


# sustainability REPORT 2025

GRIMALDI GROUP

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# Tradition, responsibility, innovation.

GRIMALDI GROUP

# Sustainability REPORT 2025



GRIMALDI GROUP

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# 1. STRATEGIC VISION

## 1.1 Letter from the Chairman

Dear Stakeholders,

We are pleased to present the 2025 edition of our Sustainability Report. Now in its eleventh year, this document demonstrates the Grimaldi Group's ongoing commitment to an ecological and ethical transition based on the ESG pillars (Environmental, Social and Governance).

**Ecological and Climate Transition**

We have made significant progress on our journey towards the International Maritime Organization's (IMO) Net Zero Emission target by 2050. In 2025, we further enhanced our fleet with the delivery of the latest unit from the *Grimaldi Green 5th Generation* (GG5G) series and *6 Pure Car & Truck Carrier* (PCTC) vessels. All new ships ensure a 50% reduction in $CO_2$ emissions per cargo transported compared to previous generations.

The energy efficiency of the GG5G fleet has enabled Grimaldi Euromed S.p.A. to obtain over 40,000 White Certificates worth approximately €10 million. The use of 5 MWh batteries on 20 ships has prevented the emission of over 7,000 tonnes of $CO_2$ during port stops. Simultaneously, to ensure compliance with the European FuelEU Maritime Regulation in 2025, we invested €20 million in biofuels and commissioned new units prepared for methanol use.

Our long-term strategy is driven by a strong focus on innovation, which is also evident through our participation in European research programmes, such as TWINSHIP, HARPOONERS, and H2PORTS, as described in section 4.2 Energy Efficiency of this report.

**Social Responsibility and Staff Development**

We firmly believe that the Group's growth must go hand in hand with the well-being and safety of the people within it. In this regard, in 2025, we invested over €30 million in health and safety programmes in the workplace, representing a 9% increase compared to the previous year. We believe inclusion and diversity enhancement to be essential elements for the Group's evolution. In 2025, the presence of women among maritime personnel increased by 8%, while in the Spanish subsidiary Trasmed GLE, women now hold 40% of the managerial positions onshore. We also actively support the economies of the regions in which we operate, with 57% of all purchased goods and services sourced from local suppliers. We have also signed an agreement with UNICEF, lasting one year, offering free transport for over 80 containers of humanitarian aid to Africa. Finally, the Grimaldi Philanthropic Foundation, which received €15.3 million in funding from the Group in 2025, supported 145 social projects for the protection of young people and families, directly impacting over 89,000 individuals (265,000 if indirect recipients are also considered).

**Governance, Integrity and Innovation**

The 2025 financial results indicate the effectiveness and stability of our integrated business model, which generated consolidated revenues of over €5 billion and an EBITDA of €1.39 billion. Behind these figures lies a solid and transparent governance structure, based on strict compliance with regulations and ethical risk management. We consider legality and corporate compliance as essential requirements for operating in the global market. For this reason, we have further strengthened our technological defences through the targeted action of the Security Intelligence & Law Enforcement (SILE) department dedicated to Cybersecurity. Thanks to the adoption of advanced monitoring and control systems, we have successfully intercepted and neutralised 99.99% of cyber threats and attempted attacks, ensuring total operational continuity and maximum protection of corporate data and our clients.

The 2025 results confirm our ability to combine economic performance with the creation of shared value for the environment and local communities.

We would like to thank all of you for your trust and ongoing collaboration.

*30 June 2026*

*Gian Luca Grimaldi*



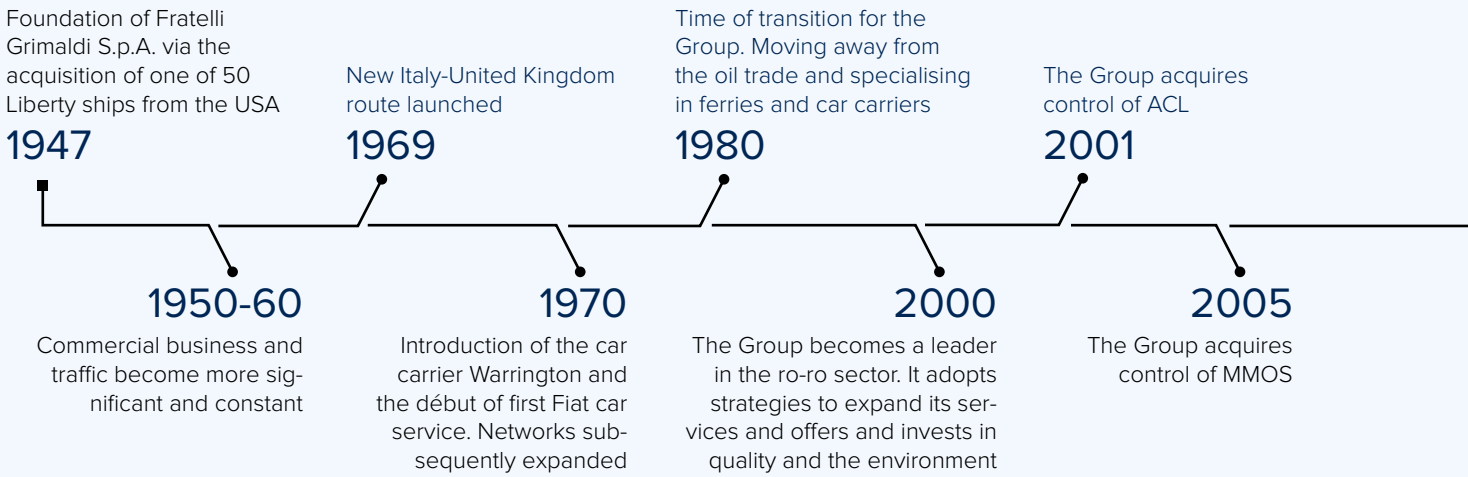
## 1.2 The Group and its international presence

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, 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 class ship, a type of cargo vessel used by the US Navy during WWII. 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, with the respective headquarters in Genoa and Naples. The current Grimaldi Group grew out of the latter, which in the years that followed embarked on a path of constant growth, supported by the expansion of served routes and the progressive strengthening of the fleet.

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

Currently, the Group is a globally integrated logistics operator, with a presence on five continents — also thanks to the recent expansion towards Asia and Oceania — and manages a fleet of over 140 ships, of which 137 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 senior 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 its customers. The Group is dedicated to excellence, social responsibility and transport solutions that promote sustainable mobility for the environment. The Grimaldi Group's identity is underpinned by an ethical, dynamic and constantly innovation-oriented system. The core values, outlined below, inspire the work of its directors and employees every day.




**2006** – The Group acquires control of Finnlines

**2008** – The Group acquires control of Minoan

**2016** – Grimaldi Group S.p.A acquires 100% of the shares of Finnlines. Publication of the Group's first Sustainability Report

**2021** – The Group acquires control of Trasmed GLE

**2022** – The Group launches new routes to the Middle and Far East and expands the investment programme with new ship orders

**2023** – The Group acquires control of the port of Igoumenitsa and consolidates its presence on 5 continents with the opening of routes to Australia. The Grimaldi Shipping Agency Shanghai is established to consolidate presence in China

**2024** – The Group strengthens its position in the Mediterranean Sea with the acquisition of 67% of the Port of Heraklion and 100% of Terminal Darsena Toscana (the industrial port of Livorno). New regular routes are launched in Northern Europe, South America and the Persian Gulf

**2025** – In February, the Group adds India to its network of maritime connections, consolidating its presence in the Asian market. The Group acquires the company T&C Traghetti & Crociere from the Port System Authority of Ravenna.

## 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 (RoRo-cargo). The Group is also active in the passenger (RoRo-Pax) and container transport sector. With a work force of around 22,000 employees, the Group operates in over 60 countries and more than 150 ports around the world and specialises in inter-modal and maritime transport operations using Ro-Ro cargo ships, car carriers and Ro-Ro Pax ferries. It also provides integrated logistics services to major international car companies, ensuring its customers an efficient and timely service.

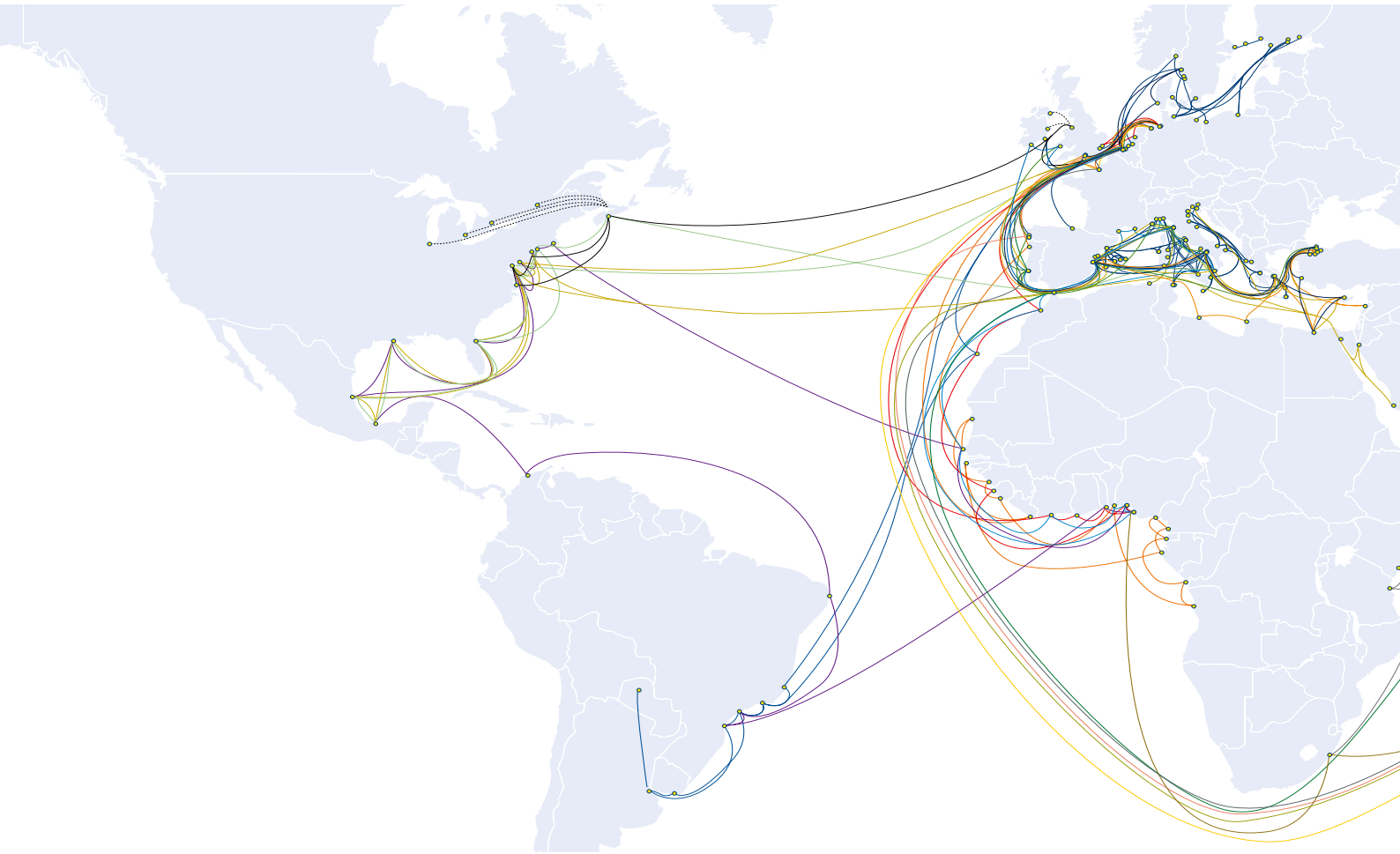
The Group adopts a long-term industrial growth strategy, aimed at creating value through the horizontal and vertical integration of activities. This approach enables the provision of an integrated logistics chain, based on three main elements:

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

**The fleet includes 137 proprietary ships with an average age (14.1 years) that is significantly lower than the industry average.**

In terms of port and ground logistics, the Group controls or has significant equity interests in over 20 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.

