



sustainability  
**REPORT**  
2024



**GRIMALDI GROUP**  
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Tradition, responsibility, innovation.



GRIMALDI GROUP

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**REPORT**  
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# 1. STRATEGIC VISION

## 1.1 Letter from the Chairman

We are pleased to present the tenth edition of the Grimaldi Group Sustainability Report for the 2024 financial year, which was characterised by significant investments in line with the decarbonisation goals for shipping outlined by the International Maritime Organization (IMO).

As also illustrated in our published reports, the story of the Group over the last ten years demonstrates that sustainability has been chosen as a fundamental strategic lever for development.

The Group has continued to invest in modernising and increasing the efficiency of its fleet to enhance our economic performance and simultaneously pursue the path of decarbonisation. From 2021 to date, 23 new ships have been delivered, while another 17 are under construction. This represents a total investment of approximately \$3.5 billion, with CO<sub>2</sub> emissions per unit of cargo transported halved compared to previous vessels. In addition to these 40 ships, orders were placed in April 2025 for 9 new Ro-Pax ferries, with a value of approximately \$1.3 billion, with the deliveries scheduled between 2028 and 2030, bringing the total investment for the construction of new environmentally-friendly ships to almost \$5 billion. Furthermore, in addition to the investments made in 2024 in the port of Igoumenitsa, managed by our subsidiary Igoumenitsa Port Authority, with the aim of reducing energy consumption through the implementation of a photovoltaic system, additional targeted interventions for energy efficiency are planned in the coming years at various ports and terminals managed by the Group.

As always, human capital represents a key resource for the Group's development, and we continue to invest to ensure that our offices and ships are safe and secure workplaces for everyone. The health of workers is always a top priority among the Group's sustainability objectives, and individual growth pathways are guaranteed regardless of gender, race, ethnic origin, religion, sexual orientation, age, level of education and socio-economic status. In particular, we are pleased to report that in 2024 there was a significant increase in the number of women in the Group's maritime personnel (+15%), with a very significant peak in the category of "officers under the age of 30" (+33%).

One of the Group's top priorities is still the distribution of value in the regions in which it operates. One such example of this is through the initiatives of the Fondazione Grimaldi Ente Filantropico, which has financed 451 projects since 2007, including 68 multi-year projects, with an investment of approximately €35 million. In 2024 alone, the Grimaldi Group allocated €17 million to the Foundation.

The Group's economic sustainability continues to be perfectly aligned with its energy and environmental sustainability, as demonstrated by the consolidated 2024 data, although its performance has decreased compared to the exceptional results of the 2023 financial year (a record in the Group's history). The Group recorded consolidated revenues of €5,090 million, an EBITDA of €1,563 million, an EBIT of €1,037 million, and a net profit of €1,015 million.

The prestigious 2024 *Capital Link Maritime Sustainability Award* (presented to the Group's CEO and Chairman of the International Chamber of Shipping, Emanuele Grimaldi) represents well-deserved recognition for the efforts and commitment made in pursuing and promoting best practices and sustainability.

In strongly and confidently reaffirming our sustainability-focused strategy, we would like to thank our stakeholders for their unwavering support and assistance in pursuing the development objectives we have outlined.

30 June 2025

Gian Luca Grimaldi



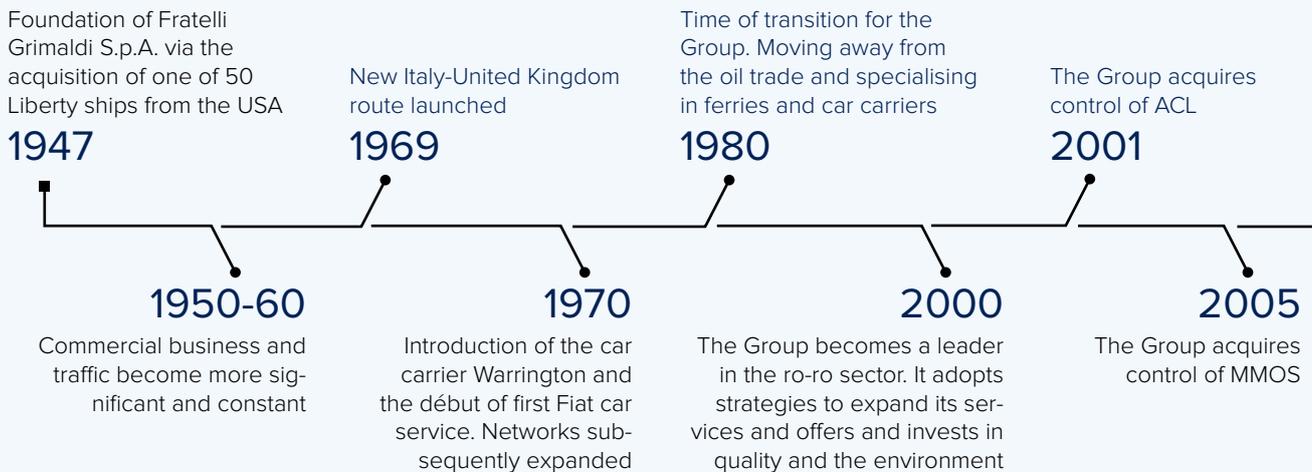
## 1.2 The Group and its international presence

The Grimaldi Group is an international company with corporate headquarters in Naples. Its origins date back to 1947, when the five brothers Luigi, Mario, Guido, Aldo, and Ugo Grimaldi, the sons of Giovanni Grimaldi and Amelia Lauro, and grandsons of the shipowner Achille Lauro, founded a new shipping company with the purchase of a Liberty ship, a type of cargo ship used by the US Navy during the Second World War. That moment marked the beginning of the story of Fratelli Grimaldi S.p.A., which would be destined to become one of the most significant private fleets in Europe and the world.

In 1995, the Grimaldi brothers decided to divide the activities into two distinct branches: one based in Genoa and one in Naples. The latter represents the current Grimaldi Group, which in the years that followed underwent continuous expansion, thanks to the increase in the maritime routes served and the constant expansion of its fleet.

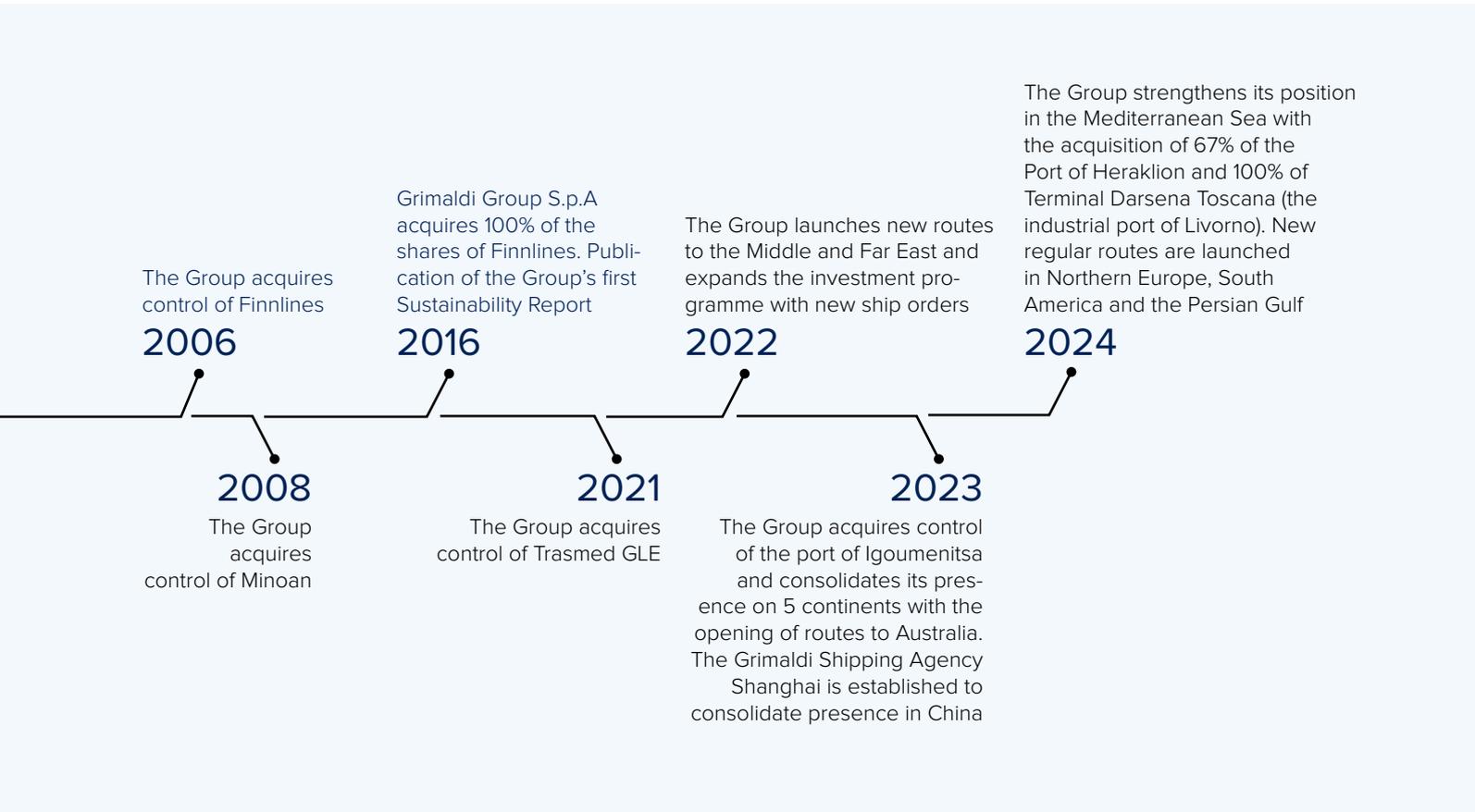
The Group has heavily invested in the renewal and enhancement of its fleet for the construction of new high-performance units with reduced environmental impact. At the same time, numerous ships already in operation have undergone significant green conversion work.

Currently, the Group is a globally integrated logistics operator, with a presence on five continents (including the recent expansion towards Asia and Oceania), and manages a fleet of approximately 140 ships, of which around 132 are owned, all modern and equipped with the most advanced technologies. Gian Luca Grimaldi, Emanuele Grimaldi and Diego Pacella are at the helm of the Group and hold the most important management positions in the main companies that make up the Group.



### 1.3 Mission, Vision and Values

The Grimaldi Group’s mission is to provide efficient, reliable, innovative and high-quality services for the maritime transport of freight and passengers by constantly working to meet 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. An ethical, dynamic, and constantly innovation-oriented system identifies the core values of the Grimaldi Group, which inspire the daily operations of administrators and employees, and are detailed below.



## 1.4 Integrated Business Model

Today, the Grimaldi Group is Italy's largest ship owning group, the European leader for the "Motorways of the Sea" and world leader in the maritime transport of cars and rolling stock (Ro-Ro), and it is also active in the passenger (Ro-Pax) and container transport sector. With a work force of around 21,000 employees, the Group operates in 50 countries and over 150 ports around the world and specialises in inter-modal and maritime transport operations using roll-on and roll-off (Ro-Ro) ships, car carriers and ferries (Ro-Pax). It also provides integrated logistics services to major international car companies, ensuring its customers an efficient and timely service.

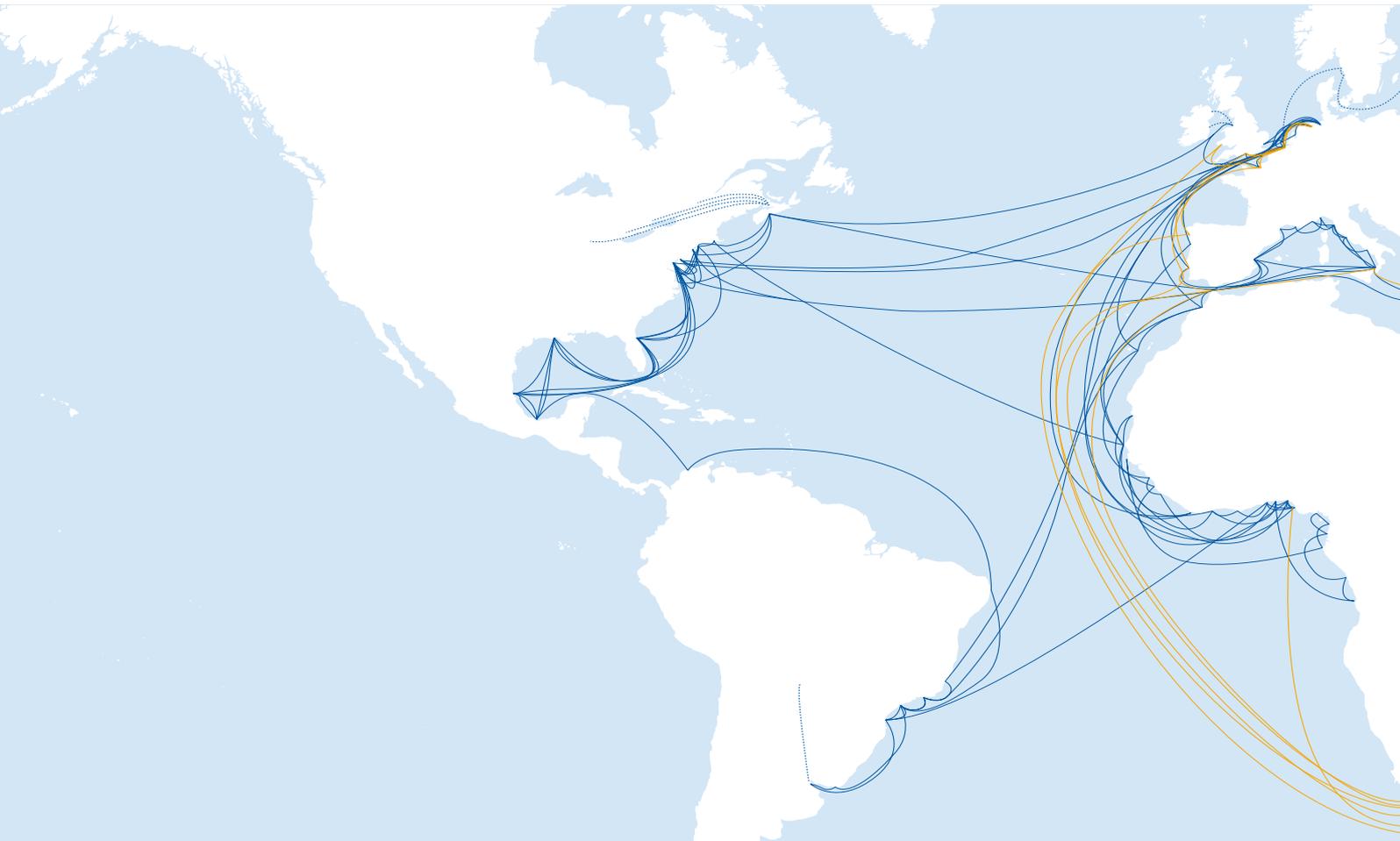
The Group adopts a long-term oriented industrial growth strategy that aims to create value through horizontal and vertical business integration and ensure an integrated supply chain based on three key elements:

1. Fleet;
2. Port terminals and logistics companies;
3. Commercial agencies.

The fleet includes 132 owned ships, which are significantly younger than the industry average (with an average age of around 15 years).

In terms of port and ground logistics, the Group controls or has significant equity interests in 24 ports and 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 peripheral offices in Europe, Africa, Asia, and North and South America, providing extensive penetration in all the main markets.



It is therefore possible to divide the main activities of the Group into the following macro-sectors:

1. Maritime transport of cars, rolling stock, containers, general cargo, and passengers;
2. Integrated logistics;
3. Commercial activities via owned maritime agencies and networks of third-party agencies.

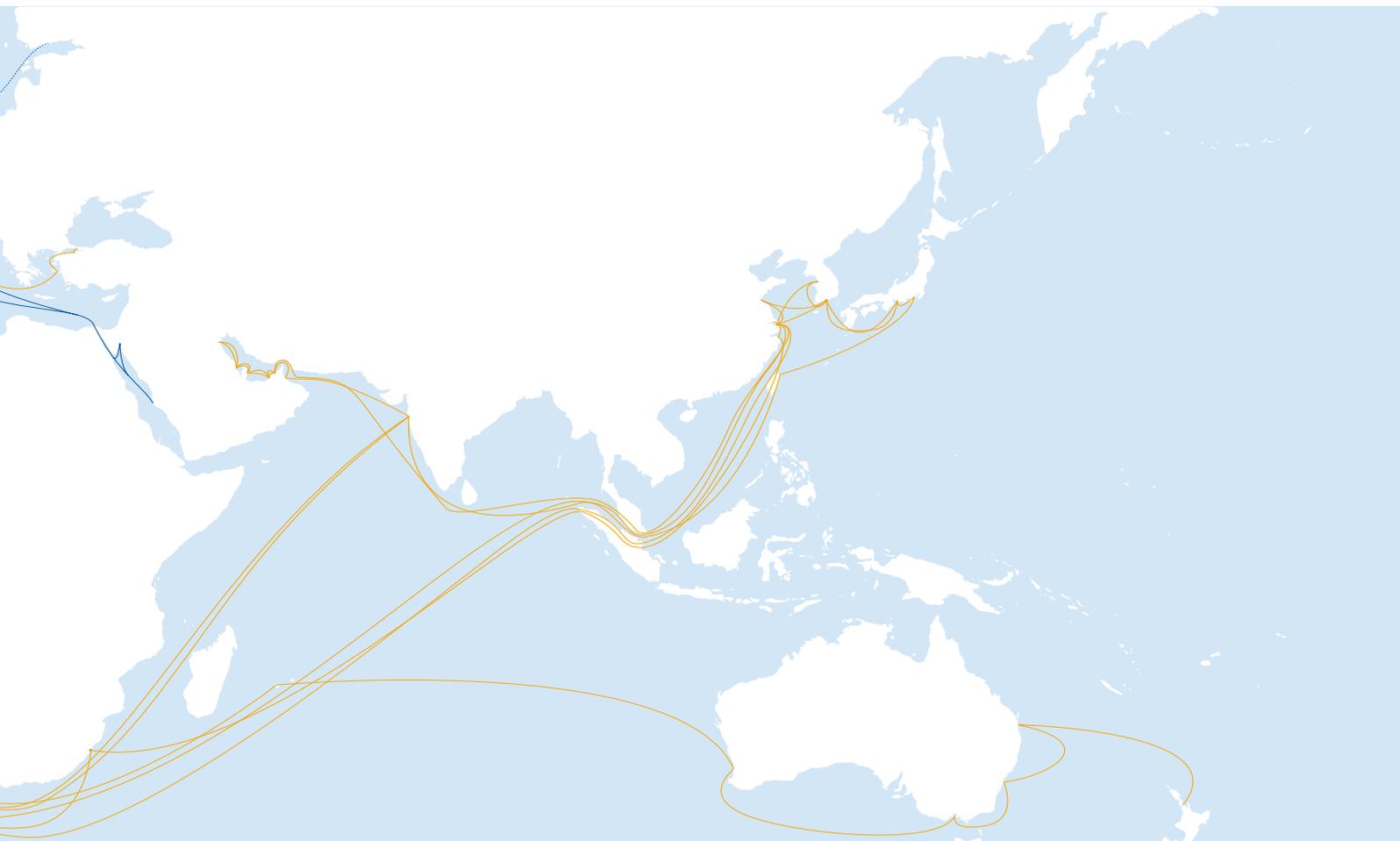
The Parent Company Grimaldi Group S.p.A. carries out activities related to the management of shareholdings in subsidiaries.

ACTIVITIES AND MARKETS	UOM	GRIMALDI GROUP
<b>Number of services provided</b>	No.	5*
<b>Number of countries where products/services are offered</b>	No.	50
<b>Consolidated revenues for goods and services</b>	k€	4,804,327
<b>Percentage of consolidated revenues in the EU</b>	%	70%

\* 1. Maritime transport of cars, rolling stock, containers, general cargo, and passengers; 2. Integrated logistics; 3. Commercial activities via owned maritime agencies and networks of third-party agencies; 4. Management of shareholdings; 5. Others.

The markets served by the Group are the Mediterranean, Northern Europe, North and West Africa, the eastern coast of America, Asia and Oceania. The Group has a highly fragmented customer base with no significant impact from a few large counterparts except for the main car companies, which represent about 30% of the turnover.

The quality of the services provided to customers is high and the Group is a reliable partner, one which has been repeatedly awarded for the service quality it offers with significant geographic coverage of markets and strong horizontal and vertical business integration.



