodies and associations each year. With the partial resumption of trade fair activities, in

presence and at a distance, in 2021 the Group resumed promoting national and international events and activities.

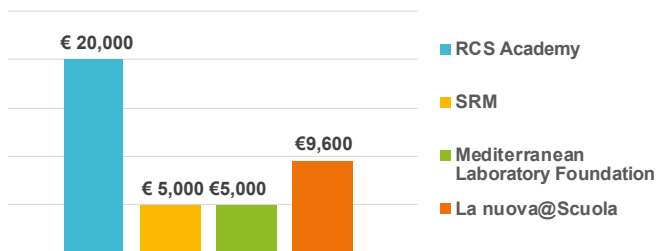
In 2021, various transport initiatives were sponsored in Italy. These include:

- The **Three-Day ALIS** event, held on 1 and 3 July in Sorrento;
- The **45th Annual Interferry Conference**, organised by Interferry, the global association of ferry operators, and held in Santander, from 2 to 6 October;
- The **Blue Economy Summit**, which took place in Genoa from 13 to 16 October;
- **Online Green Talks - Energy and Sustainability**, organised by the RCS in Milan from 19 to 21 October;
- The event “**The Assembly and Representatives of Transport and Logistics**”, held in Rome on 30 November and 1 December.



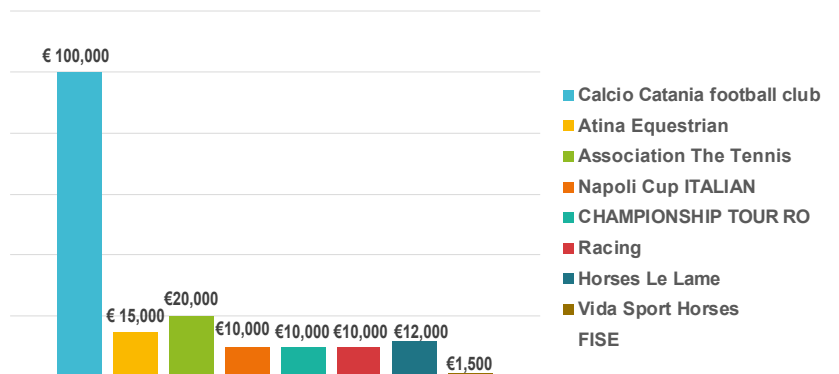
In the training sector, the Group has sponsored the following bodies and projects:

- The **RCS Academy** with scholarships;
- **SRM**, Intesa Sanpaolo’s Southern Italy Centre for Study and Research;
- **The Mediterranean Laboratory Foundation**;
- The **New@School project**, in collaboration with the La Nuova Sardegna newspaper.



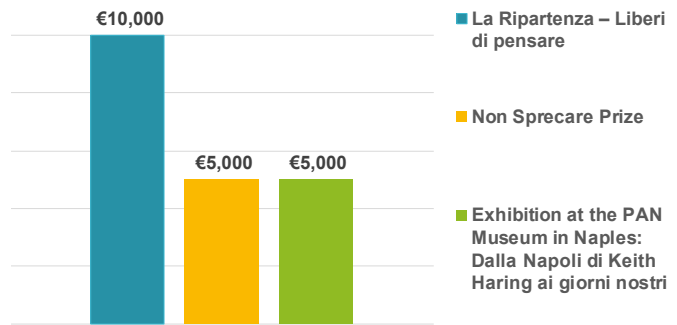
The following sports organisations were sponsored:

- The **Tennis Napoli Cup**;
- **Calcio Catania football club**;
- The **Atina Equestrian Association**;
- The **Italian Champions Tour horse racing competition**;
- **RO racing team**;
- **Horses Le Lame equestrian event**;
- **Vida Sport Horses equestrian event**;
- **FISE (Federazione Italiana Sport Equestri - Italian Equestrian Sports Federation)**.



**The following cultural organisations were sponsored:**

- The **La Ripartenza – Liberi di pensare** (Beginning Again – Freedom of Thought) event by Nicola Porro, held in Bari on 17-18 July;
- The **Non sprecare** (Do Not Waste) Award, to promote ideas and projects aimed at truly sustainable economic and social development;
- The exhibition at the PAN Museum in Naples “**Dalla Napoli di Keith Haring ai giorni nostri**” (From Keith Haring’s Naples to the present day).



Since 1997, the **Euromed Convention** (international summit organized annually by Grimaldi Group) has been promoting short sea shipping in Europe and its economic, environmental and social beneficial effects. Over 500 delegates gathered for the occasion, including representatives of the International Maritime Organization (IMO), of the European Institutions and of the Italian Government, the Presidents of various Maritime and Port Authorities, as well as the Logistics Managers of the major multinationals of the area Euro-Mediterranean. The territories selected for carrying out the Convention benefit significantly from it, in terms of employment effects and added value generated for the catering and tourist facilities involved.

## 6.4 Safety and Security

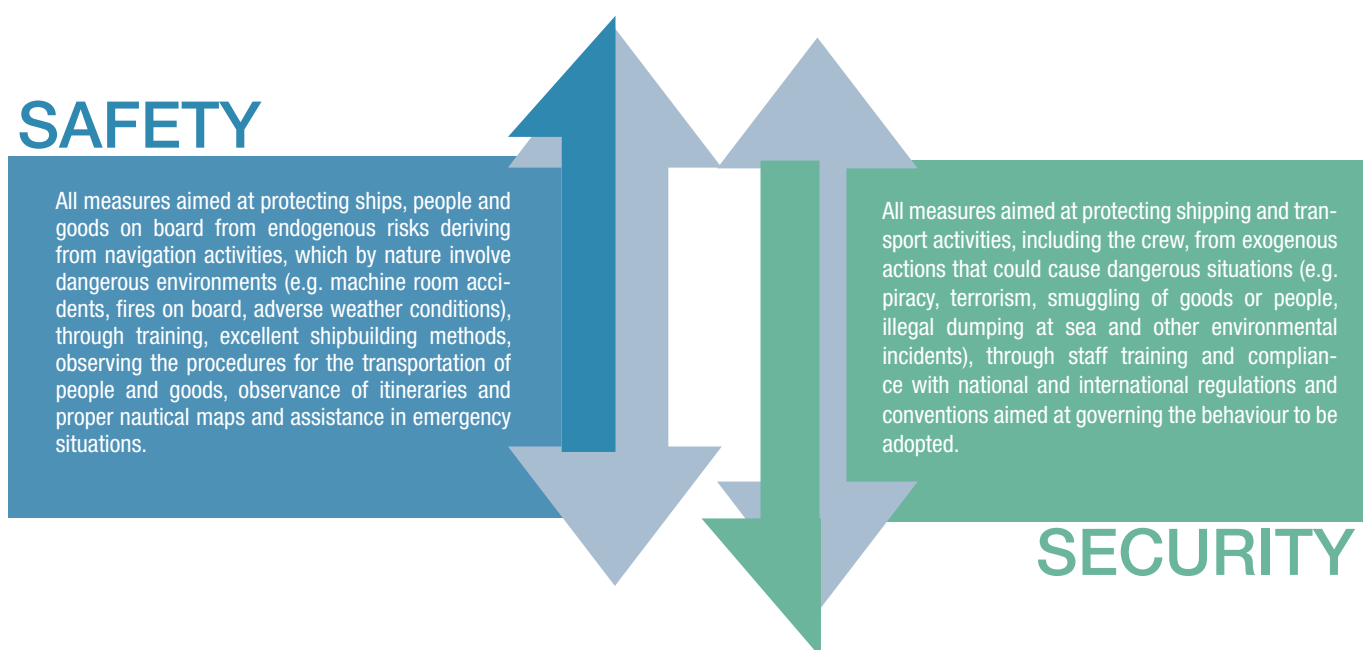
The Grimaldi Group operates in full compliance with current regulations on health and safety, in all the areas in which it does business and requires compliance with and the precise application of all the procedures necessary to ensure the highest quality standards, in line with its Integrated Management System.

In 2021, the updating process for the RAD (Risk Assessment Documents) for the Grimaldi Group, Grimaldi Euromed and Grimaldi Deep Sea - for all offices - continued and all the risks identified in Italian

Legislative Decree 81/08 were assessed again; a revision was also made to include the biological risk posed by COVID-19.

Safety is closely linked to training and, in this respect, the Group ensures that its employees receive adequate training on working methods and risk prevention. Along with training activities, information and prevention activities are also carried out, which are regularly updated in accordance with Italian Legislative Decree no. 81/08.

There are two basic aspects, safety and security:



### 6.4.1 SAFETY

On the subject of managing safe operations at sea and preventing pollution, the Group is subject to the provisions of the International Management Code for the Safe Operation of Ships and for Pollution Prevention (International Safety Management (ISM) Code), approved in an IMO resolution in 1995.

In detail, a ship and environmental risk assessment was prepared in accordance with the International ISM Code, which defines guidelines for safety management and requires that the Company, or the entity that is responsible for managing safety and

preventing pollution from ships, defines and implements an appropriate safety management system (SMS).

The guidelines in the Code establish two types of certification, which are periodically checked: the Document Of Compliance (DOC), which is issued to the Company, and the Safety Management Certificate (SMC), which is applicable to each ship in the fleet. In addition, the Code establishes that the required procedures must be specified within the Safety Management Manual, a document that must

be present on all ships and at the Company’s offices. The Group’s Safety, Quality and Environment Department is responsible for the proper implementa-

tion and updating of the safety management system on board ships and at the administrative offices, as well as carrying out periodic internal audits.

### 6.4.2 AUDITS AND INSPECTIONS

In addition to regular internal audits, the Group’s ships are also subject to external inspections by independent entities as well as port State controls

(PSC), during which they have demonstrated high performance levels:

PSC PERFORMANCE ON GRIMALDI GROUP SHIPS WITH ITALIAN FLAGS				
Type	2021		2020	
	No. inspections	No. detentions	No. inspections	No. detentions
Paris MoU	89	1	77	1
Africa MoU	35	0	31	0
Mediterranean MoU	22	0	10	0
Nord America	20	0	10	0
Sud America	8	0	3	0
Asia Pacific MoU	2	0	0	0

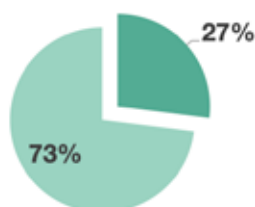
  

PARIS MOU PERFORMANCE ON GRIMALDI GROUP SHIPS WITH FOREIGN FLAGS				
Company	2021		2020	
	No. inspections	No. detentions	No. inspections	No. detentions
ACL	13	0	8	2
Finnlines	27	0	20	0
Minoan Lines	1	0	0	0
Trasmed GLE	5	0	-	-

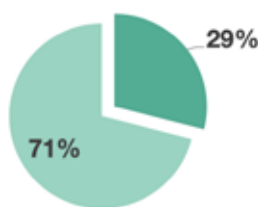
In 2021, there was 1 detention order in the port of Hamburg for the vessel the Grande Guinea in the *Paris MoU* area, attributable to bunkering operations. The damage was promptly repaired and the company involved introduced further control and inspection procedures.

In Italy, the two companies Grimaldi Deep Sea and Grimaldi Euromed are subject to compliance audits related to SMC and ISSC certification. The following graphs summarise the results obtained by the two companies in the period 2019-2021:

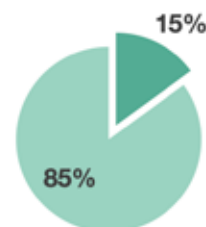
2019 Certification visits



2020 Certification visits



2021 Certification visits



■ Non compliance issues ■ Passed with 0 non-compliance issues

The adoption of a detailed and documented safety management and pollution prevention system, with regular reviews and audit activities, has led to the continuous development and implementation of improvement actions. Furthermore, effective moni-

toring and analysis of performance indexes, calculated on the basis of measurable data, allows the Group to make fact-based decisions and carry out all possible improvement actions in a concrete and effective manner.

### 6.4.3 ON-BOARD ACCIDENT RATE

In accordance with the current legislation, the Group's ships report all accidents that occur during the year. Campaigns to raise awareness amongst crews to monitor and limit any negative events are also continuous. In particular, in order to strengthen

further safety on board its ships, the Group began a process of analysis for each event noted for its entire fleet, which ends with recommendations aimed at preventing repeats of EU MRV regulation accidents.

In the below statistics, regarding on-board accident, it should be considered that the trend is significantly influenced by the progressive increase in the number of ships. Furthermore, the comparison between 2020 and 2021 is affected by the pandemic situation that stopped many ships in 2020.

Accidents on board ships flying the Italian flag (2013-2021)



Type of accidents on board ships	2021	2020
Crew injuries	135	121
Passenger injuries	66	48
Stevedore/Third-person injuries	5	5
Cargo damage (bad weather, OOC)	11	13
Quay collision (manoeuvre error/bad weather)	6	2
Ship damage (OOC, anchor loss)	24	20
Fire	8	4
Mooring cable (in the propeller/breakage)	1	3
Other	1	4
<b>Total</b>	<b>257</b>	<b>220</b>

Accidents on board foreign-flagged ships, broken down by shipping company, can be found below:



Type of accidents on board ships	2021	2020
Crew injuries	72	61
Passenger injuries	1	3
Stevedore/Third-person injuries	12	19
Cargo damage (bad weather, OOC)	0	0
Quay collision (manoeuvre error/bad weather)	0	0
Ship damage (OOC, anchor loss)	2	6
Fire	5	0
Mooring cable (in the propeller/breakage)	0	0
Other	0	0
<b>Total</b>	<b>92</b>	<b>89</b>



## The Grimaldi Group

is committed to guaranteeing security in sea transport as well as passenger and crew safeguard



a Grimaldi Group company

Type of accidents on board ships	2021
Crew injuries	3
Passenger injuries	5
Stevedore/Third-person injuries	0
Cargo damage (bad weather, OOC)	0
Quay collision (manoeuvre error/bad weather)	0
Ship damage (OOC, anchor loss)	0
Fire	0
Mooring cable (in the propeller/breakage)	1
Other	1
<b>Total</b>	<b>10</b>



Una naviera del Grupo Grimaldi

Type of accidents on board ships	2021
Crew injuries	4
Passenger injuries	3
Stevedore/Third-person injuries	0
Cargo damage (bad weather, OOC)	2
Quay collision (manoeuvre error/bad weather)	2
Ship damage (OOC, anchor loss)	0
Fire	0
Mooring cable (in the propeller/breakage)	2
Other	1
<b>Total</b>	<b>14</b>



Type of accidents on board ships	2021	2020
Crew injuries	4	0
Passenger injuries	0	0
Stevedore/Third-person injuries	1	0
Cargo damage (bad weather, OOC)	0	0
Quay collision (manoeuvre error/bad weather)	3	1
Ship damage (OOC, anchor loss)	19	11
Fire	2	0
Mooring cable (in the propeller/breakage)	0	0
Other	5	0
<b>Total</b>	<b>34</b>	<b>12</b>

#### 6.4.4 HEALTH AND SAFETY TRAINING

The need for land-based training for on-board personnel is structured by the Maritime Dept., on the basis of assessment notes provided by the captain/ chief engineer/commissary (based on the relevant area of the ship: deck/engine/hotel).

For captains and chief mates, specific training is provided by specialised centres regarding the application of the regulations of Italian Legislative Decree 271/99 concerning the safety and health of maritime employees on board. In this regard, the Group has equipped all managed ships with a collection of audiovisual aids on the subject of workplace safety, a collection that is provided thanks to our partner-

ship with a British company that is a world leader in the production of safety videos (Videotel UK). The partnership with Videotel is accredited by the IMO.

At the Group's headquarters, large-scale (on board-ashore) exercises are regularly held on the subject of pollution and security; for these events, experts in the sector were involved. Furthermore, the Italian operating companies have a specific annual exercise protocol for all ships regarding the transport of dangerous goods; this protocol is activated on a voluntary basis as it is not required by current regulations.

#### 6.4.5 SECURITY

Security management activities, at sea and in port, consist in all the measures adopted by the Group to prevent any illicit actions that may affect a ship. The Group complies with national, EU and international standards and regulations that govern aspects associated with ships and docking ports.

In Italy, the issue of security is governed by the National Maritime Security Programme (PNSM). At the EU level, the Group operates in compliance with Regulation EC 725/2004 relative to improving security on ships and in port structures. Outside the EU, the International Ship and Port Facility Security Code (ISPS) applies.