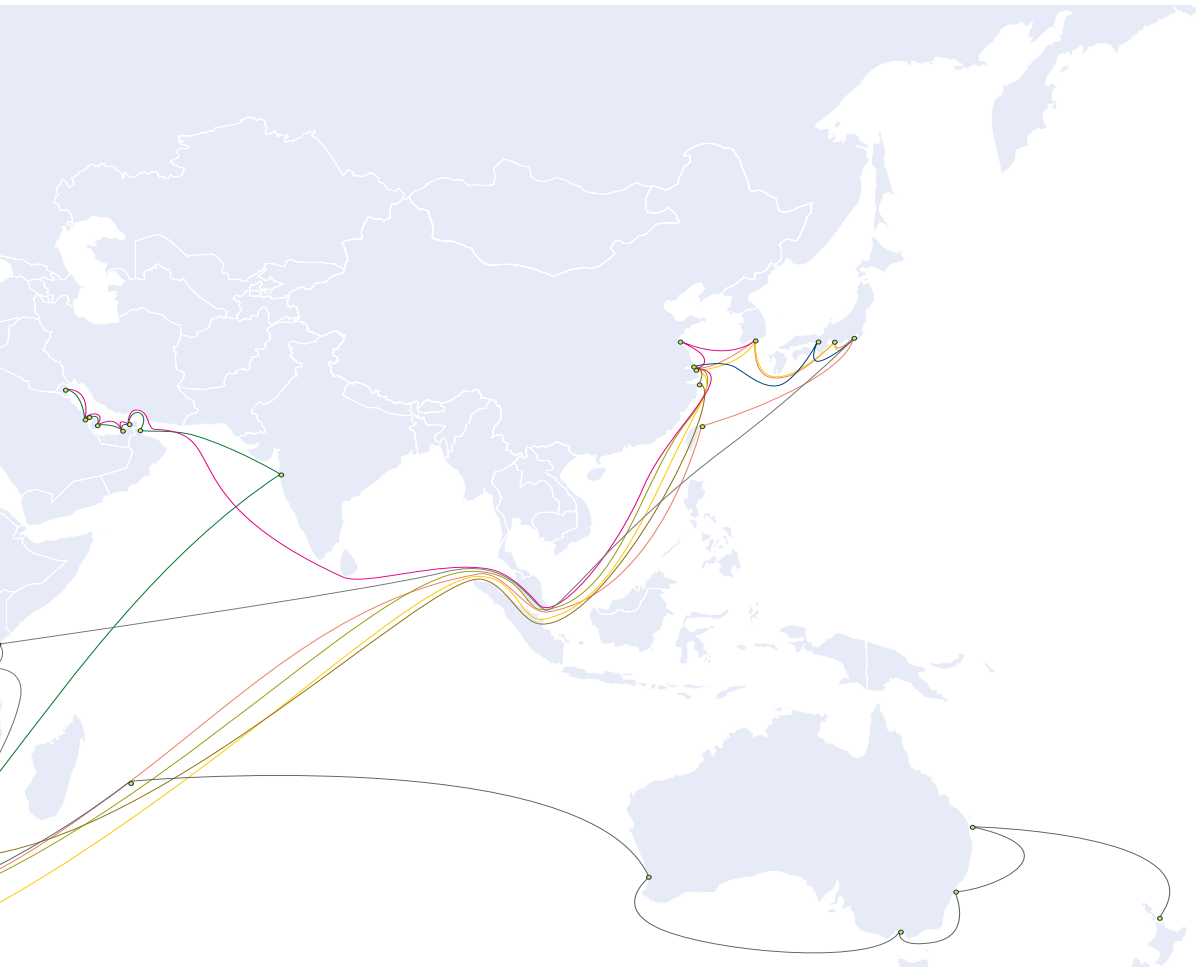
The Parent Company Grimaldi Group S.p.A. carries out activities mainly related to the management of shareholdings in subsidiaries.

## ACTIVITIES AND MARKETS

| | UoM | GRIMALDI GROUP |
|---|---|---|
| **Number of countries where products/services are offered** | No. | 60+ |
| **Consolidated revenues for goods and services** | k€ | 4,777,677 |
| **Percentage of consolidated revenues in the EU** | % | 72% |

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 diversified customer base and avoids concentrating its business in a small number of large counterparts, except for the main car manufacturers, which represent about 23% of its turnover.

The service quality offered to customers is high, and the Group has proven itself to be a reliable partner, as evidenced by the numerous awards and recognitions it has received. This profile is supported by an extensive geographical coverage of markets and strong integration, both horizontally and vertically, of activities.



# 2. 2025 IN SUMMARY

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

The following table shows a selection of the Group's main ESG indicators, divided into the three areas of Environmental, Social and Governance. The KPIs concisely highlight the results achieved in 2025 in terms of reducing environmental impact and raising energy efficiency, as well as human resource management, social contribution, economic and financial strength, health and safety at work and cybersecurity protection.

| AREA | KPI | UDM | 2025 |
|---|---|---|---|
| **Environmental** | Zero Emissions in Port (Batteries) | GWh/year | 8.1 |
| | Zero Emissions in Port (Shore Connection) | GWh/year | 10 |
| | Use of Renewable Energy (Ports and Terminals) | GWh/year | 10 |
| | $CO_2$/ship | Var % | -2.1 *(2025 vs 2024)* |
| | $CO_2$/nm | Var % | -3.6 *(2025 vs 2024)* |
| | Carbon Intensity (gCO2/GTxnm) | Var % | *-7 (2025 vs 2024)* |
| | Energy Efficiency Measures | No. | 127 |
| **Social** | Land personnel (extended perimeter[1]) | No. | 7,399 |
| | Land personnel (consolidated perimeter[2]) | No. | 6,003 |
| | Maritime personnel[3] | No. | 14,596 |
| | European Union Employees (EU)[4] | % | 76 |
| | Grimaldi Philanthropic Foundation's allocations since 2007 | k€ | 40,000 |
| **Governance** | Sales and services revenues | k€ | 4,777,677 |
| | Production value | k€ | 5,045,767 |
| | EBITDA | k€ | 1,394,732 |
| | Health and Safety Expenditure | k€ | 30,427 *(+9% vs 2024)* |
| | Percentage of detected and blocked cyber-attack attempts | % | 99.99 |

*1) The "extended perimeter" of reporting includes the consolidated companies and, in addition, the main non-consolidated controlled companies: 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 Comp. di Nav. 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.*

*2) 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., 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., 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).*

*3) 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.*

*4) The indicator is calculated considering only the companies within the consolidated perimeter.*

## 2.2 Important events

In 2025, the Group continued its growth and consolidation through strategic operations, investments in fleet and port infrastructure, development of new maritime connections, and initiatives focused on innovation and sustainability. The following table summarises the main significant events of the year, divided by thematic area.

| AREA | DESCRIPTION |
|---|---|
| **Acquisitions** | • The Port System Authority of Ravenna sold 100% of the share capital of the company T&C Traghetti & Crociere S.r.l. s.u. to Grimaldi Euromed S.p.A. for €25 million. The award resolution dates back to the end of March. The company T&C owns the yards behind the RoRo terminal, which is leased to the Grimaldi Group subsidiary Logiport S.p.A.. |
| **Investments in new ships/ deliveries** | • On 4 March, the ship Eco Napoli, the last of 14 vessels of the GG5G class (Grimaldi Green 5th Generation), which are the largest and most eco-friendly RoRo units in the world for short sea shipping, was delivered from the Jinling shipyard in Nanjing, China.<br>• In April, 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. Four of the new ships ordered will fly the Italian flag and will be operated by the Italian subsidiary Grimald Euromed; two, flying the Greek flag, will be deployed by the Greek subsidiary Minoan Lines; the remaining three will be taken over by the subsidiary Finnlines and will fly the Finnish flag, destined for use in the Baltic Sea. All nine units, with a total value of approximately USD 1.5 billion, will be delivered between 2028 and 2030.<br>• On 21 July, the Grande Shanghai, the first of the ten next-generation PCTCs (Pure Car & Truck Carriers) commissioned to China Merchants Heavy Industries Jiangsu (China), was delivered. Of these, the first five units are capable of carrying 9,000 CEUs (Car Equivalent Units), while the subsequent five will offer an even higher capacity, equal to 9,800 CEUs. The Grande Shanghai combines high cargo capacity and eco-sustainability, reducing fuel consumption by 50% compared to car carrier ships of the previous generation. Furthermore, it is one of the Ammonia Ready units in the Group's fleet, meaning it can be converted to use ammonia as an alternative zero-emission fuel. In September, the Grande Svezia, a sister ship of the Grande Shanghai, also joined the fleet; both are destined to strengthen connections with the Asian market.<br>• On 8 August, the delivery ceremony of the ship Grande Tianjin took place at the port of Shanghai. This is the first of seven modern PCTC (Pure Car & Truck Carrier) ships commissioned by the Group to the SWS (Shanghai Waigaoqiao Shipbuilding Company Limited) and CSTC (China Shipbuilding Trading Company Limited) - two companies that are part of the CSSC (China State Shipbuilding Corporation Limited). This PCTC unit also received the Ammonia Ready classification from RINA (Registro Italiano Navale - Italian Naval Register). With a cargo capacity of 9,241 CEU, she will reduce CO2 emissions per transported cargo by up to 50% compared to the previous generation PCTC units. The delivery of the Grande Tianjin was followed by the deliveries of three sister ships: the Grande Auckland on 9 September, the Grande Melbourne on 22 October, and the Grande Istanbul on 28 November. |






| AREA | DESCRIPTION |
|---|---|
| **Strengthening/ streamlining of terminals and port concessions** | • In March, Antwerp EuroTerminal (AET) - the largest multi-purpose terminal in the Belgian port of Antwerp, fully owned by the Grimaldi Group - inaugurated sections 2 and 3 of its multi-story parking garage, significantly strengthening the existing infrastructure and increasing its capacity. The expansion has created space for an additional 12,500 cars, bringing the total capacity of the facility to approximately 22,000 vehicles, distributed across the seven levels of the parking garage: the choice to prioritise a vertical solution, instead of extending the areas horizontally, has allowed the company to preserve the available land and reduce the environmental impact.<br>• March also saw the first Onshore Power Supply (OPS) system for ferries come into operation inside the Grimaldi terminal at the Sant Bertran pier of the Port of Barcelona. The system, which provides 100% renewable energy to ships equipped with HV Shore Connection on the route between Barcelona and the Balearic Islands, allows the engines to be turned off during port stays, eliminating emissions and noise. The OPS is part of the €200 million Nexigen Plan[5] for the dock electrification and has been developed in collaboration with the Group's subsidiary Grimaldi Logística España, integrating a fixed system (to adapt frequency and voltage) and a mobile one (for connection without interfering with port operations). Trasmed GLE, the Spanish shipping company of the Grimaldi Group, has invested in adapting its ships to make them compatible with the OPS.<br>• Scandinavian Auto Logistics (SAL), one of the main Danish operators of logistics services for finished vehicles, controlled by the Grimaldi Group, has expanded the railway terminal located in the multi-modal hub of the Danish port of Esbjerg, with the aim of offering greater speed and efficiency in vehicle logistics. The renovated terminal allows for easy transfer of vehicles between rail, maritime and road transport, ensuring faster and more reliable logistics solutions for the automotive sector.<br>• On 1 August, refurbishment works were commenced on the T3 Passenger Terminal at the port of Igoumenitsa, which was acquired by the Grimaldi Group in 2023. The refurbishment marks a new phase of investments focused on modernity, efficiency raising and sustainability. The works, completed at the end of September, have allowed the transformation of the outdoor areas by integrating landscape, functionality and environmental considerations, making the port of Igoumenitsa increasingly green and cutting-edge. |
| **New maritime connections and strengthening of existing ones** | • During 2025, the Far East-West Africa service became a key route in the range of connections offered by the Grimaldi Group, thanks to the use of four state-of-the-art Con-Ro ships. Departures are scheduled every fifteen days from the Chinese ports of Ningbo and Taicang-Shanghai to Durban, and subsequently from the South African port to Lagos. The transit time offered by the Grimaldi Group from China to Durban is the best on the market, taking only 18 days. Therefore, the stopover at the port of Durban is crucial for the commercial flows of South Africa, both for imports from China and exports to West Africa.<br>• Since February, the Grimaldi Group has added India to its network of maritime connections, offering regular services from Europe to the Indian subcontinent, thereby consolidating its presence in the Asian market. The new connection includes stops at some of the major ports in Northern Europe and the Iberian Peninsula. After reaching India, the ships continue their journey towards the Far East. Every month, the service also includes a connection between India and the major ports of the Persian Gulf.<br>• Over the course of the year, the Group strengthened its connections with Turkey. Since 24 March, a third Eco ship (Eco Salerno) was added to the sister units Eco Malta and Eco Mediterranea operating on the Trieste - Patras - Ambarli - Gemlik route. The ship is part of the fourteen green giants belonging to the GG5G class.<br>• From June, the subsidiary Finnlines strengthened its connections in the North Sea, including the Polish port of Gdynia in the weekly rotation. The service involves the use of three ships of the Finneco class, modern hybrid RoRo units that are among the most environmentally friendly units on the market. The Green Lane option is active on the served route: Finnlines is committed to replacing the amount of fossil fuel needed to transport the cargo with a reduction in CO2 emissions of up to 90%. The Green Lane option with the use of biofuels is also available on other short-haul routes operated by the company in the Baltic Sea. |