# 2. 2024

## IN SUMMARY

### 2.1 Main ESG (Environmental, Social, Governance) Indicators

AREA	KPIs	UDM	2024
Governance	Sales and services revenues	k€	4,804,327
	Production value	k€	5,090,480
	EBITDA	k€	1,562,854
	Health and Safety Expenditure	k€	27,883
	Percentage of detected and blocked cyber-attack attempts	%	99.96 <sup>1</sup>
Environmental	Zero Emissions in Port (Batteries Indicator)	GWh/year	9.2
	Self-production of energy from renewable source	GWh/year	3.7
	Use of energy from renewable source	GWh/year	6.4
	High-Voltage (HV) Shore Connection	GWh/year	6.8
	CO <sub>2</sub> /ship	Var %	-2.2 (vs 2023)
	Number of ship hull cleanings	No.	54
	Number of ship propeller cleanings	No.	42
Social	M <sup>3</sup> of waste generated on board	Var %	-15 (vs 2023)
	Land personnel (extended perimeter <sup>2</sup> )	No.	7,243
	Land personnel (consolidated perimeter <sup>3</sup> )	No.	5,831
	Maritime personnel <sup>4</sup>	No.	14,399
	European Union Employees (EU) <sup>3</sup>	%	76
	Fondazione Grimaldi Ente Filantropico's allocations since 2007	k€	35,000

1) The remaining 0.04% concerns non-relevant events.

2) The "extended perimeter" of reporting includes the consolidated companies and, in addition, the main non-consolidated controlled companies from an economic and financial point of view: Antwerp Container Repair N.V., Antwerp Lashing & Securing N.V. Grimaldi Agency Nigeria Ltd, Grimaldi Benin S.A., Grimaldi Togo S.A., Grimaldi Catania S.r.l., Grimaldi Compagnia. di Navigazione. do Brasil Ltda, Grimaldi Ghana Ltd, Grimaldi Logistica Genova S.r.l., Marittima Spedizioni S.r.l., Grimaldi Marangolo Terminal Catania S.r.l., Grimaldi Portugal LDA, Grimaldi Real Estate, Grimaldi Senegal S.A., Grimaldi Sardegna S.A., Michele Autuori S.r.l., L.V. Ghianda S.r.l., Socomar S.A., and Wallhamn AB.

3) The "consolidated perimeter" of reporting includes the following companies: Grimaldi Group S.p.A., Grimaldi Deep Sea S.p.A., Grimaldi Euromed S.p.A., Atlantic Container Line AB (Consolidated Financial Statements), Finnlines PLC (Consolidated Financial Statements), Malta Motorways of the Sea Ltd, Minoan Lines Shipping S.A. (Consolidated Financial Statements), Trasmed GLE S.L.; Antwerp Euroterminal N.V., and C.E.T.A.L. S.r.l., Euro-Med Ireland Logistics Ltd, Grimaldi Terminal Barcelona S.L., Heraklion Port Authority S.A., Holding of Heraklion Port S.A., Igoumenitsa Port Authority S.A., Igoumenitsa Port Holding S.A., Ports & Terminal Multiservices Ltd, Scandinavian Auto Logistics A/S, Terminal Darsena Toscana SRL, Valencia Terminal Europa S.A., Grimaldi Agencies U.K. Ltd, Grimaldi Belgium N.V., Grimaldi Germany GmbH, Grimaldi Logistica Espana S.L., and Grimaldi Maritime Ag. Sweden AB (Consolidated Financial Statements).

4) For maritime employees, the consolidated perimeter and the extended perimeter are the same, as shipping companies are all consolidated from an economic and financial perspective.

## 2.2 Main events

AREA	DESCRIPTION
Acquisitions	<ul style="list-style-type: none"> <li>In September, the Grimaldi Group completed the acquisition of 67% of the share capital of Heraklion Port Authority S.A. (HPA) through the holding company Holding of Heraklion Port S.A., in which two subsidiaries of the Group, Grimaldi Euromed S.p.A. and Minoan Lines S.A., participated, with an investment of €80 million. The seller Hellenic Republic Asset Development Fund (HRADF) retains the remaining 33% of HPA. The transaction aims to fully exploit Heraklion's strategic position in the Eastern Mediterranean and involves further investments aimed at transforming the port into a green hub, setting an example for the Mediterranean port sector, thereby boosting trade, tourism, and business opportunities, and creating greater prosperity for the city, for Crete, and for the whole of Greece.</li> <li>On 31 January, the acquisition of 100% of the share capital of the company Terminal Darsena Toscana (TDT) located in the industrial port of Livorno was finalised. The company was sold to the Grimaldi Group by Infracapital, Infravia, and I.L. Investimenti (80% purchased by Grimaldi Euromed S.p.A. and 20% by Grimaldi Deep Sea S.p.A.). TDT boasts a strategic logistical position, with road and rail access and an annual operational capacity of 900,000 TEUs (equivalent to approximately 500,000 containers).</li> </ul>
Investments in new ships/deliveries	<ul style="list-style-type: none"> <li>On 14 March, the construction of the Grande Shanghai began at the China Merchants Heavy Industries (CMHI) shipyard, the first of seventeen new car carrier ships ordered by the Group (of which 10 at the China Merchants Heavy Industries shipyard and 7 at the Shanghai Waigaoqiao Shipbuilding shipyard). The new ships have received the <i>Ammonia Ready</i> class notation from RINA, certifying that the ships can be converted at a later stage for the use of ammonia as an alternative fuel. The new ships will also be able to reduce fuel consumption by 50% compared to the previous generation of car carrier ships.</li> <li>In the months of April, August, and December, the Great Abidjan, Great Casablanca, and Great Cotonou were added to the Grimaldi Group's fleet, the latest three multi-purpose Con-Ro units of the innovative G5 class, commissioned at the <i>Hyundai Mipo Dockyard Co. Ltd</i> shipyard in Ulsan (South Korea). The ships are distinguished not only by their carrying capacity, but also by the numerous cutting-edge technological solutions aimed at raising their energy efficiency and reducing environmental impact.</li> <li>In December, the Eco Salerno ship, the thirteenth and penultimate green giant of the GG5G class, joined the Grimaldi Group's fleet, making it even more modern and environmentally friendly. The ship was delivered by the Chinese shipyard <i>Jinling</i> in Nanjing.</li> </ul>
New port concessions	<ul style="list-style-type: none"> <li>On 11 January, an agreement was signed for the transfer of the concession of Terminal Ferry Barcelona S.L, a company of the Grimaldi Group Armas Trasmediterránea, to the Grimaldi Terminal Barcelona S.L. subsidiary. The concession covers an area of 100,000 m<sup>2</sup> on the Sant Bertran and Ponent docks of the port of Barcelona, where the Grimaldi Group already operated regular services to and from the Balearic Islands through its subsidiary Tramed GLE. Following this transfer, the two ferry terminals in the Catalan port have been unified under a single concession held by Grimaldi Terminal Barcelona, S.L., thereby facilitating improvements in the services offered to passengers, vehicles, Ro-Ro cargo, and ships.</li> </ul>
New Agencies	<ul style="list-style-type: none"> <li>The Group consolidated its presence in China by inaugurating the new headquarters of Grimaldi Shipping Agency Shanghai on 18 April. The agency was established in 2023, following the launch of the new Grimaldi Group connections to and from China, with the aim of providing the best assistance to customers, particularly managing relationships with car manufacturers. The new offices of Grimaldi Shanghai are located in the Sinar Mas Plaza, the tallest skyscraper in the old city, from which a view of the Bund and Pudong – symbols of the Chinese economic capital – can be enjoyed. Currently, the Group connects China to the Mediterranean, Northern Europe, and West Africa with regular calls at the ports of Shanghai and Tianjin, as well as Yantai, Lianyungang, and Xiamen.</li> </ul>

## Ch. 2 - 2024 in Summary

AREA	DESCRIPTION
New maritime connections	<ul style="list-style-type: none"> <li>• Since 10 April, the subsidiary of the Finnlines PLC Group has been operating a new daily Ro-Pax connection between Malmö (Sweden) and Świnoujście (Poland). The new route to Poland represents another direct connection between Malmö and mainland Europe, in addition to the Öresund Bridge to Denmark and Finnlines' Malmö-Travemünde route to Germany.</li> <li>• In August, the Grimaldi Group expanded its operations in South America, adding Colombia to the countries regularly served by its ships with monthly calls at the port of Cartagena. This is a new port as part of the connection from South America to North America (Brazil, Mexico, United States), which has been operational since the end of 2022 and mainly dedicated to the transportation of cars and heavy vehicles.</li> <li>• The Grimaldi Group has been directly connecting China to the Persian Gulf since September, with regular monthly calls at Shanghai, Al Jubail (Saudi Arabia), and Jebel Ali (United Arab Emirates). Furthermore, in response to the needs of its clientèle, the Group provides additional stops at other ports, such as the Chinese port of Yantai and the Saudi port of Dammam.</li> <li>• The Grimaldi Group has launched a new motorway of the sea for the transport of rolling goods between Italy, Greece, and Türkiye. Established in mid-September as a direct service between Trieste and Ambarli, by October the line had already expanded with an intermediate stop at the port of Patras. This has not only allowed Greece to be directly connected with Türkiye, but also made the connections between these countries and Italy even more widespread and efficient. Finally, starting from December, a stopover at the port of Gemlik (Gempport) located in the Asian part of Türkiye, in the heart of the country's industrial fabric, has been added, which is particularly relevant for sectors such as textiles and automotive.</li> </ul>
Euromed Convention	<ul style="list-style-type: none"> <li>• The 26<sup>th</sup> Euromed Convention From Land to Sea took place from 10 to 13 October, organised by the Grimaldi Group, bringing together 800 representatives from companies and institutions in the transportation, logistics, port operations, and finance sectors in Athens. The focus of this edition has been on innovation as a strategic factor to achieve the goal of zero emissions by 2050. The event was an opportunity to celebrate the record profitability achieved by the Group in 2023 and the positive feedback regarding the growing and consistent investments made by the Group over the years. Furthermore, the 2024 Grimaldi Excellence Awards were presented, celebrating the excellence of the Group's business partners.</li> </ul>
"Mare Nostrum Awards" international journalism award	<ul style="list-style-type: none"> <li>• The award ceremony for the 16th year of the Mare Nostrum Awards International Journalism Prize took place on 24 June. The event was organised by the Mare Nostrum Grimaldi Magazine and is dedicated to promoting sea travel in the Mediterranean, with a particular focus on raising awareness about the Motorways of the Sea. The special prize "Cavaliere del Lavoro Guido Grimaldi", established by the Grimaldi family in memory of the founder of the Grimaldi Group, was awarded to the journalist Roberto D'Antonio.</li> </ul>
Appointments/Representation	<ul style="list-style-type: none"> <li>• In June, Emanuele Grimaldi was unanimously re-elected as Chairman of the International Chamber of Shipping (ICS). The Chairman underscored the privilege he felt being part of this prestigious association and wanted to highlight the giant steps taken to achieve the International Maritime Organization's (IMO) zero emissions goals by 2050. Furthermore, Emanuele Grimaldi also focused on the most critical issues for shipping, such as international conflicts and the spread of neo-protectionist ideology.</li> <li>• ALIS, the Sustainable Intermodal Logistics Association, unanimously reconfirmed its founder, Guido Grimaldi, as President. ALIS, with over 2,300 member companies, 320,000 workers, and an aggregate turnover of €90 billion, represents a unique example within the association landscape in Italy. This is a cluster that brings together a wide range of operators: logistics, maritime transport, road transport, railways, ports, airports, universities, and research centres.</li> </ul>

## 2.3 Recognitions and awards



AWARDS /RECOGNITIONS	ISSUED/ SPONSORED BY	DESCRIPTION
<b>Honorary industrial doctorate awarded to Emanuele Grimaldi</b>	<i>Aries International Maritime Research Institute (AIMRI)</i>	During a ceremony held on 24 January in Dubai, the <i>Aries International Maritime Research Institute (AIMRI)</i> , an interactive university in the Middle East, awarded an honorary industrial doctorate to the CEO of the Grimaldi Group, Emanuele Grimaldi, for the numerous milestones achieved during his career and for his unwavering commitment to the growth of the maritime sector. The AIMRI has recognised Emanuele Grimaldi’s ability to inspire the entire sector with his vision and perseverance, which have contributed to promoting innovation, efficiency and sustainability in maritime transport.
<b>Capital Link Maritime Sustainability Award 2024</b>	Capital Link	In September, the CEO of the Group and President of the ICS, Emanuele Grimaldi, was awarded the 2024 <i>Capital Link Maritime Sustainability Award</i> during the 14 <sup>th</sup> edition of the <i>Operational Excellence in Shipping Forum</i> by Capital Link. This award represents a significant recognition of the efforts and commitment he has made in pursuing and promoting best practices within the industry and sustainability, both while at the helm of a leading maritime group and in his institutional role as the head of an association representing over 80% of the world’s merchant fleet.
<b>Industria Felix Award</b>	Industria Felix Magazine (Sole24Ore supplement)	For the fourth year in a row, the Group received awards for two of its companies, Grimaldi Euromed S.p.A. and Grimaldi Group S.p.A., which have distinguished themselves for their excellent management performance in terms of solvency, financial reliability and sustainability.
<b>2024 Label for Alternating School/Work Quality (BAQ)</b>	Confindustria	Once again in 2024, the Grimaldi Group has obtained the <i>Quality Alternation Label (BAQ)</i> , a prestigious award given by Confindustria to companies that stand out for their contribution to the training of the younger generations through their proposal of Transversal Skills and Guidance Pathways (PCTO). The PCTOs are aimed at secondary school students and lie at the heart of the Grimaldi Educa project, which aims to promote education and training initiatives. The goal is to promote the talent of young people while simultaneously spreading the culture of the sea and bringing the younger generations closer to the shipping sector.

## Ch. 2 - 2024 in Summary

AWARDS /RECOGNITIONS	ISSUED/ SPONSORED BY	DESCRIPTION
<b>2024 Ship2Shore Awards – Dry Cargo Shipowner</b>	Ship2Shore	<p>The excellence of the Grimaldi Group’s services was honoured at the 2024 Ship2Shore Awards in the “Dry Cargo Shipowner” category. Now in their second edition, the Ship2Shore Awards represent a biennial event created by the Ship2Shore magazine to celebrate the most significant achievements of operators in the transport sector, aiming to enhance and reward the results and business models that represent benchmark standards.</p>
<b>2024 Panda d’Oro Award</b>	Italian Chamber of Commerce in China (CICC)	<p>On 15 June in Shanghai, during the 13<sup>th</sup> year of the Panda d’Oro Awards organised by the Italian Chamber of Commerce in China (CICC), the Grimaldi Group was awarded the <i>Panda d’Oro Award</i>, a recognition dedicated to Italian companies that invested the most in the Chinese market in 2023.</p>
<b>Skål Sustainable Tourism Awards – Tourist Mobility &amp; Skål Biosphere Sustainable Special Award</b>	Skål International & Biosphere Tourism	<p>The Grimaldi Group’s subsidiary, Finnlines PLC, was awarded for its commitment to sustainability in maritime transport. Skål International is a global association, an affiliated member of the United Nations World Tourism Organisation (UNWTO), whose mission is to promote responsible, sustainable and universally accessible tourism. Finnlines PLC won the award in the “Tourist Mobility” category, related to sustainable travel and innovation in mobility, thanks to the use of the new Superstar class ships. In addition, the company also received the “<i>Skål Biosphere Sustainable Special Award</i>”, awarded by Biosphere Tourism.</p>
<b>2024 Mersey Maritime Industry Awards – Employer and Future Skills &amp; Rising Star</b>	Mersey Maritime	<p>The Group’s subsidiary, Atlantic Container Line (ACL), received the <i>Employer and Future Skills</i> award and the Rising Star award at the 2024 Mersey Maritime Industry Awards, one of the most important events for the maritime sector in the United Kingdom. The Employer and Future Skills award recognised the value of ACL’s apprenticeship programme. The Rising Star award was given to Kieren Davis, Assistant Terminal Manager for ACL’s fleet at the Royal Seaforth Container Terminal in Liverpool.</p>
<b>Finnish Travel Gala – Transport Company of the Year</b>	Finnish Tourism Industry Association (SMAL)	<p>The Group’s subsidiary, Finnlines PLC, won the “<i>Transport Company of the Year</i>” award at the Finnish Travel Gala organised by the Finnish Tourism Industry Association (SMAL). The award recognises the excellence of the company’s Ro-Pax ships, which contribute to the security of supply in Finland and offer travellers a sustainable option to reach the Åland Islands, Sweden, and Germany by sea.</p>
<b>2024 Superbrands, Greece</b>	Superbrands	<p>The Group’s subsidiary, Minoan Lines S.A., was awarded as the best corporate brand in the transport sector in Greece for 2024, receiving the prestigious <i>Superbrands</i> recognition from the international institution. For the company, this award recognises its strong brand reputation, values, and commitment to corporate responsibility, highlighting the unwavering dedication to excellence, the provision of consistently high-quality services, and its significant contribution to the development of the Greek market.</p>

AWARDS /RECOGNITIONS	ISSUED/ SPONSORED BY	DESCRIPTION
<b>Service quality award</b>	Cummins Inc.	In February, Cummins Inc, a leading U.S. global energy technology company, honoured Atlantic Container Line (ACL), a Grimaldi Group subsidiary, for the excellent quality of services provided throughout 2023. Special mention was made of the more than 40-year partnership, thanks to which ACL is the longest-running of all Cummins logistics suppliers.
<b>2024 Tourism Awards – Gold Award</b>	Tourism Awards, Greece	Minoan Lines S.A., a Grimaldi Group subsidiary, was awarded the Gold Award in the “Greek-inspired gastronomic restaurant” category at the 2024 Tourism Awards. This is an important recognition of the company’s commitment to promoting Crete’s gastronomic heritage through the dishes served in the restaurants of the Ro-Pax ferries Festos Palace and Knossos Palace, operating on the daily Heraklion-Milos-Piraeus route.
<b>Multinational of the Year Award</b>	La Razón Newspaper	On 17 April, Tramed GLE, a Group subsidiary, was honoured as a leader in the ferry industry during the second Multinational of the Year Awards organised by Spanish newspaper La Razón. The initiative honours companies that offer their services both in Spain and beyond national borders.
<b>3M Partner Program Awards – Bronze</b>	3M	The Atlantic Container Line (ACL) Group subsidiary was honoured as a logistics partner by 3M, a U.S. multinational that operates in the industrial, worker safety and consumer goods sectors, during the presentation of the company’s Partner Program Awards. ACL was included in the shortlist of exemplary suppliers to be honoured for the excellent quality of their products and/or services offered, earning the prestigious <i>Bronze Award</i> for service reliability in transatlantic trade, overall service responsiveness, ease of booking, and availability of equipment and space.
<b>Shippax Awards – Award to the Finnsirius ship</b>	Shippax	Finnsirius, a “Superstar” class hybrid Ro-Pax ship belonging to Finnlines PLC, a Grimaldi Group subsidiary, was honoured at the Shippax Awards, currently considered the most prestigious awards in the ferry, Ro-Ro and cruise industry. The ship successfully combines size, innovation, environmental responsibility and passenger comfort. The Finnsirius and its twin ship Finncanopus represent the largest Ro-Pax ships in Finnlines PLC’s fleet: their cargo capacity has increased by 24% over the previous generation of ships, while passenger capacity has doubled.

# 3. REPORTING OBJECTIVES AND METHODOLOGY

## 3.1 Objectives and purpose of the Document

The 2024 reporting year marks the tenth edition of the Group's Sustainability Report, a journey that began on a voluntary basis in 2015.

As more fully described in Section 3.2, the Sustainability Report was produced with reference to the *Global Reporting Initiative (GRI) Standards* developed by the *Global Sustainability Standards Board (GSSB)*, offering a detailed analysis of the progress and initiatives carried out by the Group in terms of sustainability during the aforementioned fiscal year. The aim is to report on the Grimaldi Group's sustainability performance by providing a broad overview of the strategy adopted, the initiatives promoted, and the investments made to contribute to the transition to more sustainable business models. It also accurately and transparently communicates the ESG (*Environmental, Social, and Governance*) performance to all Group Stakeholders in line with the company's profile and awareness of the crucial role that sustainability plays in the international economic landscape.

The structure of the document follows that recommended by the *GRI Standards*, which includes a description of the scope of analysis and business context and a definition of the material aspects, governance, ethical commitments, and social and environmental impact. Quantitative and qualitative data were collected through interviews, market and benchmark analysis, document analysis, and business performance monitoring.

At the same time, the Report considered compliance with the requirements introduced by the *Corporate Sustainability Reporting Directive (CSRD)*<sup>5</sup>, limited to two specific areas: the scope of the financial statements and the methodological approach taken to identifying material issues. In particular, the reporting boundary has been aligned with that of the consolidated financial statements, thereby ensuring consistency between consolidated financial and sustainability information. In addition, a double materiality analysis was conducted, in line with CSRD requirements, assessing both the organisation's impacts on the environment and society (impact materiality) and the risks and opportunities that ESG factors may generate on the economic-financial level (financial materiality).