To ensure the highest security standards on its ships, the Group invests in continuous training for on board personnel, both on land and at sea, and through the supplying of tools, structures and equipment aimed at mitigating security threats, es-

pecially in geographic areas subject to the threat of piracy (e.g. the Indian Ocean, West Africa), as well as illegal immigration (e.g. North Africa, West Africa, Greece, etc.).

An intense programme of internal audits on board ships, carried out regularly by specialised personnel, makes it possible to ensure the proper implementation of a security management system and maintain the ship certifications provided for by current laws.

In addition to regulatory requirements, the Group also promotes supplementary initiatives in terms of training and security exercises on land and at sea.

During 2021, in addition to the obligatory security certification auditing of ships (ISSC), surprise inspections were carried out by local authorities in foreign ports (especially in the USA and Northern Europe) aimed at checking compliance with ISPS requirements.

## 6.5 Our role in the community

In the context of the Grimaldi Group's activities, combining a global vision of the market with traditions and ethics is decisive. The union of these two aspects al-

lows the Group to develop initiatives that are not only business and customer oriented, but also socially responsible.

#### 6.5.1 INVESTING IN THE FUTURE: COLLABORATION WITH ENTITIES, UNIVERSITIES AND RESEARCH INSTITUTES

Always attentive to the cultural development of the social fabric, the Grimaldi Group has been developing cooperative relationships with schools and the academic sector for years.

The Grimaldi Group promotes several different training opportunities every year. These are initiatives for nautical, tourist, hotel and technical institutions, offering industrial, electrotechnical, IT,



## The Grimaldi Foundation

is a non-profit organization that pursues exclusively purposes of social solidarity

mechanical, transport and logistics training. The programmes are held on board Grimaldi Group ships and include activities that allow students to familiarise themselves with professions at sea. The purpose of these initiatives is to identify and focus the decisions of young people towards jobs that are suited to them and to develop skills and professional talents that are recognisable and valued in the job market.

In 2021, the Group continued its collaborations with universities and higher education schools. In Italy, conventions with the leading universities have been renewed to provide undergraduates with the opportunity to intern in the various departments at the Group's headquarters (i.e., the Parthenope University of Naples; the University of Naples Federico II; Sapienza University of Rome; Luiss – Guido Carli International University; Suor Orsola Benincasa University of Naples; the University of Salerno;

### 6.5.2 THE GRIMALDI FOUNDATION

The Grimaldi Foundation (non-profit charity) is the leading family foundation in central and southern Italy in terms of sums disbursed and is predominantly financed by the personal assets of the Grimaldi family. Every year, the Italian companies of the Group make a contribution to the Foundation.

In 2021, the Foundation disbursed around € 2.7 million to 79 social projects, working exclusively to achieve social solidarity, carrying out its activities solely through income deriving from investments

the University of Palermo; the University of Naples L'Orientale; Tor Vergata University of Rome; Bocconi University; University of Campania Luigi Vanvitelli). 23 internships were carried out in 2021.

In addition, within the framework of the alternating school-work project active with the Ministry of Education-MIUR, 9 E-learning protocols were implemented in which approximately 2,900 students and teachers participated. For the third year running, the Group has obtained the 2021 Label for Alternating School/Work Quality (BAC), awarded by Confindustria.

Amongst its subsidiaries, *Malta Motorways of the Sea* has a permanent cooperation agreement in place, signed in 2006, with the *Malta College of Arts, Science and Technology* (MCAST - Maritime Institute), which sees cadets from the institution being trained on board Grimaldi Group ships.

in low-risk securities, donations, largesse and contributions from its founding members, benefactors, and companies or entities who freely decide to support its activities.

In 2021, the Foundation funded projects aimed at alleviating the suffering of the less affluent population and closed its budget with a slight surplus, with costs lower than the income generated by the invested capital.

The various projects in 2021 included:



## New Projects



**ADVICE DAY CENTRE FOR THE POOR IN CATANIA:** a project aimed at supporting and sustaining the homeless and those living with financial difficulties around Catania and its province. The grant covered the structural costs of expanding the men's dormitory, creating a common area and a day centre providing advice for the homeless and anyone in difficulty.



**BIO ABILE PROJECT FOR THE DISABLED:** an A Ruota Libera project that, within a social hamlet entirely dedicated to young people with disabilities, in Marzano Appio, in the province of Caserta, has set up a social farm to help the hamlet's numerous disabled guests live in a more integrated and dignified manner through dedicated paths and specific activities carried out in nature and with the help of animals.



**MINIBUS FOR CARITAS ACTIVITIES IN THE FLEGREA AREA:** donation granted for the purchase of a minibus to be used for loading and unloading foodstuffs (approximately 46 quintals every fortnight) to be delivered to two hundred people in need in the Flegrea area (Naples).



**TETTO ROSSO ACCOMMODATION COMMUNITY FOR AT-RISK MINORS:** project dedicated to providing accommodation to abandoned minors or those in need of care due to psychological, social or educational problems, reported by social services or the juvenile court. The donation was to modernise the interior spaces (windows, bathrooms and kitchen), for the upkeep of the exterior spaces and to create a greenhouse to launch a social agriculture workshop.



**AFTER-SCHOOL CLUB FOR CHILDREN IN THE MERCATO DISTRICT (NAPLES):** project which expanded and improved the after-school programme for 30 children with the addition of new computer equipment (computers, monitors, printers) thereby giving all children the possibility of studying, even remotely.

## Long standing Projects



**CASA DI TONIA PROJECT:** a project to support the expenses of the Casa di Tonia shelter which provides accommodation for family units and mothers with children, who need a different life that is far from their own due to violence or social and environmental causes. Currently, the Naples-based community houses six families from different ethnic groups made up of very young single mothers with minor children.



**MEDICI DI STRADA PROJECT:** a project promoted by Medici di Strada (Street Doctors) that provides health care, food and social assistance to the homeless living on the outskirts of the city through a mobile home and fixed clinics in Rione Traiano and in Salicelle in Afragola (Naples).



**UN CALCIO PER TUTTI ONLUS NON-PROFIT ORGANISATION:** adapted and integrated football project for children and young people aged 5 to over 20 with medium-to-severe motor and intellectual disabilities.



**INCLUSION WORKSHOP PROJECT:** project of the Missionaries of the Divine Redemption that establishes professionalising bakery and pizzeria workshops for 15 boys from the penal area in Marigliano (Naples).



**SUMMER CAMPS FOR AT-RISK MINORS:** projects that allow various associations and parishes to take hundreds of children who cannot afford it on holiday in the Pianura, Soccavo, Scampia and Rione Sanità neighbourhoods and the Torre del Greco and Quarto areas.

In addition to the above-mentioned projects, the Foundation also makes donations to support various charitable initiatives of third parties, including by way of example: **School assistance and summer camp for at-risk minors**, a **Hodgkin's Lymphoma** research project, donations to the **Costruiamo il Future (Let's Build the Future) Foundation** and the **Ruota Libera (Free Wheel) Association**, two scholarships at the **World Maritime University** for young people from developing countries in Latin America and West Africa, donations to the **"Socializziamo Realmente (Really Socialising)"** project of the Missionaries of the Divine Redemption, the Gesù Divin Maestro parish **summer camp**, the creation of a **football pitch** and Franciscan oratory in Caserta, the

**Tecum** project for at-risk mothers, **LILT** - the Italian League Against Tumours, the **San Gennaro Community Foundation**, aid to the **Lautari Community** for the treatment of drug addiction, and donations to the **La bottega dei semplici pensieri (The Workshop of Simple Thoughts) Association**.

In 2021, the Foundation also donated its five per thousand tax to the following projects:

- Donation of € 10,000 to the "Un calcio per tutti" non-profit organisation;
- Donation of € 53,200 to LILT to support integrated home care for terminally ill patients from a health, social and relational perspective in order to support them into the last days of their lives.

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## GROUP'S FUTURE OBJECTIVES

### COMBAT CHILD EDUCATIONAL POVERTY

- 1 Donations through six-monthly calls for tenders to associations/cooperatives/parishes working with minors in difficult situations and others in Campania, as well as other regions, such as Sicily.
- 2 Spes-F Family School Project in support of young people from at-risk social backgrounds through game rooms, clubs and workshops for small children and adolescents.
- 3 Talent Project: an additional annuity for the children of parents attending the Spes-F project who have finished their course in the clubs in order to continue developing their talents to make them independent, positive and ready for service and life in society.

### SUPPORT PARENTS SUFFERING FROM FINANCIAL AND SOCIAL HARDSHIP

- 1 With the Spes-F Family School Project, the Grimaldi Foundation engages around 100 families in support and empowerment seminars for parents.
- 2 Food support for about 100 families, including the families of the Spes-F project, thanks to our collaboration with the Banco delle Opere di Carità. Collection and distribution of clothing and books for families.
- 3 Expansion of the "Family point": an advice desk that can identify the needs of large, low-income families in Naples and the province and then direct them towards one of the projects launched in the Family School based on their needs and requirements.

### COMBAT SOCIAL ISOLATION AND MARGINALISATION

- 1 Grants via six-monthly calls for proposals to associations, cooperatives and non-profits.
- 2 Within the Family School project, a partnership with the Community of Sant'Egidio to support and monitor over 2,000 elderly individuals.
- 3 Expansion of a day centre for elderly people living alone and experiencing financial difficulty within the Family School in Montesanto.
- 4 Within the Family School project, a partnership with the Association Libera Officina to provide support to people with disabilities through creative workshops and laboratories.

### MEDICAL RESEARCH, MEDICAL ASSISTANCE AND HEALTHCARE

- 1 Donations to support research in these areas.
  - 2 Partnership with the University of Bologna to support medical researcher contracts.
  - 3 Partnership with LILT (Lega Italiana Lotta contro i tumori) to provide integrated home care for terminally ill patients from a health, social and relational perspective in order to support them into the last days of their lives.
-

### 6.5.3 HUMANITARIAN AID

In 2021, the Grimaldi Group continued its humanitarian efforts by financially supporting initiatives or by offering transport for people and vehicles.

#### Fires in Greece and Sardinia: The Grimaldi Group supports local communities

Following the numerous fires that devastated Sardinia and Greece during the summer, the Grimaldi Group offered its support by transporting vehicles, resources and people to the affected areas.

In many areas of Sardinia, and particularly in the province of Oristano, fire destroyed thousands of hectares of land used for agriculture and livestock breeding and killed many animals. As part of an operation organised and coordinated by the Italian Red Cross, fifteen trucks containing cattle fodder were transported from Livorno to Olbia on board Grimaldi ships, to be delivered across the island to farmers in difficulty. The bales were donated by farmers from different Italian regions to help feed over a thousand animals (sheep and cows). Grimaldi transported the trucks completely free of charge on the outbound and return journey. The Olbia and Livorno port operators who handled the commercial operations of embarking/disembarking the vehicles also provided their services free of charge.

In August, the Group also transported fire brigade vehicles and personnel from France and Germany on the Ancona-Patras line, who set off to join local teams in fighting fires in various areas of Greece. Approximately 20 vehicles and 40 men left Ancona on 9 August and returned from Patras on 17 August aboard the Ro-Pax *Europa Palace*. A second expedition involved over 40 vehicles (including vehicles and trailers) and 150 men, which left Ancona on 11 August and departed Patras on 16 August aboard the Ro-Pax *Zeus Palace*. All transport services were offered by the Grimaldi Group at reduced rates.

Finally, the subsidiary Minoan Lines transported trucks containing basic necessities free of charge from the island of Crete to the port of Piraeus, destined for certain areas of Greece affected by devastating fires, namely Varympompi, in Attica, and the prefecture of Euboea. Between August and September, four trucks left the port of Heraklion on the Ro-Pax ships *Knossos Palace* and *Festos Palace*, while three other vehicles travelled on the Chania-Piraeus line on the Ro-Pax ship *Kydon Palace*. The expeditions were organised in partnership with the Region of Crete, the local authorities of the cities of Heraklion and Phaistos, the communities of the cities of Chania and Rethymno, and private entities.

#### Charitable cargo for the students of Senegal on-board the *Grande Cameroon*

Thanks to the partnership between the Grimaldi Foundation and the NGO Cooperación Internacional, charitable cargo for students in the African country landed in Dakar, Senegal, on 15 August.

A bus donated by EMT Valencia (the public transport company that manages the urban bus network in the Spanish city) travelled aboard the Grimaldi Group's ship *Grande Cameroon*, which left Valencia on 31 July. The bus will be used to transport students to schools in Kadiamor and Djikesse (south-west of the African country), and other school materials donated by the Civil Defence of Civitavecchia and the NGO Donne in Movimento. The expedition was offered by the Group free of charge.

#### The *Grande Italia* rescues 46 shipwrecked people in the Ionian Sea

This autumn, the Grimaldi Group's ship *Grande Italia* was involved in rescuing dozens of people in the Ionian Sea, some 90 km south-west of the Greek island of Zakynthos. On 24 October, the car carrier unit, on its way from Yenikoy, Turkey to Salerno, as part of the weekly Euro-Aegean service, deviated from its route at the request of the Greek authorities in order to head for a sail boat that was in serious trouble. Despite the adverse weather conditions, the ship's captain and crew managed to recover all 46 shipwrecked people and bring them safely to the Greek port of Kalamata, where they disembarked the following day.

For "the valuable contribution and assistance offered" during the operation, Vice Admiral Theodoros Kiliaris, Captain of the Greek Coast Guard, addressed a letter of commendation to Captain Aniello Ferraro and the entire crew of the *Grande Italia*, expressing "sincere gratitude" and underlining how this intervention was "consistent with the principles of humanism and solidarity" and tangible proof of "strong commitment to the enduring values of the art of navigation".

#### Volunteers and aid for Afghan refugees on the Ancona-Patras route

The Grimaldi Group supported an important mission of the Italian NGO Protection4kids aimed at tens of thousands of Afghan refugees in Greece.

The team of 13 volunteers, the vehicles and the truck loaded with quintals of basic necessities travelled on the Ancona-Patras route, leaving Italy on 15 November on board the ferry *Europa Palace* and returning a week later from Greece on board the ship *Zeus Palace*.

ACL FOR SOCIETY

**ACL** created an employee-led group, called ACTWELL, in order to meet the needs of the community where it operates. ACTWELL strengthens the commitment of the company in supporting socially active non-profit organisations and associations all over North America and in Europe. In 2021, ACL supported social events such as the New Jersey Special Olympics, the Seamen’s Church Institute, the American Cancer Association, the New Jersey Community Food Bank and the Virginia Food Bank.



TRASMED GLE FOR SOCIETY

**Trasmed GLE** signed a partnership with two Spanish universities in 2021 to support and facilitate students in the transition between academia and the world of work. The company’s ships have specially modified cabins to include the presence of animals in accordance with a collaboration agreement signed with the *Fundación para el Asesoramiento y Acción en Defensa de los Animales* (FAADA), an NGO committed to rescuing animals from situations of mistreatment and abuse.



FINNLINES FOR SOCIETY

Finland’s geographical position, and its need for efficient maritime transport, was put to the test during the COVID-19 pandemic. Throughout the course of the pandemic, **Finnlines** ensured that the country had functioning maritime traffic, with more than 170 departures per week thanks to the relentless work of the 21 ships in its fleet. In doing so, Finnlines ensured the continuous movement of passengers and goods, even during the health emergency. During 2021, Finnlines also developed a digital application to manage and monitor the flow of goods and passengers. Technological innovation is the key to success in optimising the entire transport chain, while improving travel efficiency in terms of cost and climate impact.



**Minoan Lines** recognises the importance of being socially responsible and it took the lead in helping Greece and the scientific community combat the COVID-19 pandemic. In recognition of the efforts of the entire medical community, it reserved a 30% discount on personal and family tickets for all doctors and nurses working in the intensive care units of the 13 COVID hospitals on the Greek peninsula. In addition, the company supported “The Doctors of Aegean”, a community of doctors and nurses offering support in the Aegean islands most in need of medical personnel. Despite the difficulties of 2021, it continued to support universities, religious communities and “The Smile of the Child” association. Finally, Minoan provided support to the mobile medical unit of “Annousakeio Therapeutic and Recovery Centre” in Kissamos, Chania.

MINOAN LINES FOR SOCIETY



# 7 Economic Performance: Creating Shared Value

In this section, in compliance with what is required by the Global Reporting Initiative's GRI Standards, we provide an added value schedule, based on re-classification of the income statement in the Group's Consolidated Financial Statements.