*5) The Nexigen Plan was launched by the Catalan port of Barcelona to provide renewable energy to ships during their port stays, with the aim of reducing emissions by 50% by 2030 and achieving zero emissions by 2050.*

| AREA | DESCRIPTION |
|---|---|
| **European research and development projects** | • The Grimaldi Group obtained funding from the European Commission for two new research and development projects within the ZEWT - Zero Emission Waterborne Transport, a co-programmed public-private partnership between the European Commission and stakeholders in the maritime transport sector, with the aim of completely decarbonising waterborne transport by 2050. The first project, TWINSHIP, will develop and test an innovative digital twin for different types of ships, providing decision-making support to optimise energy efficiency and productivity. The system will be able to be applied to both ships currently in operation and those under construction. The second project, HARPOONERS, aims to create a laboratory demonstrator to develop innovative solutions for electric energy storage, to improve the efficiency of waterborne transport and contribute to climate neutrality. |
| **LetExpo, a fair dedicated to sustainable logistics** | • The Grimaldi Group took centre stage at LetExpo - Logistics Eco Transport Trade Show, the international fair dedicated to sustainable logistics, transport and business services held from 11 to 14 March at the Veronafiere exhibition centre in Verona. The Group was present with the Grimaldi Village, a 600 m2 area that represented not only the shipping companies operating in the Mediterranean and Northern Europe, but also the agencies and terminals. Furthermore, a dedicated space was allocated to the “Grimaldi Recruitment” initiative for the hiring of onboard personnel. |
| **“Mare Nostrum Awards” international journalism award** | • On 23 June, the award ceremony for the winners of the 17th edition of the Mare Nostrum International Journalism Awards was held at the Grand Hotel Vesuvio in Naples. The award was given out by Grimaldi on-board magazine Mare Nostrum and sponsored by the National Association of Journalists. The special prize “Cavaliere del Lavoro Guido Grimaldi”, established by the Grimaldi family in memory of the founder of the Group, was awarded to Roberto Napoletano. |

## 2.3 Recognitions and awards

The following table outlines the main awards, recognitions and certifications received by the Group in 2025, attesting to the quality of the services we offer, our commitment to sustainability and focus on staff training and development, as well as the increasing importance of the Group within international markets.

| AWARDS/ RECOGNITIONS | ISSUED/ SPONSORED BY | DESCRIPTION |
|---|---|---|
| **Best maritime transport partner** | Mitsubishi Motors Corporation | The Mitsubishi Motors Corporation awarded the Grimaldi Group as the best partner for maritime transport in 2024, recognising the high quality of its services and the significantly lower cargo damage rate compared to competitors. To further understand the company’s operational standards, a delegation from the car company visited the Grande Torino ship during her call at Yokohama, one of the Japanese ports served monthly on the Asia-Europe route. Onboard, the guests were able to appreciate the high quality and damage prevention standards, as well as the safety procedures applied during loading operations. |
| ***Green Transport Award (Automotive Leaders Awards)*** | Mevdia, publishing house | On 29 April, in London, the Grimaldi Group was awarded the Green Transport Award as part of the prestigious Automotive Leaders Awards organised by Mevdia, a publishing house specialising in automotive media. The award recognises the Group’s strong commitment to sustainability, achieved through cutting-edge strategies, including the pioneering use of the latest generation lithium batteries on board ships, investments to reduce emissions during port stays, a low fuel consumption fleet, and a long-term vision focused on reducing environmental impact. |

| AWARDS/ RECOGNITIONS | ISSUED/ SPONSORED BY | DESCRIPTION |
|---|---|---|
| **Sustainability Award (Panda D'oro Awards)** | Italian Chamber of Commerce in China (CICC) | On 14 June, during the 14th edition of the Panda d'Oro Awards in Shanghai, the Grimaldi Group stood out among numerous high-profile companies, winning the prestigious "Sustainability Award" for its extraordinary contributions and tangible commitment to sustainable shipping. This important event marks the second consecutive year that the Grimaldi Group has been awarded, further confirming the validity of its long-term sustainable development strategy. |
| ***Business Award (Spain Talks Awards)*** | Turespaña | On 29 October, the prestigious Spain Talks Awards, presented by Turespaña, the Spanish Tourism Institute, were held in Rome to honour companies in the sector that have excelled in integrating sustainability and tourism. The Grimaldi Group was awarded the Business Award for its long-standing commitment to creating value, thanks to an increasingly comprehensive ESG (Environmental, Social, Governance) project and established initiatives in support of truly sustainable, accessible and inclusive tourism. |
| **Centre of excellence for contribution to satellite navigation** | European Space Agency (ESA) | In September, the Grimaldi Group received recognition from the European Space Agency (ESA) as a "centre of excellence" for its innovative contribution to the progress of satellite navigation. In recent years, the 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. |
| ***World's Top Companies for Women Ranking*** | Forbes | The Grimaldi Group was included in Forbes' "World's Top Companies for Women" ranking, in collaboration with the web portal Statista. The list includes companies that globally stand out for their policies promoting equity and equal opportunities, and combating the gender pay gap. The Group has launched internal training programmes for young professional women and incentives to increase female representation in technical and managerial roles. |
| ***China Awards – Top Investors*** | Italy China Council Foundation and Milano Finanza | On 3 December, the Grimaldi Group was a key attendee of the 2025 China Awards, an event organised by the Italy China Council Foundation and Milano Finanza with the aim of highlighting companies that contribute to strengthening economic relations between Italy and China. The Group excelled in the Top Investors category, which is reserved for companies that have made the most significant investments in the two countries in recent years. The recognition honours the Group's strategic vision, which has expanded maritime connections between China and the main global markets, strengthening its presence in international trade routes. The Group has also distinguished itself for its substantial fleet renewal programme, having commissioned 63 ships from Chinese shipyards in the last fifteen years. |

| AWARDS/ RECOGNITIONS | ISSUED/ SPONSORED BY | DESCRIPTION |
|---|---|---|
| **Industria Felix Award** | Industria Felix Magazine | In December, the Grimaldi Group's subsidiary Euromed was honoured as one of Italy's most competitive companies at Palazzo Mezzanotte in Milan, during the 67th Industria Felix event, the sixth national edition of "L'Italia che compete". Thanks to outstanding management and financial performance, the company was awarded this prize for the fifth year running. |
| **Label for Alternating School/Work Quality (BAQ)** | Confindustria | In 2025, for the eighth consecutive year, the Grimaldi Group was awarded the Quality Alternation Label (BAQ) by Confindustria, a recognition dedicated to companies that invest in the training of young people and in fostering links between school and work. The extensive Grimaldi Educa project includes numerous initiatives dedicated to Italian students, with the focal point being school-work training pathways for various school subjects, which combine theoretical and practical learning, skills and fun. The initiative also includes educational events onboard and educational trips to Sicily, Sardinia, Spain and Greece, thereby promoting passion for the sea, innovation and sustainability. |
| **Honour** | National Order of Merit of Malta | On 13 December, CEO Emanuele Grimaldi was appointed as an honorary member of the National Order of Merit of Malta. This honour pays tribute to individuals who have distinguished themselves for their service in promoting and strengthening international relations, or who have distinguished themselves for activities related to the island of Malta. |





# 3. REPORTING OBJECTIVES AND METHODOLOGY

## 3.1 Objectives and aims of the Document

The 2025 reporting year marks the 11th edition of the Group's Sustainability Report.

The document has been prepared in accordance with the GRI Standards of the Global Reporting Initiative, developed by the Global Sustainability Standards Board (GSSB), and provides a detailed analysis of the progress and initiatives carried out by the Group in the ESG field during the reporting period. The aim is to report on the Grimaldi Group's sustainability performance by providing an overview of the strategy adopted, the initiatives promoted, and the investments made to contribute to the transition to more sustainable business models. At the same time, the document 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 document is structured in accordance with the recommendation of the GRI Standards and 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.

The Report has also considered compliance with the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), limited to two specific areas: the scope of the financial statements and the methodological approach taken to identifying material topics. In particular, from the 10th year onwards, the reporting boundary has been aligned with that of the consolidated financial statements, thereby ensuring consistency between consolidated financial and sustainability information. Moreover, the results of the 2024 double materiality analysis were also confirmed, in line with CSRD requirements, assessing both the organisation's impacts on the environment and society and the risks and opportunities that ESG factors may generate on the economic-financial level.

The Sustainability Report represents a tool for dialogue with stakeholders and a reference to guide the Group's sustainable growth path. The Grimaldi Group recognises the importance of a holistic approach to sustainability and reaffirms its commitment to working collaboratively with all stakeholders to help bring about a more sustainable future for generations to come.

## 3.2 Regulatory framework of reference

The Grimaldi Group considers sustainability to be a fundamental pillar to ensure competitiveness, innovation and value creation for its Stakeholders. Therefore, it is committed to promoting tangible and measurable initiatives aimed at reducing environmental impacts, strengthening the social dimension and adopting high governance standards.

This Sustainability Report has been prepared in accordance with the 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 introduces 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. The double materiality analysis was conducted following the methods described in Appendix 7.2 Methodology.

The final section of the document contains the *GRI Content Index*, which outlines the standards used and the material topics 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 Piazza Alberico Gentili no.3, 90143 Palermo, and the consolidated companies, unless otherwise indicated. These companies are summarised below and divided by sector of activity:

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 Logística España S.L., and Grimaldi Maritime Ag. Sweden AB (*Consolidated Financial Statements*).

Any exceptions to the reporting scope are clearly stated in the following paragraphs, in order to ensure the uniformity and transparency of reporting. The data presented in this Report covers the 2025 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 2025 Sustainability Report is laid out below:

- definition and confirmation of the reporting perimeter;
- identification and confirmation of relevant Stakeholders;
- determination and confirmation of relevant (material) issues identified through the double materiality analysis conducted for the 2024 Sustainability Report, i.e., through the analysis of impact and financial materiality based on the business type, Group activities, and corporate strategies on individual issues;
- definition and confirmation 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;
- drafting of the 2025 Sustainability Report.

This document is available on the website *www.grimaldi.napoli.it*.

## 3.5 Stakeholder engagement

The Grimaldi Group recognises the strategic importance of maintaining solid and 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 understand expectations and effectively integrate them into the management of its activities.

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



| Stakeholder | Stakeholder category description | Engagement process description | Dialogue and/ or listening channels | Frequency | Engagement methods[6] |
|---|---|---|---|---|---|
| **Owners** | 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 |
| **Lenders** | 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 |
| **Employees** | 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 |
| **Customers & Passengers** | 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 |
| **Media** | 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 |
| **Suppliers** | 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 |
| **Community** | Community of individuals impacted by the Group's activities | They take part in conferences, seminars and activities, including those organised by the Grimaldi Philanthropic Foundation | Group events; communication with Grimaldi Philanthropic Foundation personnel | Occasional | Indirect |

6) *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 confirmed based on the defined material topics that were considered relevant following the double materiality analysis.

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.

Subsequently, the collected data was aggregated and harmonised. This process involved standardising the data collected from different sources to ensure coherence and comparability.

The methodological in-depth analysis of double materiality is detailed in the Appendix (Appendix 7.2 - Methodology).



# 4. ENVIRONMENT

## 4.1 Climate change

The Grimaldi Group assigns a central role to environmental protection, recognising sustainability to be one of the pillars of its long-term growth and value creation strategy. In this perspective, the Group is committed to offering increasingly efficient services with reduced environmental impact, in line with the International Maritime Organization's (IMO) goal of achieving Net Zero Emissions by 2050. This commitment directly contributes to the achievement of the United Nations' Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action) and SDG 9 (Industry, Innovation and Infrastructure), through continuous investments in a more efficient and sustainable fleet.

In 2025, the Group further strengthened its ecological transition path with the delivery of the eleventh and final ship of the Grimaldi Green 5th Generation (GG5G) series and six ships of the Pure Car & Truck Carrier (PCTC) series. Furthermore, in the first few months of the year, the Grimaldi Group commissioned the construction of nine new RoRo-Pax ships at the China Merchants Jinling Shipyard (Weihai), part of the China Merchants Group, for a total value of approximately USD 1.5 billion.

The various types of latest-generation ships of the Grimaldi Group are distinguished by high standards of energy efficiency and technological innovation. They feature optimised hull shapes, advanced propulsion systems, state-of-the-art electronically controlled engines and solutions for the use of renewable energy, such as solar panels and battery packs that allow for zero-emission operations in port. Additional technologies, such as the Air Lubrication System — which reduces resistance to forward movement thanks to a layer of microbubbles under the hull — and the use of biocide-free silicone paints, contribute to improving the overall environmental performance of the fleet. These innovations promote the achievement of the Sustainable Development Goals, particularly SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action), strengthening the Group's commitment to increasingly sustainable navigation.




**2 GG5G**

In March 2025, the second and final of the two additional GG5G units was delivered; the most "green" RoRo cargo ships in the world with a reduction of $CO_2$ emissions per cargo trasported of over half compared to the previous generation ships of the same type.




**17 PCTC 9000**

During 2025, six ships from the PCTC series were delivered; these vessels are designed to transport vehicles, rolling cargo, tracked units and static loads on MAFI trailers and pallets. They are equiped with advanced, enviromentally friendly technologies, including 2,500 square meters of solar panels, Gate rudders, lithium battery and cold ironing capabilities for zero emissions in port.