The Sustainability Report serves as a foundation for dialogue with its Stakeholders and as a tool to drive steady and sustainable growth. The Grimaldi Group recognises the importance of a holistic approach to sustainability and is committed to working collaboratively with all stakeholders to help bring about a better future for generations to come.

<sup>5</sup> The *Corporate Sustainability Reporting Directive - CSRD (Directive 2022/2464/EU)* refers to corporate sustainability reporting, and officially came into force on 5 January 2023, replacing the previous *Non Financial Reporting Directive - NFRD (Directive 2014/95/EU)* on non-financial reporting. In Italy, this was implemented by Italian Legislative Decree No. 125 of 6 September 2024, published in Official Gazette No. 212 of 10 September 2024, and came into effect on 25 September 2024

## 3.2 Regulatory framework of reference

The Grimaldi Group holds sustainability to be not only a strategic objective, but also a fundamental pillar to ensure competitiveness, innovation and added value for its Stakeholders. Therefore, it is committed to being a benchmark in the industry through concrete and measurable initiatives aimed at reducing its environmental impacts, enhancing social security and adopting governance standards of excellence.

This Sustainability Report has been prepared in accordance with the *Global Reporting Initiative Standards (GRI Standards)* updated to the latest guidelines, and incorporating the principle of double materiality. In particular, the Report takes into account the provisions of the *Corporate Sustainability Reporting Directive (CSRD)*, Directive (EU) 2022/2464, which explicitly introduces the requirement to adopt the concept of materiality analysis for organisations subject to sustainability reporting.

The approach used for the analysis is defined as *DMA (Double Materiality Assessment)* and includes:

- An assessment of the impacts the Group generates on the economy, environment and society (inside-out perspective);
- An analysis of the influences that external economic, environmental and social conditions can have on organisational value and resilience (outside-in perspective).

This approach guided the materiality analysis process, allowing the identification of the most relevant ESG issues for both Stakeholders and the Grimaldi Group.

In defining the content, the principles provided by the *GRI Standards* have been respected, namely accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Specifically, the double materiality analysis was conducted following the methods described in Appendix 7.2 “Double Materiality Matrix”.

Section 7.3 of the document contains the *GRI Content Index*, which outlines the standards used and the material issues identified. The Report has been subjected to assurance by an independent auditor in accordance with the ISAE 3000 revised principles.

## 3.3 Reporting period and Scope

The information contained in this document concerns Grimaldi Group S.p.A., with registered office at Via Emerico Amari no. 8, Palermo, Italy, and its main subsidiaries and consolidated companies (unless otherwise indicated), which are summarised below and divided by business sector:

1. Group Holding: Grimaldi Group S.p.A.
2. Shipping Companies: Grimaldi Deep Sea S.p.A., Grimaldi Euromed S.p.A., Atlantic Container Line AB (Consolidated Financial Statements), Finnlines PLC (Consolidated Financial Statements), Malta Motorways of the Sea Ltd, Minoan Lines Shipping S.A. (Consolidated Financial Statements), and Trasmed GLE S.L.
3. Ports, Terminals and Logistics Companies: Antwerp Euroterminal N.V., C.E.T.A.L. S.r.l., Euro-Med Ireland Logistics Ltd, Grimaldi Terminal Barcelona S.l., Heraklion Port Authority S.A., Holding of Heraklion Port S.A., Igoumenitsa Port Authority S.A., Igoumenitsa Port Holding S.A., Ports & Terminal Multiservices Ltd, Scandinavian Auto Logistics A/S, Terminal Darsena Toscana S.r.l., and Valencia Terminal Europa S.A.
4. Agencies: Grimaldi Agencies U.K. Ltd, Grimaldi Belgium N.V., Grimaldi Germany GmbH, Grimaldi Logistica Espana S.L., and Grimaldi Maritime Agencies Sweden AB (Consolidated Financial Statements).

Any exceptions to the reporting scope are clearly stated in the following paragraphs to en-

sure the uniformity and transparency of reporting. The data presented in this Report covers the 2024 financial year. Where appropriate, any omissions or limitations are reported, so as to maintain a rigorous approach in the collection and reporting of information.

### 3.4 Reporting process

The process of drafting of the 2024 Sustainability Report is laid out below:

- definition of the reporting perimeter;
- identification of relevant Stakeholders;
- Stakeholder Engagement:
- determination of relevant (material) issues through the double materiality analysis, i.e., through the analysis of impact and financial materiality based on the business type, Group activities, and corporate strategies on individual issues;
- definition of non-financial indicators to be reported and the time frames of the reporting process for the information;
- collection and consolidation of qualitative and quantitative data through the Group’s subsidiaries and the involvement of relevant company departments via direct and indirect interviews;
- drafting of the 2024 Sustainability Report.

This document is available on the website [www.grimaldi.napoli.it](http://www.grimaldi.napoli.it).

### 3.5 Stakeholder engagement

The Grimaldi Group recognises the strategic importance of maintaining high-quality relationships with all its Stakeholders, both internal and external, as a key element to ensuring long-term operational sustainability. Through constant dialogue and the active engagement of different stakeholders, the Group aims to thoroughly understand expectations and effectively integrate them into the management of its business activities.

To achieve this goal, the Group is committed to promoting transparent, open, and multi-directional communication, creating a constant flow of interaction aimed at generating shared value in the medium and long term.

The main Grimaldi Group Stakeholders are listed below, along with the respective tools and dialogue channels adopted to promote continuous and constructive collaboration.

#### Stakeholder Engagement



### Ch.3 - Reporting objectives and Methodology

STAKEHOLDER	STAKEHOLDER CATEGORY DESCRIPTION	ENGAGEMENT PROCESS DESCRIPTION	DIALOGUE AND/OR LISTENING CHANNELS	FREQUENCY	ENGAGEMENT METHODS <sup>6</sup>
<b>Owners</b>	The Owners partially coincide with the members of the Board of Directors of the Holding.	They play a role of strategic guidance and direction.	Business management (BoD); Board Meeting.	Constant (BoD); at least once a year (Board Meeting).	Direct
<b>Lenders</b>	Subjects with financial and legal responsibilities towards the Group.	They provide third-party capital for investments and working capital.	Direct interactions; sharing of results; participation in events.	Recurrent.	Indirect
<b>Employees</b>	Employees connected by employment relationships with the Group.	They express opinions through trade union representation, annual feedback and whistleblowing.	Dialogue with trade union; annual evaluation; whistleblowing reports.	3-4 meetings/year (trade unions); annual (feedback); occasional (whistleblowing reports).	Direct/ Indirect
<b>Customers &amp; Passengers</b>	Connected by commercial relationships with the Group.	They provide feedback and evaluations on the Group's services.	Communication with relevant personnel; events; dedicated call centre.	Recurrent.	Indirect
<b>Media</b>	These are the contact people of the channels used for communicating the Group's initiatives.	They play a role in disseminating the information, strategies and projects implemented by the company.	Communication with the relevant office for external relations.	Recurring; at least monthly.	Indirect
<b>Suppliers</b>	Operational partners providing goods and services to the Group.	They take part in conferences, seminars and workshops.	Communication with relevant personnel; Group events.	Recurrent.	Indirect
<b>Community</b>	Community of individuals impacted by the Group's activities.	They take part in conferences, seminars and activities, including those organised by the Fondazione Grimaldi Ente Filantropico.	Group events; communication with Fondazione Grimaldi Ente Filantropico personnel.	Occasional.	Indirect

The Stakeholder engagement process and materiality analysis are described in detail in the Appendix (Appendix 7.2 - Methodology).

<sup>6</sup>) Direct = interview; Indirect = questionnaire.

## 3.6 Data collection and Compliance with GRI standards

The first step in the sustainability reporting process is the identification of relevant indicators. The *Global Reporting Initiative (GRI)* indicators have been selected based on the defined material issues that were considered relevant following the double materiality analysis. This was made possible through a careful analysis of the company's activities, Stakeholder expectations and current regulations.

Once the indicators were identified, the necessary data was collected using a wide range of sources, such as internal reports, corporate management systems, surveys, audits and external databases.

After collecting the data, it was then aggregated and harmonised. This process involves standardising the data collected from different sources to ensure coherence and comparability.



# ENVIRONMENT

## 4.1 Climate change

The Grimaldi Group places a great focus on environmental protection issues and considers environmental sustainability to be a pillar of its growth strategy to offer increasingly sustainable and efficient services. Specifically, the Group is pursuing the International Maritime Organization's (IMO) Net Zero Emissions target by 2050 by investing in and operating increasingly efficient ships with a low environmental impact.

During 2024, the Group took delivery of 3 new G5-class Con-Ro ships and 1 new GG5G ship. In addition, the delivery of 17 new Pure Car & Truck Carrier (PCTC) ships is planned for the 2025-2027 period.

Furthermore, in early 2025, the Grimaldi Group commissioned the construction of nine new Ro-Pax ships at the China Merchants Jinling Shipyard (Weihai), part of the China Merchants Group. The agreement has a total value of \$1.3 billion.

The Grimaldi Group's various types of latest-generation ships are highly efficient and equipped with the latest technologies: propulsion and hull shape optimisation, state-of-the-art electronically controlled engines, the use of renewable energy through the installation of solar panels, battery packs for Zero Emission performance in port, an Air Lubrication System to reduce hull resistance by creating a layer of micro-bubbles under the hull, and the application of biocide-free silicone paints that reduce hull roughness.

In December 2024, we took delivery of the 13<sup>th</sup> and penultimate GG5G-class green giant, the "greenest" Ro-Cargo ships in the world with a CO<sub>2</sub> emission reduction of 70% compared to the European Ro-Cargo fleet average.



**2** GG5G

In 2024, the last 3 units of the 6 G5-series ships were delivered, the innovative Con-Ro class ship designed with the Air Lubrication System, Pre-swirl system and shore connection, capable of reducing CO<sub>2</sub> emissions per transported cargo by 50% compared to previous ships.

**3** G5 DeepSea



## New Ships



**17** PCTC 9000

From 2025 onwards, the most innovative PCTCs designed for electric vehicle transport and with advanced "environmentally friendly" technologies will join the Group's fleet, including 2,500 m<sup>2</sup> of solar panels, gate rudders and lithium batteries for peak shaving.



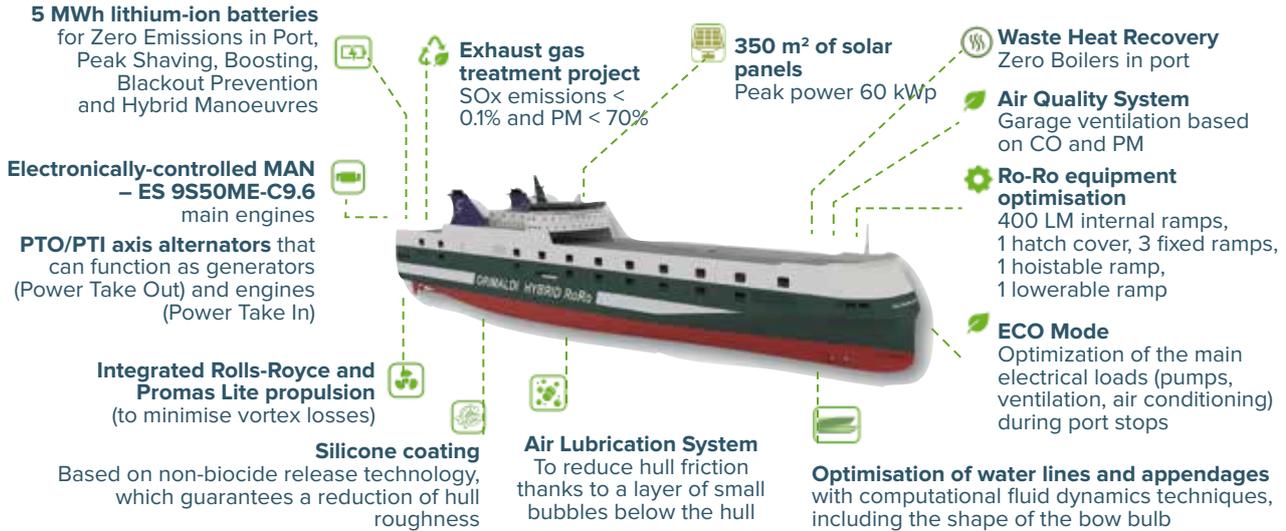
**9** Ro-pax

In 2025, the Grimaldi Group commissioned the construction of nine new Ro-Pax ships that will be equipped with engines that can be powered by methanol, thus ready to achieve the Net Zero Emissions goal.

The different types of innovative ships delivered and/or under construction and/or ordered for the Group are shown below.

### GG5G, THE ECO SALERNO

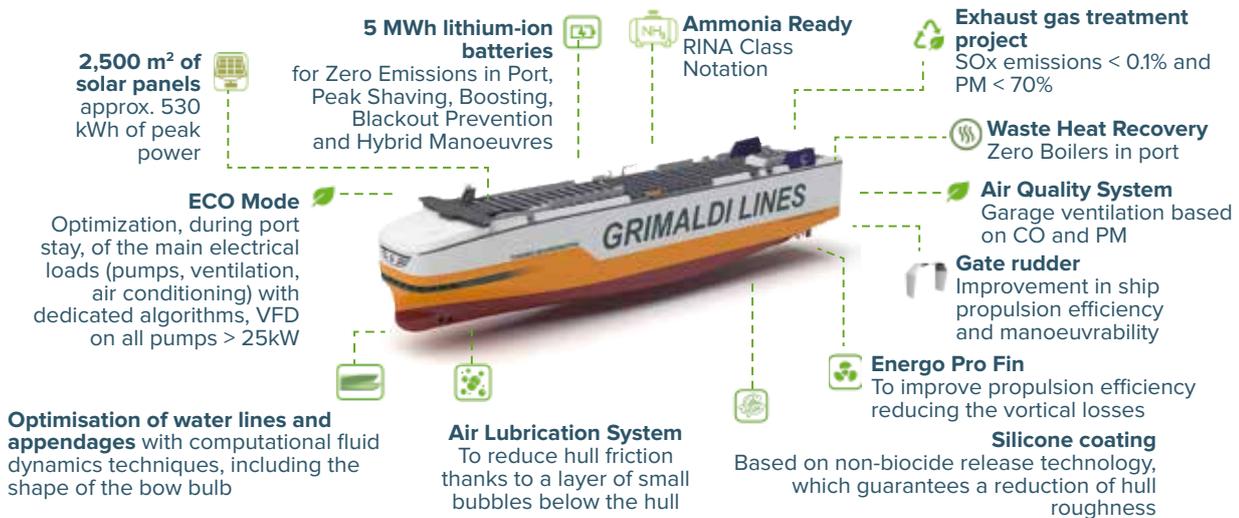
In 2024, the new hybrid ship, the Eco Salerno, entered service on the Catania-Brindisi-Ravenna route, the 13<sup>th</sup> of the 14 ships in the GG5G class, considered among the largest and most environmentally-friendly in the world.



The new GG5G ships have the additional notation of belonging to the “Green Plus” class, the highest level of RINA environmental sustainability certification, which attests to the most advanced design solutions, on-board systems and operating procedures in terms of environmental performance and compliance with relevant international regulations. A 60% reduction in emissions (according to the calculation methodology approved by RINA) compared to road transport was also certified for each lorry transported on these ships on the Motorways of the Sea routes.

### 9,000 PCTC, THE SHIPS OF THE FUTURE

The Grimaldi Group has a PCTC ship order book of 17 units. These ships are designed to transport both electric vehicles and those powered by fossil fuels, as well as other types of heavy rolling cargo up to a weight of 250 tonnes.

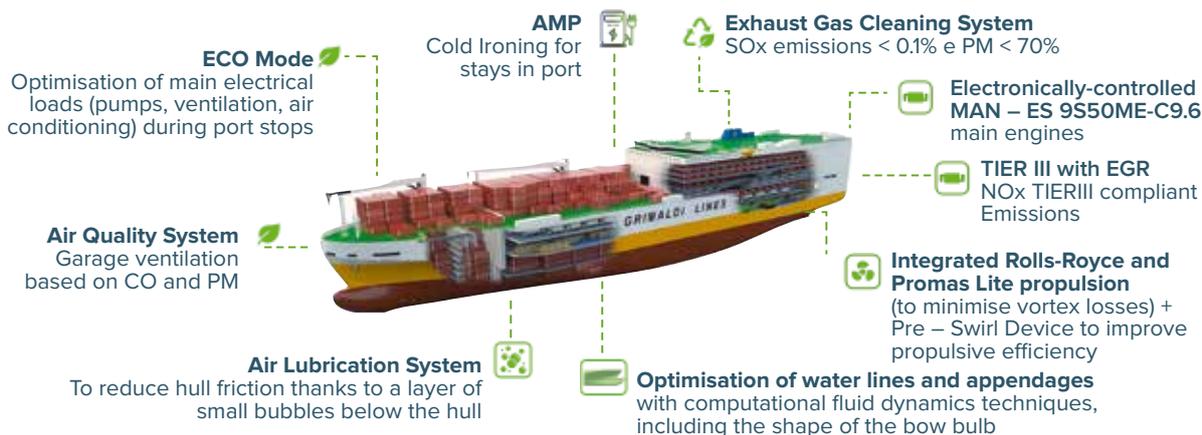


The new ships will be certified with the “Ammonia Ready” class notation by RINA (Registro Italiano Navale - Italian Naval Register) and can therefore be converted for the future use of ammonia as a zero-carbon emission fuel. They will also be equipped for the use of shore-based electric power during mooring (*Cold Ironing*), which represents an ecological alternative to the use of fossil fuels during port stops.

For all new ships, the combination of innovative technologies installed enables a 50% reduction in CO<sub>2</sub> emissions per cargo transported compared to previous generations.

### G5, THE GREAT ABIDJAN, THE GREAT CASABLANCA AND THE GREAT COTONOU

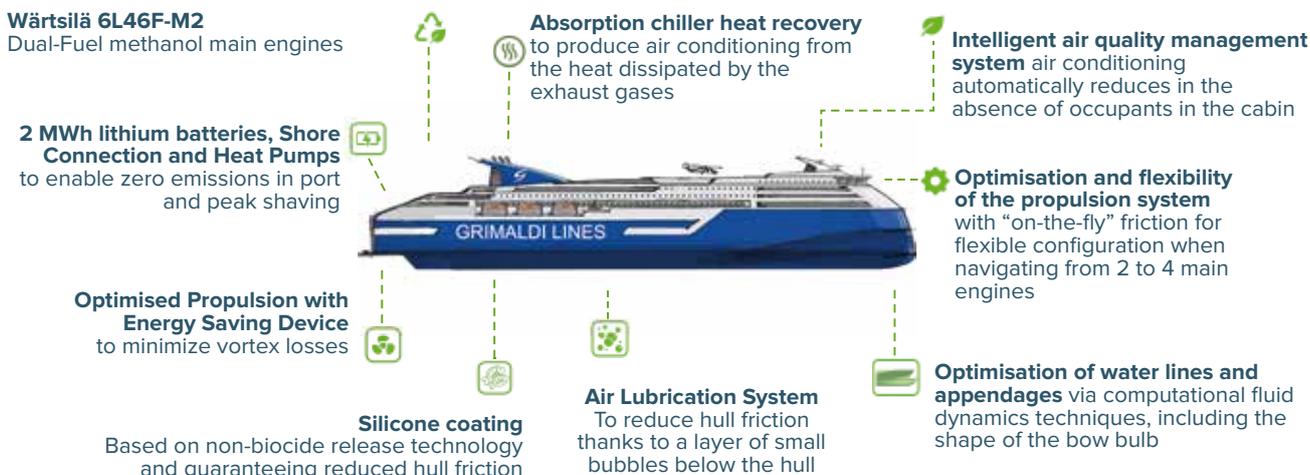
During 2024, three 5G-series ships were delivered, which are distinguished not only by their cargo capacity but also by numerous cutting-edge technological solutions aimed at improving their energy efficiency and reducing their environmental impact:



These ships have been employed to further improve the maritime transport services offered by the Grimaldi Group between Northern Europe and West Africa. The delivery of the ships was attended by important figures from the naval industry and representatives of the Group’s major clients.

### NEW RO-PAX ORDERS

The new units have been designed to further improve the quality of Ro-Ro and passenger maritime connections in the Mediterranean and the Baltic. Four of the new ships ordered will be managed by the Italian subsidiary of the Grimaldi Group, Grimaldi Euromed S.p.A., while two will be operated by the Greek subsidiary Minoan Lines S.A. and three by the Finnish subsidiary Finnlines PLC.



All nine units will be delivered between 2028 and 2030 and will feature technological innovations inspired by a pioneering green vision. The combination of optimised water lines and propellers, systems for optimising electric cargo both during navigation and during port stops, the provision for receiving electric power from shore, and the application of silicone paint on the hull will ensure a reduction of over 50% in CO<sub>2</sub> emissions per transported cargo compared to the ships currently operating on the routes for which the new units are intended.