The **economic value generated** represents measurable economic wealth, produced by the Group during the year. Analysis of this value makes it possible to achieve an objective assessment of the Group's economic and social impact, measuring the

wealth created to the advantage of all stakeholders.

**Distributed economic value** is a qualitative/quantitative index of the Group's social impact and of the real extent of the social responsibilities taken on.

The **economic value kept** within the Group represents part of the wealth that guarantees the economic sustainability of the business, reinvested in innovation and services for customers to continue the process of continuous improvement.

## GENERATION AND DISTRIBUTION OF ECONOMIC VALUE

<i>Figures in thousands of Euro</i>	2021	2020	2019	Delta '21-'20	Delta% '21-'20
<b>DIRECTLY-GENERATED ECONOMIC VALUE</b>	<b>3,478,222</b>	<b>2,779,303</b>	<b>3,173,999</b>	<b>698,919</b>	<b>25%</b>
Revenue from sales	3,293,593	2,638,905	3,002,732	654,688	25%
Other income (other income, financial income, portion of profits...)	184,629	140,398	171,267	44,231	32%
<b>DISTRIBUTED ECONOMIC VALUE</b>	<b>2,610,607</b>	<b>2,177,695</b>	<b>2,570,279</b>	<b>432,912</b>	<b>20%</b>
Suppliers	2,085,349	1,718,525	2,072,336	366,824	18%
Employees	425,643	380,992	412,949	44,651	10%
Lenders	41,903	43,120	51,056	- 1,217	-3%
Public Administration	54,974	32,656	31,775	22,318	41%
Community	2,738	2,402	2,163	336	12%
<b>ECONOMIC VALUE RETAINED</b>	<b>867,615</b>	<b>601,608</b>	<b>603,720</b>	<b>266,007</b>	<b>44%</b>
Depreciation	430,277	328,979	316,728	101,298	31%
Total profit	437,338	272,629	286,992	164,709	60%

In 2021, the Grimaldi Group generated value of around € 3.4 billion, an increase of 25% compared to 2020.

Distributed economic value (just over 78% of the economic value generated) mainly consists of the following items:

- **Suppliers** (€ 2 billion): this item represents the portion of economic value generated that the Group invested in the economic system, through the purchase of raw materials, goods and services. The main expense items are associated with the Group's core business and are for the purchase of fuels and lubricants, general navigation expenses and expenses for berth and

port services;

- **Employees** (€ 425 million): this item represents the portion of economic value generated that the Group provided to its employees, in the form of salaries or other benefits (e.g. meal tickets, training expenses, living and travel expenses, etc.);
- **Lenders** (€ 41 million): this item represents the portion of economic value generated that the Group provided to its lenders as interest on loans received;
- **Public Administration** (€ 54 million): this item represents the portion of economic value generated that the Group distributed to public administrations, both central and local, through taxes and contributions

levied (direct and indirect taxes, duties paid and contributions);

- **Community** (€ 2 million): this item represents the portion of economic value generated that the Group distributed to local communities to support the organisation of social, environmental and cultural initiatives through the Grimaldi Foundation.

The value that the Group did not distribute to its stakeholders, but kept internally in the form of amortisation/depreciation and allocation to reserves, to

be reinvested to guarantee business continuity and sustainability, consists of the following items:

- Amortisation and depreciation (around € 430 million): this represents the portion of economic value kept within the Group for amortisation and depreciation of tangible and intangible fixed assets;
- Consolidated profit (around € 437 million): this represents the profit, which, based on management decisions, is mainly reinvested in the Group to finance the purchase of new ships, technological innovation, etc.

### Focus: The social and economic impacts generated by Grimaldi Euromed and Grimaldi Deep Sea on the Italian economic system

Since 2020, an analysis of the economic and social impacts produced in the territories in which the Group operates has been introduced within the report. By way of example, we have chosen to analyse the work carried out by the Group’s two main shipping companies, Grimaldi Euromed and Grimaldi Deep Sea. The work conducted by the two companies within the Country System (Italy) is a vector of growth capable of generating positive externalities through transfers to third parties, such as suppliers and employees, thereby producing direct, indirect and induced economic impacts on the national economy, as defined below:

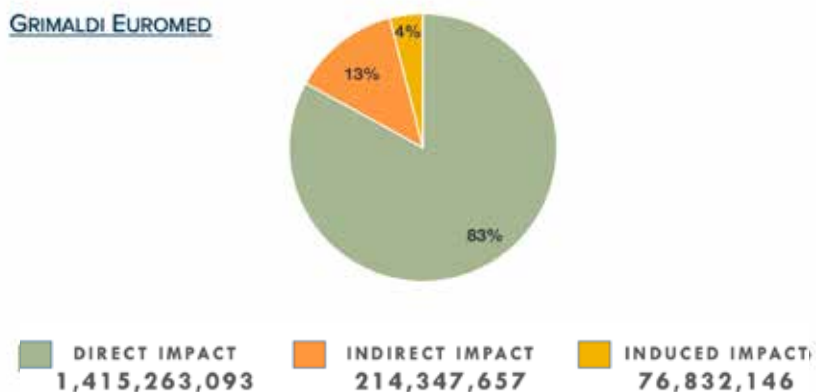
**DIRECT IMPACTS.** Impacts that are immediately noticeable and directly attributable to the economic results, which contribute to the economic growth of the country.

**INDIRECT IMPACTS.** Impacts generated by expenditure for the purchase of goods and services, represented by the contribution of the supply chain to the Country System deriving from the two companies’ activities.

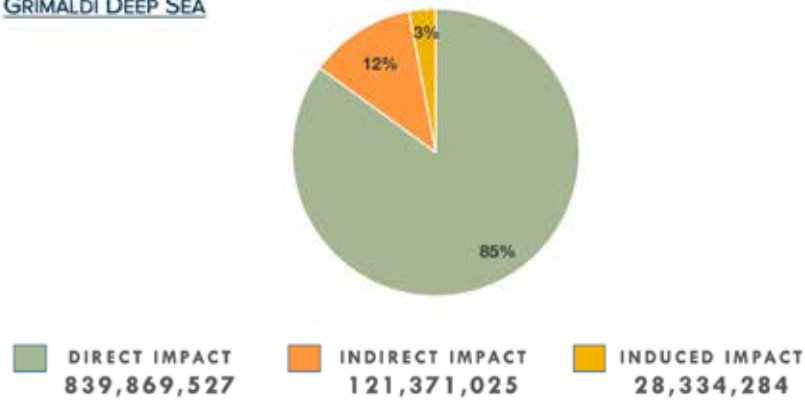
**INDUCED IMPACTS.** Impacts derived from the propensity to consume of the two companies’ employees, i.e. the stimulus to the economy produced by the use of their salaries.

#### ECONOMIC SYSTEM

In 2021, the Group’s two Italian shipping companies contributed to generating significant economic impacts on the national territory: specifically, **Grimaldi Euromed** produced a total impact on the economic system of **€ 1,706,442,897**, while that generated by **Grimaldi Deep Sea** was **€ 989,574,836**.



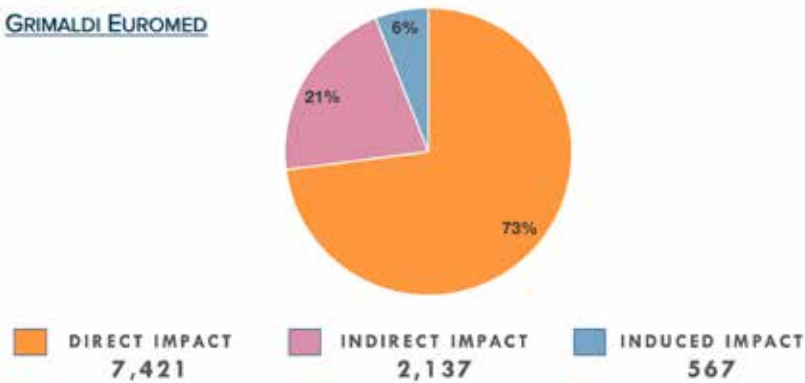
GRIMALDI DEEP SEA



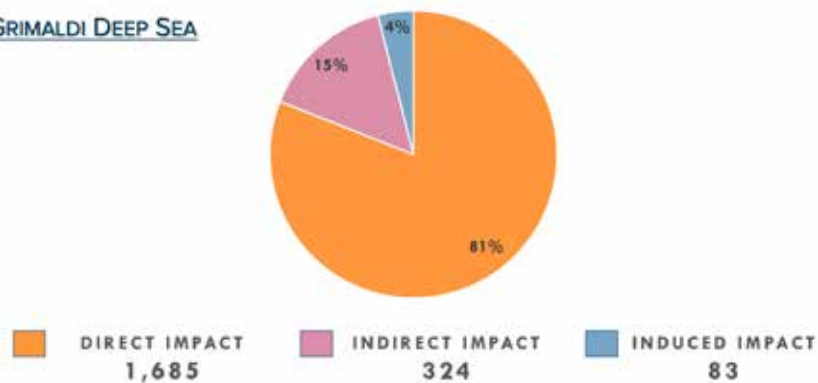
**EMPLOYMENT**

The value generated by Grimaldi Euromed and Grimaldi Deep Sea does not only lead to benefits at the economic system level, but it is also able to generate benefits in other areas, such as employment, with a total of **10,125 jobs** for the first company and **2,092** for the second, thanks to the following impacts:

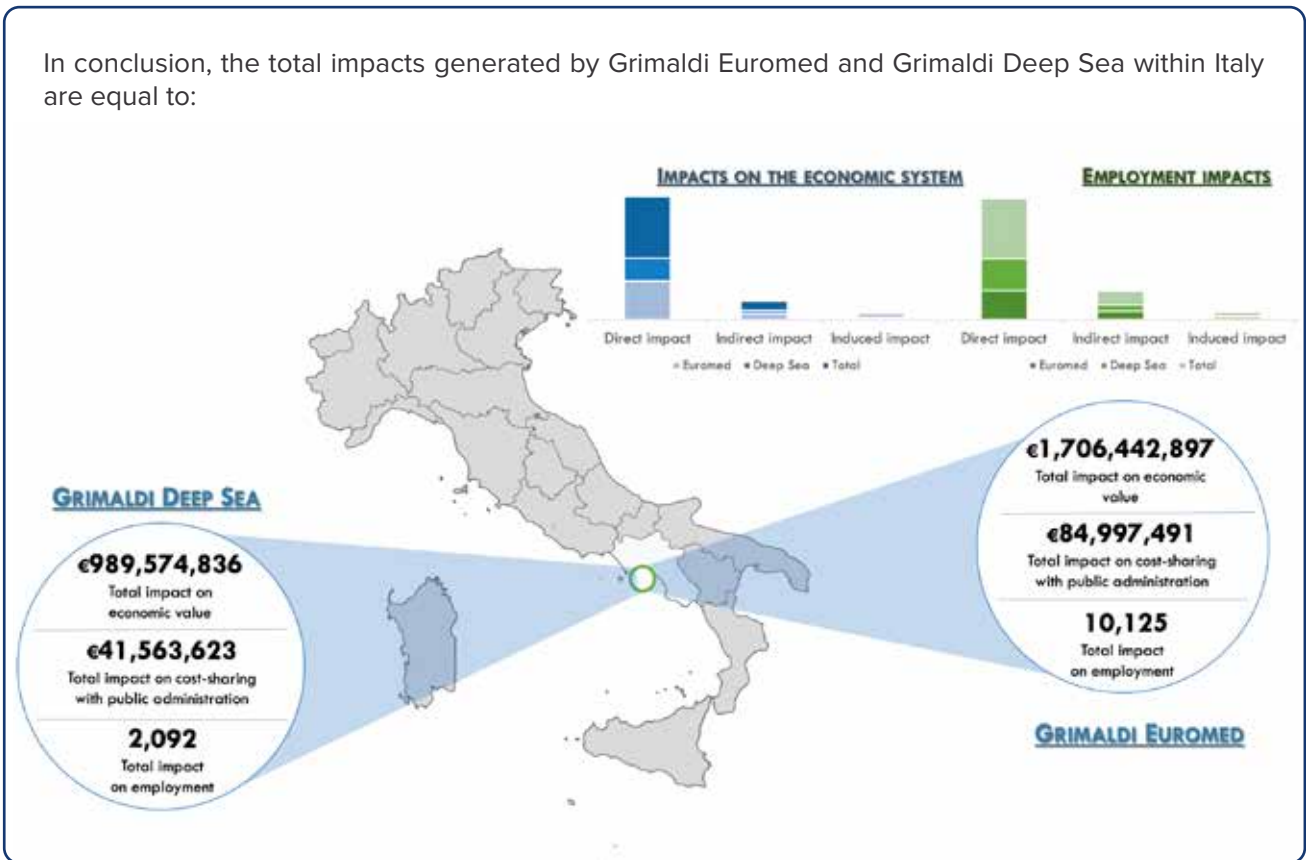
GRIMALDI EUROMED



GRIMALDI DEEP SEA



In conclusion, the total impacts generated by Grimaldi Euromed and Grimaldi Deep Sea within Italy are equal to:



# 8 Environmental responsibility

In addition to the quality and efficiency of the services it offers, the Grimaldi Group has a strong focus on environmental issues. This has resulted in major investments aimed at reducing harmful emissions in recent years. In fact, the Group was one of the first shipping companies to install exhaust gas scrubbers and mega lithium batteries, which are

able to provide power while in port, on its ships.

Since 2019, the Group has adhered to the *Sustainable Actions for Innovative and Low-impact Shipping (SAILS)* Charter. This adhesion attests to its desire to contribute to the protection and enhancement of the marine environment.

## 8.1 The integrated management system

The Italian companies of the Grimaldi Group, Grimaldi Euromed and Grimaldi Deep Sea, have completed the process of making their quality and environment management systems compliant with the standards ISO 9001:2015 (for the quality guarantee), and ISO 14001:2015 (for compliance with environmental requirements during construction, development, production and assistance). These certifications were issued by the certification body RINA (Registro Italiano Navale - Italian Naval register) and cover the management of maritime transportation of freight and passengers with own and/or leased ships. The revision of the Quality Manual during 2021 led to the introduction and strengthening of the risk assessment concept in the management of company processes regarding quality and the environment. In line with the Group's priorities, its foreign companies are also increasingly aware of the structured management of environmental and social issues, so as to monitor the most critical aspects and implement suitable management and prevention measures.

Finnlines' environmental management system also

complies with the ISO 14001:2015 standard, and is subject to audits both at its headquarters and on board its ships. The certification covers the management and crew of all ships flying the Finnish flag.

One of the pillars of the Integrated Management System is the management of suppliers and the monitoring of their activities.

The three main Italian companies of the Group, after audits, were granted full authorised economic operator (AEO) status (customs safety and security) by the customs authorities, which is the highest level of recognition in terms of customs reliability and security in the context of the logistics supply chain. Recently, the AEO recognition was made the equivalent of the same certifications issued by the Japanese and American authorities (T-Cpat: *Trade custom program against terrorism*).

Prestigious awards received year after year from the Group's main customers also testify to the level of excellence achieved (e.g. awards issued by leading global car manufacturers, including: Ford, GM, Fiat, etc.).



## The present of Grimaldi Group is green

And its long term goal is transporting goods and passengers with zero emissions

## 8.2 We invest in innovation

Decarbonisation and energy efficiency are at the very core of the Grimaldi Group's agenda when it comes to reducing its environmental footprint.

In 2021, the Group signed the *Getting to Zero Coalition's Call to Action* (a coalition it has been a part of since 2020), in which it commits to the *Net Zero CO<sub>2</sub> Emission* target by 2050. At the same time, the International Chamber of Shipping (ICS) lodged a submission with the IMO, requesting that the targets initially envisaged be strengthened, with particular reference to the 2050 emission reduction target from -50% to net zero CO<sub>2</sub>. This is the first time that the shipping industry has demanded a more stringent law than the one imposed by the regulator itself, demonstrating a commitment to decarbonisa-

tion, so that engine and technology manufacturers, as well as distribution logistics for future green fuels, are encouraged to accelerate their work.

Therefore, in 2021, the Group's commitment to investing in and pursuing projects aimed at reducing its environmental impact continues, not only in terms of direct emissions produced by its own ships, which at the end of 2021 amounted to 127, but also in terms of reducing indirect emissions produced by the logistics operations required in ports and terminals.