## New Ships




**9 RoRo-Pax**

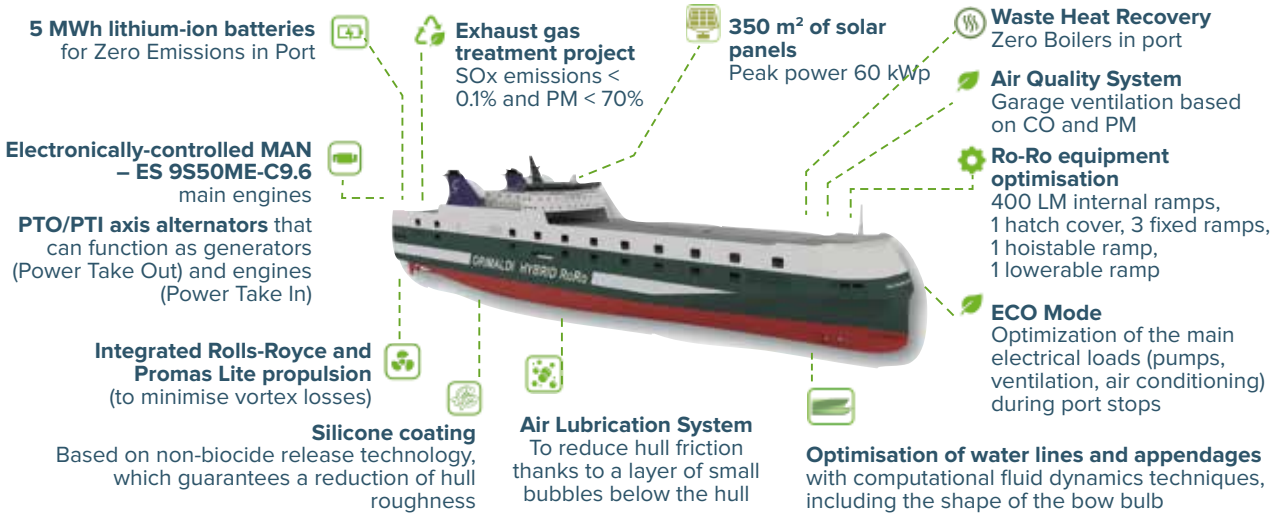
In 2025, the Grimaldi Group commissioned the construction of nine new Ro-Pax ships that will be equipped with engines that can be powered by methanol and thus will be ready to achieve the Net Zero Emissions goal.

**For all new ships, the combination of innovative technologies installed enables a 50% reduction in $CO_2$ emissions per cargo transported compared to previous generations.**

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

## GG5G, THE ECO NAPOLI

On 14 March 2025, the Eco Napoli, the last of the 11 eco-friendly ships of the Grimaldi Green 5th Generation (GG5G) class, was delivered by the Jinling shipyard in Nanjing, China to the subsidiary Grimaldi Euromed S.p.A.. Additionally, three more units were added for the Finnlines company, representing a total investment of well over USD 1 billion. In recent years, these ships have revolutionised short-range transport in the Mediterranean and Northern Europe, thanks to their extremely high operational and environmental performance. This has allowed for the enhancement of the Motorways of the Sea with increasing capacity, efficiency and eco-sustainability.



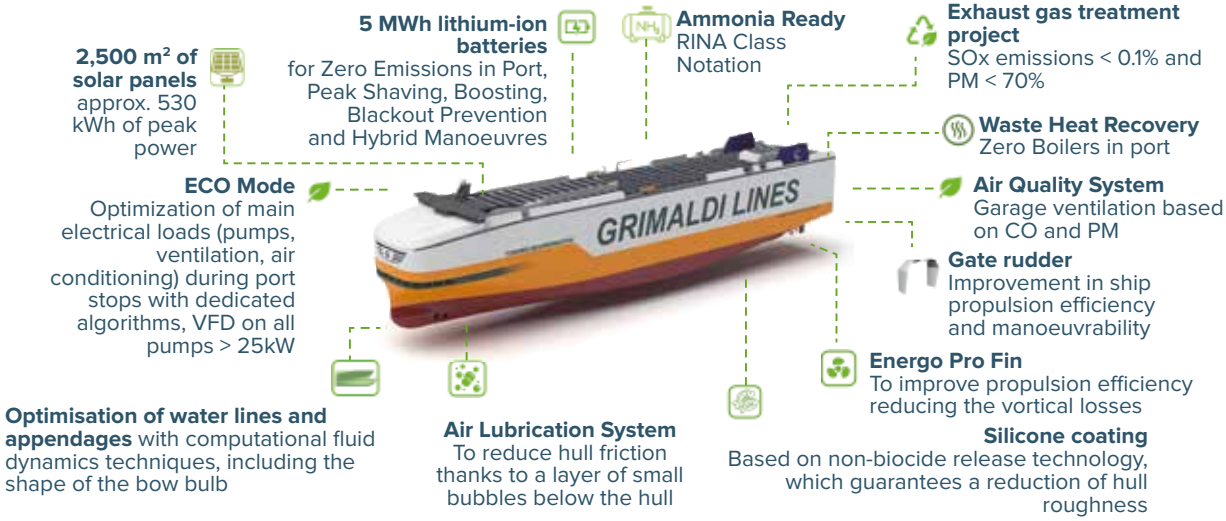

The new GG5G ships have the additional notation of belonging to the "Green Plus" class, the highest level of RINA (Registro Italiano Navale - Italian Naval Register) environmental sustainability certification, which attests to the most advanced design solutions, on-board systems and operating procedures 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.

## Energy Efficiency Certificates

**Thanks to the reduction in emissions achieved through the projects of the GG5G-class ships, Grimaldi Euromed S.p.A. was awarded 40,522 Energy Efficiency Certificates ("White Certificates") by the company GSE (Gestore Servizi Energetici) in 2025. These certificates are worth approximately €10 million, capitalising on the environmental benefits achieved and contributing to the economic sustainability of the investments.**

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

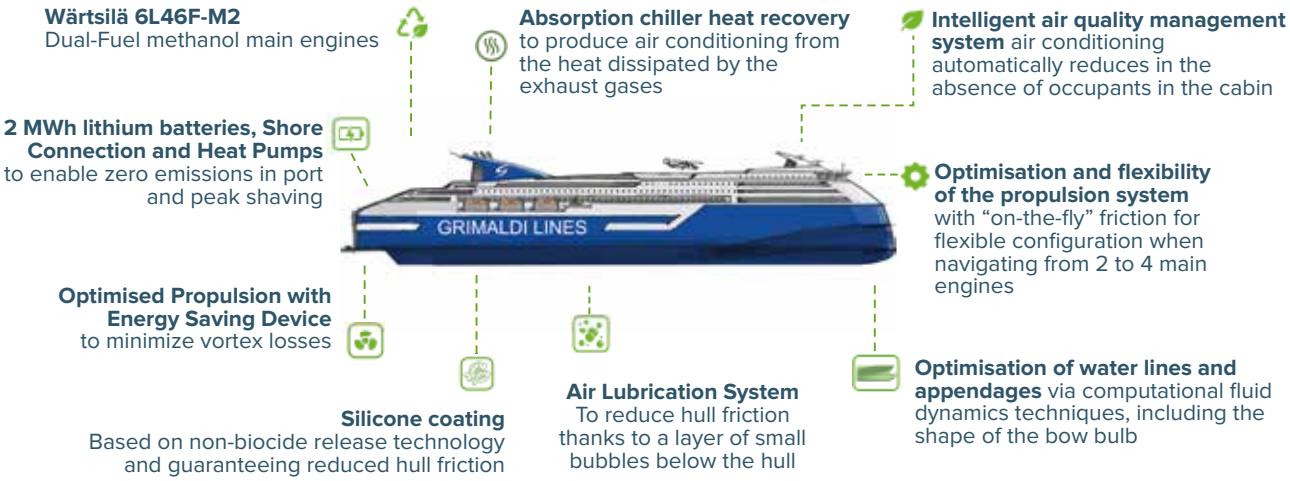
The Grimaldi Group has a PCTC ship order book of 17 units; in the course of 2025, the first 6 were delivered. These are high-energy efficiency ships, designed with the integration of the most advanced technological solutions: hydrodynamic optimisation of the hull and propulsion system, latest-generation electronically controlled engines, photovoltaic systems and batteries to ensure zero-emission operations in port, Air Lubrication System for reducing resistance to advancement, and silicone coatings without biocides that reduce hull friction.




The new ships are 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 for electricity generation during port stops.

## NEW RORO-PAX ORDERS

On 8 April 2025, contracts were signed for the construction of nine new RoRo-Pax ships, designed to elevate the quality standards of roll-on/roll-off cargo and passenger maritime connections in the Mediterranean and the Baltic. The new units will all be equipped with engines compatible with the use of methanol, making them fully aligned with the Net Zero Emissions goal. Transport capacity, innovative design, onboard comfort and environmental sustainability will be perfectly integrated in a new generation of passenger ships.
Four of the new ships ordered will be managed by Grimaldi Euromed S.p.A., while two will be operated by the Greek company Minoan Lines and three by the Finnish subsidiary Finnlines.




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 $CO_2$ emissions per transported cargo compared to the ships currently operating on the routes for which the new units are intended.

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

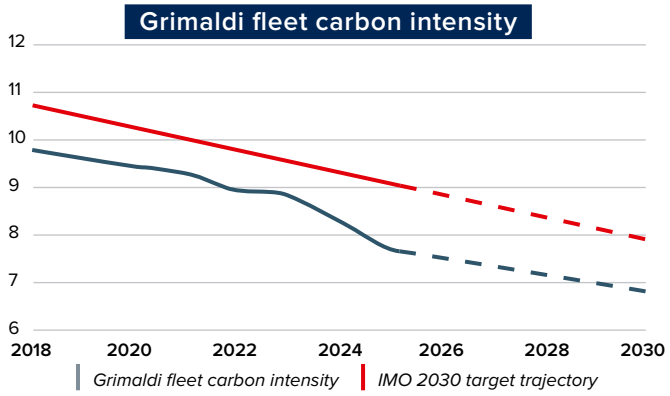
**Batteries indicator (BI)**

| Indicators | Description | UoM | 2025 | 2026 Objective |
|---|---|---|---|---|
| BI | Energy drawn from ship batteries during port stops | GWh/year | 8 | > 10 GWh[7] |

During 2025, it was possible to reduce emissions while in port thanks to the use of 5 MWh batteries installed on board of 20 of the Group's ships. These systems provide the necessary electric power during port stops, avoiding the use of auxiliary engines. The total energy supplied by the batteries in the year exceeded 8 GWh. The longest port stay 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 $CO_2$ during port stops**.

## Intensity Index

Thanks to the investments made, in the last seven years it has been possible to achieve a reduction of approximately 20% in $CO_2$ emissions in relation to the cargo capacity (GT), positioning well below the IMO emission reduction trajectory as highlighted in the following graph:




As of 1 January 2025, the FuelEU Maritime regulation came into force, imposing a progressive reduction in the greenhouse gas (GHG) intensity of fuels used by ships over 5,000 GT; the biofuels purchased in the financial year to meet 2025 compliance requirements amount to approximately €20 million. At present, the Group has already made further purchases with a view to market risk coverage, which can be used for 2026 compliance purposes.

The use of biofuels on some units of the Group's fleet is part of the Group's decarbonisation strategy, aiming to achieve the Net Zero Emissions goal by 2050. This initiative complements the numerous energy efficiency actions already implemented, reinforcing an integrated approach to emission reduction and contributing to the pursuit of the United Nations Sustainable Development Goals, particularly SDG 7 (Clean and Affordable Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

The use of biofuels represents an effective short-to-medium-term solution (both in blended form with traditional fuels and in its pure state), allowing for a reduction in the carbon footprint of existing ships without compromising operational continuity, thanks to full compatibility with existing ship engines and the absence of significant technical modifications. Simultaneously, the Group is continuing to develop a long-term strategy that involves the introduction of new constructions powered by low or zero-emission alternative fuels, such as methanol and ammonia.

*7) Prospective target to be achieved annually through the use of the Group's fleet.*








## 4.2 Energy efficiency

As part of an integrated sustainability strategy, the Group is promoting the adoption of advanced technological solutions and innovative practices with the aim of reducing climate-changing emissions and fostering the efficient and responsible use of energy resources. This positioning is part of an organic vision that aims to create shared value, with the goal of combining improved environmental performance with solid economic results and widespread social benefits. In this context, the Group is contributing to the pursuit of the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action) and SDG 8 (Decent Work and Economic Growth).

In particular, the Group has implemented 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 increase in the use of renewable energy sources and the gradual optimisation of energy processes, with the aim of limiting the consumption of fossil fuels and reducing the direct and indirect environmental impact of its activities. These initiatives are consistent with the Sustainable Development Goals, particularly SDG 7 (Clean and Affordable Energy) and SDG 12 (Responsible Consumption and Production).

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

During 2025, the main initiatives planned for the Port of Igoumenitsa in the field of energy efficiency were completed. The interventions carried out, including the installation of a 1,500 kWp photovoltaic system and the LED technology relamping project, significantly contribute to the reduction of energy consumption and associated emissions. In particular, the photovoltaic system covers a significant portion of the port's energy needs, while the replacement of traditional lighting has improved the overall efficiency of the infrastructure.

At Antwerp Euroterminal, in 2025, the production of energy from renewable sources exceeded 7 GWh thanks to the combination of already operational photovoltaic and wind installations. This production has avoided the emission of approximately 954 tonnes of CO2 equivalent, confirming the strategic role of renewable energies in reducing the carbon footprint of port activities.

In 2025, 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, 37 hull cleaning operations and propeller cleaning operations were carried out.

### Optimising ship propulsion efficiency

In 2025, the RoRo-Pax ships **Cruise Bonaria** and **Kydon Palace** underwent propeller reblading, aimed at optimising propulsion efficiency based on actual operating conditions. During dry-docking activities, the new blades were installed on both units, resulting in a **17% reduction in fuel consumption and emissions**, accompanied by a significant decrease in noise and vibrations.