### White Certificates

Thanks to the reduction in emissions achieved through the projects of the GG5G-class ships, Grimaldi Euromed S.p.A. was awarded 64,607 Energy Efficiency Certificates (“White Certificates”) by the Italian Energy Services Manager in 2024. These certificates generated revenues of €16.2 million in 2024 (€16.2 million in 2023).

The tables below report two of the main indicators recorded by the Group to measure and monitor its emissions:

#### Batteries indicator (BI)

INDICATORS	DESCRIPTION	UoM	2024	2025 OBJECTIVE
BI	Energy drawn from ship batteries during port stops	GWh/year	9.2 GWh	> 10 GWh <sup>7</sup>

During 2024, it was possible to reduce emissions while in port thanks to the use of 5 MWh batteries installed on board of 16 of the fleet’s ships. These systems provide the necessary electric power during stops, avoiding the use of auxiliary engines.

In 2024, the total energy supplied by the batteries exceeded 9.2 GWh, with an increase of 2.5% compared to 2023 (the longest port stop in full battery mode exceeded 9 hours of continuous use, with over 4.5 MWh of energy supplied). Overall, the use of batteries has prevented the emission of over 7,000 tonnes of CO<sub>2</sub> during port stops.

#### Intensity Index

INDICATORS	DESCRIPTION	UoM	2024 (vs 2019)	OBJECTIVES
Ro-Ro Intensity Index	Grams of CO <sub>2</sub> emitted per cargo capacity x nautical mile	gCO <sub>2</sub> /GTxnm	-17%	-5% <sup>8</sup>
PCTC Intensity Index	Grams of CO <sub>2</sub> emitted per cargo capacity x nautical mile	gCO <sub>2</sub> /GTxnm	-11%	-5% <sup>8</sup>
Ro-Pax Intensity Index	Grams of CO <sub>2</sub> emitted per cargo capacity x nautical mile	gCO <sub>2</sub> /GTxnm	-13%	-5% <sup>8</sup>

Thanks to the investments made, **over the last six years a reduction of more than 10% in CO<sub>2</sub> emissions has been achieved** in relation to cargo capacity (GT) and distance travelled (nm) in the three different types of ships operated by the Group - Ro-Ro (including Con-Ro), PCTC, and Ro-Pax - as also highlighted in the following figures.



<sup>7</sup>) Prospective target to be achieved annually through the use of the Group’s fleet.  
<sup>8</sup>) 2024 vs 2019 target percentage reduction to be achieved through the use of the Group’s fleet.

RO-RO PASSENGER SHIP		gCO <sub>2</sub> /GTxnm
2024		15.3
2023		15.9
2022		17.2
2021		17.3
2019		17.6
Delta 2024 vs 2019		-13%



## 4.2 Energy efficiency

As part of an integrated sustainability strategy, the Group is adopting advanced technological solutions and innovative practices with the aim of reducing climate-changing emissions and responsibly consuming energy resources. These actions are part of a systemic approach that strives to create shared value, while simultaneously improving environmental, economic and social performance.

In particular, the Group has initiated a series of targeted interventions to improve the energy efficiency of its activities, focusing on both operating ships and port logistics operations. Key initiatives include the adoption of renewable energy sources and the gradual optimisation of energy processes, with the aim of reducing the consumption of fossil fuels and reducing the direct and indirect environmental impact of its activities.

The actions taken also help mitigate environmental, social and reputational risks, thereby strengthening the relationship with local communities and relevant stakeholders. The Group considers its role in the sustainable development of the territories in which it operates to be central, promoting a model of growth that combines innovation, responsibility, and inclusion.

In particular, in 2024, the Port of Igoumenitsa, managed by the Group's subsidiary Igoumenitsa Port Authority S.A., made significant progress in energy efficiency, recording an 18% reduction in energy consumption compared to the previous year, resulting in a saving of approximately 166 tonnes of CO<sub>2</sub>. Key initiatives implemented include the installation of a 1,500 kWp photovoltaic system, capable of covering over 30% of the annual energy needs, and the relamping project that replaced old sodium lamps with LED lighting, resulting in an estimated energy saving of over 676,000 kWh per year.

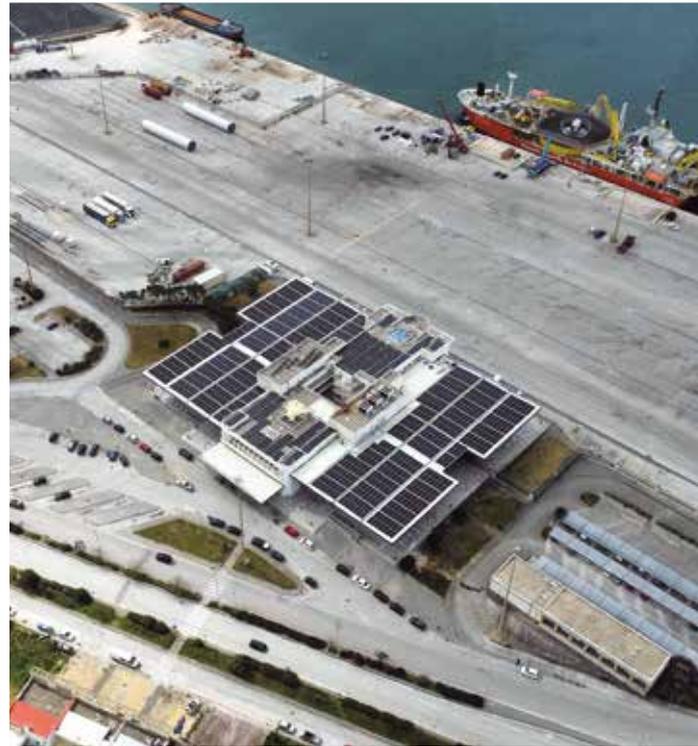
At the same time, in 2024 at the Antwerp terminal, which is managed by the Group's subsidiary Antwerp Euroterminal Nv, over 6 GWh of energy from renewable sources were generated, avoiding the emission of over 700 tonnes of CO<sub>2</sub> equivalent, thanks to the presence of a 3.8 MWp photovoltaic system and a 10 MWp wind power system.

In 2024, the Grimaldi Group further strengthened its sustainable fleet maintenance activities as follows:

- by continuing the program of hull cleaning using a remotely operated vehicle (ROV) with soft water jet, capable of removing biofouling without damaging the paint;
- by conducting propeller polishing to maintain efficiency.

In total, 54 hull cleaning operations and 42 propeller cleaning operations were carried out. At the end of 2024, 19 ships in the fleet were equipped with the Air Lubrication System, ensuring an average fuel saving of -4.4%. This technology reduces the hull resistance during navigation by creating a layer of air micro-bubbles under the hull. The system uses compressors that blow air along the bottom of the hull, thereby reducing friction with the water and thus helping to reduce fuel consumption and emissions.

Out of a total of many research projects carried out by the Group on energy efficiency technologies, we wish to highlight the following 3.



### HIGH-VOLTAGE SHORE CONNECTION (HVSC)

The high-voltage shore connection, which is also known as Cold Ironing or Shore Connection, is the process that allows a moored ship to be directly supplied with electrical power from the shore network. In this way, the ship can disconnect the auxiliary engines, eliminating polluting emissions, local noise and the consumption of fossil fuels. By the end of 2023, the Group initiated a retrofit project for 11 ships in the fleet, including Ro-Pax and Ro-Ro vessels. In March 2025, the same system was successfully commissioned for the ship Ciudad de Palma in the port of Barcelona. The retrofit was also extended to the ship Ciudad de Sóller belonging to the Group's subsidiary Trasméd SL, pending commissioning. In addition to the 13 ships already mentioned, the 6 units of the new G5 series and five ships in the fleet of the subsidiary Finnlines PLC are also equipped with the shore connection system. Finally, the new buildings of the PCTC 9000 series will also be equipped with the cold ironing system, bringing the total number of ships in the Group's fleet ready for shore electrical connection to 41 units.

### TWINSHIP

The TWINSHIP project (with a budget of €9 million and involving, among others, ship-owners such as Stena, designers such as Knud E. Hansen, and manufacturers such as Wärtsilä), which was presented in 2024 and commenced in February 2025, will develop an innovative digital twin of three different types of ships (Ro-Pax, Ro-Ro, and container), capable of providing decision support insights to optimise energy efficiency and productivity, valid for both operating and under-construction vessels. The digital decision support system, which can also be used from shore, will provide guidance to the ship on the best trim conditions to use during navigation and on route optimisation.

## HARPOONERS

The objective of the HARPOONERS project (with a budget of €7.5 million and 13 partners including the Valenciaport Foundation and Lloyd's Register, in addition to the Grimaldi Group) is to create a laboratory demonstrator to develop electricity storage solutions and thus improve efficiency, making maritime transport climate-neutral. Specifically, the project aims to: develop an innovative energy storage system for naval applications, namely lightweight and high-energy-density batteries; demonstrate the improvement of the performance, efficiency, feasibility, and reliability of solid-state batteries for naval applications compared to traditional lithium batteries; develop and validate real-time battery condition monitoring systems with predictive analysis. The project requires the development of a high-capacity energy storage system of more than 1 MWh and the execution of in-laboratory tests. The project was presented in 2024 and began in February 2025. It will last for 36 months.

## 4.3 Biodiversity, Protection and Conservation of the Marine Environment

The Group fully acknowledges the fundamental role it plays in environmental protection, with particular attention to the marine environment, which is subject to risks from pollution and the uncontrolled exploitation of natural resources. In this context, all project initiatives are aimed at reducing our environmental impact, with the goal of safeguarding the ecosystem in which the Group operates. The adoption of targeted prevention policies, such as managing risks related to the transmigration of aquatic micro-organisms and the release of biocides into the sea, is an integral part of the Group's commitment to limiting ecological damage.

The Group actively collaborates with MAREVIVO, an environmental association dedicated to raising awareness and providing education on environmental sustainability. In particular, the Group supports projects aimed at nautical institutes and schools, promoting educational pathways on the conservation of marine biodiversity and the importance of environmental protection.

In recent years, the following environmental protection initiatives have been carried out:

- ballast water treatment;
- application of non-biocide releasing paints on ships;
- collection of microplastics from the sea;
- proactive cleaning of ship hulls and propellers;
- reduction of underwater noise.

Furthermore, the main research projects carried out in 2024 on the environmental impact of maritime transport are as follows.

### REMOVAL OF MICROPLASTICS AT SEA



In 2021, the Group patented and installed an innovative prototype system for removing micro-plastics at sea on board the Cruise Roma ship. This system is able to remove approximately 65,000 micro-plastic particles from the sea during a single 18-hour journey. Since its installation, and throughout 2024, the system has operated for over 5,000 hours, treating approximately 9 million m<sup>3</sup> of water and capturing around 23 million micro-plastics (less than 5 µm in size). This project was developed in collaboration with the Chemical Engineering Department of the University of Naples Federico II, emphasising our commitment to innovation for environmental protection.

### LIFE CONCEPTU MARIS



Since 2022, the Group has taken part in the Life Conceptu Maris project, which promotes an innovative multidisciplinary approach to studying the distribution of cetaceans and sea turtles. Monitoring activities involving various scientific disciplines were carried out throughout 2024 on ships operating on the Salerno – Tunis – Civitavecchia and Igoumenitsa-Ancona routes. Researchers were hosted directly on board, where they were able to conduct environmental monitoring activities and water sampling to assess the quality of marine habitats along the route.



## 4.4 Air, Water and Soil Pollution

Preventing and reducing environmental pollution are fundamental pillars in the strategic and cross-cutting vision of the Grimaldi Group. In the context of maritime and port activities, attention is focused on three main environmental aspects: air, water and soil, for which the Group adopts technical, managerial and relational measures aimed at mitigating our environmental impact and ensuring compliance with the regulations in the geographical areas in which we operate. The Group ensures the constant updating of its operational procedures in line with the international (IMO), European (e.g. MARPOL Annex VI, SECA zones, etc.), and national regulatory developments, as well as ensuring a monitoring and adaptation system involving both onboard and onshore activities, with regular environmental audits and procedures integrated into the Group's certified management systems. Navigation and mooring operations in port areas for the shipping sector represent major sources of air pollutant emissions. Therefore, the Group has chosen to equip its fleet of ships with various advanced technological solutions for emissions control, including:

- exhaust gas cleaning systems (scrubbers) for reducing sulphur oxide (SO<sub>x</sub>) emissions, compliant with the requirements of Sulphur Emission Control Areas (SECA);
- continuous emissions monitoring with integrated control systems to ensure compliance with the limits set by applicable environmental regulations.

The Grimaldi Group extends its commitment to preserving the marine ecosystem with the aim of preventing any type of accidental discharge and ensuring optimal management

of wastewater. Several systems have been adopted, including closed-loop scrubbers, chemical control of pH values via neutralisation with sodium hydroxide (NaOH), advanced washing and treatment systems for wastewater, etc.

Furthermore, the Group also prudently approaches the impact that its operational activities may have on land, particularly in the terminal areas under its control. Management and disposal systems for hazardous and non-hazardous waste are in place, with traceability through EWC (European Waste Catalogue) codes, and the implementation of prevention plans for waste reduction in compliance with current regulations, particularly for oils and hydrocarbons, during logistics and bunkering operations is planned.

Within the Grimaldi Group, waste production is closely linked to the varied nature of its activities. Information regarding the quantity and type of waste produced is collected through authorised external suppliers and official documentation, as well as internal records. At port level, waste management plans have been implemented to distinguish between land-generated waste and onboard waste (which is assigned to different entities for treatment: municipal authorities, private operators, specialised contractors). In some locations, dedicated areas for temporary storage and detailed protocols for managing accidental spills or abandoned materials are in place.

Particular attention is paid to the reuse and recovery of materials: for example, some companies within the Group have established an in-house ecological area to facilitate waste separation, promote recovery and report any disposal errors, and adopt circular economy practices by melting ferrous scrap from workshop activities for new uses, thereby reducing the production of metallic waste. Involving the supply chain is another distinctive element: environmental clauses are included in contracts and suppliers are encouraged to reduce packaging and manage their waste properly. Furthermore, regular meetings with terminal operators strengthen environmental awareness throughout the value chain.

Data on waste generated onboard for the Group's ships in 2024 are provided in the Appendix. (Specifically, the volume of m<sup>3</sup> of waste generated has decreased by 15% compared to 2023).



# 5. SOCIAL RESPONSIBILITY

## 5.1 Health and Safety

The Grimaldi Group is strongly committed to ensuring continuous improvement in safety and protecting the health of its employees, integrating fundamental principles for the health and safeguarding of workers in every business operation. Over the years, the Group has defined the following objectives, which are considered the key to optimising safety:

- promotion of a corporate culture that places safety at the centre of the system, raising awareness among employees and collaborators about risks and encouraging responsible behaviour;
- safeguarding the health and safety of workers through preventive measures and specific protection programmes such as occupational health services provided by qualified personnel and regular medical examinations for preventive purposes;
- constant monitoring and improvement of performance in health and safety matters, adopting appropriate indicators and measurement tools;
- application of internationally recognised safety standards based on the available technologies and sector expertise.

It should also be noted that in recent years, the maritime transport sector has faced significant challenges due to incidents and fires on board ships. These events have highlighted the need to strengthen preventive measures and create awareness programmes on the subject to protect crews, passengers, goods and the environment, and thereby also contributing to the protection of the maritime industry's brand reputation.

Activities related to Ro-Ro ships, which transport roll-on/roll-off cargo, are a focus. This type of ship constitutes a particularly sensitive and complex segment that requires an intensive and specific prevention campaign. It is essential that seafarers are given specific training so that they can prevent and address emergency situations promptly and effectively. To this end, the Grimaldi Group has developed a training module called "High Risk Fire Fighting", which follows elevated safety standards and is based on protocols adopted by the US Coast Guard and the UK Coast Guard. Operationally, the implementation of the High Risk Fire Fighting training module allows for a practical and recognised approach to emergency management on board to be adopted, incorporates protocols in line with IMO guidelines, and provides advanced training for operators based on high-risk scenarios.

The topic of health and safety has a significant impact on various categories of stakeholders, including passengers. In this regard, the Grimaldi Group is committed to the prevention and awareness of safety regulations through the audiovisual materials and informative panels available on board. In 2024, the Group further strengthened its commitment to health and safety by introducing significant innovations to ensure the protection of crews and passengers during onboard operations, such as:

- equipping all its ships with semi-automatic defibrillators (AEDs), essential tools for the prevention and management of cardiac emergencies;
- promoting a safety campaign focused on adopting best practices for managing emergency situations, including anti-terrorism scenarios, natural events (volcanic eruptions, etc.), first aid, and fire safety training;
- implementing oversized emergency teams designed to ensure a rapid and effective response even in high-risk scenarios.

In the maritime and terminal sector, management systems compliant with the ISO 45001:2018 standard and international and national directives are in place, accompanied by systematic risk assessments, prevention plans, internal audits, inspections, emergency simulations and regular reporting.

Direct involvement of managers and workers is promoted through training sessions, information campaigns, and the use of digital platforms such as CTAIMA<sup>9</sup> for coordinated management of activities with third parties.

In the context of port activities, advanced technical tools are adopted for safety monitoring, in collaboration with external prevention services and specialised personnel. Continuous training for operational staff is ensured through certified courses, virtual classrooms with training modules and content, also in collaboration with port authorities, and is accompanied by a culture of active supervision and reporting of anomalies.

The Grimaldi Group also promotes the overall well-being of its employees outside the strictly professional context, by offering solutions to facilitate access to non-work-related health and medical services, accessible healthcare assistance through agreements with external providers, and voluntary access to discounted health insurance for employees and their families.

For administrative staff, the Group adopts mental and physical health prevention measures, such as free eye tests for video terminal operators and supplementary health coverage.

Finally, health and safety at work are integrated into the Group's contractual and business relationships: all partners and suppliers are required to adhere to high safety standards, documented through contracts, audits, and compliance declarations. This extended, cross-cutting, and systematic commitment ensures regulatory compliance and promotes an important culture of prevention.

<sup>9</sup> CTAIMA: a leading technology company providing integrated solutions for digital transformation and consultancy in the field of contractor management, occupational health and safety, quality and environmental management.



## 5.2 Diversity, Equity & Inclusion (DEI)

In 2024, the Grimaldi Group consolidated its commitment to diversity, equity and inclusion (DEI) by adopting innovative policies and concrete tools to promote an inclusive and respectful work environment focused on enhancing every individual. This commitment not only contributes to the well-being of employees but also strengthens the corporate culture, improves internal satisfaction, and enhances the brand's image. The main actions taken include:

- promoting a cohesive and diversified work environment: particular attention has been given to the religious and geographical composition of our crews. The Group adopts measures to reduce internal conflicts and improve team cohesion by promoting collaboration among personnel from diverse cultures and different backgrounds;
- inclusive and objective hiring policies: the Group promotes hiring policies based on fairness and inclusivity, with an increasing focus on gender balance in selection and professional development processes, so as to guarantee equal opportunities for growth regardless of religious, sexual, cultural or other orientations;
- professional growth for all: launching targeted training and development programmes to enhance the technical and soft skills of all employees, enhancing specific technical expertise.

The Grimaldi Group is aware that inclusion and diversity are not only ethical values but also decisive factors for sustainable growth. Through the implementation of advanced DEI policies, the Group is committed to promoting professional growth, employee well-being, and social sustainability, thereby contributing to a fairer and more prosperous future for all.

In the Group subsidiary TRASMED S.L., 50% of the leadership and land-based management roles are held by women, a percentage that exceeds the average in the maritime and logistics sector, where historically and globally, the presence of women in leadership roles is limited.

## 5.3 Service quality and Compliance

In carrying out its operational activities, the Group is focused on the excellence of its services and respect for individuals and laws, as well as the enhancement of its employees following the principles of legitimacy, loyalty, fairness and transparency.

These values form the foundation of the company's policies, as well as the reputation and image of the Group, and have been incorporated into the Code of Ethics and the MOG. The directors, employees, and, in general, all those who work on behalf of the Group, must adhere to these values.

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 2024, 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 (€7,193 thousand).

In regard to environmental and social litigation, there was a fine equivalent to approximately €227 thousand for an alleged discrepancy in the weight of the cargo reported in the manifests compared to the number of vehicles transported, imposed by the Senegalese customs authorities on the MS Grande Amburgo in Dakar on 13.09.2024 (already paid and subject to P&I insurance refund), and a fine equivalent to approximately \$267 thousand for environmental damage due to the grounding of the MS Grande Senegal off the

coast of Mexico, imposed in 2024 by the Profepa – *Procuraduria Federal de Proteccion al Ambiente* – (the payment has already been made).