Thus, the projects concern interventions to improve vessel performance and innovative technologies for new constructions, as well as projects related to the electrification and decarbonisation of ports and terminals owned by the Group.

### EXHAUST GAS TREATMENT PROJECT



Air pollutant emissions from ships are governed by the IMO international regulation, MARPOL 73/78, Annex VI, Prevention of Air Pollution from Ships. This legislation limits the main air pollutants contained in ships'

exhaust gases, including sulphur oxides (SO<sub>x</sub>) and nitrogen oxides (NO<sub>x</sub>).

On 1 January 2020, the *sulphur cap* entered into force, i.e. the revision of the aforementioned *Annex VI*, according to which the global limit on sulphur content in marine fuel is set at 0.5% as opposed to the 3.5% global limit set until 2019, while for the Sulphur Emission Control Area (SECA, which includes North America, the US Caribbean, the Baltic Sea and the North Sea), the sulphur content limit remains at 0.1%.

In order to comply with the regulatory requirements of IMO regulations, in 2021 the Grimaldi Group continued to invest in the installation of exhaust gas cleaning systems, which reduce the amount of sulphur generated and also reduce particulate emissions by around 70%.

With these scrubbers, we can now also filter out microplastics in the sea thanks to an idea from the Group that then became a patent. The idea grew out of the observation that such systems have to draw upon large quantities of salt water and so also indirectly receive microplastics and heavy metals, which can be taken up for recycling in ports via a purification system.

The Grimaldi Group's investment plan to reduce pollution emissions, which began in 2018, includes

the installation of *open-loop and hybrid exhaust gas cleaning systems*:

- *Open-loop*: in this case, the sulphur oxides are neutralised by the alkalinity of seawater. No additional chemicals are used; the water is drawn from the sea chest, pumped to the washing tower and sent to the spray nozzles. The outgoing washing water passes through water analysis sensors to verify that the pH, PAH and turbidity parameters are below the limits set by the regulations in force;
- *Hybrid-loop*: a system that can work in open loop and closed loop, with a zero discharge mode, which can be used in enclosed seas with low alkalinity.

2021 came to a close with a total of 16 exhaust gas cleaning systems installations, reaching a total of 104 company ships with working systems. Thanks to these installations, SO<sub>2</sub> emissions into the atmosphere were reduced by a further 17% in 2021 compared to 2020.

Furthermore, in order to further reduce CO<sub>2</sub> emissions from ships already equipped with exhaust gas treatment systems, a letter of intent was signed with

Wärtsilä for the development, design and testing of the innovative *Carbon Capture System* on board a Finnlines ship.

The Group is also a founding member of the *Clean Shipping Alliance (CSA)*: an association that was founded to provide support and information on the use and effectiveness of exhaust gas cleaning systems, in order to promote shared environmental and sustainability initiatives.



## MICRO-PLASTICS COLLECTION AND WASH WATER FILTRATION PROJECT



In order to further safeguard the marine environment, on the Group fleet of Ro-Pax ships that are equipped with open-loop exhaust gas cleaning systems, in compliance with the criteria set by the IMO on the quality of waste water, *wash water filtration (WWF)* systems had been voluntarily installed, which can be turned on in territorial waters and during manoeuvres to improve the quality of scrubber treatment water even further, with special filtration for polycyclic aromatic hydrocarbons.

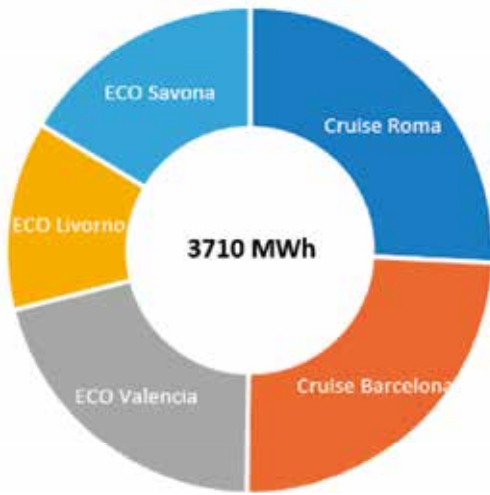
Filtration is currently active on the *Cruise Barcelona*, *Cruise Roma*, *Cruise Smeralda*, *Cruise Ausonia* and *Cruise Bonaria* ships.

Along with the installation of *wash water filtration (WWF)* systems to improve the quality of washwater discharge, research activities were conducted in collaboration with the Department of Chemical Engineering of the University of Naples Federico II in Italy to capture micro plastics in the sea. Based on

the results of these experimental campaigns, a prototype system for filtering this washwater discharge, during navigation was developed.

The system was patented and was installed in June 2021 on board the *Cruise Roma*, operating on the Civitavecchia-Porto Torres-Barcelona route. This system is able to remove approximately 64,680 microplastic particles from the sea during a single 18-hour journey. In order to make the whole process more sustainable, a system was developed for the regeneration and reuse of the filter fabric. In this way, the same filter fabric can be reused for several cycles, thereby reducing the waste produced.

In 2022, the first non-exclusive licence to use the patent for the collection of microplastics was acquired by Wärtsilä, a leader in the ship system design. All proceeds from the sale of the patent will be donated to the Grimaldi Foundation. Discussions are ongoing with other partners interested in purchasing and developing the patent, thereby promoting its dissemination and use.



## Zero Emission in Port® project

Port stops with zero emissions thanks to the installation of innovative battery packs

### HYDRODYNAMIC EFFICIENCY PROJECTS

Hydrodynamic efficiency is also and above all a function of the ship’s operational profile.

In 2021, the ships Cruise Europa and Cruise Sardegna, designed for a speed of 28 knots, were deployed on the Livorno-Olbia line at a speed of 21-22 knots. In accordance with this new operating profile and in order to optimise consumption and maximise the ship’s efficiency, re-blading and bulbous bow replacement studies were carried out.

The re-blading study led to the design of a new propeller blade profile, optimised for the ships’ new

operating speed, capable of allowing the shaft generators to be coupled even when the main engines are used, without the risk of cavitation. In addition to the new blade profile, the addition of an *Energo Pro Fin*, a propeller cap with fins that reduces the swirl of the hub and recovers kinetic energy from the propeller’s rotating flow (the new propellers will reduce fuel consumption and CO<sub>2</sub> emissions by 21%).

The installation of the new blades was carried out in early 2022 due to the postponement of dry docking planned by the end of 2021.

### ZERO EMISSION IN PORT® PROJECT



This project aims to create stays in port with the auxiliary engines turned off and therefore without said engines causing emissions.

During 2021, the electricity drawn from the batteries during port stays amounted to 3,710 MWh.

Thanks to the use of batteries during port stays emissions were reduced by more than 2,300 tonnes of CO<sub>2</sub>, and more besides, in 2021:

Ship	Reducing emissions in port			
	CO <sub>2</sub> [kg]	CO [kg]	HC [kg]	NOX [kg]
Cruise Roma	601,123	277	300	10,751
Cruise Barcelona	568,456	262	284	10,167
ECO Valencia	487,522	211	302	6,503
ECO Livorno	293,374	127	182	3,913
ECO Savona	382,709	166	237	5,105
<b>Total</b>	<b>2,333,184</b>	<b>1,043</b>	<b>1,305</b>	<b>36,439</b>

## FLEET PERFORMANCE OPTIMISATION



The HERMES system is a software programme developed in-house that allows for the energy monitoring of ships to be digitalised through the automatic gathering of variables, such as power, speed, consumption, propeller pitch, the rudder bar angle and the trim of the ship.

A dedicated team monitors the optimisation of ship performance through the use of HERMES. The data recorded by HERMES is now also used for monitoring ship positions and routes, as well as for consumption and performance analysis. As at 2021, more than 90 ships have the system installed on board. To view the status of the fleet in real time,

a web portal was built that can be accessed by Grimaldi users, both from desktops and mobiles.



## THE GROUP'S ECO SHIPS



The following ships were delivered and purchased during 2021:



## GRIMALDI GREEN 5<sup>TH</sup> GENERATION (GG5G) - ECO HYBRID

The technical specifications of the new buildings called *Grimaldi Green 5<sup>th</sup> Generation* (GG5G) were developed by the Group's Technical and Energy Saving Department in partnership with the Danish naval architect design firm Knud E Hansen. These incorporate innovative elements that are partly patented and protected by copyright. The Group worked on this new series of ships from 2017 and in 2018 a contract was signed with Chinese shipyards for the construction of 12 GG5G hybrid Ro-Ro vessels, of which three *Ice-Class* vessels were purchased by Finnlines. These new units are able to

transport over 7,800 linear metres of rolling stock, equal to 500 trailers. The loading capacity of the garages is twice that of the largest ships currently operated by the Group and three times that of the previous generation of Ro-Ro ships, but with the same fuel consumption at the same speed. This means twice the efficiency measured in consumption/tonne transported. Exhaust gas cleaning systems to reduce sulphur and particulate emissions are also installed on board GG5G ships.

The environmental efficiency of these ships is the result of a combination of several technological in-



## Finncore I

One of the new generation GG5G-class ships

innovations, such as:

- Integrated Rolls-Royce and Promas Lite propulsion between rudder and propeller to reduce vortex losses;
- Electronically-controlled MAN main engines and PTO/PTI shaft generators that can work both as generators (Power Take Out) and motors (Power Take In);
- Innovative design of hull shapes and appendages through fluid-dynamic simulations aimed at optimising the hydrodynamic efficiency of the hull;
- Silicone coating based on fouling-release technology, which guarantees a reduction in the roughness of the hull;
- 5 MWh lithium-ion batteries for Zero Emissions in Port, Peak Shaving, Boosting, Blackout Prevention and Hybrid Manoeuvres;
- Air Lubrication System to reduce hull friction thanks to a layer of small bubbles below the hull;
- Energy from renewable sources thanks to the installation of 350 m<sup>2</sup> of solar panels with a peak power of 60 kWp;
- Waste Heat Recovery for Zero Boiler in port;;
- ECO Mode: optimisation of main electrical loads (pumps, ventilation, air conditioning) during port stay with dedicated algorithms, VFD on all pumps < 25kW;
- Exhaust gas cleaning systems SO<sub>x</sub> < 0.1% and PM < 70%.

A further four GG5G-class ships were delivered to Grimaldi Euromed in 2021: *Eco Barcelona*, *Eco Livorno*, *Eco Savona* and *Eco Catania*. At the end of 2021, together with the *Eco Valencia*, a total of five Eco-class vessels were regularly deployed on the Short Sea Italy – Spain and Italy – Sicily lines.

Finnlines' GG5G-class ships are the world's largest Ro-Ro vessels dedicated to short sea shipping that will be deployed on the scheduled Bay of Biscay – North Sea – Baltic Sea service. The ships have been designed to carry 5,800 linear metres of rolling stock with a reduction in CO<sub>2</sub> emissions per load transported of around 50% compared to the pre-

vious Finnbreeze class. This is the result of a combination of various actions to raise energy efficiency, including those characteristic of GG5G ships and, in addition, the reduction of loading and unloading times thanks to the 3 stern ramps and the optimal arrangement of the internal ramps.

On 26 April 2021, *Finncore I* was launched at the Nanjing Jinling Shipyard. The ship will operate under the Finnish flag between the North Sea and the Baltic Sea, together with the identical ships *Finncore II* and *Finncore III*. The latter were delivered in the first half of 2022.

These units, as all the GG5G-class vessels, also use



## G5 Hyundai Class

Six state-of-the-art Ro-Ro multi-purpose ships, extremely innovative in terms of energy efficiency and environmental protection

latest-generation engines, controlled electronically and powered by fossil fuels, with treatment of the exhaust gases at sea (SO<sub>x</sub> and PM emissions appropriately treated and reduced with post-combustion systems) and electricity during stays in port.

During stays at berth, these hybrid ships are actu-

### G5 HYUNDAI CLASS

On 23 February 2021, contracts were signed with the Korean *Hyundai Mipo Dockyard Co. Ltd* shipyards in Ulsan for the construction of six new Ro-Ro multi-purpose ships.

250 metres long, 38 metres wide, the ordered ships will launch the new G5 class, representing an evolution of the previous class of G4 Ro-Ro multi-purpose units.

Their design, which is the result of a meticulous analysis of the Group's needs and those of its customers, makes it possible to double the load capacity expressed in TEUs compared to the previous Hyundai G4 series. The G5-class ships will be capable of transporting as much as 4,700 linear metres of rolling stock, 1,800 CEUs and 1,900 twenty-foot equivalent units (TEUs) simultaneously.

In addition to their doubled load capacity and ability to transport project cargo of up to 96 tonnes/axle, the G5 ships will feature the adoption of numerous

### SUPERSTAR CLASS

The *Finnsirius* and *Finncanopus* hybrid Ro-Pax ships from the new Superstar class, built for the Group's subsidiary Finnliness, have been designed to boost traffic between Finland and Sweden. The ships will be 230 metres long and capable of carrying around

ally capable of meeting the energy demands of on-board activities with just electricity stored in lithium batteries that are recharged during navigation by shaft generators and solar panels.

innovative technological solutions aimed at energy efficiency and reduced environmental impact. Ships will be ready for shore-side power supply while in ports that are equipped with such infrastructure. In addition, the electricity consumption of on-board machinery (pumps, fans, etc.) will be reduced by installing converters and optimising the ventilation system through air quality monitoring.

The hydrodynamic efficiency of the hull with reduced hull friction will be the result of the application of latest-generation anti-fouling paints with low roughness and self-cleaning characteristics and the *Air Lubrication System*. A further contribution in terms of propulsion efficiency will be made by the pre-swirl duct, an innovative energy efficiency device that is applied to the propeller. Exhaust gas cleaning systems to reduce sulphur and particulate emissions will also be installed on board the ships.

Delivery of the six commissioned ships is scheduled between early 2023 and the end of 2024.

1,100 passengers and 5,100 linear metres of rolling stock.

The two ships are currently under construction at the Chinese Jinling WEIHAI shipyard and are sched-



## Superstar Class

Hybrid Ro-pax ships destined for Finnlines, designed to boost traffic between Finland and Sweden

uled for delivery in 2023.

The design, from the hull to the accommodation, is the result of a careful analysis aimed at energy efficiency. The interior lighting is based on energy-efficient LED systems and much of the furniture in the public spaces, from bars to saunas, lounges and the winter garden, will be made from recyclable materials.

The passenger cabins are equipped with a smart control system, which switches off lighting and air conditioning automatically when the cabin is unoccupied. To reduce hull friction, the ships will be equipped with the *Air Lubrication System*, which creates a layer of micro-air bubbles below the hull.

The ships will be able to guarantee zero emissions

### THE NEW EUROMED VEHICLE CARRIER

In 2021, a concept was developed for a new class of *vehicle carrier* ships that were to be deployed on the routes operated by Grimaldi Euromed, with a load capacity that is twice that of the ships currently deployed on the line, yet with lower fuel consumption and thus lower CO<sub>2</sub> emissions.

The main features were the result of a careful operational analysis of the current units deployed on the line. The 220-m length, 38-m breadth and 9.5-m draft, as well as the net transportable capacity were optimised for the ship's mission profile by considering the limitations of the ports on the new class

in port thanks to the installation of battery packs totalling approximately 5.0 MWh. In particular, the ports of Naantali (Turku) and Kapellskär (Stockholm) will be equipped with an auto-mooring system and compatible shore connection systems. Therefore, it will be possible to simultaneously supply power to the ship as well as recharge the batteries, which will have the option of being able to provide assistance to the (hybrid) thermal engines when manoeuvring in and out of port. The ships will have the latest-generation scrubbers.

During the tank tests, the Superstar ships showed, at 16 knots, a CO<sub>2</sub> footprint that is around 50% less in absolute terms than the previous series of Star ships.

of ship's itinerary, but above all scale and hydrodynamic efficiency, while minimising the amount of ballast carried. Considering the increase in load capacity, in order to not extend the time in port for commercial activities, an in-depth study for the layout of the internal ramps was essential to optimise the flow of vehicles.

The transport capacity will be more than 9,000 CEUs, but the distinctive feature is the capacity to transport high cube containers (two tiers) in the hold and 6,360 linear metres with a maximum capacity of up to 96 tonnes/axle.