Furthermore, in the same year, an energy efficiency project was initiated on the RoRo-Pax ship Florencia, through the installation of a "ducktail" hull extension, and the adoption of the advanced propulsion system *Promas Lite*. The ducktail project improves overall hydrodynamic performance by reducing resistance to forward motion, shifting the longitudinal centre of buoyancy aft, thereby optimising the wake field and hydrodynamic flow, and limiting pitch motion. The Promas Lite system further contributes to performance improvement through an integrated design that optimises water flow around the propeller and stern of the hull, reducing swirls and turbulence, and increasing propulsive thrust without requiring greater engine power. Overall, the solutions adopted have increased the unit's energy efficiency and **reduced fuel consumption and emissions by approximately 10%**, under the same operating conditions.

Moreover, at the end of 2025, 24 ships in the fleet were equipped with the Air Lubrication System, ensuring an average fuel saving of 4.3%. 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.

Also, with regard to the fleet, in 2025 the Group further strengthened the integration of **onboard renewable energy solutions**, with particular reference to solar energy. The adoption of photovoltaic installations represents a concrete lever to reduce the energy demand covered by fossil fuels, thereby contributing to emission reduction and the overall energy efficiency improvement of the ships.

During the reporting period, new photovoltaic installations were installed on the ships Florencia and Venezia, with a capacity of 70 kWp each. At the same time, the already operational GG5G units continued to contribute to renewable energy production with an installed capacity of 60 kWp each. Finally, a particularly significant contribution came from the entry into service of two new ships of the 9000 PCTC series, equipped with photovoltaic installations with a capacity of 500 kWp each. Despite being operational for less than half a year, these units have already produced approximately 215,000 kWh, highlighting the significant potential of solar technology onboard and its growing role in the ship's energy balance.

**Overall, the production of electricity from photovoltaic sources in 2025 reached approximately 589,700 kWh**. The generated energy is used to power onboard electrical loads, thereby helping to reduce emissions into the atmosphere. In light of the results achieved and the prospects for further development, the Group expects significant growth in solar energy production. In this context, **a minimum production target of 1,000,000 kWh/year has been set for the next financial year**.

**Electricity from photovoltaic sources (EP)**

| Indicators | Description | UoM | 2025 | 2026 Objective |
|---|---|---|---|---|
| EP | Electricity produced from photovoltaic sources | kWh | 589,700 | 1,000,000 |

Out of a total of many research projects carried out by the Group on energy efficiency technologies, we wish to highlight the following 4.

### High-Voltage shore connection (HVSC)

High-voltage shore power supply, known as Cold Ironing or Alternative Marine Power (AMP), allows moored ships to source electrical power from the port grid. Thanks to this solution, it is possible to shut down the auxiliary generators onboard, with immediate benefits in terms of reduced consumption and atmospheric emissions, as well as noise containment.

The retrofit plan, which began in 2023, continued in 2025 and involved 13 units of the fleet, including RoRo-Pax and RoRo-cargo ships. For the Ciudad de Palma, the planned activities have been successfully completed, and the ship has been equipped for the use of shore connection, which became operational in the port of Barcelona starting from March 2025. Following the commissioning, the ship consistently relied on the shore power connection during stops in Barcelona, resulting in a total consumption of nearly 500,000 kWh and avoided atmospheric emissions. This outcome highlights the operational effectiveness of the solution, with positive effects on local air quality and the reduction of acoustic impact in port areas. The use of shore connection is also planned in the near future for the vessels Ciudad de Sóller and Atlantic Sea.

In addition to the 13 units involved in the retrofit plan, a further 6 G5 class ships are equipped with shore connection systems, as well as several units in the Finnlines fleet. Electrification of port stops represents a significant step in the Group's energy transition, contributing to the reduction of direct emissions (Scope 1) and the improvement of environmental conditions in the served ports. The initiative also fits into the broader framework of European policies for decarbonising maritime transport, in line with the objectives of the "Fit for 55" package and the provisions of the Fuel EU Maritime regulation.

In perspective, all the new units in the 9000 PCTC series will be equipped with shore power connection systems, bringing the total number of Grimaldi Group ships prepared for this technology to 41.

### TWINSHIP

The TWINSHIP Project, presented in 2024 and launched in February 2025, aims to develop an innovative digital twin that can be applied to different types of ships, with the goal of supporting decision-making processes related to optimising energy efficiency and productivity. The system is designed for both vessels that are already in operation and new constructions, and specifically concerns three different types of ships: Ro-Ro Pax, Ro-Ro cargo and Con-Ro.

In 2025, the project made significant progress, with the completion and implementation of numerous key activities. In particular, the digital twin has been developed and progressively validated, while the digital decision-making support system has been implemented and tested, allowing for operational indications on optimal trim conditions during navigation, as well as suggestions for route optimisation based on operational and environmental parameters.

Simultaneously, remote usage functionalities have been consolidated, enabling the system to be used from shore for advanced analysis activities, evaluation of new design solutions, and selection of the most effective technologies in terms of energy efficiency, both for retrofitting existing ships and for new constructions.

### HARPOONERS

The project, presented in 2024, became fully operational in 2025 and reported real progress in the development and validation of the planned solutions. Activities focused on creating a demonstrator in a laboratory environment for innovative electricity storage systems for the naval sector, with the aim of improving overall efficiency and contributing to the reduction of the environmental impact of maritime transport.

Advanced storage technologies, particularly solid-state batteries, were developed and tested during the year, highlighting their potential in terms of energy density, weight reduction and performance improvement compared to conventional solutions. Concurrently, the design and validation of advanced real-time monitoring systems to support predictive management strategies were pursued.

Part of the Grimaldi Group's activities was successfully completed in October 2025, with the finalisation of technical documentation containing the main collected data, analyses conducted and results achieved. This progress represents a significant contribution to the overall project advancement and provides a solid foundation for subsequent development and integration phases.

### H2PORTS

On 3 December 2025, the Grimaldi Group took part in the final conference of the European project H2PORTS – Implementing Fuel Cells and Hydrogen Technologies in Ports, held at the auditorium of the Port Authority of Valencia. Coordinated by the Fundación Valenciaport, in close collaboration with the Port Authority of Valencia, and funded by the European Clean Hydrogen Partnership programme, the project's main objective was to test and validate hydrogen technologies applied to port operations, ensuring tangible and replicable zero local emission, combined with no negative impact on performance and operational safety.

The initiative provided an opportunity to test a hydrogen-powered reach stacker, a hydrogen-powered 4x4 port tractor, and a mobile refuelling station under real operational conditions. Total investment was around €4 million.

Within the H2PORTS consortium, the Grimaldi Group played a central role in the development and testing of the world's first hydrogen-powered port tractor, converted from a diesel vehicle to a zero-emission vehicle. The prototype was developed by ATENA (Campania District of High Technology for Energy and the Environment), with the support of ENEA (the Italian National Agency for New Technologies, Energy and Sustainable Economic Development), the University Parthenope of Naples, and Grimaldi Euromed. It was subsequently tested at Valencia Terminal Europa, which manages the Grimaldi Group's terminal at the port of Valencia.

The tests carried out at Valencia Terminal Europa demonstrated that hydrogen technology can be integrated into even the most complex port operations, replacing fossil fuels without compromising efficiency, safety or operator comfort.

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

The Group fully acknowledges the role it plays in environmental protection, with particular attention to the marine ecosystem which is subject to risks from pollution and the unsustainable exploitation of natural resources. In this context, the Group's project initiatives are focused on reducing environmental impact and safeguarding the ecosystems in which it 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 the potential ecological impacts of its activities.

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 environ-

mental 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.

## 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 organisational measures aimed at mitigating its environmental impact and ensuring compliance with the regulations in the various geographical areas in which it operates.
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 certified management systems. Out of all the Group's assets, its ships, both during navigation and while docked in port areas, represent the main potential sources of atmospheric emissions. In view of this, the Group has equipped its fleet with various advanced technological solutions for emissions control, including:

- exhaust gas cleaning systems (scrubbers) for reducing sulphur oxide (SOx) 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 is committed 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 and/or hybrid scrubbers, chemical control of pH values via neutralisation with sodium hydroxide (NaOH), advanced washing and treatment systems for wastewater.
Furthermore, the Group pays particular attention to 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, 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.
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 (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.
Data on waste generated onboard for the Group's ships in 2025 are provided in the Appendix (Table 7.1.3: GRI 306-3: Waste Generated).

# 5. SOCIAL RESPONSIBILITY

## 5.1 Health and Safety

The Grimaldi Group is strongly committed to the continuous improvement of the safety and protection of the health of its employees, and integrates these principles into all its business activities. Over the years, the Group has defined a series of objectives that it considers to be key for the progressive improvement of safety levels:

- 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, through the adoption of appropriate indicators and measurement tools;
- application of internationally recognised safety standards based on the best technologies and sector expertise available.

The Group adopts a structured approach, based on risk management, to prevent and mitigate the impacts on health and safety at work related to its operational activities, the services it provides and commercial relationships. In particular, the Safety Management System adopted by the Group, aligned with the ISM Code and international maritime standards, also applies to relationships with contractors, service providers, terminals, shipyards and other commercial partners. Pre-qualification processes include the evaluation of performance in health and safety, the verification of certifications and analysis of previous safety records. Contractual clauses require compliance with applicable maritime, port and labour regulations, as well as adherence to the Group's safety procedures. Risk assessments are conducted before joint operations, such as cargo handling, maintenance work, activities in dry docks and terminal activities. The Group promotes a "shared safety culture" through induction briefings, toolbox meetings, work permit systems and clear communication of hazards, with particular reference to activities such as working at height, access to confined spaces, operations on garage decks, fire risk management and mooring activities.

Monitoring activities include audits, inspections and performance verifications, with the implementation, where necessary, of corrective action plans. Continuous improvement is ensured through the reporting of incidents, analysis of causes and sharing of experiences within the organisation and with competent partners.

**In May 2025, the Grimaldi Group took part in an anti-piracy exercise in the waters of the Gulf of Guinea**, which was organised and coordinated by the Italian Navy in collaboration with the Coast Guard and Confitarma. The exercise involved the naval unit Comandante Bettica of the Italian Navy and the Grimaldi Group multi-purpose RoRo ship Grande Angola, with the aim of testing operational procedures in the event of a pirate attack, improving cooperation between civilian and military maritime authorities and verifying the effectiveness of merchant ship security plans.

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

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

The Grimaldi Group also promotes the overall well-being of its employees beyond the strictly work sphere, by facilitating access to healthcare and medical services that are not directly related to professional activities. To this end, forms of healthcare assistance are provided through agreements with external providers, as well as the possibility to voluntarily join subsidised health insurance policies, which are also extended to family members.

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: partners and suppliers are required to adhere to high safety standards, documented through audits, and compliance declarations. This extended, cross-cutting, and systematic commitment ensures regulatory compliance and promotes a solid culture of prevention.





## 5.2 Diversity, Equity & Inclusion (DEI)

The Grimaldi Group is constantly reaffirming 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 approach not only contributes to the well-being of employees but also strengthens the corporate culture, improves internal satisfaction, and enhances the Group's reputation. The main actions undertaken in 2025 include:

- inclusive hiring policies based on objective criteria, guided by principles of fairness, with increasing attention to gender balance in selection and professional development processes, ensuring equal opportunities for growth regardless of religious, sexual, cultural orientation, or any other personal condition;
- widespread professional growth, via targeted training and development programmes to enhance the technical and soft skills of all employees;
- strengthening cohesion in onboard teams by adopting measures to prevent and reduce potential internal conflicts, thereby promoting collaboration among personnel from diverse cultures and backgrounds.

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 structured 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.

ISO 30415:2021

The subsidiary Trasmed GLE SL has obtained ISO 30415:2021 certification "Human Resource Management – Diversity and Inclusion", which defines the reference guidelines for the adoption of principles, policies and practices aimed at promoting diversity, equity and inclusion within organisations.

**In the Group subsidiary TRASMED GLE around 40% 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 Organisation, Management and Control Model provided for by Italian Legislative Decree 231/01 (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 2025, 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 (€8,506 thousand).

With reference to environmental and social disputes, a single fine of approximately $ 890 thousand was notified in 2025 due to the accidental rupture of the oil pipe connected to a piston on the ramp of the vessel Grande Detroit at the Haydarpasa Terminal in Istanbul on 12/07/2025, resulting in the leakage of approximately 10-15 litres of hydraulic oil into the port waters.

**GRI 2-27 - Compliance with laws and regulations[8]**

| Cases of non-compliance | UoM | Total |
|---|---|---|
| **Cases of non-compliance in which monetary sanctions were imposed and notified in the year** | No. | 1 |
| **Cases of non-compliance in which non-monetary sanctions were imposed and notified in the year** | No. | - |
| **Total number of non-compliance cases reported in the year** | No. | 1 |
| **Amounts paid during the reporting period for monetary sanctions disbursed in the year** | k$ | 890 |
| **Amounts paid during the reporting period for monetary sanctions disbursed in previous years** | K€ | 200 |

In support of the above table, we note 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 (GRI 416-2) and marketing communications, promotions and sponsorships (GRI 417-3).

As a testament to the quality of the service offered, the results of the Port State Control (PSC) inspections – i.e., independent inspections carried out by the port States – conducted on the Group's fleet in 2025 are reported below. The percentage of ship administrative detention is almost negligible (0.4%) compared to the total number of inspections. The only case of detention detected concerned the discovery of narcotics in a crew member's backpack and this was promptly resolved within one day.