#### GRI 2-27 - Compliance with laws and regulations<sup>10</sup>

CASES OF NON-COMPLIANCE	UoM	TOTAL
Cases of non-compliance in which monetary sanctions were imposed and notified in the year	N.	2
Cases of non-compliance in which non-monetary sanctions were imposed and notified in the year	N.	-
Total number of non-compliance cases reported in the year	N.	2
Amounts paid during the reporting period for monetary sanctions disbursed in the year	K\$	484
Amounts paid during the reporting period for monetary sanctions disbursed in previous years	K\$	-

In support of the above table 6.3.1, we highlight that the Grimaldi Group has not identified any cases of non-compliance, either with regard to regulations or with self-regulation or voluntary codes, in relation to health and safety impacts (as reported in GRI 416-2) and marketing communications, promotions, and sponsorships (as reported in GRI 417-3).

As a testament to the quality of the service offered, the results of the Port State Control (PSC) checks on the Group's fleet in 2024, independent inspections carried out by the port States, are reported below. The detention percentage (ship administrative detention) is almost negligible (0.4%) compared to the number of inspections. The only case of detention reported, which was resolved in about 28 days, concerned the death of a seafarer involved in an accident during cargo handling operations.

#### PSC performance on Grimaldi Group ships with Italian and foreign flags

PSC PERFORMANCE INDICATORS	UoM	TOTAL
Detention Cases	No.	1
Inspections carried out	No.	275

The integrity of the Group's business and the quality of its services and processes are formally recognised by third parties by issuing a system of international conformity and quality certifications.

The Grimaldi Group was the first Italian shipping company to obtain the ISO 9001 quality certificate and the ISO 14001 environmental certificate. The subsequent alignment to the UNI EN ISO 9001:2015 standard and the integration of the management system with the requirements of ISO 14001:2015 have further consolidated the systems adopted by the Group in terms of Quality and Environment.

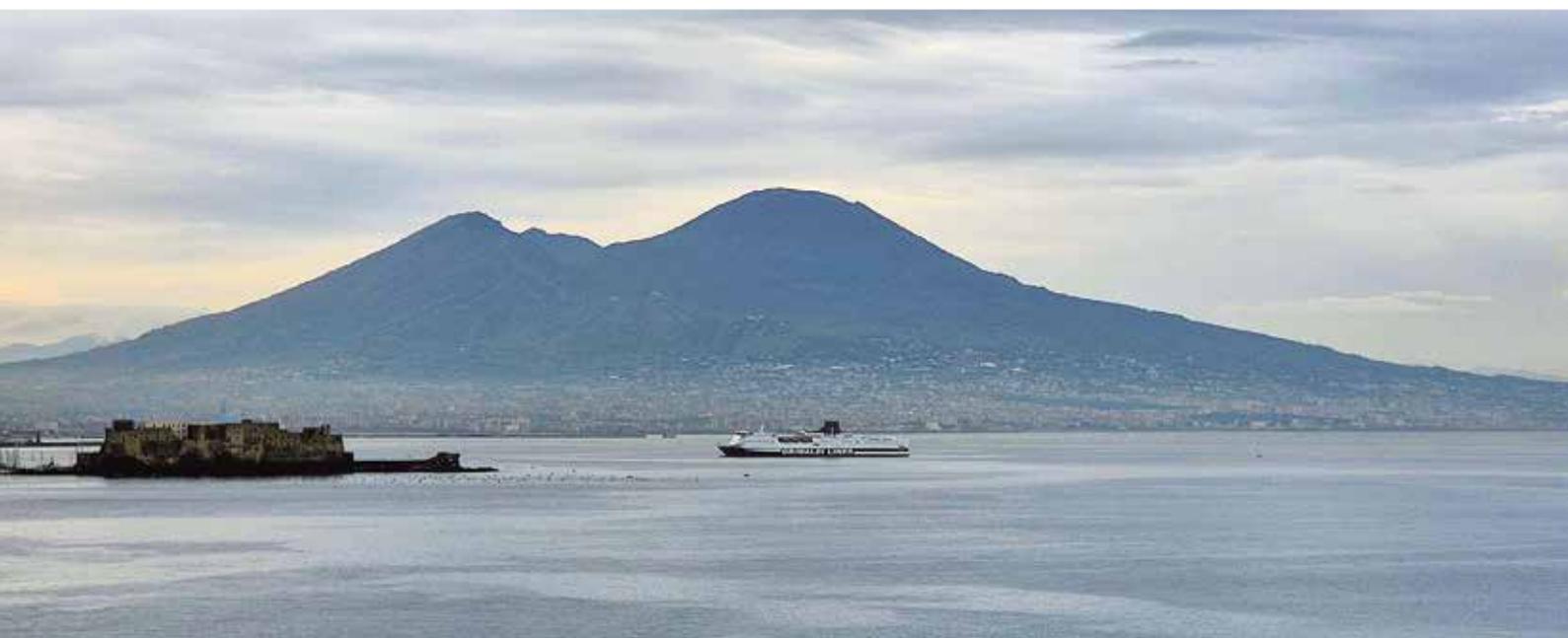
The Quality and Environment Policy document constitutes the foundation of the Group's integrated system and this is shared and observed by all personnel. It is made available on the Group's corporate website: <https://www.grimaldi.napoli.it/it/qualita-e-ambiente.html>. Furthermore, every year the Group voluntarily prepares the inventory of greenhouse gas (GHG) emissions, in accordance with ISO 14064-1.

In February 2012, some Group companies also obtained the status of Authorised Economic Operator – Full (AEO-F).

<sup>10</sup> The threshold for identifying cases of non-compliance with laws and regulations is set at €100 thousand.

**Main Certifications Obtained by Grimaldi Group**

BODY	DESCRIPTION
	<p>ISO 9001 is the international standard for the creation, implementation and organisation of quality management systems (QMS), published by the International Organization for Standardization (ISO). The standard was last updated in 2015 and is commonly referred to as ISO 9001:2015.</p>
	<p>The ISO 14001 standard is a certifiable standard by an accredited body that verifies the existence of certain requirements and provides guidelines for the creation of an Environmental Management System.</p>
	<p>UNI ISO 14064 is a standard consisting of three parts that aim to define the best international practices in the management, reporting, and verification of data and information related to GHGs. Specifically, ISO 14064-1 provides guidelines for quantifying direct and indirect GHG emissions generated by organisational activities.</p>
	<p>The AEO (Authorised Economic Operator) community certification applies to economic operators and their business partners in the international supply chain, as well as to all subjects engaged in activities governed by customs regulations. This certification attests to reliability in the supply chain.</p>



## 5.4 Making the most of human resources

The Group protects and promotes the value of human resources, which are considered to be an essential strategic factor for achieving corporate objectives. Investing in the well-being and development of its human resources results in increased productivity, job satisfaction, and loyalty to the company.

### Breakdown of employees (land and maritime) by country of recruitment

LAND PERSONNEL <sup>1)</sup>	MEN	WOMEN	TOTAL
Italy	1,295	382	1,677
Finland	398	138	536
Belgium	1,263	191	1,454
Spain	371	194	566
Greece	143	103	246
Germany	94	106	200
Sweden	200	157	357
Other EU countries	91	51	142
Rest of the world	1,678	387	2,065
<b>TOTAL</b>	<b>5,533</b>	<b>1,709</b>	<b>7,243</b>

MARITIME PERSONNEL	MEN	WOMEN	TOTAL
Italy	6,857	458	7,315
Greece	776	187	963
Finland	573	190	763
Spain	305	66	371
Sweden	275	76	351
Other EU countries	1,382	57	1,439
Rest of the world	3,144	53	3,197
<b>TOTAL</b>	<b>13,312</b>	<b>1,087</b>	<b>14,399</b>

Further quantitative data relating to Group personnel regarding the composition of the workforce and the health and safety of employees are detailed in the tables in paragraph 7.1. “GRI Indexes and Custom KPIs Tables” in the appendix to the following document.

**In 2024, there was a significant increase in the number of women in the maritime personnel, amounting to +15% (compared to 2023). The greatest increase was recorded in the officers under the age of 30 category (+33%).**

Below we note the most significant initiatives conducted in 2024.

<sup>1)</sup> In this table, land personnel refers to the “extended perimeter” and includes contract workers employed in port areas.



#### RECRUITMENT CAMPAIGN FOR CREW MEMBERS

In 2024, the Grimaldi Group continued its recruitment campaign to select resources for various roles on board in all sections – hotel, engine room and deck – to be incorporated into its highly qualified crews. The campaign included a busy schedule of recruiting days throughout Italy, which represented important opportunities for the Group to meet with candidates.

#### GRADUATE PROGRAM

The Grimaldi Group launched the third edition of the “Grimaldi Graduate Program,” a paid training and placement programme targeting bright new graduates and undergraduates who wish to put their talents to the test in a dynamic and stimulating professional environment.

Specifically, the programme is designed for young people with a specialist or master’s degree obtained in the previous 12 months with top marks. Four different training and placement options are available at the Group’s headquarters in Naples: Administration, Finance and Control; Sales & Operations; IT/Cybersecurity; Engineering. The selected candidates take part in a one-year programme, during which they are supported by the Group’s managers and get the opportunity to undertake three job rotations. This programme is designed to promote talent development and operational independence, through comprehensive on-site training aimed at developing both relational skills (soft skills) and technical skills (hard skills).

#### ON-BOARD TRAINEESHIPS

During 2024, several internship programmes were put in place, carried out in collaboration with numerous Italian Higher Education Institutes, with the aim of promoting a deeper understanding of appropriate attitudes and behaviours to adopt in a professional setting, as well as providing useful tools for transforming an idea into concrete action. The enhancement of skills, awareness, and contextualisation capabilities was facilitated by the constant support of onboard tutors, who guided the students in exploring the navigation sector, understanding the various professional figures operating on board, and the practices related to passenger reception.

### GRIMALDI AND IMAT, TOGETHER FOR CREW TRAINING

In 2024, the five-year collaboration agreement for the training of crews employed on board the ships of the Neapolitan company was renewed. The agreement has a dual objective: to maintain and further improve the quality level of the crew and to adapt their skills in view of the technological evolution of the ships that will enter service in the coming years, thanks to real experiences, in direct contact with the captains, equipment, and onboard systems. Over the first five years of structured collaboration, highly focused training cycles were provided to meet the specific operational needs of the Group, such as, by way of example, the “battery pack” training course, which was developed even before the first hybrid unit was launched, or the fire containment training course, which aimed at improving safety levels for electric vehicle transport.

### GRIMALDI EDUCA

“Grimaldi EDUCA” is the project dedicated to Italian middle and high school students that aims to provide them with an educational and travel experience that combines knowledge with expertise. The end goal of the project is to support students with career guidance, stimulate scholastic excellence and contribute to the mobility of young people with safe and environmentally-friendly travel.

### NAUTICINBLU

Once again in 2024, the Grimaldi Group confirmed its support for the “NauticinBlu” project, promoted by the environmental association Marevivo, which involves students from Italian nautical institutes. This initiative aims to promote new sustainable behavioural models for future sea operators amongst the younger generations. The proposed activities include classroom lessons, meetings with industry professionals, including representatives from the Grimaldi Group, and guided tours on board.

## 5.5 Corporate well-being

Employee well-being is a fundamental pillar of the management model adopted by the Grimaldi Group, it represents a strategic foundation for organizational resilience and service quality, as well as an ethical responsibility. In this perspective, corporate welfare policies are aimed at the integrated protection of the individual, through the adoption of insurance tools and support services that focus on health, safety and well-being of people.

During 2024, the Group confirmed its concrete commitment to offering insurance coverage and extended benefits, which complement supplementary pension plans and company contributions to pension funds, offering a comprehensive protection framework that goes beyond the minimum requirements set by law.

Attention to individuals is also reflected in measures that are not strictly economic but have a significant impact on overall well-being, such as the appointment of a Welfare Manager to support the seafaring staff and initiatives to promote work-life balance, including reimbursement of nursery school fees. In various contexts, the use of national collective agreements or second-level trade union agreements represents the regulatory framework within which such benefits are provided, thereby ensuring consistency, accessibility and transparency in their application.

The widespread presence of voluntary forms of insurance, together with the Group’s willingness to extend such measures to part-time or term employees, testifies to a corporate culture oriented toward caring for and recognising the value of people. In an industry marked by strong international operations and complex logistics dynamics, the adoption of employee protection policies emerges as a distinctive lever of social sustainability, in line with the principles of decent work promoted by the European Union and the United Nations Sustainable Development Goals.

## 5.6 Investment in communities

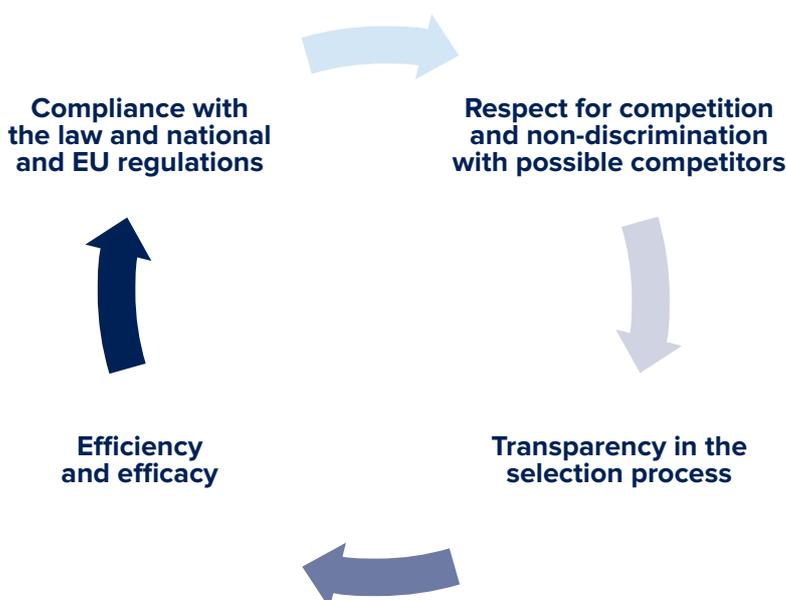
Most suppliers have their registered offices and operate in the reference geographic areas of the Group's various companies, contributing to the growth of the local economies.

### GRI 204-1: Proportion of spending with local suppliers<sup>12</sup>

PROPORTION OF SPENDING WITH LOCAL SUPPLIERS <sup>13</sup>	UoM	TOTAL
Expense for the purchase of goods and services from local suppliers	k€	1,164,278
Total expenditure for the purchase of goods and services from suppliers	k€	2,063,753
% of spending with local suppliers	%	56

The main objective of the Grimaldi Group is to create stable and consolidated relationships with its business partners that are based on values such as transparency, fairness and impartiality, as reiterated in the Integrated Quality and Environmental Management Manual, the Code of Ethics, and the Organisation, Management and Control Model provided for by Italian Legislative Decree 231/01 (MOG).

In contracts or letters of engagement, suppliers declare that they are aware of and have taken note of the contents of the Code of Ethics and the MOG.



Conscious of its economic, social and environmental responsibility, the Grimaldi Group acknowledges the impact that its activities can have on the community and intervenes through social initiatives and partnerships, which are listed below.

### Main initiatives for local communities

INITIATIVES	UoM	TOTAL
Number of initiatives for the community	No.	56
Economic value*	k€	411

\* Does not include the approximately €17 million disbursed by the Group in 2024 in favour of the Fondazione Grimaldi Ente Filantropico.

<sup>12</sup> Local suppliers are defined as those that reside in the same country as the recipient company.

<sup>13</sup> Costs related to the purchase of goods and services are included, including the cost incurred for the purchase of fuels and lubricants.

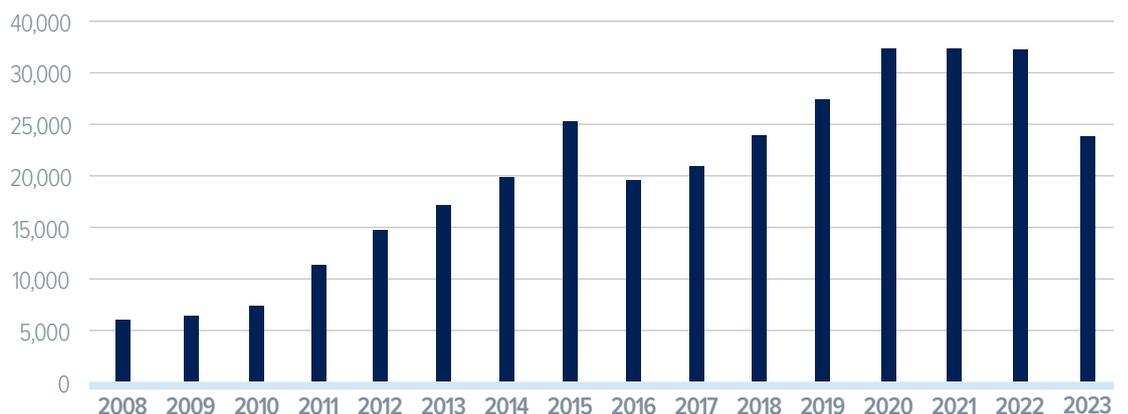


### 5.6.1 THE "FONDAZIONE GRIMALDI ENTE FILANTROPICO"

The Fondazione Grimaldi Ente Filantropico (hereinafter "Foundation") is a charitable organisation founded by Emanuele Grimaldi, which operates on a non-profit basis and exclusively pursues social solidarity goals, conducting activities in the field of social and healthcare assistance, solidarity, and medical research. The Foundation, today the leading private family foundation in Central and Southern Italy in terms of sums disbursed, is mainly financed by direct and indirect contributions from the Grimaldi family. The current share capital amounts to over €40 million.

Additionally, the Group's Italian companies make a donation to the Foundation every year. In particular, in 2024, the Grimaldi Group donated **€17.23 million** to the Foundation. Other net revenues come from donations from the founder, interest income and capital gains from investments, private donors and funds received from the 5X1000.

**Contributions received from the 5x1000**



The Foundation is based in Naples but also operates across the whole of Italy and globally. A total of **155 projects** were supported in the reporting year, with **55 new projects** and **2 directly-managed projects**, (the "Joan of Arc" and the "Family School" project).

From 2007 to date, the Foundation has funded **451 projects**, **68 of which** are multi-year, with an investment of approximately **€35 million**, to support various national and international initiatives. The social expenditure can be found below, incurred from 2007 to 2024, broken down into the main areas of use (in euros):

## Ch.5 - Social Responsibility

- Young people and families: **€ 16,743,902**
- Social Emergencies: **€ 5,522,593**
- Seafarers and Maritime Sector Employees: **€ 2,634,595**
- Medical Research: **€ 1,690,288**
- Real estate used for social purposes: **€ 7,703,367**

The Foundation's initiatives are divided into directly-managed projects and third-party projects.

### DIRECT PROJECTS

#### THE FAMILY SCHOOL PROJECT

The Family School project consists of a training and charity centre focused on the concept of family, as the foundation and cornerstone of society. Project activities take place within a historic 10,000 m<sup>2</sup> building, the Bianchi Institute, in the centre of Naples, which is owned by the Foundation.

#### THE JOAN OF ARC PROJECT

In 2022, the Foundation took over the management of the former Santa Giovanna D'Arco Institute building, a short distance from the Bianchi Institute, with the idea of inaugurating a medical and welfare centre for the care of individuals and families in need in the historic centre of Naples in the coming years. The project is expected to be launched in 2027/2028.

### INDIRECT PROJECTS

After a careful selection of the most deserving projects, the Foundation allocates financial contributions and provides technical support by sharing expertise and networking within Italy and abroad. Some supported projects can be found below:

- donation to the Valencia Red Cross to help provide essential assistance to citizens affected by Cyclone Dana;
- support for Mission to Seafarers, which carries out activities to support seafarers globally;
- an agreement with the World Maritime University (IMO) in Malmö, Sweden, which trains graduates in oceanographic maritime sciences, to finance two scholarships each year for students from South America and West Africa;
- funding in August to the City of Naples to cover the costs of transportation and beach establishment expenses on the Phlegraean shoreline for Scampia minors, who have been displaced from their homes in the Vela Celeste apartment complex, so they can enjoy a month-long beach holiday;
- donation to the Sisto Riario Sforza Association for the purchase of a new ultrasound machine to be used in the outpatient activities of the desk for people in need and to provide a broader response to the large demand for screening;
- creation of a fund named FAIF (Fondo di aiuto alle famiglie di Napoli - Naples Family Aid Fund) in the Naples Historic Centre Community Foundation.

Through the projects supported in 2024, the Foundation helped more than 140,000 people, which rises to about 420,000 if indirect recipients (such as household members, suppliers, jobs created or maintained, and the community) are also considered.

Finally, the projects supported by the Foundation involved over 300 volunteers in 2024, and the distribution of over 180 quintals of food and more than 55,000 items of clothing, children's items, books and toys.