### 8.2.1 RESEARCH PROJECTS AND INNOVATION



Also in 2021, the Grimaldi Group co-financed various research projects through its participation in the

Fuel Cell and Hydrogen Joint Undertaking (FCH JU) programme and the Connecting Europe Facility (CEF) Transport Call 2018.



## Antwerp Euroterminal

About 10,000 solar panels will be installed on the roof of the in progress multi-storey car park of the Group's terminal, in Antwerp

Some of the other significant initiatives include the Grimaldi Group's participation in the **H2PORTS** project, a European project that generally aims to assess the potential of hydrogen technologies in port logistics operations.

The construction and testing of a new electric "hydrogen-powered" vehicle, i.e., a **Ro-Ro truck** for loading/unloading operations and a mobile hydrogen refuelling station, which will provide the necessary fuel to vehicles and will be tested in a real environment in the Port of Valencia. Grimaldi will test the hydrogen-powered vehicle under real operating conditions at the Ro-Ro terminal operated by its subsidiary Valencia Terminal Europa (VTE).

The project was initially 4 years in duration, divided as follows: 2 years for the design stage and 2 years for the demonstration stage. Launched in January 2019, the project was due to end on 31 December 2022, but due to delays caused by COVID-19, a 24-month extension was requested and obtained, so the new date for project end is 31 December 2024. Tests in the Valencia terminal will start on 1 October 2022.

Starting in 2021, the Grimaldi Group has been collaborating with the PIAQUO research group as part of a project aimed at reducing the underwater noise impact of maritime traffic.

The Group's goal at the end of the project is to understand how it can reduce the noise impact from shipping and control, contain and reduce the impact of the resulting underwater pollution. The measurement campaigns will take place during 2022 on the Eurocargo Palermo Ro-Ro ship.

The Group is also involved in the **Carbon Credit** project – (securities equivalent to one tonne of CO<sub>2</sub> not emitted into the atmosphere) – with a further

three ships (compared to the 19 ships that generated securities from 2015 to 2017) to which what is approved by the Gold Standard, the certifying body for the carbon credit market, will apply. The validation process of a new methodology to gain credits for 70 Grimaldi Group ships is also underway.

From an energy efficiency perspective, the granting of more than 10,000 Energy Efficiency Certificates ("White Certificates") by *Gestore Servizi Energetici* (GSE) to Grimaldi Euromed was significant. These were issued for projects related to its Eco ships, which were launched in 2020 and finalised in 2021. **For 2021 projects, in addition to the first 10,000, some 16,000 additional White Certificates are planned to be recognised during 2022.**

Lastly, in 2021, **wind turbines** were installed in the port of Antwerp on the ground of *Antwerp Euroterminal*, the largest multi-purpose terminal in the port of Antwerp and the Grimaldi Group's main hub in Northern Europe, which can benefit from the renewable energy produced by the blades. About 10,000 solar panels will be installed on the 25,000-m<sup>2</sup> roof of the multi-storey garage that is under construction, which will be able to provide around 4,000 kWp of electricity.

The new, 21-m, multi-storey structure will be able to accommodate 9,700 cars. Seven levels will be built on an area of 24,650 m<sup>2</sup>, with a total of 172,000 m<sup>2</sup> of operational space.

This is just the latest of several environmentally friendly projects that have been recently launched and implemented by the Group's subsidiary Antwerp Euroterminal, a pioneer in the implementation of increasingly environmentally friendly and efficient solutions in its operations (such as the installation of charging stations for hybrid and electric vehicles and the testing of alternative fuels).

## 8.3 Environmental performance

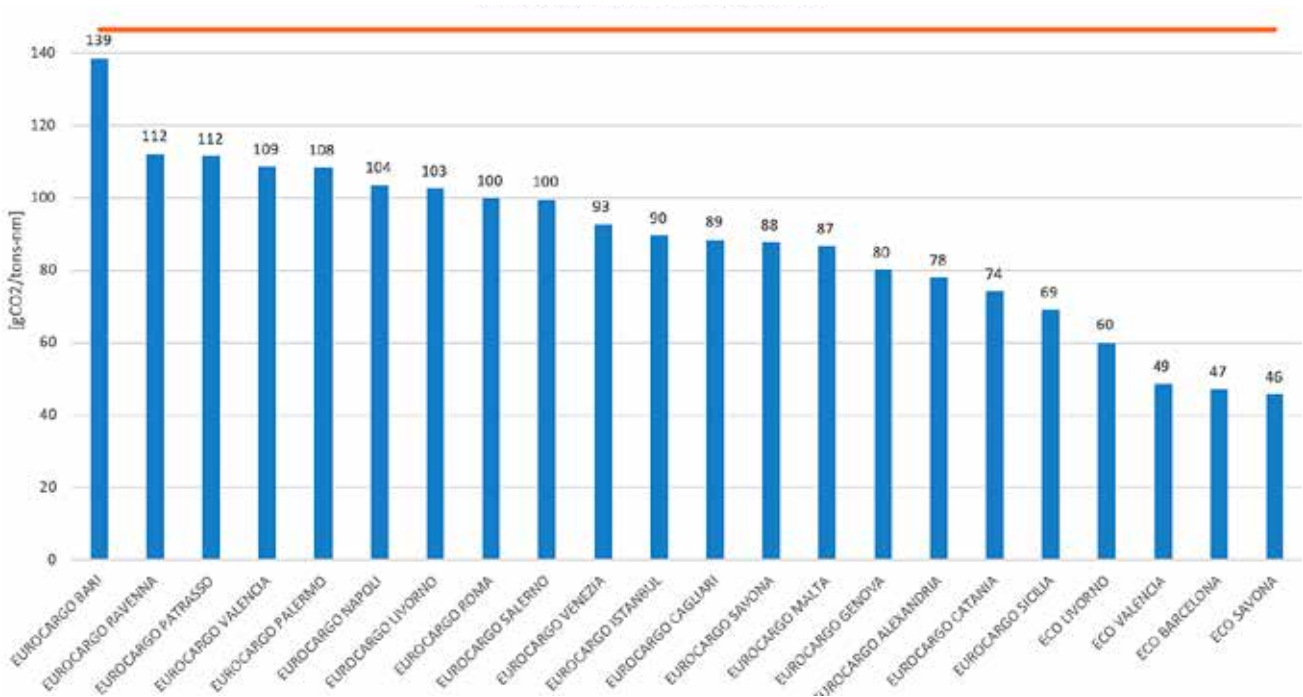
Also during 2021, the Grimaldi Group carried out the required actions to comply with the current EU regulation 2015/757, which is part of the European Commission’s strategy to also include the shipping sector in a greenhouse gas emission reduction scheme. Specifically, the strategy of the European Union (EU) consists of three steps. The first concerns monitoring, reporting and verification of CO<sub>2</sub> emissions from ships calling at least one European port. The next two steps, on the other hand, are still under discussion and concern, respectively, the setting of emission reduction targets for maritime transport and the creation of an ETS, i.e., an emission trading scheme that could include taxation of CO<sub>2</sub> emissions.

The data collection activities required under Regulation (EU) 2015/757 have been in effect since 2018 on the monitoring, reporting and verification of carbon dioxide emissions generated by maritime transport (also known as the EU MRV – Monitoring, Reporting, Verification Regulation). The data are

verified by RINA (Registro Italiano Navale - Italian Naval register) and communicated to the European Commission via the EMSA THETIS MRV platform by 30 April of each year following the reporting period. Following verification of the data, a Document of Compliance is issued for each vessel subject to the regulations.

At 31 December 2021, the fourth data collection required by the EU MRV regulation was completed. From the comparison of the MRV 2021 data, published in July 2022 by the European Commission on the EMSA THETIS MRV platform, by class of ships there is an improvement in the index expressed in gCO<sub>2</sub> for transport work of the ships of the Grimaldi fleet compared to the average of the world fleet operating in European seas. In particular, the use in 2021 of the new ECO series ro-ro-hybrid ships records an MRV index of about 70% lower than the average of all ro-ro cargo ships in the world (in orange in the following graph) that have sailed in 2021 in European seas:

Roro cargo ship annual average CO<sub>2</sub> emissions per transport work (mass)



In regards to the international regulations governed by the IMO (International Maritime Organization), each Grimaldi Group ship has its own *Ship Energy*




*Efficiency Management Plan* (SEEMP part I and SEEMP part II) to monitor its environmental performance. The Plan also indicates the annual objec-




Ch.8 - Environmental responsibility




tives for emissions reduction, with dedicated forms to assess CO<sub>2</sub> emissions produced on each voyage. Furthermore, every ship also has an International Energy Efficiency Certificate approved by the company RINA.

As at 31 December 2021, the third data collection required by the IMO regulations was completed.

Starting in 2024, a new Carbon Intensity Indicator (CII) efficiency index will be assessed for each ship based on the data that will be reported in 2023. This index was adopted in June 2021 by the IMO as a measure to reduce CO<sub>2</sub> emissions in line with the CO<sub>2</sub> emission reduction strategy for transport work of 40% by 2030 and 50% by 2050.

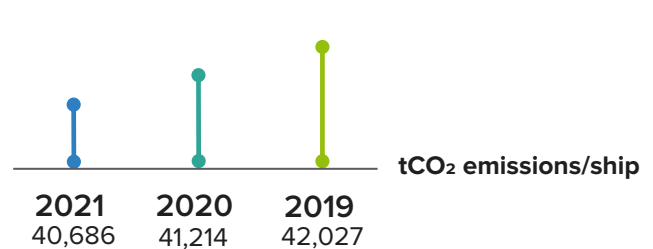
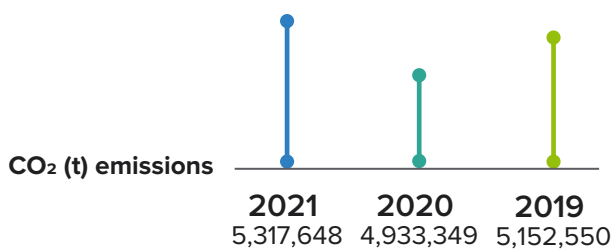
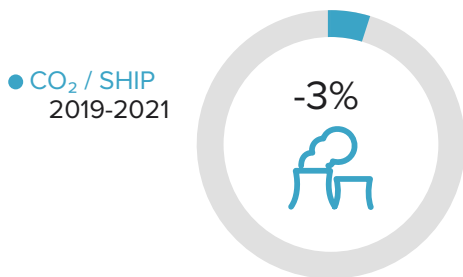
	 <b>Ro-ro cargo ship</b>	<b>gCO<sub>2</sub> /GTxnm</b>
2021		<b>9,4</b>
2019		<b>9,8</b>
<b>Delta</b>		<b>-4%</b>

	 <b>Ro-ro cargo vehicle carrier</b>	<b>gCO<sub>2</sub> /GTxnm</b>
2021		<b>6,4</b>
2019		<b>7,0</b>
<b>Delta</b>		<b>-9%</b>

	 <b>Ro-ro passenger ship</b>	<b>gCO<sub>2</sub> /GTxnm</b>
2021		<b>17,3</b>
2019		<b>17,6</b>
<b>Delta</b>		<b>-2%</b>

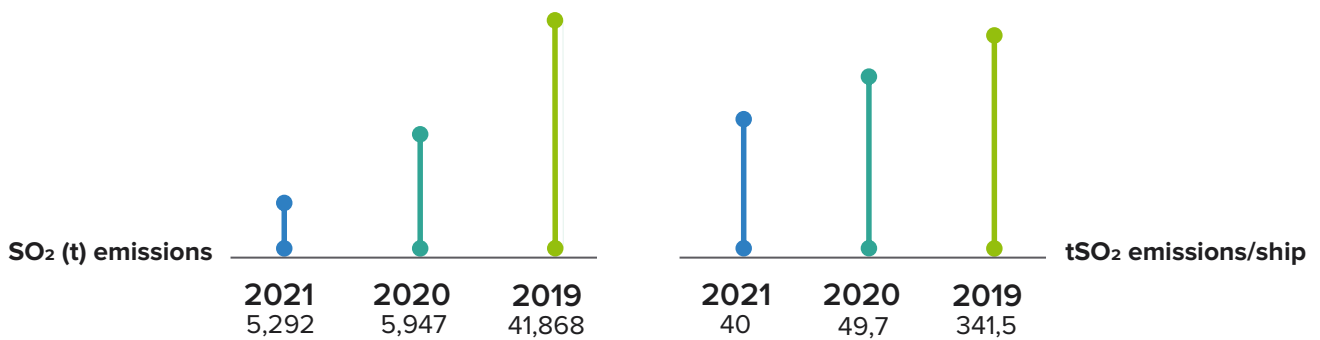
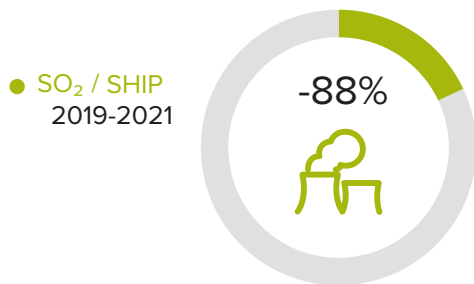
Over the past three years, while the number of ships operated increased by 7%, direct CO<sub>2</sub> emissions per ship generated by the Group's activities decreased by 3% thanks to investments in energy and operational efficiency projects.

Regarding the CO<sub>2</sub> (t) emission, it should be considered that the comparison between 2020 and 2021 is affected by the pandemic situation that stopped many ships in 2020.



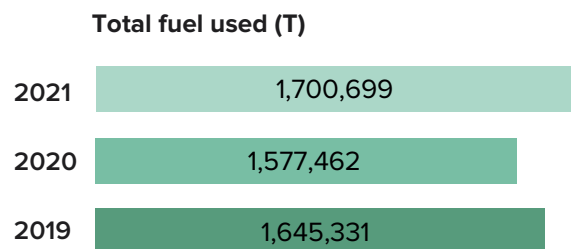
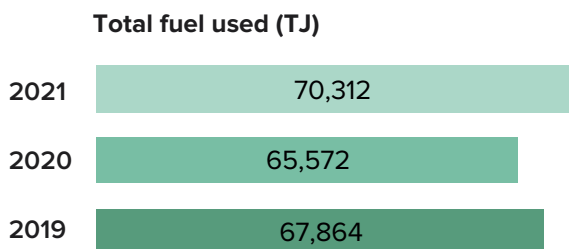
In relation to other harmful emissions, starting in 2014 the Group began a system that carefully collects and monitors figures related to sulphur dioxide (SO<sub>2</sub>) emissions. **In the last three years, against a 7% increase in Group operated ships, SO<sub>2</sub> emis-**

**sions fell by 88% per ship.** These trends attest to the Group's commitment to pursuing the objectives set by the IMO as regards the reduction in SO<sub>2</sub> emissions.



## 8.4 Fuel

The main energy vector used by the Group for maritime transport is *bunker*<sup>16</sup> acquired to supply ships.



Combustible: HFO: Heavy Fuel Oil; dal 2020 al posto di LS (1,5%S) si ha VLSFO: Very Low Sulphur Fuel Oil (0,5%S); MGO: Marine Gas Oil.  
Fonte fattori di conversione: Statistics Norway: Energy statistics 1995, SFT Report 9513: Incinerators. Guidance for case officers and SFT: Emission coefficients (Audun Rosland, 1987). TAB: Theoretical energy content and emission factors.

<sup>16</sup>) Fuel oil used to power ship movement.

The increase in absolute purchase quantity is due to the 7% increase in the number of ships operated by the Group between 2019 and 2021. The presence of exhaust gas cleaning systems – scrubbers – on a large part of the Group’s fleet makes it possible to comply with European and international regulatory constraints on harmful emissions regardless of the

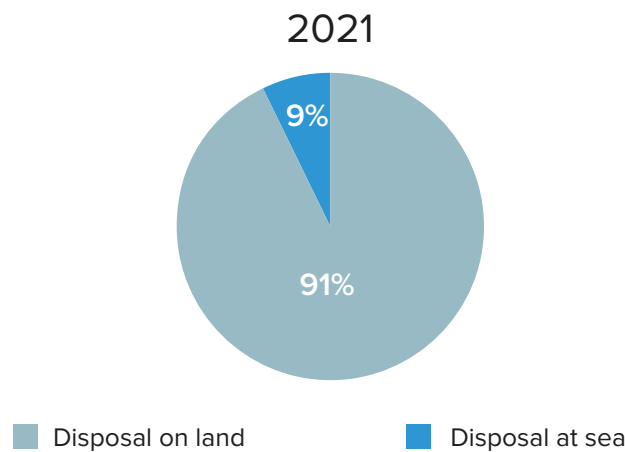
type of fuel used.