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

| PSC Performance Indicators | UoM | Total |
|---|---|---|
| **Detention Cases** | No. | 1 |
| **Inspections carried out** | No. | 265 |

The integrity of the Group's business and the quality of its services and processes are formally recognised by third parties via the issuance 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.

*8) The threshold for identifying cases of non-compliance with laws and regulations is set at €100 thousand.*

In February 2012, some companies within the Group also obtained the status of Authorised Economic Operator – Full (AEO-F), a recognition issued by customs authorities to operators considered reliable in terms of regulatory compliance, customs flow management, and international logistics chain security. This qualification allows for simplified customs procedures and facilitated relations with the competent authorities.

| Body | Description |
|---|---|
| ISO 9001:2015 | ISO 9001 is the international standard for the adoption, implementation and observance of quality management systems (QMS), published by the International Organization for Standardization (ISO). The standard was updated in 2015 and is commonly referred to as ISO 9001:2015. |
| ISO 14001:2015 | The ISO 14001 standard is a certifiable standard by an accredited body that verifies the existence of certain requirements and defines guidelines for the creation of an Environmental Management System. |
| ISO 14064 | UNI ISO 14064 is a standard consisting of three parts that aims to define the best international practices in the management, reporting and verification of data and information related to greenhouse gases (GHGs). Specifically, ISO 14064-1 provides guidelines for quantifying and reporting direct and indirect GHG emissions generated by organisational activities. |
| ISO 45001:2018 | The UNI ISO 45001 standard “Occupational health and safety management systems - Requirements with guidance for use” defines the reference standards for the adoption of management systems aimed at protecting the health and safety of workers. |
| AEO | 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. |



# 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[9] | MEN | WOMEN | TOTAL |
|---|---|---|---|
| **Italy** | 1,329 | 425 | 1,754 |
| **Finland** | 385 | 145 | 530 |
| **Belgium** | 1,278 | 200 | 1,478 |
| **Spain** | 372 | 128 | 501 |
| **Greece** | 167 | 153 | 320 |
| **Germany** | 96 | 99 | 195 |
| **Sweden** | 139 | 103 | 242 |
| **Other EU countries** | 98 | 49 | 147 |
| **Rest of the world** | 1,897 | 335 | 2,232 |
| **TOTAL** | **5,762** | **1,637** | **7,399** |

| MARITIME PERSONNEL | MEN | WOMEN | TOTAL |
|---|---|---|---|
| **Italy** | 7,209 | 562 | 7,771 |
| **Greece** | 705 | 160 | 865 |
| **Finland** | 591 | 201 | 792 |
| **Spain** | 308 | 53 | 361 |
| **Sweden** | 283 | 75 | 358 |
| **Other EU countries** | 1,079 | 89 | 1,168 |
| **Rest of the world** | 3,248 | 33 | 3,281 |
| **TOTAL** | **13,423** | **1,173** | **14,596** |
| **GENERAL TOTAL** | **19,185** | **2,810** | **21,995** |

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 7.1.4 in the appendix to the following document.

### LOW CONSUMPTION AWARD

There were eight winners in the third edition of the Low Consumption Award, a Group initiative aimed at directly involving crews in the ambitious challenge of reducing fuel consumption.

The recognition was awarded to the Captains and Chief Engineers of the subsidiaries Grimaldi Euromed and Grimaldi Deep Sea who distinguished themselves in ship handling and onboard equipment management in 2024. The awarded professionals demonstrated a particularly attentive approach to energy efficiency, achieving significant results in propulsion management, auxiliary systems and consumption, both during navigation and port stops.

**In 2025, the number of women in the maritime personnel continued to increase (+8% compared to 2024). In absolute terms, the greatest increase was recorded in the officers category for the 30-50 age bracket.**

*9) In this table, land personnel refers to the "extended perimeter" and includes contract workers employed in port areas.*






Below we note the most significant initiatives conducted in 2025.

### Recruitment campaign for crew members

In 2025, 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

Also in 2025, the Grimaldi Group confirmed 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 integration pathways are provided at our central 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. The programme is designed to promote the development of talent and operational autonomy through comprehensive on-the-job training, aimed at strengthening both relational and technical skills.

### On-board traineeships

During 2025, 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 ideas into concrete actions.

The enhancement of skills, awareness, and contextualisation capabilities was favoured 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 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 skills and professional guidance. 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.

On 8 April 2025, a ceremony was held at the "Duca degli Abruzzi" Technical Institute of Transport and Logistics in Naples, to award the 4 brightest students of the 2022/2023 and 2023/2024 school years. This was made possible thanks to the memorandum of understanding signed between the institute and the Grimaldi Group. The Group offered the four young individuals the opportunity to start working as student chief mates on board its ships.

### MMOS E MARITIMEMT

In April, the subsidiary Malta Motorways of the Sea (MMOS) signed a Memorandum of Agreement (MoA) with MaritimeMT, the country's main training institute. The MoA establishes a structured pathway for cadets in the sector, offering onboard periods, mentoring, and training that is compliant with STCW (Standards of Training, Certification and Watchkeeping for Seafarers) standards on the Group's ships. Furthermore, MMOS and MaritimeMT collaborate to promote greater female participation in maritime careers, recognising diversity as a key factor for progress.

## 5.5 Corporate well-being

The well-being of individuals represents one of the pillars of the Grimaldi Group's management model and constitutes a strategic prerequisite for organisational resilience and the quality of services offered, as well as being a precise ethical duty. 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 the overall well-being of employees.

Throughout 2025, the Group further consolidated its commitment to offering extended insurance coverage and benefits, complementing these measures with supplementary welfare systems and company contributions to pension funds. This results in a comprehensive and structured protection system that exceeds the minimum requirements set by current regulations and strengthens support for individuals throughout the various stages of their career.

Since the beginning of 2024, the Group has embarked on a process of renewal, culminating in 2025 with a new edition of second-level bargaining for onboard personnel. The objective was to recognise not only professional results but also the dedication and commitment of individuals. The new bargaining covered both economic aspects and initiatives aimed at improving the quality of life and work.

Also with reference to maritime personnel, safety depends not only on the ships, technology, or procedures, but above all on the people. The well-being of the crew and the clarity and serenity of the seafarers are essential elements for operating at sea, where every individual choice can have collective consequences.

Accumulated fatigue from long shifts and tight rotations is now recognised as one of the main risks internationally. Added to this is the issue of mental health, also linked to isolation and distance from family, which has long been overlooked in the maritime sector.

For these reasons, the Grimaldi Group has chosen to go beyond mere compliance with international regulations, such as the Maritime Labour Convention - MLC 2006 and the Standards of Training, Certification and Watchkeeping Convention - STCW, as well as the Italian provisions of Legislative Decree 271/1999, by promoting a culture of well-being on

board through tools such as shift balancing, adequate recovery time, supportive listening programmes, and awareness initiatives aimed at captains.

In addition to initiatives focused on well-being and rest, in 2025 the Group launched a campaign to intensify checks on alcohol and drugs, incorporating the regulatory framework introduced by Law 85/2023. The campaign includes pre-boarding tests, regular checks on board, and unannounced inspections. The approach is not limited to the technical dimension but is supplemented by training, information activities and whistleblowing tools.

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 (SDGs).

## 5.6 Investment in communities

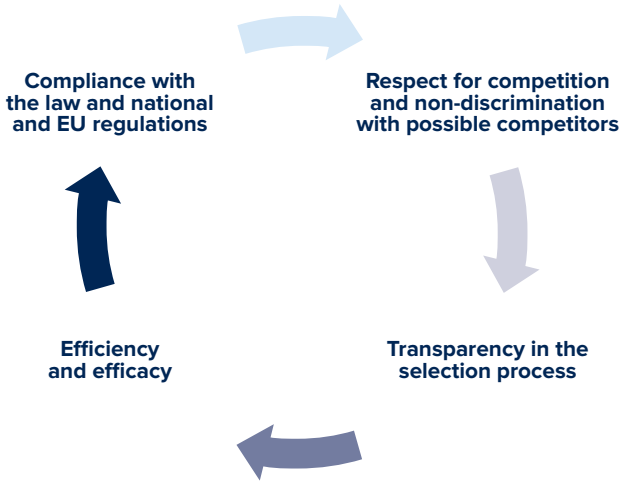
Most suppliers have their registered offices and operate in the reference geographic areas of the Group's various companies, contributing to the growth of the local economies.

**GRI 204-1: Proportion of spending with local suppliers[10]**

| Proportion of spending with local suppliers[11] | UoM | 2025 Total |
|---|---|---|
| **Expense for the purchase of goods and services from local suppliers** | k€ | 1,203,729 |
| **Total expenditure for the purchase of goods and services from suppliers** | k€ | 2,128,346 |
| **% of spending with local suppliers** | % | 57% |

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.

*10) Local suppliers are defined as those that reside in the same country as the recipient company.*
*11) Costs related to the purchase of goods and services are included, including the cost incurred for the purchase of fuels and lubricants.*

**Main initiatives for local communities**

| Initiatives | UoM | 2025 Total |
|---|---|---|
| **Number of initiatives for the community** | No. | 19 |
| **Economic value*** | k€ | 15,466 |

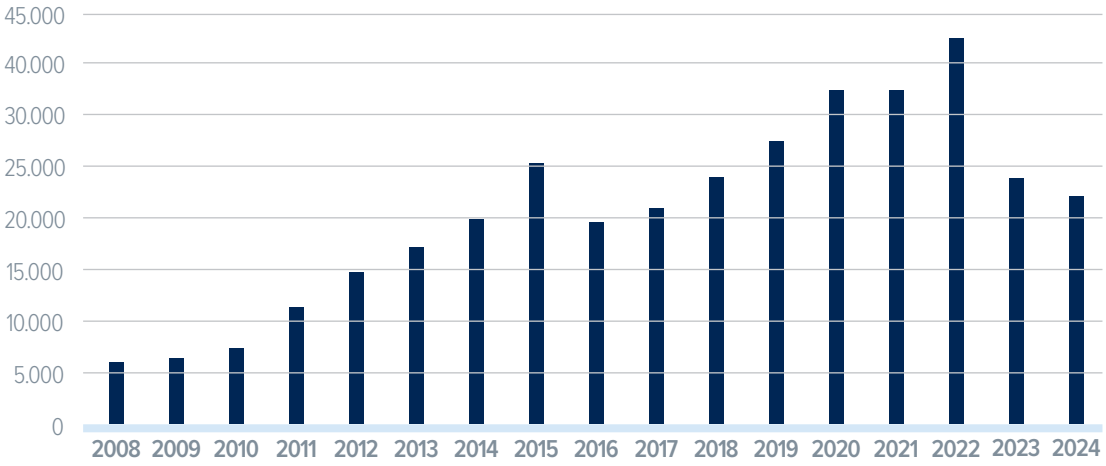
** Includes the approximately €15.3 million disbursed by the Group in 2025 to the Grimaldi Philanthropic Foundation.*

Among the main non-monetary initiatives carried out in 2025, the Grimaldi Group provided logistical support for the exhibition "Archaic Elites: Warriors and Princesses", an extraordinary exhibition inaugurated on 28 June at the Museum of Ancient Eleutherna to celebrate the 40 years of excavations at one of the most significant archaeological sites on the island of Crete. The Group played a key part in facilitating the arrival in Greece of 106 precious artefacts lent by the Vatican Museums and six other Italian museums involved – the National Etruscan Museum of Villa Giulia (Rome) and the archaeological museums of Florence, Bologna, Matera, Ancona and Siritide (Policoro). Through the free sea transport offered on board ships with the Grimaldi Lines and Minoan Lines brands, various vehicles and workers travelled safely between Italy, mainland Greece and Crete.

### 5.6.1 The Grimaldi Filantropic Foundation

The Grimaldi Philanthropic Foundation (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, currently 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 approximately €70 million.The Group's Italian companies make a donation to the Foundation every year. In particular, in 2025, the Grimaldi Group donated **€15.3 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.

**Contributi ricevuti dal 5x1000**




*The expression "five per thousand" defines the mechanism by which the taxpayer can choose to reserve 5 per 1000 of his/her income tax to support the no-profit sector, universities, scientific and medical research*

The Foundation is based in Naples but also operates across the whole of Italy and globally. A total of 145 projects were supported in the reporting year, with 77 new projects and three directly-managed (the “Joan of Arc”, the “Family School” and “Santa Maria di Porto Salvo”).

From 2007 to date, the Foundation has funded **528 projects, 74** of which are multi-year, with an investment of approximately **€40 million**, to support various national and international initiatives. The social expenditure can be found below, incurred from 2007 to 2025, broken down into the main areas of use (in euros):

- Young people and families: **€ 20,002,643**
- Social Emergencies: **€ 6,135,770**
- Seafarers and Maritime Sector Employees: **€ 3,155,348**
- Medical Research: **€ 1,929,105**
- Real estate used for social purposes: **€ 7,148,574**

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 m2 building, the Bianchi Institute, in the centre of Naples, which is owned by the Foundation. Since 2025, the Foundation has also expanded the family social project to an additional location in the Naples suburb of Barra.