The Foundation is also committed to contributing to growth in civil society of the culture of education and civic responsibility and, for the third year in a row, participated in the Universal Civil Service, training 18 young people.

For further information on the activities of the Foundation, please visit the relevant website [www.fondazionegrimaldi.com](http://www.fondazionegrimaldi.com).



### 5.6.2 HUMANITARIAN AID

#### HUMANITARIAN AID INITIATIVES CARRIED OUT BY THE GROUP IN 2024

##### FOOD SECURITY SUPPORT FOR GAZA

The Grimaldi Group supported the *Food for Gaza* initiative by carrying a mobile scanner provided by the Gioia Tauro Port Authority free of charge on board the *Grande Europa* ship from Gioia Tauro to Limassol. This is an X-ray inspection system suitable inspecting all types of goods, which is necessary to inspect food aid sent through the sea corridor from Cyprus to Gaza and prevent any risk related to the possible tampering with the contents of the packages.

##### EMERGENCY RESPONSE TO FLOODING IN VALENCIA

Following the devastating flooding in Valencia, the Grimaldi Group and the *Fondazione Grimaldi Ente Filantropico* promptly mobilised resources and personnel to support the affected population. The Group's support was manifested not only through the services offered with the ships in the fleet, but also through the solidarity of its employees and local facilities. This effort made it possible to quickly organise the collection and distribution of aid in the hardest hit areas, with numerous initiatives continuing even months after the flood. In addition, during the height of the crisis, the Valencia Passenger Terminal of the Group subsidiary *Trasmed GLE* became a logistics centre for sorting humanitarian aid and was made available to the Valencian government as an operational base for fire fighters and other emergency services. At the same time, a collection and distribution point for essential goods was established at the Barcelona terminal of *Trasmed GLE*.

##### SUPPORT FOR THE BENIN CONSULATE

The Grimaldi Group recently supported the efforts of the Benin Consulate in Naples by offering free transportation from Salerno to Cotonou of a cargo shipment of school furniture and humanitarian aid on its vessel *Grande Benin*. Numerous goods were donated by Campania's educational institutions, associations and local citizens.

## Ch.5 - Social Responsibility

<p><b>EDUCATIONAL INVESTMENTS IN NIGERIA</b></p>	<p>The Group's subsidiary Ports and Terminal Multiservices Ltd (PTML), which operates Nigeria's largest Ro-Ro multi-purpose terminal, provided support to the Mile 2 school complex, adjacent to one of the areas in which it operates, through infrastructure works and support activities for teaching staff and pupils. The value of projects funded by PTML exceeds \$2 million.</p>
<p><b>FREE TRANSPORTATION OF FIRE FIGHTING VEHICLES AND TEAMS BY MINOAN LINES</b></p>	<p>Between June and August, following the outbreak of fires on the island of Milos and in Rethymno (Crete), the Group subsidiary Minoan Lines S.A. supported the mobilisation of several fire fighters and their vehicles, which departed from Piraeus, to contribute to the fire fighting operations. The company offered free sea transportation of six fire trucks, a team of 20 fire fighters headed to Milos and another 15 men headed to Heraklion, Crete.</p>
<p><b>MINOAN LINES HONOURED BY "THE SMILE OF THE CHILD" FOR SOLIDARITY SUPPORT</b></p>	<p>At its 29<sup>th</sup> anniversary ceremony, the Greek non-profit organization "<i>The Smile of the Child</i>" honoured the Group subsidiary Minoan Lines S.A. for its continued support. During 2024, the company organised round-trip journeys between the port of Heraklion and Piraeus for over 40 families, as well as the transportation of vehicles and organisation personnel. Furthermore, three major events were organised in Heraklion, Chania and Rethymno, the proceeds of which are intended to fund medical treatment for the children of the island.</p>
<p><b>RESCUE OPERATION IN THE ATLANTIC BY THE GRANDE MAROCCO SHIP</b></p>	<p>On 20 May, the Group's ship Grande Marocco rescued four shipwrecked individuals in the Atlantic Ocean. While en route from Halifax (Canada) to Wilmington (Delaware, USA), the ship received a distress call from the Norfolk coast station. Upon reaching the distressed vessel, the Grande Marocco crew rescued the shipwrecked individuals, providing treatment and assistance until they were disembarked.</p>
<p><b>RESCUE OPERATION OFF THE COAST OF MÁLAGA</b></p>	<p>On 18 August, the crew of the Grimaldi Group's ship Grande Texas helped rescue two Moroccan nationals who were in distress on a jet ski off the coast of Málaga, Spain. Both men were brought safely aboard the rescue unit <i>Salvamar Illes Pitiu</i>, dispatched from Málaga by the Maritime Rescue Coordination Centre (MRCC) in Tarifa.</p>
<p><b>TRANSPORT OF SCHOOL FURNITURE TO GHANA</b></p>	<p>Over 2,000 pieces of school furniture, donated by various schools in Palermo, were transported from the Sicilian capital to the Ghanaian port of Tema thanks to a project promoted by the <i>Ghana Italian Women Association (GIWA)</i>, in collaboration with the Municipality of Palermo's Education Department and with the key support of the Grimaldi Group, which provided the maritime transport service free of charge.</p>

# GOVERNANCE

The governance system adopted by the Group aims to maximise the value generated, manage business risks and ensure transparency towards its stakeholders.

The parent company Grimaldi Group S.p.A. has a traditional organisational model, distinguished by:

- **Shareholders' meeting:** tasked with deliberating in ordinary and extraordinary sessions on matters reserved by law or by the articles of association;
- **Board of Directors:** invested with the broadest powers for the administration of the Company, with the authority to carry out all acts required to achieve the corporate purposes, excluding acts reserved by law and by the articles of association to the Shareholders' Meeting;
- **Board of Statutory Auditors:** carries out auditing activities regarding compliance with the principles of proper administration, particularly on the adequacy of the organisational and accounting structure adopted by the Company and its effective functioning;
- **Auditing company:** statutory auditing is carried out – as required by current regulations – by an auditing company, registered in the CONSOB special register, appointed by the Shareholders' Meeting. Currently, Deloitte & Touche S.p.A. is the auditing firm of Grimaldi Group S.p.A. (Group's main auditor);
- **Supervisory Body (SB):** It is responsible for verifying and supervising the adequacy and effective efficacy of the Organisation, Management and Control Model established in accordance with Italian Legislative Decree 231/01.

Specifically, the Board of Directors is composed of 4 directors, with Gian Luca Grimaldi serving as the Chairman. The Board of Directors has appointed Emanuele Grimaldi and Diego Pacella as Chief Executive Officers. The legal representation of the Company is the responsibility of the Chairman of the Board of Directors and the Chief Executive Officers.



Directors hold office for a period of three years from their appointment and may be reconfirmed and re-elected. The supervisory body is the Board of Statutory Auditors, which is composed of five members: the Chairman, two auditors, and two alternate auditors.

**GRI 405-1: Composition of the Board of Directors of Grimaldi Group S.p.A.**

AGE GROUPS	MEN
≥50	4

**GRI 405-1: Composition of the Board of Statutory Auditors of Grimaldi Group S.p.A.**

AGE GROUPS	MEN	WOMEN	TOTAL
30-50	1	-	1
≥50	3	1	4
<b>Total</b>	<b>4</b>	<b>1</b>	<b>5</b>

Integrity and transparency are the cornerstones of the Group’s conduct. Compliance with the same, or lack thereof, can positively or negatively impact the Group’s financial results and its reputation and the trust afforded to it by the market and stakeholders.

In this regard, the Grimaldi Group has always been committed to ensuring conditions of fairness and transparency in the conduct of its business activities, by promoting the adoption of high standards of compliance with laws and regulations. The values of the Group are formally set out in its Code of Ethics and in the Organisation, Management and Control Model established in accordance with Italian Legislative Decree 231\01 (MOG), available, respectively, on the official website [www.grimaldi.napoli.it](http://www.grimaldi.napoli.it) and on the intranet of the parent company Grimaldi Group S.p.A.

The Code of Ethics is the Group’s official document that sets forth its rights, duties and responsibilities towards its stakeholders. This document aims to recommend, promote or prohibit certain behaviours and contains a disciplinary sanctioning system, which is calibrated according to the severity of the violations. Therefore, the Code of Ethics is defined as a collection of ethical principles and, together with the Organisation, Management and Control Model (MOG), constitutes an essential part of the preventive control system regarding the commission of offences under Article 231.

The purpose of the MOG - which the Group has adopted since 2014 (most recent revision completed in July 2024) - is to establish a structured and systematic system of procedures and control activities (preventive and ex post), with the aim of reducing the risk of committing the offences outlined in Italian Legislative Decree 231\01 by identifying “areas of risky activity” and “instrumental\functional processes” related to the commission of crimes.

Furthermore, the Group, by way of the Board of Directors’ resolution of 17 January 2024, approved the update of the Whistle-



blowing management procedure in compliance with the new regulations introduced by Italian Legislative Decree no. 24 of 15 March 2023, to protect whistleblowers reporting crimes or irregularities of which they have become aware in the course of their employment. For that reason, dedicated channels have been established to allow illicit conduct relevant to the MOG to be reported, while protecting the confidentiality of the identity of the whistleblower.

In order to disseminate and ensure compliance with the Code of Ethics and the MOG, the parent company Grimaldi Group S.p.A. has established a Supervisory Body (SB) appointed by the Board of Directors.

The SB, which is composed of three external members and one internal member, is responsible for verifying the adequacy and effective effectiveness of the MOG, monitoring the implementation of company policies and procedures, conducting checks at company facilities deemed at risk of crime, verifying the actions taken by individuals in positions of power, promoting appropriate staff training processes, and promptly reporting any breaches of regulatory and procedural provisions to the Board of Directors. The SB is autonomous and independent of the corporate bodies, and has the power to access any relevant company document and/or information. It can also rely on external consultants with proven expertise.

## 6.1 Innovation and Digitalisation

In the context of the ongoing digital transformation, the Grimaldi Group is continuing the technological innovation path initiated several years ago, aimed not only at cybersecurity but also at modernising the digital and operational infrastructure of the entire corporate ecosystem to support and develop the business. This strategy is based on a systematic approach aimed at ensuring system resilience, cybersecurity and operational efficiency, supporting business development and proactively responding to stakeholder needs.

Some of the most significant initiatives include regular technological restyling projects, aimed at preventing the obsolescence of hardware and software components that are potentially critical for business activities. In this context, the Group has made significant investments in human and technical resources dedicated to the management and evolution of the IT infrastructure, focusing on data centres and operational continuity systems. Specifically, the Group has adopted backup servers, the use of generators to ensure the resilience of the corporate section in the event of power outages, and plans to improve the RTO (*Recovery Time Objective*) and RPO (*Recovery Point Objective*) parameters.

Among the additional innovation initiatives implemented in 2024, the Group: i) has launched the Starlink project, which involves the use of advanced satellite connectivity to enhance remote support for ships, improving operational capabilities even on the high seas and ensuring constant assistance during navigation, and ii) has installed a thin client system (a minimalist endpoint device that can be used to connect to and access centralised servers) on a pilot ship, with the aim of simplifying endpoint management and increasing remote security and maintenance.



### GSAB2 – GRIMALDI SATELLITE ASSISTED BERTHING 2



In recent years, the Grimaldi Group has supported several research projects aimed primarily at increasing navigation safety in general and, in particular, at reducing damage caused by human error through the study and application of systems related to autonomous navigation.

In 2023, Grimaldi Deep Sea S.p.A. was selected by the European Space Agency (ESA - *European Space Agency*) to participate in a project on autonomous navigation. The project, called GSAB2 (*Grimaldi Satellite Assisted Berthing 2*), is part of the

ESA - NAVISP (*NAVigation Innovation Support Programme*) Element 2 - and has been assigned to an international consortium led by Grimaldi Deep Sea S.p.A. in collaboration with Kongsberg (Norway), Radiolabs (Italy), and Rina Services S.p.A. (Italy). The aim of the project is to develop an assisted berthing system for large Ro-Ro ships. The project was presented in 2023 and began in May 2024. It will last for 36 months. The GSAB2 will adopt the latest multi-sensor technological innovations based on satellite technology and will contribute to improving the efficiency of port manoeuvres, increasing safety, and reducing CO<sub>2</sub> emissions in line with the strategy of more sustainable maritime transport. Furthermore, the GSAB2 will develop advanced algorithms based on artificial intelligence and interfaces to the ship's automation system.

The theme of innovation and digitalisation remains central for business continuity and, in this sense, a fundamental role is entrusted to the technical training of personnel. The Group has intensified activities to update and specialise its IT team, ensuring effective management of the new technologies adopted on board and on land.

Another important element is the operational diversity between cargo and passenger ships: while cargo units require robust and reliable technological solutions for logistics manage-



ment, passenger ships also require attention to systems related to hospitality services, catering, entertainment, and customer care. For the latter, the technological infrastructure is designed to support the variable business loads (with a specific focus on high-intensity annual periods), ensure the continuity of onboard services, and offer an integrated and quality digital experience to guests. This integrated and cross-cutting approach to innovation attests to the Grimaldi Group's commitment to maintaining high technological and operational efficiency, in line with business needs and stakeholder and customer expectations.

## 6.2 Governance, Ethics and Business integrity

The Grimaldi Group adopts a rigorous and responsible approach to corporate governance, based on the highest standards of ethics, integrity and regulatory compliance. The internal control structure and compliance management system are based on principles of transparency, legality and risk prevention, with the aim of ensuring proper conduct in all operations, in line with the Group's founding values.

The table below shows the number of legal actions related to anti-competitive behaviour that were in place or concluded in 2024 for the Group.

<b>GRI 206-1: Legal actions relative to anti-competitive, anti-trust or monopolistic behaviour</b>		
	UoM	TOTAL
<b>Number of ongoing or completed legal actions<sup>14</sup></b>	No.	2
<b>Ongoing legal actions</b>	No.	1
<b>Completed legal actions</b>	No.	1

Regarding ongoing legal actions, in 2021 the Group was subject to an administrative sanction by the AGCM (Autorità Garante della Concorrenza e del Mercato), Italian Competition Authority, amounting to €1 million, following which an appeal was filed with the Regional Administrative Court (TAR).

It should also be noted that no cases of corruption were found within the Group in 2024, as per the following table.

<b>GRI 205-3: Confirmed incidents of corruption and actions taken</b>		
	UoM	TOTAL
<b>Total number of confirmed incidents of corruption<sup>15</sup>, of which:</b>	No.	-
<b>Cases in which employees were dismissed or subjected to disciplinary measures for corruption<sup>16</sup></b>	No.	-
<b>Cases in which contracts with business partners have been terminated or not renewed due to corruption-related violations</b>	No.	-
<b>Public legal proceedings related to incidents of corruption initiated against the organisation or its employees during the reporting period</b>	No.	-

During 2024, the Grimaldi Group actively contributed to the main trade associations to which it belongs, both in Italy and abroad, in order to define the strategic directions of shipping and logistics. The main trade associations in which the Group is active are listed

<sup>14</sup>) The threshold for identifying cases of ongoing legal actions is set at €100 thousand.

<sup>15</sup>) Confirmed incidents of corruption: confirmed incidents of corruption based on evidence.

<sup>16</sup>) Corruption: abuse of power for private or personal means, which can be perpetrated by individuals or organisations. According to the GRI Standards, corruption includes practices such as abuse of office for personal gain, active and passive corruption, fraud, extortion, collusion and money laundering. It also includes the offering or acceptance of any gift, loan, commission, reward, or other benefit from/to any person as an incentive to engage in illegal or illicit actions, or to violate a fiduciary relationship in the management of business activities. This may include monetary or in-kind benefits, such as free supplies, gifts, trips, holidays or special personal favours granted to obtain an undue advantage or to exert moral pressure to obtain it.

below:

## TRADE ASSOCIATIONS



**ICS (International Chamber of Shipping).** This is the main international organisation of the maritime industry which defines guidelines regarding the technical, environmental, political and operational considerations of international transport. Emanuele Grimaldi has been the first Italian Chairman of the association since June 2022.



**ECSA (European Community Shipowners' Associations).** An entity that represents all the European shipowner associations, together with the managers and various commissions and working groups.



**CONFITARMA (Confederazione Italiana Armatori - Italian Shipowners' Confederation).** The Grimaldi Group is a member of Confederazione Italiana Armatori (Confitarma), the Italian Shipowners' Confederation, which is an association for sector companies that operate in freight and passenger transport, cruises and auxiliary traffic services. Guido Grimaldi has held the position of Vice President of the Association since 2023.



**INTERFERRY.** Global association of companies working in the ferry sector. Its role in networking and communicating within the sector and representing the interests of its members in political and regulatory areas is of fundamental importance.



**ALIS (Associazione Logistica dell'Intermodalità Sostenibile - Logistic Association of Sustainable Intermodality).** The Associazione Logistica dell'Intermodalità Sostenibile, Sustainable Intermodal Logistics Association, (ALIS), consists of the largest Italian road transport companies, as well as public and private bodies and companies. Its 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, has been the President of the association since it was founded in 2016.



**CSA (Clean Shipping Alliance).** The Grimaldi Group is one of the founding members of the Clean Shipping Alliance, a group of leading companies in the shipping sector that are distinguished by their activities that aim to control hazardous emissions. The goal is to promote environmental initiatives and sustainability through support for exhaust gas purification systems.



Global Industry Alliance  
LOW CARBON SHIPPING

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



**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 governments and international 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 organisation that promotes the interests of car carrier operators and the logistics sector, providing a meeting place for suppliers of logistics services, car manufacturers, etc.

## 6.3 Cybersecurity

As of 2020, a specific department, called *Security Intelligence & Law Enforcement (SILE)*, which also identifies among its main objectives the governance, management, and oversight of cybersecurity-related matter.

The SILE has been enhanced with various cutting-edge competencies and technological tools that allow for the mature management of cybersecurity – from monitoring and evaluating the security posture of the Grimaldi Group to a proactive *Cyber Threat Intelligence* service capable of identifying potential new threats by emerging *Threat Actors* in the context of the transport and logistics sector.

From a sustainability perspective, the implementation of cybersecurity measures is crucial to ensure business continuity and minimise impacts on users and business operations.

Since 2019, the Group has also adopted the *Cyber Security Risk Framework* to address the principles and processes of its cyber risk analysis, prevention and management strategy in a structured manner.

This model is based on people, processes and technologies: the departments participating in the management and improvement of the Grimaldi Group's security posture were identified. The necessary processes to support information security management were then defined, and finally, technological solutions to support the processes were chosen and implemented. Furthermore, the model ensures full compliance with the current regulatory framework, with particular reference to EU Regulation 2016/679 (GDPR) and EU Directive 2022/2555 (NIS2).

The Group considers the promotion of cybersecurity awareness to be one of its strategic priorities. The main initiative is the creation of a three-year training program for the entire company population, including phishing simulations and a cyber championship where the most virtuous departments actively participating in the programme and reporting suspicious emails are rewarded, thereby contributing to the proactive management of cyber attack defence.

During 2024, the Group did not receive any complaints regarding violations of customer privacy and loss of their data.

Cybersecurity of the Grimaldi Group		
CYBERSECURITY	UOM	TOTAL
Number of detected cyber-attack attempts	No.	94,296
Of which blocked	%	99.96 <sup>17</sup>
Number of managed security incidents	No.	27
Number of cybersecurity training sessions	No.	69

## 6.4 Economic performance

Consolidated turnover (€5,090,480,000 in 2024, compared to €5,074,687,000 for the previous year) remains stable, but EBITDA (-14.5%) and EBIT (-23.6%) have decreased, reaching €1,563 million and €1,037 million, respectively. These variations are attributable to a significant increase in operating costs (+8.7%), particularly due to rising fuel costs, influenced by price increases, and EUA purchases (European Union Allowances).

<sup>17</sup> The remaining 0.04% concerns non-relevant events.

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Thus, the Group continues on its growth path, despite a global macroeconomic scenario distinguished by marked geopolitical and financial instability.

### Group's main equity, economic and financial indicators<sup>18</sup>

KPIs	UoM	VALUE
Sales and services revenues	k€	4,804,327
Total revenues	k€	5,090,480
EBITDA	k€	1,562,854
Net profit for the year	k€	1,015,455
Net assets	k€	6,850,282
Net financial indebtedness	k€	397,258

### GRI 201-1: Direct economic value generated and distributed

ITEM	UoM	VALUE
<b>DIRECTLY-GENERATED ECONOMIC VALUE</b>	k€	5,215,453
of which revenues from sales and services	k€	4,804,327
of which other income (other income, financial income, portion of profits, etc.)	k€	411,126
<b>DISTRIBUTED ECONOMIC VALUE</b>	k€	3,673,963
of which suppliers	k€	2,951,486
of which employees	k€	558,907
of which lenders	k€	114,043
of which Public Administrations	k€	32,294
of which communities	k€	17,233
<b>ECONOMIC VALUE RETAINED</b>	k€	1,541,490
of which depreciation	k€	526,035
of which total profit	k€	1,015,455

<sup>18)</sup> Data from the Consolidated Financial Statements at 31 December 2024.