The bunker department constantly monitors the quality of the product and deals with any issue that may arise during ship refuelling activities with the utmost care.

## 8.5 Waste

Relative to waste, the Group uses on-board incinerators with the aim of reducing the amount of solid waste disposed of while in port.

Around 9% of biodegradable waste produced during the year is disposed of at sea, in compliance with the limits laid forth by the legislation in force.



### Biodiversity Protection: Ballast Water & Anti-fouling Paint

In 2017, the *Ballast Water Management (BWM) Convention* came into force. This IMO international convention controls the management of ballast water and sediments. The purpose of the Convention is to minimise and ultimately eliminate transmigration, through ballast water, of harmful aquatic micro-organisms and pathogens from one area to another of the planet, a phenomenon that damages the environment, human health, biodiversity and the various industries involved (fishing, agriculture, tourism).

With entry into force of the BWM Convention, ships must subject ballast water loaded on board to the mechanical, physical, chemical, biological processes, singularly or jointly, approved by the regulations such as treatments based on UV, ozone, sodium hypochlorite, inert gas or simply reflux.

In compliance with this convention, the Group has prepared management plans/manuals with the re-

lated mitigation procedures for existing ships, while the installation of modern ballast water treatment systems has begun on board new ships under construction, based on mechanical separation processes and UV disinfection.

In 2021, ballast water treatment systems have been installed on 9 ships of the Group, which are added to the previous installations on 22 other ships.



## FINNLINES FOR THE ENVIRONMENT



The ships in the Finnlines fleet mainly sail through seas where environmental protection standards and applicable international regulations are more stringent. The company's CO<sub>2</sub> emissions dropped dramatically, by more than 30% compared to 2008.

Over the last decade, Finnlines has dedicated around €1 billion in investments to improve its levels of environmental sustainability, which have led to it renewing its fleet with larger ships, installing emission reduction systems on 21 ships, optimising its ships and routes, monitoring fuel consumption, applying silicone coatings to reduce the wear and tear of ships, and upgrading and lengthening of ships.

Among the sustainability measures implemented by the company is the "Green Newbuilding programme" aimed at reducing friction and aerodynamic drag on ships by installing energy-efficient engines and an air lubrication system.

**ACL** is committed to operating with ships with the highest environmental and safety standards. It was one of the first companies to have its entire fleet certified under ISO 13000, the international certification on safety and environmental protection. The ACL ships have Alfa Laval scrubber systems for exhaust gas purification, attesting to the company's commitment to reducing sulphur oxide (SO<sub>x</sub>) emissions.

## ACL FOR THE ENVIRONMENT



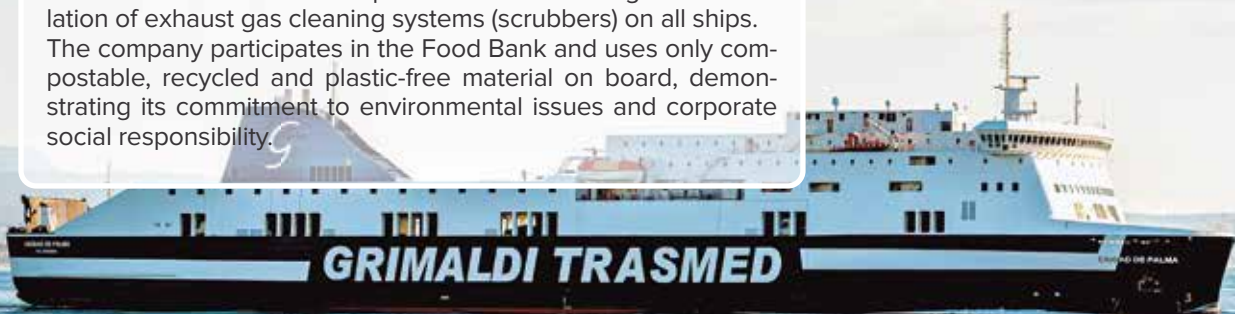
## MINOAN LINES FOR THE ENVIRONMENT



**Minoan Lines** has invested €16 million to reduce the CO<sub>2</sub> footprint of its fleet. Thanks to the modernisation of its vessels, the company has seen its CO<sub>2</sub> emissions fall by 25% compared to 2012 levels. Minoan Lines' environmental commitment is also reflected in its participation in the *Global Research Project of Poseidon Med*, in order to reduce the negative impacts of heavy fuels for a more sustainable future.

**Trasmed GLE** invested around €30 million in 2021 as part of a renewal and modernisation plan for its fleet through the installation of exhaust gas cleaning systems (scrubbers) on all ships. The company participates in the Food Bank and uses only compostable, recycled and plastic-free material on board, demonstrating its commitment to environmental issues and corporate social responsibility.

## TRASMED GLE FOR THE ENVIRONMENT



# 9 Objectives

Below you will find a summary of the short- and medium-term objectives that the Group has set itself and the relative state of progress:

■ Activity implemented    ■ Activity in course    ■ Activity not begun

Area of commitment	Objective	Action	Activity status
Quality, safety and environmental management system	Extend the environmental management system to all the Group's navigation companies	Define a Group environmental policy	■
Communication	Improve the customer journey and customise communication by market segment	Articles dedicated to specific market niches were increased for the Grimaldi Lines blog. This increased conversions into bookings on the Grimaldi Lines website	■
Train maritime staff	Retention policy for Officials and crew growth and development	Carry out development plans for ground positions	■
		Take advantage of crew experience and skill	■
		Restructure the entire training programme along officers' entire career	■
		Strengthen professional profile for emerging managerial issues	■
Management of security during at sea operations and pollution prevention	Improve and increase efficiency in Group performance	A feasibility study was conducted for the implementation of a surveillance camera system and the adoption of video monitoring to prevent illegal immigration.	■
		The locks of the secure areas on board the ship - the "citadels" - were improved/reinforced and the availability of lighting devices (lanterns) close to access points was increased.	■
	Implementation of Risk Assessments for the introduction of batteries to new hybrid ships	Implementation of Risk assessment procedure no. RASMS066. Identification and assessment of the level of risks associated with the new system ensuring actions/ measures to reduce the risks for potential accidents.	■
	<i>Participation in the Lash Fire research project</i>	Insight into the performance of existing fire fighting systems on board ships and the evaluation of possible proposals made by the working group.	■
	Drawing up a service charter for public passenger transport	The contents of the service charter were agreed upon in multi-departmental meetings.	■
	Adapt security plans to regulations and changes to ships	Review of all ship Security Plans	■
	Revision of the Quality/ Environmental manual according to the current context	Completion of the ISO9001/14001 Quality/ Environmental Manual revision	■

■ Activity implemented   ■ Activity in course   ■ Activity not begun

Area of commitment	Objective	Action	Activity status
Training	Launch of internships at the Technical Department of Group headquarters	Launch of courses in partnership with universities in the engineering field	■
Bookings	Digitising processes to optimise bookings and increase sales and customer satisfaction	The development of our mobile app was completed, making it easier for customers to make bookings and manage their required travel documents In order to handle customer email requests more efficiently, an email dispatching system was developed. This system allows for emails to be forwarded to the passenger office operators consistently.	■
Reporting	Preparation of ad hoc platform with analytical dashboards and reports to support the pricing team in monitoring sales and the market	Tableau reporting system went into production in 2021	■
B2B	Improving the performance of business-to-business (B2B) customers and the commercial network	Smart Web-related functions have been optimised. All agencies were supported in the new use of the platform through web in air.	■
Communication/ Bookings	Preparation of special customer loyalty programmes	New agreements have been renewed and entered into to provide discounts to certain categories of customers.	■
Reduction of environmental impact	Energy efficiency and reduction of emissions	Development of additional functions for the Hermes system by the end of 2021	■
		Optimisation of battery management for port use and maximisation of Zero Emission in Port® duration.	■
		Propulsion optimisation for the <i>Cruise Sardegna</i> and <i>Cruise Europa</i> ships operating on the Livorno-Olbia route.	■
		Launch of the Carbon Capture and Storage (CCS) R&D project by end of 2022	■
		Renewable energies: design of the roof with photovoltaic panels at the Savona terminal	■

# 10 Methodological information and reporting criteria

## 10.1 Methodological information

The Grimaldi Group Sustainability Report, as at 31 December 2021, was prepared in compliance with the *GRI Sustainability Reporting Standards*, which were issued in 2016 and in subsequent editions by the GRI in accordance with the “core” application.

This is the seventh Sustainability Report the Group has prepared and represents a continuation of the process of transparent reporting and management of sustainability issues started in 2015.

The identification of the significant aspects to be included within the document involved a materiality analysis process, in line with the provisions of the aforementioned guidelines and in consideration of the principles of stakeholder-inclusion, completeness and analysis of the relevant context.

The “*GRI Content Index*”, which summarises the content of the Report in reference to the GRI indicators, is given at the end of this document.

The Report was prepared on the basis of the Group’s objectives in relation to sustainability performance

and recognition of results achieved. The figures were calculated individually on the basis of the general accounting figures and the Group’s other IT systems. In the case of estimates for determining indicators, the methods and approach followed to quantify them have been accurately indicated.

If not otherwise indicated, the Report shows the situation related to the three-year period 2019-2021, in order to provide stakeholders with a point of comparison for economic, social, environmental and governance performance. After reporting on the indicators regarding the new GRI Standards, all the figures for the three-year period 2019-2021 were restated in light of the new requirements of the reporting standard. Unless otherwise specified, the reporting scope of the financial, environmental and social information reflects the Group’s Consolidated Financial Statements as at 31 December 2021.

For more information on the perimeter, please see “The reporting perimeter” paragraph in the Appendix.

## 10.2 The reporting perimeter

### **Economic/financial data**

The perimeter corresponds to that of the Consolidated Financial Statements at 31 December 2021.

### **Personnel data**

In order to provide a more complete picture of data on the personnel, starting from the 2016 edition of the Report, the perimeter of the data comprises not only the companies included in the 2021 Consoli-

dated Financial Statements, but also the companies controlled by the Group outside the scope of consolidation.

Specifically: the perimeter considers the staff of the following companies: Grimaldi Group S.p.A., Grimaldi Euromed S.p.A., Grimaldi Deep Sea S.p.A., Finnlines Plc and subsidiaries, Atlantic Container Line AB and subsidiaries, Minoan Lines SA, Malta Motorways of the Sea Ltd, Ports and Terminal Multi-

services Ltd, Grimaldi Agencies UK, Grimaldi Logistica Espana SL, Grimaldi Maritime Agencies Sweden AB, Valencia Terminal Europa SL, Scandinavian Auto Logistics A/S, Euro-Med Ireland Logistics Ltd, Grimaldi Germany GmbH, Grimaldi Belgium NV, CETAL Srl, Antwerp Euroterminal NV, Grimaldi Terminal Barcelona SL, Wallhamn AB, Grimaldi Benin SA, Grimaldi Sardegna Srl, Antwerp Lashing & Securing NV, Grimaldi Portugal Lda, Michele Autuori Srl, Grimaldi Togo SA, Socomar SA, Grimaldi Senegal SA, Grimaldi Nigeria Ltd, Grimaldi Compagnia di Navigazione do Brasil Ltda, Grimaldi Ghana Ltd, Grimaldi Terminal Euro/Med SCpA, Grimaldi Catania S.r.l., Grimaldi Tour Operador Espana SA, Marittima Spedizioni S.r.l., Savona Terminal Auto S.r.l. Grimaldi Marangolo Terminal Catania Srlca, Antwerp Container Repair NV, Grimaldi Logistica Genova S.r.l., Ghianda LV and Trasmed GLE SL.

The companies in the Group that employ both land and maritime personnel are the following: Grimaldi Group S.p.A., Grimaldi Deep Sea S.p.A., Grimaldi Euromed S.p.A., Finnlines Plc, Atlantic Container Line AB, Minoan Lines SA and Malta Motorways of the Sea Ltd and Trasmed GLE SL.

The remaining companies employ only land personnel.

## 10.3 GRI Indexes

The tables below present data for the principal indicators regarding the Grimaldi Group's personnel and environmental impact.

### Personnel indexes

It should be noted that in order to represent as well as possible the specific nature of the sector and give an appropriate picture of the employment impact of the Group, data regarding maritime personnel numbers refer to work positions active in 2021. In fact,

### Workplace health and safety information

In relation to GRI 403 from a quantitative perspective, considered the "core" approach of the report, 403-9 is reported: Work-related injuries, the perimeter of which is deferred to that of employees.

From a quality perspective, there are mandatory KPIs, from 403-1 to 403-7, the perimeter of which is composed as follows:

- For land personnel: CETAL srl, Savona Terminal Auto S.r.l., Grimaldi Marangolo Terminal Catania S.r.l., Wallhamn AB, Antwerp Euro Terminal n.v., Grimaldi Terminal Barcelona SL, Port and Terminal Multiservices Ltd, Scandinavian Auto Logistics A/S, Euromed Ireland Logistics Ltd, Valencia Terminal Europa SL, Grimaldi Terminal Euro/Med SCpA and Socomar SA.
- For both land and maritime personnel: Grimaldi Deep Sea S.p.A., Grimaldi Euromed S.p.A., Atlantic Container Line AB, Finnlines Plc, Minoan Lines S.A. and Trasmed GLE SL.

### Environmental Data

For environmental figures, the reference perimeter is:

- Grimaldi Deep Sea SpA, Grimaldi Euromed SpA, Finnlines Plc, Atlantic Container Line AB, Minoan Lines SA and Malta Motorways of the Sea Ltd and Trasmed GLE SL.

as highlighted in the "Fifth Report on the Maritime Economy – Maritime cluster and development in Italy"<sup>17</sup>, due to the special nature of maritime work, the number of employees is lower than the number of positions because of the effect of the shift system worked by employees at sea.

The other indicators, unless otherwise specified, represent the situation on 31 December 2021, as provided for in the GRI "Sustainability Reporting Standards".

<sup>17</sup> Centro Studi Investimenti Sociali (Centre for Research into Social Investment) - CENSIS- on behalf of Federazione del Mare (Italian Maritime Federation)

Ch.10 - Methodological information and reporting criteria

TOTAL GROUP PERSONNEL	U.M.	2021	2020	2019
Shore personnel	No.	5,384	5,185	5,560
<i>EU</i>	No.	3,919	3,927	4,251
<i>Non-EU / Rest of world</i>	No.	1,465	1,258	1,309
Maritime personnel	No.	11,720	9,633	10,664
<i>EU</i>	No.	9,318	7,685	8,411
<i>Non-EU / Rest of world</i>	No.	2,402	1,948	2,253
<b>Total</b>	<b>No.</b>	<b>17,104</b>	<b>14,818</b>	<b>16,224</b>

401-1: RECRUITMENT AND TERMINATION BY GENDER, AGE AND COUNTRY OF ORIGIN<sup>18</sup>

LAND PERSONNEL - HIRES BY GENDER	U.M.	2021	2020	2019
Men	No.	322	253	514
<i>Men</i>	%	64%	73%	76%
Women	No.	185	93	164
<i>Women</i>	%	36%	27%	24%
<b>Total</b>	<b>No.</b>	<b>507</b>	<b>346</b>	<b>678</b>

LAND PERSONNEL - TERMINATIONS BY GENDER	U.M.	2021	2020	2019
Men	No.	219	249	361
<i>Men</i>	%	68%	72%	66%
Women	No.	103	96	188
<i>Women</i>	%	32%	28%	34%
<b>Total</b>	<b>No.</b>	<b>321</b>	<b>345</b>	<b>549</b>

LAND PERSONNEL - HIRES BY AGE	U.M.	2021	2020	2019
<30 years	No.	197	121	219
<i>&lt;30 years</i>	%	39%	35%	32%
30-50 years	No.	259	188	389
<i>30-50 years</i>	%	51%	54%	57%
>50 years	No.	51	37	70
<i>&gt;50 years</i>	%	10%	11%	11%
<b>Total</b>	<b>No.</b>	<b>507</b>	<b>346</b>	<b>678</b>

LAND PERSONNEL - TERMINATIONS BY AGE	U.M.	2021	2020	2019
<30 years	No.	95	96	156
<i>&lt;30 years</i>	%	29%	28%	28%
30-50 years	No.	144	155	261
<i>30-50 years</i>	%	45%	45%	48%
>50 years	No.	83	94	132
<i>&gt;50 years</i>	%	26%	27%	24%
<b>Total</b>	<b>No.</b>	<b>322</b>	<b>345</b>	<b>549</b>

<sup>18)</sup> The reporting perimeter covers 97% for 2021, 89% for 2020 and 97% for 2019 regarding land personnel.