### 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 2028.

### Santa Maria di Porto Salvo Project

In 2026, the Foundation will take over the management of the Church of Santa Maria di Porto Salvo in Naples, a centuries-old centre of solidarity for seafarers, just a few steps from the main headquarters of the Grimaldi Group. The project involves the creation of a centre to help the homeless, a space for reception and reintegration that aims to provide a new perspective on life for those living in extreme hardship on the city streets.










### 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:

- 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;
- three-year support for the Invictus Camp project of the Vanni Longo ETS Foundation, a unique camp in southern Italy where families and young people aged between 6 and 17 with genetic, chronic and oncohaematological diseases can play like everyone else;
- support for the Black&White Association, which has been working with at-risk minors in Castelvolturno, Italy, for the creation of the first multifunctional centre with a football field and basketball and volleyball court in the Destra Volturno area;
- support for the AEMAS Association - Symphony Orchestra of the Spanish Quarters APS in the purchase of musical instruments and the refurbishment of the auditorium for music workshops with vulnerable minors;
- contribution to the Parish of Santi Giovanni e Paolo in Naples for the creation of a new, functional and open space for everyone, which can host educational, cultural and recreational activities for the young people of the area;
- support for the AIMA Napoli Association for the creation of a centre dedicated to dementia (Casa Alzheimer) in the Soccavo district.

Through the projects it has supported in 2025, the Foundation has helped over 89,000 people, which rises to approximately 265,000 if indirect beneficiaries are also considered. Indeed, for each direct beneficiary, there is a positive impact on people around them, such as their family members, suppliers, jobs created or maintained, and the community.

Finally, the projects supported by the Foundation involved over 450 volunteers in 2025, and the distribution of 35 tonnes of food and more than 50,000 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, it participated in the Universal Civil Service, training 8 young people.

For further information on the activities of the Foundation, please visit the relevant website: *www.fondazionegrimaldi.com*.

## 5.6.2 Humanitarian Aid

| HUMANITARIAN AID INITIATIVES CARRIED OUT BY THE GROUP IN 2025 | |
|---|---|
| **Logistic support agreement with UNICEF** | UNICEF and the Grimaldi Group have signed a one-year agreement for logistical support to facilitate the transport of essential aid for the organisation's humanitarian programmes in Africa. The aim of the collaboration is the free maritime transport of at least 80 containers for aid managed by UNICEF mainly on the New York (USA) - Dakar (Senegal) route, contributing to the rapid and efficient distribution of essential goods. |
| **Support for the civilian population of Gaza** | The Grimaldi Group contributed to the humanitarian mission promoted by the organisation Music for Peace, aimed at supporting the civilian population of the Gaza Strip, offering free maritime transport of two containers loaded with humanitarian aid. The cargo, which departed from Genoa on board the vessel Eco Barcelona, arrived in Catania where the containers were then transferred to the port of Augusta to continue their sea journey to Gaza. |
| **Support for the Benin consulate** | For years, the Grimaldi Group has been supporting the Consulate of the Republic of Benin in Naples, which is involved in projects to promote education and protect the well-being of young people from Benin, who are often disadvantaged by hardship and deprivation. In particular, the Group contributed to the construction of ten school modules throughout the Beninese territory by offering free transport of a container on board the Grande Sierra Leone ship, containing hospital equipment, furniture and school materials, personal computers, musical instruments and other humanitarian aid. |
| **Collaboration with the NGO Juntos por la Vida** | On 15 November 2025, the Grimaldi Group contributed to a new international solidarity initiative launched by the Spanish NGO Juntos por la Vida, involving some of the main operators in the port and logistics sector of Valencia. A container loaded with humanitarian aid was embarked on the Grande Senegal ship with the destination of Cotonou, Benin. The transportation was offered free of charge by the Group, which was also involved in the initiative through its subsidiary Valencia Terminal Europa, which provided handling and storage services free of charge in its areas within the Spanish port. |

# 6. GOVERNANCE

The governance system adopted by the Group is aimed at promoting responsible, transparent and sustainable management of activities, ensuring enterprise risk management, including ESG risks, and creating long-term value for the Group and 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 of the Parent Company 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.



**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 |
| **Total** | **4** | **1** | **5** |

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 and on the intranet of the parent company Grimaldi Group S.p.A.

The Code of Ethics is the official document containing the set of rights, duties and responsibilities towards Stakeholders. It aims to recommend, promote or prohibit certain behaviours and includes a disciplinary sanctioning system, based on the severity of the infractions. Therefore, the Code of Ethics can be 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 pursuant to Italian Legislative Decree 231/2001.




The purpose of the MOG - which the Group has adopted since 2014 (with the 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, by way of the Board of Directors’ resolution of 17 January 2024, the Group approved the update of the Whistleblowing 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 with respect 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.

Finally, in November 2025, as part of strengthening its internal governance and control system, the Group established the Compliance Function with the task of conducting checks for regulatory compliance. The Function, which is part of the Claims, Legal & Compliance Department, reports directly to the Board of Directors of the Parent Company Grimaldi Group S.p.A. and supports the promotion of a corporate culture based on ethics, transparency and compliance with applicable regulations, thereby contributing to the pursuit of the Group's sustainability objectives.




## 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 and 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.

### 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 Con-Ro ships. The project was presented in 2023 and began in May 2024. It will last for 36 months. The project continued in 2025 and will continue with the development, integration and operational validation of an assisted navigation solution using satellite navigation to support the docking manoeuvres of a Con-Ro type ship from the G5 series. The aim is to increase precision in port manoeuvres and improve awareness, thus reducing risks and impacts during the most critical port operations. GSAB2 helps bolster European leadership in resilient maritime navigation and port digitalisation by promoting safer and more efficient port operations and supporting sustainability and innovation goals in the maritime sector.



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.

## 6.2 Governance, Ethics and Business integrity

The Grimaldi Group adopts a rigorous and responsible approach to corporate governance, based on the high 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 following table shows the number of pending or concluded legal actions in 2025 related to the Group, concerning alleged anti-competitive behaviours.

**GRI 206-1: Legal actions relative to anti-competitive, anti-trust or monopolistic behaviour**

| | UoM | Total |
|---|---|---|
| **Number of ongoing or completed legal actions**[12] | No. | 1 |
| **Ongoing legal actions** | No. | 1[13] |
| **Completed legal actions** | No. | - |

During 2025, no cases of corruption were found within the Group, as shown in the following table.

**GRI 205-3: Confirmed incidents of corruption and actions taken**

| | UoM | Total |
|---|---|---|
| **Total number of confirmed incidents of corruption**[14]**, of which:** | No. | - |
| **Cases in which employees were dismissed or subjected to disciplinary measures for corruption**[15] | No. | - |
| **Cases in which contracts with business partners have been terminated or not renewed due to corruption-related violations** | No. | - |
| **Public legal proceedings related to incidents of corruption initiated against the organisation or its employees during the reporting period** | No. | - |

During 2025, the Grimaldi Group actively contributed to the main trade associations to which it belongs, both in Italy and abroad, participating in discussions on the main strategic directions of shipping and logistics. The main trade associations in which the Group is active are listed below:

*12) The threshold for identifying cases of ongoing legal actions is set at €100 thousand.*
*13) Reference is made to the administrative sanction issued in 2021 by the AGCM - Italian Anti-Trust Authority. The proceeding concluded in May 2026 with a reduction of the initial sanction.*
*14) Confirmed incidents of corruption: confirmed incidents of corruption based on evidence.*
*15) 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.*

## ASSOCIAZIONI DI CATEGORIA

**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. From June 2022 to June 2026, Emanuele Grimaldi has been the first Italian Chairman of the association.

**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.

**MISA (Malta International Shipowners' Association)** represents the largest fleet in Europe. It is dedicated to safeguarding the competitiveness of the maritime industry and fostering dialogue with European and international institutions on shipping regulations and the sustainable development of the sector. MMOS is one of MISA's founding members, and Emanuele Grimaldi serves as its Vice-President.

**INTERFERRY.** A global association for operators in the ferry sector role that plays a major role in networking and communicating within the sector and representing the interests of its members in political and regulatory areas.

**ALIS (Associazione Logistica dell'Intermobilità Sostenibile - Logistic Association of Sustainable Intermodality).** The Association is made up of important operators in the Italian transport sector, as well as companies and public and private entities. 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 has held the position of President of the association since its establishment 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.

**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 CO2 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

Starting from 2020, the Security Intelligence & Law Enforcement (SILE) department was established, which has been enhanced over the years with various cutting-edge skills 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 emerging threats 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. A significant contribution to reinforcing governance has come from the introduction and formal launch of the Information Security Management System (ISMS), which is designed and implemented in accordance with the highest international industry standards (ISO/IEC 27001). The adoption of the ISMS marks the transition from a defensive and technological security posture to a structured, standardised and continuously improving management model. Through the ISMS, the Group has formalised a rigorous classification of its information assets and has defined an internal control matrix that maps not only network infrastructures, but also corporate data flows, contracts with critical suppliers and operational procedures. This systematic approach ensures the fundamental requirements of confidentiality, integrity and availability of information, while offering customers, business partners and the regulatory authorities a tangible and certifiable guarantee of digital reliability.

The pathway to reinforcing cybersecurity and governance is also guided by the evolution of the European regulatory framework, which sees the Grimaldi Group directly affected by Directive (EU) 2022/2555 (NIS2) as an “Essential Entity” for the transport and logistics sector. Recognising the critical importance of our services for the economy and the continental supply chain, the Group is investing in aligning its business processes with the directive’s requirements, with a particular focus on managing security risks in the supply chain, timely notification procedures for significant incidents to the competent authorities (national CSIRTs) and the adoption of standardised cybersecurity measures. This commitment is seen as a strategic opportunity to consolidate the Group’s security profile in front of institutional and market stakeholders.

The Group considers the promotion of cybersecurity awareness to be one of its strategic priorities. The main initiative was the creation of a Cyber Security Training & Awareness programme 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. The Programme is structured as a permanent pillar of our corporate strategy and aims to disseminate and establish a strong culture of digital security, focusing on the correct behaviours to adopt in everyday work to neutralise cyber risks. The activities include dedicated and tailored training courses based on the specificities of the recipients, alongside regular and advanced simulations of phishing campaigns and the continuous dissemination of security tips.

**Cybersecurity of the Grimaldi Group**

| Cybersecurity | UoM | Total |
|---|---|---|
| **Number of detected cyber-attack attempts** | No. | 16,792,307 |
| **Of which blocked** | % | 99.99[16] |
| **Number of managed security incidents** | No. | 366 |
| **Number of cybersecurity training sessions** | No. | 9,813 |

*16) The remaining 0.01% concerns non-relevant events.*

# 6.4 Economic performance

The Group's economic performance needs to be analysed considering that 2025 was marked by a context of persistent geopolitical instability, which impacted the global economic framework, resulting in moderate and uneven growth, influenced by increasing political and commercial fragmentation. Tensions in the Middle East, leading to the ongoing conflict, along with the ongoing war between Russia and Ukraine, have contributed to fuelling high uncertainty, with repercussions on energy, logistics and commercial dynamics.

Consolidated turnover (€5,045,767 thousand in 2025, compared to €5,090,480 thousand for the previous year) remains largely stable, but EBITDA (-10.8%) and EBIT (-18.9%) have decreased, reaching €1,395 million and €841 million, respectively. These variations can be attributed to a significant increase in operating costs (+3.5%), particularly due to purchases of EUAs - *European Union Allowances* - (with an increase in the emissions quota subject to the obligation of return from 40% to 70%), the increase in expenses for goods and passengers, general navigation expenses, and port/terminal expenses (also due to the increased cost of new commercial routes undertaken), the purchase of biofuels for compliance with the new *FuelEU Maritime Regulation* in force from 1 January 2025.

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[17]**

| KPIs | UoM | Value |
|---|---|---|
| **Sales and services revenues** | k€ | 4,777,677 |
| **Total revenues** | k€ | 5,045,767 |
| **EBITDA** | k€ | 1,394,732 |
| **Net profit for the year** | k€ | 758,654 |
| **Net assets** | k€ | 7,205,887 |
| **Net financial indebtedness** | k€ | 359,162 |

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

| Item | UdM | Valore |
|---|---|---|
| DIRECTLY-GENERATED ECONOMIC VALUE | K€ | 5,099,175 |
| **of which revenues from sales and services** | K€ | 4,777,677 |
| **of which other income (other income, financial income, portion of profits, etc.)** | K€ | 321,498 |
| DISTRIBUTED ECONOMIC VALUE | K€ | 3,786,631 |
| **of which suppliers** | K€ | 3,037,660 |
| **of which employees** | K€ | 598,053 |
| **of which lenders** | K€ | 107,521 |
| **of which Public Administrations** | K€ | 28,075 |
| **of which communities** | K€ | 15,322 |
| ECONOMIC VALUE RETAINED | K€ | 1,312,544 |
| **of which depreciation** | K€ | 553,890 |
| **of which total profit** | K€ | 758,654 |

17) *Data from the Consolidated Financial Statements at 31 December 2025.*

## 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 brings about increased transparency, a reduction in errors and waste in supply processes, and ensure greater operational efficiency. The sustainability of the supply process must work in parallel with procurement timelines: the Group's fleet operates in over 60 countries and over 150 ports worldwide and as such cannot sustain supply interruptions that would compromise the regular course of maritime activities.