## 6.5 Sustainable supply chain management

Supply chain sustainability is an essential strategic factor for the Grimaldi Group, not only in terms of environmental and social responsibility, but also for operational resilience and long-term competitiveness. In line with the adopted ESG standards, the Group intends to continue investing in a supplier selection process that promotes the adoption of certified management systems for quality, environment, health and safety, with the aim of reducing indirect environmental impacts and improving performance reliability throughout the value chain. This approach leads to increased transparency, reduced errors and waste in supply processes, and ensures greater operational efficiency. The sustainability of the supply process must work in parallel with procurement timelines: the Group's fleet, operating in more than 50 countries and over 150 ports worldwide, cannot withstand supply disruptions that could compromise the smooth running of maritime activities.

About 30% of the Group's new suppliers in 2024 hold recognized environmental certifications.

### GRI 308-1: New suppliers selected using environmental criteria

	UoM	TOTAL
Total number of new suppliers	No.	1,298
Total number of new suppliers selected based on environmental criteria	No.	402
Percentage of suppliers selected with environmental criteria/total suppliers	%	30.9

# 7.

## APPENDICES

### 7.1 GRI Indexes and Custom KPIs tables

All GRI indicators and any voluntary KPIs (*Key Performance Indicators*) not previously specified in this document are collected in the following appendix. Unless otherwise specified, the reporting period for the indicators represents the situation from 1 January 2024 to 31 December 2024, as required by the *GRI Standards*, and the scope of the Group companies analysed coincides with that of the consolidated financial statements.

#### 7.1.1 ENERGY EFFICIENCY

##### GRI 302-1: Energy consumption within the organisation

DIRECT ENERGY CONSUMPTION	UoM	TOTAL <sup>19</sup>
<b>Natural Gas</b>	Sm <sup>3</sup>	662,930
<b>Diesel</b>	L	0
<b>Fuel Oil</b>	L	1,255,153
<b>Diesel</b>	L	1,696,485
<b>Petrol</b>	L	73,983
<b>Wood Pellets</b>	MWh	0
<b>Agricultural Diesel</b>	L	248,996
<b>Adblue</b>	L	7,604
INDIRECT ENERGY CONSUMPTION	UoM	TOTAL
<b>Purchased electricity</b>	MWh	19,454
<b>of which from certified renewable energy sources</b>	MWh	5,800
SELF-PRODUCED ELECTRICITY FROM RENEWABLE SOURCES	UoM	TOTAL
<b>Total self-produced electricity</b>	MWh	2,756
<b>Of which consumed</b>	MWh	2,750
<b>Of which fed into the grid</b>	MWh	5

#### 7.1.2 CLIMATE CHANGE

##### GRI 305-1: Direct GHG emissions (Scope 1)

DIRECT EMISSIONS (SCOPE 1)	UoM	TOTAL <sup>20</sup>
Fuel emissions	ton	5,578,685
<b>Total direct emissions (scope 1)</b>	<b>ton</b>	<b>5,578,685</b>

##### GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions

NITROGEN OXIDES (NOx), SULPHUR OXIDES (SOx) AND OTHER RELEVANT AIR EMISSIONS <sup>21</sup>	UoM	TOTAL
SOx Emissions	ton	4,631
<b>Total emissions</b>	<b>ton</b>	<b>4,631</b>

<sup>19)</sup> The data have been calculated by only taking into consideration the perimeter of companies belonging to the category "Ports, Terminals and Logistics Companies".

<sup>20)</sup> The data has been calculated for the Group's shipping companies only.

<sup>21)</sup> The data has been calculated for the Group's shipping companies only.

## 7.1.3 WASTE

**GRI 306-3: Waste Generated**

WASTE TYPE	UoM	TOTAL <sup>22</sup>
<b>Total waste produced by type</b>	<b>m<sup>3</sup></b>	<b>165,584</b>
<i>Of which plastic</i>	m <sup>3</sup>	18,990
<i>Of which food waste</i>	m <sup>3</sup>	17,673
<i>Of which household waste</i>	m <sup>3</sup>	31,745
<i>Of which waste from operations scraps</i>	m <sup>3</sup>	10,213
<i>Of which sludge</i>	m <sup>3</sup>	41,825
<i>Of which bilge water</i>	m <sup>3</sup>	41,716
<i>Of which other</i>	m <sup>3</sup>	3,421

## 7.1.4 PERSONNEL

## 7.1.4.1 Land Personnel

**GRI 2-7 Land personnel<sup>23</sup>**

LAND PERSONNEL	MEN	WOMEN	TOTAL
<b>ITALY</b>	1,047	311	1,358
<b>Full-time</b>	827	257	1,084
<b>Part-time</b>	220	54	274
<b>FINLAND</b>	398	138	536
<b>Full-time</b>	374	124	498
<b>Part-time</b>	24	14	38
<b>BELGIUM</b>	937	188	1,125
<b>Full-time</b>	923	150	1,073
<b>Part-time</b>	14	38	52
<b>SPAIN</b>	371	194	566
<b>Full-time</b>	367	189	557
<b>Part-time</b>	4	5	9
<b>GREECE</b>	143	103	246
<b>Full-time</b>	140	103	243
<b>Part-time</b>	3	-	3
<b>GERMANY</b>	94	106	200
<b>Full-time</b>	91	75	166
<b>Part-time</b>	3	31	34
<b>SWEDEN</b>	43	64	107
<b>Full-time</b>	31	47	78
<b>Part-time</b>	12	17	29
<b>OTHER EU COUNTRIES (27)</b>	85	40	125
<b>Full-time</b>	69	31	100
<b>Part-time</b>	16	9	25
<b>REST OF THE WORLD</b>	1,308	260	1,568
<b>Full-time</b>	1,298	254	1,552
<b>Part-time</b>	10	6	16
<b>TOTAL CONSOLIDATED PERIMETER</b>	<b>MEN</b>	<b>WOMEN</b>	<b>TOTAL</b>
<b>Full-Time Total</b>	<b>4,120</b>	<b>1,230</b>	<b>5,351</b>
<b>Part-Time Total</b>	<b>306</b>	<b>174</b>	<b>480</b>
<b>Total</b>	<b>4,426</b>	<b>1,404</b>	<b>5,831</b>

<sup>22)</sup> The data has been calculated for the Group's shipping companies only.

<sup>23)</sup> Land personnel includes contract port workers.

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TOTAL EXTENDED PERIMETER	MEN	WOMEN	TOTAL
Full-Time Total	5,162	1,508	6,671
Part-Time Total	371	201	572
<b>Total</b>	<b>5,533</b>	<b>1,709</b>	<b>7,243</b>

### GRI 2-8 Land personnel who are not employees<sup>24</sup>

NON-EMPLOYEES	UoM	MEN	WOMEN	TOTAL <sup>25</sup>
Number of employees (Total number or Full Time Equivalent - FTE)	No.	2,173	388	2,561

### GRI 2-30: Collective bargaining agreements<sup>26</sup>

EMPLOYEES	UoM	TOTAL
Number of employees covered by collective bargaining agreements	No.	2,929
Total number of employees	No.	3,364
Percentage of employees covered by collective bargaining agreements	%	87

### GRI 401-1: New recruitments and turnover<sup>27</sup>

NUMBER OF NEW HIRES BY AGE	MEN	WOMEN	TOTAL
< 30	115	106	221
30 – 50	85	70	155
> 50	34	15	49
<b>Total</b>	<b>234</b>	<b>191</b>	<b>425</b>
NUMBER OF TERMINATIONS BY AGE	MEN	WOMEN	TOTAL
< 30	72	61	133
30 – 50	87	58	145
> 50	50	27	77
<b>Total</b>	<b>209</b>	<b>146</b>	<b>355</b>
REASONS FOR LEAVING	MEN	WOMEN	TOTAL
Resignations	61	42	103
Retirements	16	7	23
Dismissals	14	8	22
Other reasons (e.g., end of contract)	43	49	92
<b>Total</b>	<b>134</b>	<b>106</b>	<b>240</b>
INCOMING TURNOVER RATE BY AGE	MEN	WOMEN	TOTAL
< 30	3.42%	3.15%	6.57%
30 – 50	2.53%	2.08%	4.61%
> 50	1.01%	0.45%	1.46%
<b>Total</b>	<b>6.96%</b>	<b>5.68%</b>	<b>12.63%</b>
OUTGOING TURNOVER RATE BY AGE	MEN	WOMEN	TOTAL
< 30	2.14%	1.81%	3.95%
30 – 50	2.59%	1.72%	4.31%
> 50	1.49%	0.80%	2.29%
<b>Total</b>	<b>6.21%</b>	<b>4.34%</b>	<b>10.55%</b>

24) The category includes 96% contract port workers.

25) The data for Spanish contract port workers is standardised considering 250 working days per year and shift schedules.

26) The indicator does not include contract port workers.

27) The indicator does not include contract port workers.

**GRI 401-3: Parental Leave<sup>28</sup>**

PARENTAL LEAVE	MEN	WOMEN	TOTAL
Total number of employees (land personnel)	2,299	1,065	<b>3,364</b>
Total number of employees who have taken parental leave, divided by gender	67	49	<b>116</b>
Total number of employees who returned to work during the reporting period after parental leave, divided by gender	62	34	<b>96</b>
Total number of employees who returned to work after parental leave and were still employed by the organisation 12 months after returning to work, divided by gender	62	29	<b>91</b>
Return-to-work rate of employees who used parental leave	93%	69%	<b>83%</b>

**GRI 404-1: Average hours of training per year per employee<sup>29</sup>**

EMPLOYEES BY JOB CATEGORY	UoM	MEN	WOMEN	TOTAL
Managers	No.	130	17	<b>147</b>
Executives	No.	309	94	<b>403</b>
Employees	No.	1,483	937	<b>2,420</b>
Workers	No.	377	17	<b>394</b>
<b>Total employees by job category</b>	<b>No.</b>	<b>2,299</b>	<b>1,065</b>	<b>3,364</b>
EMPLOYEES BY JOB CATEGORY	UoM	MEN	WOMEN	TOTAL
Managers	hours	579	141	<b>720</b>
Executives	hours	1,644	564	<b>2,208</b>
Employees	hours	9,009	4,627	<b>13,636</b>
Workers	hours	4,857	1,085	<b>5,942</b>
<b>Total training hours</b>	<b>hours</b>	<b>16,089</b>	<b>6,417</b>	<b>22,506</b>
EMPLOYEES BY JOB CATEGORY	UoM	MEN	WOMEN	TOTAL
Managers	average hours	4.45	8.29	<b>4.90</b>
Executives	average hours	5.32	6.00	<b>5.48</b>
Employees	average hours	6.07	4.94	<b>5.63</b>
Workers	average hours	12.88	63.82	<b>15.08</b>
<b>Total average training hours per employee</b>	<b>average hours</b>	<b>7.00</b>	<b>6.03</b>	<b>6.69</b>

**GRI 404-3: Percentage of employees receiving regular performance and career development reviews<sup>30</sup>**

REVIEWED EMPLOYEES	UoM	MEN	WOMEN	TOTAL
Employees	No.	2,299	1,065	<b>3,364</b>
- of which reviewed regularly	No.	1,453	674	<b>2,127</b>
<b>Employees reviewed regularly</b>	<b>%</b>	<b>63%</b>	<b>63%</b>	<b>63%</b>

**GRI 405-1: Diversity of governance bodies and employees<sup>31</sup>**

EMPLOYEES	<30 YEARS			30 – 50 YEARS			>50 YEARS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	0	0	<b>0</b>	47	10	<b>57</b>	86	7	<b>93</b>
Executives	9	3	<b>12</b>	148	48	<b>196</b>	152	46	<b>198</b>
Employees	223	167	<b>390</b>	850	477	<b>1,327</b>	410	290	<b>700</b>
Workers	22	3	<b>25</b>	197	7	<b>204</b>	155	7	<b>162</b>
<b>Total</b>	<b>254</b>	<b>173</b>	<b>427</b>	<b>1,242</b>	<b>542</b>	<b>1,784</b>	<b>803</b>	<b>350</b>	<b>1,153</b>
EMPLOYEES BELONGING TO MINORITIES OR VULNERABLE CATEGORIES		MEN	WOMEN	TOTAL					
No. of employees belonging to minorities or vulnerable categories		56	44	100					

28) The indicator does not include contract port workers.

29) The indicator does not include contract port workers.

30) The indicator does not include contract port workers.

31) The indicator does not include contract port workers.

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### 7.1.4.2 Maritime personnel

#### GRI 2-30: Collective Bargaining Agreements

EMPLOYEES	UoM	TOTAL
Number of employees covered by collective bargaining agreements	No.	13,103 <sup>32</sup>
Total number of employees	No.	14,399
Percentage of employees covered by collective bargaining agreements	%	91

#### GRI 404-3: Percentage of employees receiving regular performance and career development reviews

REVIEWED EMPLOYEES	UoM	MEN	WOMEN	TOTAL
Employees	No.	13,312	1,087	14,399
- of which reviewed regularly	No.	11,289	902	12,191
<b>Employees reviewed regularly</b>	<b>%</b>	<b>85</b>	<b>83</b>	<b>85</b>

#### GRI 405-1: Diversity of governance bodies and employees

EMPLOYEES	<30 YEARS			30 – 50 YEARS			>50 YEARS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Officers	1,637	188	1,825	2,306	90	2,396	989	22	1,011
Petty officers	126	2	128	903	20	923	840	15	855
Seamen	1,794	218	2,013	3,451	316	3,767	1,266	215	1,481
<b>Total</b>	<b>3,557</b>	<b>408</b>	<b>3,966</b>	<b>6,660</b>	<b>426</b>	<b>7,086</b>	<b>3,095</b>	<b>253</b>	<b>3,347</b>

## 7.1.5 HEALTH AND SAFETY

### 7.1.5.1 Health and Safety of Land Personnel

#### GRI 403-9: Work-related injuries<sup>33</sup>

INJURIES TO EMPLOYEES	No.	% <sup>34</sup>
Number of hours worked by employees	6,728,000	-
Number and rate of deaths due to workplace accidents	0	0.00
Number and rate of workplace accidents with serious consequences (excluding deaths)	1	0.03
Number and rate of non-serious workplace injuries	58	1.72

### 7.1.5.2 Health and Safety of Maritime Personnel

#### GRI 403-9: Work-related injuries

INJURIES TO EMPLOYEES	No.	% <sup>35</sup>
Number of hours worked by employees	28,798,000	-
Number and rate of deaths due to workplace accidents	1	0.01
Number and rate of workplace accidents with serious consequences (excluding deaths)	9	0.06
Number and rate of non-serious workplace injuries	267	1.85

<sup>32)</sup> Data not available for Atlantic Container Lines.

<sup>33)</sup> The indicator does not include contract port workers.

<sup>34)</sup> Rate based on 200,000 hours worked, indicates the number of workplace injuries per 100 full-time workers over a year, based on the assumption that a full-time worker works 2,000 hours per year.

<sup>35)</sup> Rate based on 200,000 hours worked, indicates the number of workplace injuries per 100 full-time workers over a year, based on the assumption that a full-time worker works 2,000 hours per year.

## 7.2 Methodology

### 7.2.1 STAKEHOLDER CONSULTATION

The first phase of stakeholder engagement in defining material topics mainly involved direct interviews with company management to identify objectives, strategies and potential areas for improvement. The interviews focused on both impact assessment and financial materiality.

Subsequently, a Stakeholder Engagement process was carried out (indirect method). The Stakeholder categories involved are listed in paragraph 3.5 of this document. The indirect method involved administering a specific questionnaire for each Stakeholder category, based on the IRO (Impacts, Risks, Opportunities) identified during the materiality analysis. The survey, aimed at stakeholders, was designed to understand the expectations and evolving opinions of the different categories involved, in relation to the potential effects of the Group's actions on the identified material topics. The questionnaire was submitted anonymously, in order to collect the results in a 1 – 5 matrix, according to the following scale:

STAKEHOLDER OPINION ASSESSMENT		
THRESHOLDS	1	<b>NO</b> perceived change.
	2	<b>SLIGHTLY CHANGED</b> opinion thanks to limited or isolated actions.
	3	<b>MODERATELY CHANGED</b> opinion with noticeable results.
	4	<b>SIGNIFICANTLY CHANGED</b> opinion with clear effects.
	5	<b>STRONGLY CHANGED</b> opinion thanks to effective and relevant actions.

The results of this analysis have been integrated into the materiality assessment process, with the aim of confirming the outcome of the relevance assessment, both in terms of impact materiality and financial materiality.

### 7.2.2 MATERIALITY ANALYSIS PROCESS

The Grimaldi Group's 2024 Sustainability Report was prepared in accordance with the GRI Standards, based on the principles of transparency, accuracy, balance and relevance to effectively communicate the environmental, social and governance performance of organisations. Furthermore, the Group has decided to start introducing the concept of double materiality, as required by the CSRD, provided for by Directive (EU) 2022/2464. This directive has made it mandatory for companies subject to European regulations to integrate the double materiality matrix into their reporting. This is a tool that is used to identify, assess and prioritise the issues to be considered in sustainability reporting.

The materiality analysis process adopted for the 2024 Sustainability Report was structured in several operational stages, which are listed below:

- 1) Material issues analysis: definition of the regulatory and strategic context, study of the GRI Standards and the principles contained in the CSRD regulation, benchmarking analysis with comparison of our main competitors and a study of the Group's activities;
- 2) IRO (Impacts, Risks, Opportunities) analysis: assessment of the effects that the Group's activities generate (currently or potentially) on the ESG context, evaluation of financial implications considering both risks and opportunities. Internal data on company performance, regulatory scenarios and the results of interviews with management and relevant departments were considered;

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- 3) Materiality assessment: analysis of the magnitude and probability of the impacts generated by the Group with classification based on environmental, social and economic relevance and associated scoring; similarly, for the financial part, the potential impact of ESG topics on economic and financial performance was evaluated;
- 4) Stakeholder Engagement: the operational phase involved engaging with management and company departments for internal Stakeholders through interviews and discussions, while a questionnaire with qualitative and quantitative ratings was given to external Stakeholders.

### 7.2.2.1 IMPACT MATERIALITY (INSIDE – OUT)

The CSRD guidelines require companies to use objective criteria, incorporating appropriate quantitative and/or qualitative thresholds to assess the materiality of actual and potential impacts. This assessment is based on severity and, for potential impacts, also on probability.

That is why companies must apply the severity criteria to the list of identified impacts. The criteria include scale, scope and irremediability for the actual negative impacts. For potential negative impacts, companies estimate the likelihood of the impact occurring and map it onto the relevant time horizon. For actual positive impacts, the criteria are scale and scope; for potential positive impacts, companies estimate the likelihood of the impact occurring and map the impact over the relevant time horizon.

Depending on the type of impact being analysed, it may not always be necessary to assess every severity in detail, depending on the specific facts and circumstances, in order to determine materiality. For example, when there is consolidated scientific consensus on the severity of a particular global or localised environmental impact, companies may conclude that such impact is material without a detailed analysis of its scale, scope, and irremediability. Therefore, companies must exercise judgement, informed by available evidence, to establish the appropriate level of assessment for severity criteria.