## Ch.10 - Methodological information and reporting criteria

LAND PERSONNEL - HIRES BY GEOGRAPHICAL AREA		U.M.	2021	2020	2019
Italy	No.		80	70	71
Italy	%		16%	20%	10%
Spain	No.		92	28	32
Spain	%		18%	8%	5%
Greece	No.		7	2	1
Greece	%		1%	1%	0,1%
Finland	No.		80	61	66
Finland	%		16%	18%	10%
Sweden	No.		45	47	86
Sweden	%		9%	14%	13%
United Kingdom	No.		16	8	21
United Kingdom	%		3%	2%	3%
Malta	No.		0	0	0
Malta	%		0%	0%	0%
Germany	No.		14	15	37
Germany	%		3%	4%	5%
Belgium	No.		52	17	84
Belgium	%		10%	5%	12%
Other countries	No.		121	98	280
Other countries	%		24%	28%	42%
<b>Total</b>	<b>No.</b>		<b>507</b>	<b>346</b>	<b>678</b>
LAND PERSONNEL - TERMINATIONS BY GEOGRAPHIC AREA		U.M.	2021	2020	2019
Italy	No.		33	56	61
Italy	%		10%	17%	11%
Spain	No.		16	6	6
Spain	%		5%	2%	1%
Greece	No.		9	2	20
Greece	%		3%	1%	4%
Finland	No.		71	61	84
Finland	%		22%	18%	15%
Sweden	No.		35	56	98
Sweden	%		11%	16%	18%
United Kingdom	No.		20	14	23
United Kingdom	%		6%	4%	4%
Malta	No.		0	0	0
Malta	%		0%	0%	0%
Germany	No.		11	15	39
Germany	%		4%	4%	7%
Belgium	No.		42	17	85
Belgium	%		13%	5%	15%
Other countries	No.		85	114	133
Other countries	%		26%	33%	24%
<b>Total</b>	<b>No.</b>		<b>322</b>	<b>345</b>	<b>549</b>

### 401-3: PARENTAL LEAVE<sup>19</sup>

LAND PERSONNEL WITH THE RIGHT TO PARENTAL LEAVE		U.M.	2021	2020	2019
Men	No.		584	600	615
Women	No.		325	314	326
<b>Total</b>	<b>No.</b>		<b>909</b>	<b>914</b>	<b>941</b>

LAND PERSONNEL WHO USED PARENTAL LEAVE		U.M.	2021	2020	2019
Men	No.		68	70	76
Women	No.		66	76	88
<b>Total</b>	<b>No.</b>		<b>134</b>	<b>146</b>	<b>164</b>

LAND PERSONNEL RETURNING TO WORK AFTER PARENTAL LEAVE		U.M.	2021	2020	2019
Men	No.		66	71	69
Women	No.		55	61	68
<b>Total</b>	<b>No.</b>		<b>121</b>	<b>132</b>	<b>137</b>

19) The reporting perimeter covers 97% for 2021, 95% for 2020 and 100% for 2019 regarding land personnel.

Ch.10 - Methodological information and reporting criteria

LAND PERSONNEL RETURNING TO WORK AFTER PARENTAL LEAVE, STILL EMPLOYED 12 MONTHS AFTER RETURN	U.M.	2021	2020	2019
Men	No.	58	66	52
Women	No.	53	55	49
<b>Total</b>	<b>No.</b>	<b>111</b>	<b>121</b>	<b>101</b>

PARENTAL LEAVE RETURN RATE <sup>20</sup> OF LAND PERSONNEL	U.M.	2021	2020	2019
Men	%	127%	151%	103%
Women	%	110%	107%	100%
<b>Total</b>	<b>%</b>	<b>119%</b>	<b>127%</b>	<b>101%</b>

PARENTAL LEAVE RETENTION RATE <sup>21</sup> FOR LAND PERSONNEL	U.M.	2021	2020	2019
Men	%	85%	96%	83%
Women	%	88%	80%	67%
<b>Total</b>	<b>%</b>	<b>87%</b>	<b>88%</b>	<b>74%</b>

403-9: WORK-RELATED INJURIES<sup>22</sup>

LAND PERSONNEL – HOURS WORKED	U.M.	2021	2020	2019
<b>Italy</b>	<b>No.</b>	<b>1,585,453</b>	<b>1,673,411</b>	<b>1,727,727</b>
Men	No.	1,137,439	1,261,800	1,320,609
Women	No.	448,014	411,611	407,118
<b>Spain</b>	<b>No.</b>	<b>473,779</b>	<b>269,848</b>	<b>296,392</b>
Men	No.	303,051	196,205	209,008
Women	No.	170,728	73,643	87,384
<b>Greece</b>	<b>No.</b>	<b>242,129</b>	<b>264,025</b>	<b>292,780</b>
Men	No.	133,171	139,029	149,782
Women	No.	108,958	124,996	142,998
<b>Finland</b>	<b>No.</b>	<b>904,455</b>	<b>889,263</b>	<b>908,130</b>
Men	No.	682,077	679,093	690,916
Women	No.	222,378	210,170	217,214
<b>Sweden</b>	<b>No.</b>	<b>403,713</b>	<b>365,593</b>	<b>430,838</b>
Men	No.	245,126	245,393	268,576
Women	No.	158,587	120,200	162,262
<b>United Kingdom</b>	<b>No.</b>	<b>388,818</b>	<b>383,222</b>	<b>398,127</b>
Men	No.	222,109	222,138	233,660
Women	No.	166,709	161,084	164,467
<b>Malta</b>	<b>No.</b>	<b>6,240</b>	<b>6,240</b>	<b>6,240</b>
Men	No.	4,160	4,160	4,160
Women	No.	2,080	2,080	2,080
<b>Germany</b>	<b>No.</b>	<b>345,296</b>	<b>346,815</b>	<b>342,240</b>
Men	No.	180,634	182,213	175,151
Women	No.	164,662	164,602	167,089
<b>Belgium</b>	<b>No.</b>	<b>1,014,236</b>	<b>900,113</b>	<b>1,120,025</b>
Men	No.	814,567	723,908	901,185
Women	No.	199,669	176,205	218,840
<b>Other countries</b>	<b>No.</b>	<b>2,624,682</b>	<b>2,609,570</b>	<b>2,489,174</b>
Men	No.	2,199,740	2,217,375	2,102,999
Women	No.	424,942	392,195	386,176
<b>Total</b>	<b>No.</b>	<b>7,988,800</b>	<b>7,708,100</b>	<b>8,011,673</b>
<b>Men</b>	<b>No.</b>	<b>5,922,074</b>	<b>5,871,314</b>	<b>6,056,046</b>
<b>Women</b>	<b>No.</b>	<b>2,066,727</b>	<b>1,836,785</b>	<b>1,955,628</b>

20) The return rate is calculated as the ratio between total employees that effectively returned to work after taking parental leave and the total number of employees who should have returned to work after taking parental leave.

21) The retention rate was calculated as the total number of employees still employed 12 months later after returning to work following parental leave and the total number of employees who returned to work after parental leave in the previous reporting period(s)

22) The reporting perimeter covers 97% for 2021, 2020 and 2019 regarding land personnel. The reporting perimeter covers 83% for 2021, 80% for 2020 and 100% for 2019 regarding maritime personnel.

## Ch.10 - Methodological information and reporting criteria

MARITIME PERSONNEL–HOURS WORKED	U.M.	2021	2020	2019
Italy	No.	4,606,910	4,037,730	4,593,040
Men	No.	4,473,820	3,926,300	4,457,680
Women	No.	133,090	111,430	135,360
Greece	No.	936,758	960,247	1,114,203
Men	No.	853,148	884,166	1,018,141
Women	No.	83,610	76,081	96,062
Finland	No.	1,286,242	1,286,126	1,357,240
Men	No.	1,057,078	1,057,620	1,093,799
Women	No.	229,164	228,506	263,441
Sweden	No.	418,643	393,384	379,918
Men	No.	331,427	305,947	300,912
Women	No.	87,216	87,437	79,006
Malta	No.	-	4,800	7,306
Men	No.	-	4,800	6,336
Women	No.	-	-	970
Other countries	No.	2,550,810	1,891,120	3,322,320
Men	No.	2,542,140	1,882,440	3,288,870
Women	No.	8,670	8,680	33,450
<b>Total</b>	<b>No.</b>	<b>10,041,239</b>	<b>8,573,407</b>	<b>10,774,027</b>
<b>Men</b>	<b>No.</b>	<b>9,463,613</b>	<b>8,061,273</b>	<b>10,165,738</b>
<b>Women</b>	<b>No.</b>	<b>577,626</b>	<b>512,134</b>	<b>608,289</b>

EXTERNAL WORKERS – HOURS WORKED	U.M.	2021	2020	2019
Italy	No.	168,854	150,575	155,940
Men	No.	166,928	148,823	154,933
Women	No.	1,926	1,753	1,007
Spain	No.	169,306	126,791	128,512
Men	No.	132,496	106,711	108,832
Women	No.	36,810	20,080	19,680
Sweden	No.	223,427	189,131	240,860
Men	No.	153,154	132,392	167,943
Women	No.	70,273	56,739	72,917
Belgium	No.	57,257	60,626	-
Men	No.	57,257	60,626	-
Women	No.	-	-	-
Other countries	No.	2,193,572	1,898,660	1,754,456
Men	No.	2,020,071	1,819,064	1,667,735
Women	No.	173,501	79,596	86,721
<b>Total</b>	<b>No.</b>	<b>2,812,415</b>	<b>2,425,783</b>	<b>2,279,768</b>
<b>Men</b>	<b>No.</b>	<b>2,529,905</b>	<b>2,267,616</b>	<b>2,099,443</b>
<b>Women</b>	<b>No.</b>	<b>282,510</b>	<b>158,168</b>	<b>180,325</b>

MARITIME PERSONNEL – NUMBER AND RATE OF DEATHS DUE TO WORK-PLACE ACCIDENTS	U.M.	2021	2020	2019
Men	No.	1	-	2
Men %	No.	0.11	-	0.20
Women	No.	0	-	-
Women %	No.	-	-	-
<b>Total</b>	<b>No.</b>	<b>1</b>	<b>-</b>	<b>2</b>
<b>Total %</b>	<b>%</b>	<b>0.10</b>	<b>-</b>	<b>0.19</b>

EXTERNAL WORKERS – NUMBER AND RATE OF DEATHS DUE TO WORK-PLACE ACCIDENTS	U.M.	2021	2020	2019
Men	No.	2	1	1
Men %	No.	0.79	0.82	0.48
Women	No.	-	1	-
Women %	No.	-	6.32	-
<b>Total</b>	<b>No.</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Total %</b>	<b>%</b>	<b>0.71</b>	<b>0.82</b>	<b>0.44</b>

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<b>LAND PERSONNEL – THE NUMBER AND RATE OF WORK-PLACE ACCIDENTS WITH SERIOUS CONSEQUENCES (EXCLUDING DEATHS)<sup>23</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	11	10	9
<i>Men %</i>	No.	1.86	1.70	1.49
<i>Women</i>	No.	1	1	-
<i>Women %</i>	No.	0.48	0.54	-
<b>Total</b>	No.	12	11	9
<b>Total %</b>	%	1.50	1.43	1.12

<b>MARITIME PERSONNEL – THE NUMBER AND RATE OF WORK-PLACE ACCIDENTS WITH SERIOUS CONSEQUENCES (EXCLUDING DEATHS)<sup>23</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	-	-	3
<i>Men %</i>	No.	-	-	0.30
<i>Women</i>	No.	-	-	-
<i>Women %</i>	No.	-	-	-
<b>Total</b>	No.	-	-	3
<b>Total %</b>	No.	-	-	0.28

<b>EXTERNAL WORKERS – THE NUMBER AND RATE OF WORK-PLACE ACCIDENTS WITH SERIOUS CONSEQUENCES (EXCLUDING DEATHS)<sup>23</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	10	1	-
<i>Men %</i>	No.	3.95	0.44	-
<i>Women</i>	No.	-	1	-
<i>Women %</i>	No.	-	6.32	-
<b>Total</b>	No.	10	2	-
<b>Total %</b>	No.	3.56	0.82	-

<b>LAND PERSONNEL – THE NUMBER AND RATE OF RECORDABLE WORK-PLACE ACCIDENTS<sup>24</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	122	93	146
<i>Men %</i>	No.	20.60	15.84	24.11
<i>Women</i>	No.	20	14	17
<i>Women %</i>	No.	9.68	7.62	8.69
<b>Total</b>	No.	142	107	163
<b>Total %</b>	No.	17.77	13.88	20.35

<b>MARITIME PERSONNEL – THE NUMBER AND RATE OF RECORDABLE WORK-PLACE ACCIDENTS<sup>24</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	255	152	143
<i>Men %</i>	No.	26.95	18.86	14.07
<i>Women</i>	No.	14	14	19
<i>Women %</i>	No.	24.24	27.34	31.24
<b>Total</b>	No.	269	166	162
<b>Total %</b>	No.	26.79	19.36	15.04

<b>EXTERNAL WORKERS – THE NUMBER AND RATE OF RECORDABLE WORK-PLACE ACCIDENTS<sup>24</sup></b>				
	U.M.	2021	2020	2019
<i>Men</i>	No.	27	15	16
<i>Men %</i>	No.	10.67	6.61	7.62
<i>Women</i>	No.	13	10	11
<i>Women %</i>	No.	46.02	63.22	61.00
<b>Total</b>	No.	40	25	27
<b>Total %</b>	No.	14.22	10.31	11.84

23) The rate is calculated as the ratio between the number of work-place accidents with serious consequences (excluding deaths) and the number of hours worked per 100,000

24) The rate is calculated as the ratio between the number of recordable accidents and the number of hours worked per 100,000

## Ch.10 - Methodological information and reporting criteria

<b>LAND PERSONNEL – MAIN TYPES OF WORK-PLACE ACCIDENTS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Cuts, contusions and contractures	29%	64%	41%
Pulled muscles and sprains	40%	21%	27%
Injury to eyes, teeth and minor injuries	0%	6%	13%
Neck or back injuries	0%	0%	8%
Fall due to negligence	0%	1%	6%
Limb injuries	0%	1%	2%
Bone fractures	6%	2%	1%
Burns, chemical burns, ice burns and electrocution	0%	0%	1%
Head injury	0%	0%	1%
Other	25%	6%	

<b>MARITIME PERSONNEL - MAIN TYPES OF WORK-PLACE ACCIDENTS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Cuts and contusions	44%	56%	42%
Pulled muscles and sprains	9%	14%	37%
Burns, chemical burns and ice burns	1%	3%	7%
Bone fractures	1%	2%	7%
Fall due to negligence	4%	0%	6%
Limb injuries	2%	1%	2%
Injuries	0%	5%	
Sprains	5%	6%	
Illnesses	33%	8%	
Eye inflammation	1%	4%	
Other	1%	1%	

<b>EXTERNAL WORKERS - MAIN TYPES OF WORK-PLACE ACCIDENTS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Neck or back injuries	22%	12%	48%
Fall due to negligence	5%	0%	28%
Cuts and contusions	73%	88%	24%

### 405-1: BREAKDOWN OF PERSONNEL BY PROFESSIONAL CATEGORY AND BY SEX

<b>PERCENTAGE OF LAND-BASED EMPLOYEES BELONGING TO A MINORITY</b>	<b>U.M.</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Minorities	%	1%	1%	1%
Managers	%	1%	3%	3%
Executives	%	1%	1%	1%
Employees	%	2%	1%	1%
Workers	%	0.1%	0.1%	0%

<b>PERCENTAGE OF LAND-BASED EMPLOYEES BELONGING TO A VULNERABLE CATEGORY</b>	<b>U.M.</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Disability	%	1%	1%	1%
Managers	%	1%	1%	1%
Executives	%	1%	1%	1%
Employees	%	2%	2%	2%
Workers	%	0.12%	0.1%	0%

## ENVIRONMENTAL INDEXES

### TYPE OF WASTE PRODUCED AND DISPOSAL METHOD

WASTE	U.M.	2021	2020	2019
<b>Total waste produced, by type</b>	<b>m<sup>3</sup></b>	<b>140,530</b>	<b>111,934</b>	<b>129,853</b>
Plastic	m <sup>3</sup>	14,069	12,452	14,990
Food waste	m <sup>3</sup>	13,939	9,865	13,035
Domestic waste	m <sup>3</sup>	20,623	21,242	28,753
Waste from operations scraps	m <sup>3</sup>	8,096	7,635	12,248
Freight residue	m <sup>3</sup>	1	1	21
Sludge	m <sup>3</sup>	37,733	34,256	32,979
Bilge water	m <sup>3</sup>	45,285	25,072	27,566
Other	m <sup>3</sup>	785	1,411	261
<b>Total waste produced, by disposal method</b>	<b>m<sup>3</sup></b>	<b>140,530</b>	<b>111,934</b>	<b>129,854</b>
Disposal at sea	m <sup>3</sup>	12,380	14,378	5,770
Offloaded on land/incinerated on board	m <sup>3</sup>	128,151	97,556	124,084

*The waste data are presented in cubic meters since the Grimaldi Group is updating its internal systems in order to convert it into tonnes - takes into account the complexity of the nature of the waste.*

### SHIPS OPERATED BY THE GRIMALDI GROUP FROM 2019 - 2021

SHIPS OPERATED BY THE GROUP	U.M.	2021	2020	2019
Ships <sup>25</sup>	n.	130.7	119.7	122.6

<sup>25</sup> The number of ships operated is calculated using the "equivalent ship" method, which takes into account the number of months new ships operate when they become operational on a date after the first of the year.

# GRI Content Index 11

KPMG S.p.A. provided a limited audit of the Grimaldi Group's Sustainability Report at 31 December 2021, (in its entirety) based on the provisions of ISAE 3000. For more information about the audit and the procedures followed by the independent auditing firm, please see the "Independent Auditor's Report on the Sustainability Report", page 98 of this document.

The information summarised in the table below (*Content Index*) was included under the limited audit. Any other information was not subject to auditing.

GENERAL STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>ORGANISATIONAL PROFILE</b>		
102-1	Organisation name	Grimaldi Group S.p.A
102-2	Main brands, products and services	§The Grimaldi Group
102-3	Registered offices of the organisation	Via Amari Emerico 8, 90139, Palermo (PA), Italy
102-4	Number of countries in which the organisation works, name of countries in which the organisation carries out its main operating activities or that are significant in regards to sustainability issues	§The Grimaldi Group
102-5	Ownership structure and legal form	§The Grimaldi Group
102-6	Markets served (including geographic analysis, sectors served, types of customers and beneficiaries)	§The Grimaldi Group
102-7	Organisation size (including number of employees, number of operations, sales, revenue, quantity of products or services provided)	§The Grimaldi Group §Our people §Economic performance: creating shared value
102-8	Total number of employees, subdivided by gender, country and contract type	§Our people
102-9	Main supply chain characteristics relative to core business	§Our suppliers and agents
102-10	Significant changes during the accounting period regarding: size, structure, ownership structure and organisation supply chain	§Methodological information In 2021, there were no changes involving the organisational structure, ownership structure or the supply chain that would influence comparison with other administrative periods.
102-11	Explanation of any application of prudential standards or approaches.	The Grimaldi Group, in assessing and managing risks associated with its activities, adopts a prudential approach.
102-12	Signing or adopting of standards, initiatives, or documents developed by external entities in regards to economic, environmental and social performance.	§Our sustainability strategy At present, the Grimaldi Group has not formally adopted standards, initiatives, or charters developed by external entities in regards to economic, environmental and social performance.
102-13	Participation in national and/or international trade associations	§Institutions and trade associations

GENERAL STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>STRATEGY AND ANALYSIS</b>		
102-14	Declaration of the highest decision-making entity regarding the importance of sustainability to the organisation and its sustainability strategy	§Letter to stakeholders
<b>ETHICS AND INTEGRITY</b>		
102-16	Values, principles, standards and behavioural norms adopted by the organisation as a code of conduct or code of ethics	§Our Mission and our values; §Model 231 and Code of Conduct §Compliance
<b>GOVERNANCE</b>		
102-18	The organisation’s governance structure, including committees that answer directly to the highest governing body. Committees involved in decision making in regards to economic, environmental and social issues	§Governance system and business ethics §Environmental responsibility
<b>STAKEHOLDER INVOLVEMENT</b>		
102-40	List of stakeholder groups with which the organisation engages.	§Our stakeholders and channels for dialogue
102-41	Percentage of employees covered by collective contract agreements	§Our people
102-42	Standards for identifying and selecting the main stakeholder groups with which to engage	§Our stakeholders and channels for dialogue
102-43	The organisation’s approach to stakeholder engagement (frequency, type of activity and stakeholders involved)	The Grimaldi Group has not yet implemented a structured stakeholder engagement process §Our stakeholders and channels for dialogue
102-44	List of key themes arising from stakeholder engagement and description of the organisation’s response	§Materiality analysis
<b>IDENTIFICATION OF MATERIAL ISSUES AND ACCOUNTING PERIMETER</b>		
102-45	List of entities included in the consolidated financial statements or equivalent documents	§Methodological information §The Grimaldi Group §Appendix - The reporting perimeter
102-46	Explanation of the process used to determine the content of the Financial Statements and the method used by the organisation to implement the relative reporting standards	§Methodological information §Materiality analysis
102-47	List of material issues identified during the process to define the contents of the Financial Statements	§Materiality analysis §Appendix - Reconciliation table for material issues and GRI Standards
102-48	Information restatements	§Methodological information The information provided within the GRI was modified to respond to the new GRI Standards
102-49	Most significant changes with respect to the previous reporting period, with reference to perimeters and objectives	§Methodological information §Governance system and business ethics
<b>REPORT PROFILE</b>		
102-50	Reporting period for information provided	§Methodological information
102-51	Date of publication for the most recent sustainability report	The 2020 Sustainability Report was published in July 2021.
102-52	Reporting period	Annual
102-53	Contacts for information about the report and its content	savarese.antonella@grimaldi.napoli.it palmiero.chiara@grimaldi.napoli.it
102-54	Selection of “in accordance” with GRI Standards	§Methodological information
102-55	GRI Content Index	§GRI Content Index
102-56	Polices and practices implemented to obtain external assurance for the Report	§Independent Auditor’s Report

SPECIFIC STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>ECONOMIC PERFORMANCE</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Economic performance: creating shared value
103-3	<i>Evaluation of management approach</i>	§Economic performance: creating shared value
201-1	Direct economic value generated and distributed	§Economic performance: creating shared value
<b>SUPPLY POLICIES</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Our suppliers and agents
103-3	<i>Evaluation of management approach</i>	§Our suppliers and agents
204-1	Percentage of spending with local suppliers	At present it is not possible to supply information on spending with local suppliers. The Group has undertaken to obtain this information over the medium term.
<b>ANTI-CORRUPTION</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Governance System
103-3	<i>Evaluation of management approach</i>	§Governance System
205-3	Corruption cases identified and corrective actions taken	During the reporting period for this document, no cases of corruption occurred.
<b>ANTI-COMPETITIVE BEHAVIOUR</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Compliance
103-3	<i>Evaluation of management approach</i>	§Compliance
206-1	Number of legal cases relative to anti-competitive, anti-trust or monopolistic behaviour	§Compliance
<b>CONTINUITY OF SERVICE AND EMERGENCY MANAGEMENT</b>		
103-1	Identification of material issue and accounting perimeter	§Safety and Security §Materiality analysis
103-2	<i>Management approach</i>	§Safety and Security
103-3	<i>Evaluation of management approach</i>	§Safety and Security
<b>CUSTOMER FOCUS</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis §Our customers
103-2	<i>Management approach</i>	§Our customers
103-3	<i>Evaluation of management approach</i>	§Our customers
<b>ENERGY</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Environmental performance
103-3	<i>Evaluation of management approach</i>	§Environmental performance
302-1	Energy consumption within the organisation	§Environmental performance Conversion factors into GJ: Light fuel oil 43.1 GJ/tons, Marine gas oil 43.1 GJ/tons, Heavy crude oil 40.6 GJ/tons
<b>ECOSYSTEMS AND BIODIVERSITY</b>		
103-1	Identification of material issue and accounting perimeter	§Waste §Materiality analysis
103-2	<i>Management approach</i>	§Waste
103-3	<i>Evaluation of management approach</i>	§Waste
<b>SPILLS</b>		
103-1	Identification of material issue and accounting perimeter	§Fuel §Materiality analysis
103-2	<i>Management approach</i>	§Fuel
103-3	<i>Evaluation of management approach</i>	§Environmental fuel

SPECIFIC STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>SHIP SCRAPPING</b>		
103-1	Identification of material issue and accounting perimeter	§Grimaldi Green 5th Generation §Materiality analysis
103-2	<i>Management approach</i>	§Grimaldi Green 5th Generation
103-3	<i>Evaluation of management approach</i>	§Grimaldi Green 5th Generation
<b>ENVIRONMENTAL MANAGEMENT SYSTEM</b>		
103-1	Identification of material issue and accounting perimeter	§Compliance §The integrated management system §Materiality analysis
103-2	<i>Management approach</i>	§Compliance §The integrated management system
103-3	<i>Evaluation of management approach</i>	§Compliance §The integrated management system
<b>PROTECTION OF MARINE ENVIRONMENT</b>		
103-1	Identification of material issue and accounting perimeter	§Grimaldi's environmental responsibility §Materiality analysis
103-2	<i>Management approach</i>	§Grimaldi's environmental responsibility
103-3	<i>Evaluation of management approach</i>	§Grimaldi's environmental responsibility
<b>RISK AND COMPLIANCE</b>		
103-1	Identification of material issue and accounting perimeter	§Compliance §Materiality analysis
103-2	<i>Management approach</i>	§Compliance
103-3	<i>Evaluation of management approach</i>	§Compliance
<b>EMISSIONS</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Environmental performance
103-3	<i>Evaluation of management approach</i>	§Environmental performance
305-1	Direct emissions of greenhouse gases (scope 1)	§Environmental performance The coefficients used to calculate CO <sub>2</sub> are those indicated in ISO 8217 for HFO, in ISO 8218 for LFO and ISO 8219 for MGO.
305-7	NOx, SOx and other significant emissions	§Environmental performance The calculation takes into account the percentage of sulphur declared in delivery documents provided by fuel suppliers.
<b>WASTE</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Environmental performance
103-3	<i>Evaluation of management approach</i>	§Environmental performance
306-1	Water production and significant waste-related impacts	§Our supplier §Governance system and business ethics
306-2	Management of significant waste-related impacts	§Model 231 and the Code of Conduct §Compliance §Grimaldi's economic responsibility §Grimaldi's environmental responsibility
306-3	Waste produced by type and disposal method	§Environmental performance §Annex - GRI Indexes Note: the current Management System is being aligned with the requirements of GRI 306-3 (Waste).

SPECIFIC STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>PERSONNEL MANAGEMENT</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Our people
103-3	<i>Evaluation of management approach</i>	§Our people
401-1	Total number and rate of newly hired employees and turnover rate, subdivided by age, sex and geographic area	§Annex - GRI Indexes In reference to the figures concerning the recruitment and termination of maritime personnel, considering the different forms of national legislation that apply to the Group's six shipping companies and accounting for the mixed nature of the information, starting from this report the Group has decided to not display this information as it is not representative.
401-2	Personnel benefits	§Our people
<b>WORK POLICIES</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Our people
103-3	<i>Evaluation of management approach</i>	§Our people
401-3	Work return rate and retention rate after parental leave, by sex.	§Annex - GRI Indexes The parental leave retention rate for maritime personnel is not currently available.
<b>WORKPLACE HEALTH AND SAFETY</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Safety and Security
103-3	<i>Evaluation of management approach</i>	§Safety and Security
403-1	Occupational health and safety management system	The reporting perimeter covers 100%. 75% of the companies have implemented a specific occupational health and safety management system (35% due to national or international regulations). The remaining 30% apply the relevant national legislation.
403-2	Hazard identification, risk assessment, and incident investigation	The reporting perimeter covers 100%. All the companies regularly carry out risk and opportunity assessments and plan objectives and improvement measures relating to the management of the hazards and risks of their activities through specific risk assessment documentation, as set forth by national regulations. In turn, all employees have the tools required to communicate hazardous situations or behaviour, as well as events that can be classifiable as near misses or accidents. The companies regularly monitor the workplace and the activities carried out. In regards to accidents that may arise, cause analysis will be carried out in order to identify suitable corrective actions.
403-3	Occupational health services	The reporting perimeter covers 100%. As provided by national regulations, the companies have appointed a competent doctor (either internally or by signing contracts with suppliers).

SPECIFIC STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
403-4	Worker participation, consultation, and communication on occupational health and safety	The reporting perimeter covers 100%. 75% of the companies guarantee the participation and consultation of employees so that they may report any critical issues, take part in risk assessments and contribute to defining company safety objectives. Of these, 50% have established a relevant committee composed of management and employee representatives, the role of which is integrated into an organisational structure, which operates according to written and agreed policies, procedures and regulations, and encourages the participation and consultation of employees in issues regarding occupational health and safety.
403-5	Worker training on occupational health and safety	The reporting perimeter covers 100%. The companies have set up specific training for all employees regarding the risks related to their job and any possible damage and subsequent prevention and protection measures and procedures that are characteristic of the sector or segment to which they belong.
403-6	Promotion of worker health	The reporting perimeter covers 100%. 59% of the companies give their employees a supplementary health care plan and/or welfare and safety promotion programs. 18%, on the other hand, provide an obligatory supplementary health care plan depending on the relevant contract. The remaining 23% does not include specific supplementary plans. However, the health care is in line with that provided by the national health system.
403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	The reporting perimeter covers 100%. Companies assess the risk of interference, where present, using specific documents.
403-9	Work-related injuries	§Annex - GRI Indexes
<b>TRAINING AND EDUCATION</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Training and skill development §Performance evaluation
103-3;	<i>Evaluation of management approach</i>	§Training and skill development §Performance evaluation
404-1	Average annual training hours per employee, subdivided by worker category and sex	§Training and skill development
404-3	Percentage of employees who receive performance and career development evaluations	§Performance evaluation
<b>EQUAL OPPORTUNITY</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§Our people
103-3	<i>Evaluation of management approach</i>	§Our people
405-1	Structure of the organisation's governing bodies and breakdown of employees	§Our people §Annex - GRI Indexes

SPECIFIC STANDARD DISCLOSURE		
Profile disclosure	Description	Reference page/Direct response
<b>SOCIAL-ECONOMICAL COMPLIANCE</b>		
103-1	Identification of material issue and accounting perimeter	§Materiality analysis
103-2	<i>Management approach</i>	§ Compliance
103-3	<i>Evaluation of management approach</i>	§ Compliance
419-1	Monetary value of significant sanctions and total number of non-monetary sanctions for non-compliance with laws and regulations	§ Compliance



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**(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)**

## **Independent auditors' report on the sustainability report**

*To the board of directors of  
Grimaldi Group S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2021 sustainability report (the "sustainability report") of the Grimaldi Group (the "group").

### ***Directors' responsibility for the sustainability report***

The directors of Grimaldi Group S.p.A. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as described in the "Non-financial reporting methodology" section of the sustainability report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

### ***Auditors' independence and quality control***

We are independent in compliance with the independence and all other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### **Auditors' responsibility**

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following procedures:

- 1) analysing the reporting of material aspects process, specifically how these aspects are identified and prioritised for each stakeholder category and how the process outcome is validated internally;
- 2) comparing the financial disclosures presented in the "Economic performance: creating shared value" section of the sustainability report with those included in the group's consolidated financial statements;
- 3) understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel and personnel of Minoan Lines S.A.. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

— at parent level

- a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report;
- b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

— We held videoconferences with the management of Minoan Lines S.A, which we have selected on the basis of its business, contribution to the key performance indicators at consolidated level and location, to obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



**Grimaldi Group**

*Independent auditors' report on the sustainability report  
31 December 2021*

**Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2021 Sustainability report of the Grimaldi Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards, as described in the “Non-financial reporting methodology” section of the sustainability report.

Rome, 29 July 2022

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit



Sustainability Report 2021



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[www.grimaldi.napoli.it](http://www.grimaldi.napoli.it)