For the assessment of the relevance of the individual impact analysed, the following parameters have been considered:

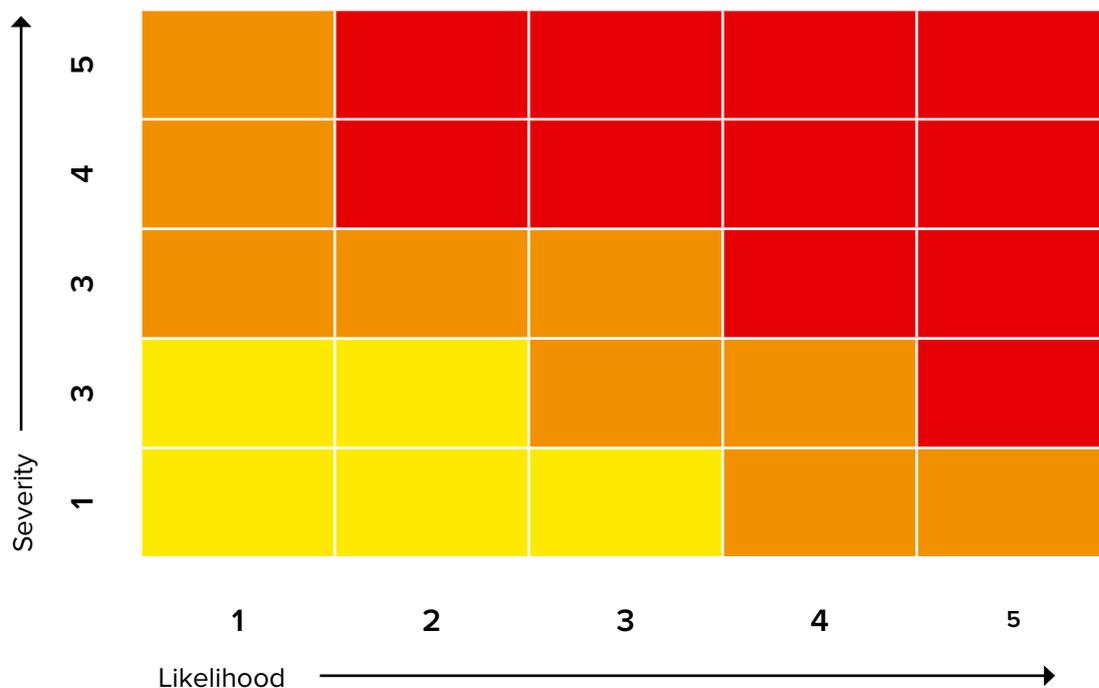
IMPACT MATERIALITY		IMPACT SPREAD	IMPACT INTENSITY	IMPACT RESTORATION	IMPACT PROBABILITY
PARAMETERS TO BE ASSESSED		Description of the geographical extent within which the impact spreads	Description of the expected magnitude of the impact	Description of the actions required to remedy a negative impact or maintain a positive impact	Description of the likelihood of the impact depending on the business model
PARAMETERS	5	Global	Extremely relevant	Irreversible	Current
	4	Continental (Europe, Asia, etc....)	Extremely relevant	Very difficult or long-term	Extremely high
	3	Corporate + fleet management, terminals, etc....	Relevant	Difficult or medium term	High
	2	Corporate	Low	Remediable with some effort	Medium
	1	Business Department or Area	Minimum	Easily remediable	Low
	0	None	Null	No remediation issue	None

To obtain the materiality of the issue, the scores assigned to the individual impact based on the parameters described above have been added together. This total value, which is defined as the “severity”, can range from a minimum of 0 to a maximum of 15 and has been redefined qualitatively as per the matrix on the side:

For the purpose of assessing relevance, any issue associated with at least one “informative” value is considered relevant.

In the case of potential impacts, it is essential to cross-reference this value with the associated likelihood value. In this perspective, the severity and likelihood values must be expressed as a numerical value on a scale from 1 to 5 in order to represent them in a graph like this:

IDENTIFIED THRESHOLDS	
15	CRITICAL
11	
10	SIGNIFICANT
9	
8	
7	INFORMATIVE
6	
5	
4	MINIMAL
3	
2	
1	
0	



In this case, materiality is associated with any value that falls within the orange or red zone. This zone is considered significant for the analysis, as it indicates a relevant degree of attention in terms of underlying causes or necessary corrective actions.

### 7.2.2.2 FINANCIAL MATERIALITY

Financial materiality represents the analysis of sustainability-related risks and opportunities that can influence the Group’s economic and financial position and prospects in the short, medium, and long term. It focuses on the effects that external factors can have on the company and is an outside-in perspective.

Material risks and opportunities for the company generally stem from impacts, dependencies or other factors, such as exposure to climate risks or regulatory changes that pose systemic risks. To assess materiality, appropriate quantitative and/or qualitative thresholds

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are used based on financial effects in terms of performance, financial position, cash flows and access to capital and its cost.

The determination of the relevant risks and opportunities for reporting purposes is based on a combination of (i) the likelihood of occurrence and (ii) the potential magnitude of financial effects determined based on appropriate thresholds.

The parameters and thresholds considered for evaluating the relevance of each individual risk/opportunity analysed for the Group are as follows:

FINANCIAL MATERIALITY		DESCRIPTION OF IMPACT ON BUSINESS OPERATING COSTS	DESCRIPTION OF IMPACT ON PRODUCTION CONTINUITY	DESCRIPTION OF IMPACT ON THE USE OF RAW MATERIALS NEEDED FOR PRODUCTION	DESCRIPTION OF IMPACT ON TECHNOLOGICAL INNOVATION AND EXPERTISE	DESCRIPTION OF IMPACT ON WORKFORCE
THRESHOLDS	0 - Minimal	No change in profits, costs or cash flows.	No significant downtime.	Negligible or unchanged consumption and emissions.	No significant innovation or improvement.	No significant incidents or turnover.
	1 - Informative	Slight ( $\pm 1-3\%$ ) and temporary changes, without significant effects on the business.	Small stops ( $<2\%$ )	Slight increase in consumption or emissions ( $<3\%$ compared to the baseline).	Small improvements in processes or limited training.	Rare minor incidents or turnover $<2\%$ with minimal impacts.
	2 - Important	Moderate change in costs/revenues ( $\pm 3-7\%$ ), with manageable and limited impacts in the short term.	Moderate stops ( $2-5\%$ )	Moderate increase ( $3-7\%$ ) with local but manageable impacts.	Moderate innovations that partially improve company efficiency.	Moderate incidents or turnover ( $2-5\%$ ) that affect productivity.
	3 - Significant	Significant changes ( $\pm 7-15\%$ ) impacting company performance and requiring corrective actions.	Significant interruptions ( $5-10\%$ ) or quality issues affecting deliveries and customers.	Significant increase ( $7-15\%$ ) with visible environmental impacts and risk of non-compliance.	Significant innovations with positive impacts on productivity, costs or competitiveness.	Frequent incidents or high turnover ( $5-10\%$ ) impacting operational continuity.
	4 - Relevant	Critical changes ( $>15\%$ ) compromising financial stability or generating default risk.	Severe interruptions ( $>10\%$ )	Critical increases ( $>15\%$ ) with serious environmental consequences or regulatory sanctions.	Lack of innovation or inability to adapt, causing a loss of competitiveness and leadership.	Severe incidents or critical turnover ( $>10\%$ ) compromising safety and company stability.

To determine the materiality of the aspect evaluated, a method based on triggers was used. This method involves the identification of specific “triggers”, events or conditions that activate a thorough evaluation of a particular parameter. In this perspective, the score was assigned exclusively to the parameter influenced by the analysis. Indeed, each trigger determines which parameter should be observed more carefully and evaluated in terms of financial impact.

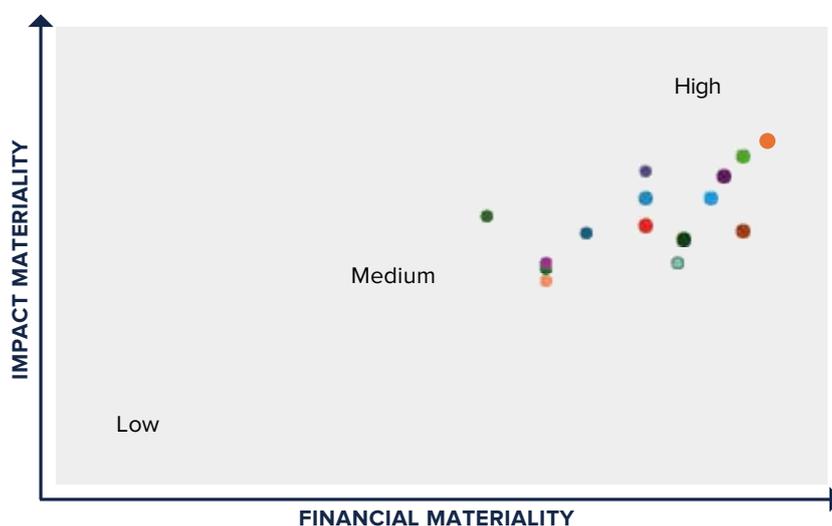
The final score, which allows the financial relevance of the issue to be assessed, corresponds to the maximum value of the scores obtained. This means that among all the parameters analysed, the one that presents the greatest impact determined by the triggers will be considered the most material. The trigger method helps to focus attention on aspects that, if changed, can have the greatest economic consequences for the organisation.

### 7.2.3 DOUBLE MATERIALITY MATRIX

The double materiality matrix is a key tool in the context of corporate reporting and sustainability. It allows companies to identify and evaluate relevant aspects from two perspectives: financial materiality and environmental and social materiality. The former considers aspects that can influence the company’s economic performance, while the latter focuses on the impacts of business activities on the environment and society.

After calculating the average of the scores obtained in the two phases, the results were used to create a graphic matrix. This visual representation makes it easy to identify which aspects are relevant from both a financial and environmental-social perspective. In this way, the Group can prioritise its strategies and initiatives based on the aspects that are most critical.

The use of the double materiality matrix not only helps to improve transparency and communication with Stakeholders, but also to better integrate sustainability within business decisions, contributing to a more responsible and conscious management of resources.



- Emissions and climate change (Decarbonisation and energy transition – Air quality)
- Innovation and sustainable development (Technological innovation and digitalisation)
- Health and safety (includes emergency management)
- Diversity, equal opportunities and inclusion
- Governance, ethics and business Integrity (including the supply chain)
- Quality of services (performance) + customer care
- Human capital: making the most of human resources
- Corporate well-being
- Cyber security and data protection
- Economic performance
- Investments in communities
- Energy Efficiency
- Biodiversity, protection and conservation of the marine environment
- Sustainable supply chain management
- Air, water and soil pollution

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This result is also supported by the outcome of the analysis carried out as part of the Stakeholder engagement process, which highlighted the most relevant issues for stakeholders:

- emissions and climate change;
- Governance, ethics and business integrity;
- health and safety;
- human capital: making the most of human resources;
- corporate well-being.

From the examination of the interviews and questionnaires administered to the various categories of Stakeholders, including owners, clients, employees, suppliers, local communities and lenders, it emerged that:

- environmental sustainability is considered crucial for a tangible reduction in polluting emissions and the implementation of ecological business approaches;
- operational efficiency is crucial to maintain competitiveness and ensure the quality of services offered;
- technological innovation is seen as fundamental to improve services and processes;
- corporate social responsibility is considered essential for creating shared value and promoting the well-being of communities.

These issues are constantly integrated within the Group's strategy in order to meet the expectations of Stakeholders and strengthen the competitiveness of the business, collaboration and transparency.

## 7.3 GRI Content Index

GRI STANDARDS	DISCLOSURE	SECTION OF REFERENCE	OMISSIONS	
			OMITTED INFORMATION	REASON FOR OMISSION DESCRIPTION
<b>GENERAL INFORMATION</b>				
<b>Organisation and reporting practices</b>				
GRI 2-1	Organisational Details	3:	Reporting objectives and methodology	
GRI 2-2	Entities included in the organisation's sustainability reporting	3:	Reporting objectives and methodology	
GRI 2-3	Reporting period, frequency and point of contact	3:	Reporting objectives and methodology	
GRI 2-4	Review of Information	8:	Independent Auditor's Report	
<b>Activities and Employees</b>				
GRI 2-6	Activities, value chain, and other business relationships	1:	Strategic Vision	
GRI 2-7	Employees	5.4: 7.1.4:	Making The Most Of Human Resources Personnel	
GRI 2-8	Non-employees	7.1.4:	Personnel	
<b>Governance</b>				
GRI 2-9	Governance structure and composition	6:	Governance	
GRI 2-10	Appointment and selection of the highest governing body	6:	Governance	
GRI 2-11	Chair of the highest governing body	6:	Governance	
GRI 2-14	Role of the highest governing body in sustainability reporting	6:	Validation of the Sustainability Report	
<b>Strategy, policies and practice</b>				
GRI 2-22	Sustainable development strategy statement	1:	Strategic Vision	
GRI 2-23	Commitment in terms of policy	6:	Governance	
GRI 2-24	Integration of policy commitments	6:	Governance	
GRI 2-25	Processes to remedy negative impacts	6:	Governance	
GRI 2-26	Mechanisms for seeking clarification and raising concerns	6:	Governance	
GRI 2-28	Membership to associations	6.2:	Governance, Ethics and Business Integrity	

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GRI STANDARDS	DISCLOSURE	SECTION OF REFERENCE	OMISSIONS	
			OMITTED INFORMATION	REASON FOR OMISSION DESCRIPTION
<b>Stakeholder involvement</b>				
GRI 2-29	Approach to stakeholder engagement	3: Reporting objectives and methodology		
GRI 2-30	Collective Bargaining Agreements	7.1.4: Personnel		
<b>MATERIAL ISSUES</b>				
GRI 3-1	Process of determining material issues	7.2: Methodology		
GRI 3-3	List of material issues	7.2.3: Double Materiality Matrix		
<b>Energy Efficiency</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 302-1	Energy consumption within the organisation	7.1.1: Energy efficiency		
<b>Emissions</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 305-1	Direct GHG emissions (Scope 1)	7.1.2: Climate Change		
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions	7.1.2: Climate Change		
<b>Biodiversity, protection and conservation of the marine environment and air, water and soil pollution</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 306-1	Waste production and significant waste-related impacts	4.4: Air, water and soil pollution		
GRI 306-2	Management of significant waste-related impacts	4.4: Air, water and soil pollution		
GRI 306-3	Waste Generated	7.1.3: Waste		
<b>Sustainable supply chain management</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 308-1	New suppliers selected using environmental criteria	6.5 Sustainable supply chain management		
<b>Health and Safety</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 403-3	Occupational health services	5.1: Health and Safety		
GRI 403-4	Worker participation, consultation on occupational health and safety programmes and relative communication	5.1: Health and Safety		
GRI 403-5	Worker training on occupational health and safety	5.1 Health and Safety		
GRI 403-6	Promotion of worker health	5.1 Health and Safety		
GRI 403-7	Prevention and mitigation of occupational health and safety impacts within business relationships	5.1 Health and Safety		
GRI 403-9	Work-related injuries	5.1 Health and Safety 7.1.5: Health and safety		

GRI STANDARDS	DISCLOSURE	SECTION OF REFERENCE	OMISSIONS	
			OMITTED INFORMATION	REASON FOR OMISSION DESCRIPTION
<b>Quality of Services and Customer Care</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 2-7	Compliance with laws and regulations	5.3: Service Quality and Compliance		
GRI 416-2	Incidents of non-compliance regarding impacts on the health and safety of products and services	5.3: Service Quality and Compliance		
GRI 417-3	Incidents of non-compliance regarding marketing communications	5.3: Service Quality and Compliance		
<b>Making the most of Human Resources</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 2-7	Employees	5.4: Making The Most Of Human Resources 7.1.4: Personnel		
GRI 401-1	Hiring of new employees and turnover	7.1.4: Personnel		
GRI 401-2	Benefits for full-time employees not available to fixed-term or part-time employees	5: Social responsibility		
GRI 401-3	Parental Leave	7.1.4: Personnel		
GRI 404-1	Average hours of training per year per employee	7.1.4: Personnel		
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	7.1.4: Personnel		
GRI 405-1	Diversity of governance bodies and employees	6: Governance 7.1.4: Personnel		
<b>Investments in communities</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 204-1	Proportion of expenditure on local suppliers	5.6: Investments in communities		
<b>Economic Performance</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 201-1	Direct economic value generated and distributed	6.4: Economic Performance		
<b>Governance, Ethics and Business Integrity</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 205-3	Confirmed incidents of corruption and actions taken	6.2: Governance, Ethics and Business Integrity		
GRI 206-1	Legal actions relative to anti-competitive, anti-trust or monopolistic behaviour	6.2: Governance, Ethics and Business Integrity		
<b>Innovation and digitalisation</b>				
GRI 3-3	Management of material issues	7.2: Methodology		
GRI 2-22	Sustainable development strategy statement	1: Strategic Vision		

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GRI STANDARDS	DISCLOSURE	SECTION OF REFERENCE	OMISSIONS		
			OMITTED INFORMATION	REASON FOR OMISSION	DESCRIPTION
Cybersecurity					
GRI 3-3	Management of material issues	7.2: Methodology			
GRI 418-1	Substantiated complaints regarding violations of customer privacy and loss of their data	6.3: Cybersecurity			

## 7.4 Technical definitions and Glossary

AB	Aktiebolag, company structure
AEO	Authorized Economic Operator, status recognised for reliability in relation to customs activities
AGCOM	The Italian Antitrust Authority
AIR LUBRICATION SYSTEM	Hydrodynamic efficiency system used to reduce viscous resistance by injecting a layer of small air bubbles under the hull
A/S	Aksjeselskap, company structure
B.V.	Besloten vennootschap, company structure
EWC	European Waste Catalogue
BOD	Board of Directors
COLD IRONING	Please see the definition of “Shore Connection”
CON-RO	Container and roll-on/roll-off ship, designed for the transport of containers and wheeled vehicles (on their own wheels), and for loading and unloading of cargo by means of vehicles
CO <sub>2</sub>	Carbon dioxide, also known as carbonic anhydride
CSRD	Corporate Sustainability Reporting Directive, European Union (EU) legislation, entered into force on 5 January 2023
AED	Automated External Defibrillator
LG. D.	Legislative Decree
EBIT	Earnings Before Interests Taxes
EBITDA	Earnings Before Interests, Taxes, Depreciation, and Amortisation
ESA	European Space Agency
ESG	Environmental, Social and Governance
EUAS	European Union Allowances
GG5G	Grimaldi Green 5 <sup>th</sup> Generation
GHG	Greenhouse Gases
GHG INVENTORY	Quantification and reporting of direct or indirect GHG emissions associated with the organisation
GMBH	Gesellschaft mit beschränkter Haftung, company structure
GRI STANDARDS	Global Reporting Initiative Standards, principles used for reporting ESG aspects
G-SIRT	Grimaldi Security Incident Response Team, a department within the Grimaldi Group that handles the IT incident response process
GT	Gross Tonnage
GWH	Gigawatt hour
HRADF	Hellenic Republic Asset Development Fund
ICS	International Chamber of Shipping
IMO	International Maritime Organization, United Nations agency responsible for health and safety issues in the shipping sector and for the prevention and protection of the marine environment
IRO	Impacts, Risks, Opportunities
ISO	International Organization for Standardization
IT	Information Technology
KPIS	Key Performance Indicators
KWP	Kilowatt peak
LDA	Limitada, company structure
LTD	Private Limited Company, company structure
LTDA	Limitada, company structure
MWH	Megawatt hour
MOG	Organisation, management and control model provided for by Italian Legislative Decree 231/01

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NM	Nautical Miles
NOX	Nitrogen oxides and related mixtures
N.V.	Naamloze Vennootschap, company structure
SB	Supervisory Body
PCTC	Pure Car & Truck Carrier
P&I	Protection and Indemnity
PLC	Public Limited Company, corporate structure
PSC	Port State Control, independent inspections carried out by the port States
RINA	Italian Naval Register
RO-RO	Roll-on/roll-off ship, designed for the transport of wheeled vehicles (on their own wheels), and for loading and unloading of cargo by means of vehicles
RO-PAX	Roll-on/roll-off ship designed for the transport of wheeled vehicles, as well as passengers
ROV	Remotely Operated Vehicle
RTO	Recovery Time Objective
RPO	Recovery Point Objective
S.A.	Sociedad Anónima, company structure
SECA	Sulphur Emission Control Areas
SILE	Security Intelligence & Law Enforcement, department that ensures the government, direction, and control of cybersecurity-related issues for the Group
S.L.	Sociedad Limitada, company structure
SHORE CONNECTION	Ground electrical power supply that provides energy to the electrical loads of the ship during its stay in port. The aim is to stop the auxiliary engines and, consequently, eliminate emissions, smoke, and noise during port stops (also known as “Cold Ironing”).
SOX	Sulphur dioxide
S.P.A.	Società per Azioni, joint-stock company
S.R.L.	Società a responsabilità limitata, limited liability company
RAC	Regional Administrative Court
EU	European Union (EU), comprising 27 member states



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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 sustainability report of the Grimaldi Group (the "group") as at and for the year ended 31 December 2024.

### **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 "Reporting objectives and 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 management**

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), 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 Management 1 and, accordingly, maintains a system of quality management 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.

KPMG S.p.A.  
è una società per azioni  
di diritto italiano  
e fa parte del network KPMG  
di entità indipendenti affiliate a  
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società di diritto inglese.



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**Grimaldi Group**

*Independent auditors' report*

31 December 2024

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 (IAASB) 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 performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in the sustainability report with those included in section 6.4 “Economic performance” of the sustainability report and 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, with personnel of Terminal Darsena Toscana S.r.l. and Grimaldi Terminal Barcelona S.l.. We also performed selected 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 on-site and remote meetings with the management of Terminal Darsena Toscana S.r.l. and Grimaldi Terminal Barcelona S.l., respectively, both selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, and obtained 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*

*31 December 2024*

### **Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 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 “Reporting objectives and methodology” section of the sustainability report.

Rome, 18 July 2024

KPMG S.p.A.

(signed on the original)

Marco Maffei  
Director of Audit





Sustainability Report 2024



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