In 2025, approximately 19% of the new suppliers selected by the Group had recognised environmental certifications.

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

| | UoM | Total |
|---|---|---|
| **Total number of new suppliers** | No. | 1,632 |
| **Total number of new suppliers selected based on environmental criteria** | No. | 311 |
| **Percentage of suppliers selected with environmental criteria/total suppliers** | % | 19 |






# 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 2025 to 31 December 2025, 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[18] |
|---|---|---|
| **Natural Gas** | $Sm^3$ | 649,538 |
| **Fuel Oil** | L | 1,038,854 |
| **Diesel** | L | 2,114,649 |
| **Petrol** | L | 140,869 |
| **Wood Pellets** | MWh | 0 |
| **Agricultural Diesel** | L | 0 |
| **Adblue** | L | 0 |
| **Indirect energy consumption** | **UoM** | **Total** |
| **Purchased electricity** | MWh | 21,247 |
| **of which from certified renewable energy sources** | MWh | 4,198 |
| **Self-produced electricity from renewable sources** | **UoM** | **Total** |
| **Total self-produced electricity** | MWh | 2,969 |
| **Of which consumed** | MWh | 2,963 |
| **Of which fed into the grid** | MWh | 6 |

### 7.1.2 Climate Change

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

| Direct emissions (Scope 1) | UoM | Total[19] |
|---|---|---|
| Fuel emissions | ton | 5,451,350 |
| **Total direct emissions (scope 1)** | **ton** | **5,451,350** |

**GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant atmospheric emissions**

| Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant atmospheric emissions[20] | UoM | Total |
|---|---|---|
| SOx Emissions | ton | 3,664 |
| **Total emissions** | **ton** | **3,664** |

*18) The data has been calculated by only taking into consideration the perimeter of companies belonging to the category "Ports, Terminals and Logistics Companies".*
*19) The data has been calculated for the Group's shipping companies only.*
*20) 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[21] |
|---|---|---|
| **Total waste produced by type** | **m³** | **188,032** |
| *Of which plastic* | m³ | 21,544 |
| *Of which food waste* | m³ | 32,152 |
| *Of which household waste* | m³ | 40,679 |
| *Of which waste from operations scraps* | m³ | 13,770 |
| *Of which sludge* | m³ | 40,982 |
| *Of which bilge water* | m³ | 37,392 |
| *Of which other* | m³ | 1,513 |

## 7.1.4 Personnel

### 7.1.4.1 Land personnel

**GRI 2-7: Land personnel[22]**

| Land personnel | Men | Women | Total |
|---|---|---|---|
| ITALY | 1,113 | 352 | 1,465 |
| **Full-time** | 1,106 | 318 | 1,424 |
| **Part-time** | 7 | 34 | 41 |
| FINLAND | 385 | 145 | 530 |
| **Full-time** | 361 | 130 | 491 |
| **Part-time** | 24 | 15 | 39 |
| BELGIUM | 939 | 196 | 1,135 |
| **Full-time** | 926 | 157 | 1,083 |
| **Part-time** | 13 | 39 | 52 |
| SPAIN | 371 | 128 | 500 |
| **Full-time** | 366 | 127 | 494 |
| **Part-time** | 5 | 1 | 6 |
| GREECE | 139 | 103 | 242 |
| **Full-time** | 139 | 103 | 242 |
| **Part-time** | - | - | - |
| GERMANY | 96 | 99 | 195 |
| **Full-time** | 91 | 67 | 158 |
| **Part-time** | 5 | 32 | 37 |
| SWEDEN | 45 | 72 | 117 |
| **Full-time** | 38 | 49 | 87 |
| **Part-time** | 7 | 23 | 30 |
| OTHER EU COUNTRIES (27) | 92 | 38 | 130 |
| **Full-time** | 72 | 27 | 99 |
| **Part-time** | 20 | 11 | 31 |
| REST OF THE WORLD | 1,538 | 151 | 1,689 |
| **Full-time** | 1,537 | 150 | 1,687 |
| **Part-time** | 1 | 1 | 2 |
| TOTAL CONSOLIDATED PERIMETER | Men | Women | Total |
| **Full-Time Total** | **4,637** | **1,128** | **5,765** |
| **Part-Time Total** | **82** | **156** | **238** |
| **Total** | **4,719** | **1,284** | **6,003** |

*21) The data has been calculated for the Group's shipping companies only.*
*22) Land personnel includes contract port workers (consolidated perimeter).*

| TOTAL EXTENDED PERIMETER | MEN | WOMEN | TOTAL |
|---|---|---|---|
| **Full-Time Total** | **5,623** | **1,443** | **7,066** |
| **Part-Time Total** | **139** | **194** | **333** |
| **Total** | **5,762** | **1,637** | **7,399** |

## GRI 2-8 Land personnel who are not employees[23]

| NON-EMPLOYEES | UOM | MEN | WOMEN | TOTAL[24] |
|---|---|---|---|---|
| **Number of employees (Total number or Full Time Equivalent - FTE)** | No. | 2,349 | 228 | 2,578 |

## GRI 2-30: Collective bargaining agreements[25]

| EMPLOYEES | UOM | TOTAL |
|---|---|---|
| Number of employees covered by collective bargaining agreements | No. | 3,102 |
| Total number of employees | No. | 3,514 |
| Percentage of employees covered by collective bargaining agreements | % | 88 |

## GRI 401-1: New recruitments and turnover[26]

| NUMBER OF NEW HIRES BY AGE | MEN | WOMEN | TOTAL |
|---|---|---|---|
| < 30 | 140 | 108 | **248** |
| 30 – 50 | 105 | 54 | **159** |
| > 50 | 26 | 11 | **37** |
| **Total** | **271** | **173** | **444** |
| NUMBER OF TERMINATIONS BY AGE | MEN | WOMEN | TOTAL |
| < 30 | 107 | 77 | **184** |
| 30 – 50 | 90 | 52 | **142** |
| > 50 | 84 | 28 | **112** |
| **Total** | **281** | **157** | **438** |
| REASONS FOR LEAVING | MEN | WOMEN | TOTAL |
| Resignations | 59 | 42 | **101** |
| Retirements | 54 | 9 | **63** |
| Dismissals | 24 | 23 | **47** |
| Other reasons (e.g., end of contract) | 144 | 83 | **227** |
| **Total** | **281** | **157** | **438** |
| INCOMING TURNOVER RATE BY AGE | MEN | WOMEN | TOTAL |
| < 30 | 5.81% | 9.79% | **7.06%** |
| 30 – 50 | 4.35% | 4.90% | **4.52%** |
| > 50 | 1.08% | 1.00% | **1.05%** |
| **Total** | **11.24%** | **15.69%** | **12.64%** |
| OUTGOING TURNOVER RATE BY AGE | MEN | WOMEN | TOTAL |
| < 30 | 4.44% | 6.99% | **5.24%** |
| 30 – 50 | 3.73% | 4.72% | **4.04%** |
| > 50 | 3.48% | 2.54% | **3.19%** |
| **Total** | **11.65%** | **14.25%** | **12.46%** |

*23) The category includes 97% contract port workers.*
*24) The data for Grimaldi Terminal Barcelona contract port workers is standardised considering 250 working days per year and shift schedules.*
*25) The indicator does not include contract port workers.*
*26) The indicator does not include contract port workers.*

## GRI 401-3: Parental Leave[27]

| Parental leave | Men | Women | Total |
|---|---|---|---|
| Total number of employees (land personnel) | 2,411 | 1,103 | **3,514** |
| Total number of employees who have taken parental leave, divided by gender | 75 | 54 | **129** |
| Total number of employees who returned to work during the reporting period after parental leave, divided by gender | 71 | 44 | **115** |
| 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 | 71 | 43 | **114** |
| Return-to-work rate of employees who used parental leave | 95% | 81% | **89%** |

## GRI 404-1: Average hours of training per year per employee[28]

| Employees by job category | UoM | Men | Women | Total |
|---|---|---|---|---|
| Managers | No. | 117 | 14 | **131** |
| Executives | No. | 303 | 86 | **389** |
| Employees | No. | 1,606 | 980 | **2,586** |
| Workers | No. | 386 | 22 | **408** |
| **Total employees by job category** | **No.** | **2,412** | **1,102** | 3,514 |

| Training hours | UoM | Men | Women | Total |
|---|---|---|---|---|
| Managers | hours | 1,282 | 97 | **1,379** |
| Executives | hours | 1,963 | 590 | **2,553** |
| Employees | hours | 13,214 | 7,884 | **21,098** |
| Workers | hours | 5,973 | 245 | **6,218** |
| **Total training hours** | **hours** | **22,432** | **8,816** | 31,248 |

| Employees by job category | UoM | Men | Women | Total |
|---|---|---|---|---|
| Managers | average hours | 10.96 | 6.93 | **10.53** |
| Executives | average hours | 6.47 | 6.86 | **6.56** |
| Employees | average hours | 8.23 | 8.04 | **8.16** |
| Workers | average hours | 15.47 | 11.11 | **15.24** |
| **Total average training hours per employee** | **average hours** | **9.30** | **8.00** | 8.89 |

## GRI 404-3: Percentage of employees receiving regular performance and career development reviews[29]

| Reviewed employees | UoM | Men | Women | Total |
|---|---|---|---|---|
| Employees | No. | 2,411 | 1,103 | **3,514** |
| - of which reviewed regularly | No. | 1,674 | 865 | **2,539** |
| **Employees reviewed regularly** | **%** | **69%** | **79%** | 72% |

## GRI 405-1: Diversity of governance bodies and employees[30]

| Employees | <30 years | | | 30 – 50 years | | | >50 years | | |
|---|---|---|---|---|---|---|---|---|---|
| | Men | Women | Total | Men | Women | Total | Men | Women | Total |
| Managers | 0 | 0 | **0** | 37 | 7 | **44** | 80 | 7 | **87** |
| Executives | 2 | 3 | **5** | 129 | 34 | **163** | 172 | 49 | **221** |
| Employees | 517 | 207 | **725** | 630 | 475 | **1,104** | 458 | 300 | **758** |
| Workers | 30 | 7 | **37** | 200 | 7 | **207** | 156 | 7 | **163** |
| **Total** | **549** | **217** | 767 | **996** | **523** | 1,518 | **866** | **363** | 1,229 |

| Employees belonging to minorities or vulnerable categories | Men | Women | Total |
|---|---|---|---|
| No. of employees belonging to minorities or vulnerable categories | 47 | 34 | 81 |

*27) The indicator does not include contract port workers.*
*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*

### 7.1.4.2 Maritime personnel

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

| Employees | UoM | Total |
|---|---|---|
| Number of employees covered by collective bargaining agreements | No. | 13,710 |
| Total number of employees | No. | 14,596 |
| Percentage of employees covered by collective bargaining agreements | % | 94 |

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

| Reviewed employees | UoM | Men | Women | Total |
|---|---|---|---|---|
| Employees | No. | 13,423 | 1,173 | **14,596** |
| - of which reviewed regularly | No. | 12,109 | 1,006 | **13,115** |
| **Employees reviewed regularly** | % | **90%** | **86%** | **90%** |

**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 | 622 | 48 | **670** | 2,890 | 228 | **3,118** | 901 | 36 | **937** |
| Petty officers | 543 | 16 | **559** | 919 | 15 | **935** | 1,200 | 10 | **1,211** |
| Seamen | 636 | 93 | **729** | 4,331 | 479 | **4,810** | 1,380 | 248 | **1,629** |
| **Total** | **1,801** | **156** | **1,957** | **8,140** | **722** | **8,862** | **3,482** | **295** | **3,777** |

## 7.1.5 Health and Safety

### 7.1.5.1 Health and Safety of Land Personnel

**GRI 403-9: Work-related injuries[31]**

| Injuries to employees | No. | %[32] |
|---|---|---|
| Number of hours worked by employees | 7,028,500 | - |
| Number and rate of deaths due to workplace accidents | 0 | 0.00 |
| Number and rate of workplace accidents with serious consequences (excluding deaths) | 3 | 0.091 |
| Number and rate of non-serious workplace injuries | 101 | 2.87 |

### 7.1.5.2 Health and Safety of Maritime Personnel

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

| Injuries to employees | No. | %[33] |
|---|---|---|
| Number of hours worked by employees | 29,192,000 | - |
| Number and rate of deaths due to workplace accidents | 2 | 0.01 |
| Number and rate of workplace accidents with serious consequences (excluding deaths) | 1 | 0.01 |
| Number and rate of non-serious workplace injuries | 296 | 2.03 |

*31) The indicator does not include contract port workers.*
*32) Taxed based on 200,000 hours worked, it indicates the number of workplace injuries per 100 full-time workers over the course of a year, based on the assumption that a full-time worker works 2,000 hours per year.*
*33) Taxed based on 200,000 hours worked, it indicates the number of workplace injuries per 100 full-time workers over the course of a year, based on the assumption that a full-time worker works 2,000 hours per year.*

## 7.2 Methodology

For over ten years, the Grimaldi Group has been drafting its Sustainability Report 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, since last year 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.

For 2025, the results of the double materiality analysis conducted in 2024 have been confirmed.

### 7.2.1 Materiality Analysis Process

Last year, the materiality analysis process adopted to prepare the 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;
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.

#### 7.2.1.1 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.

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

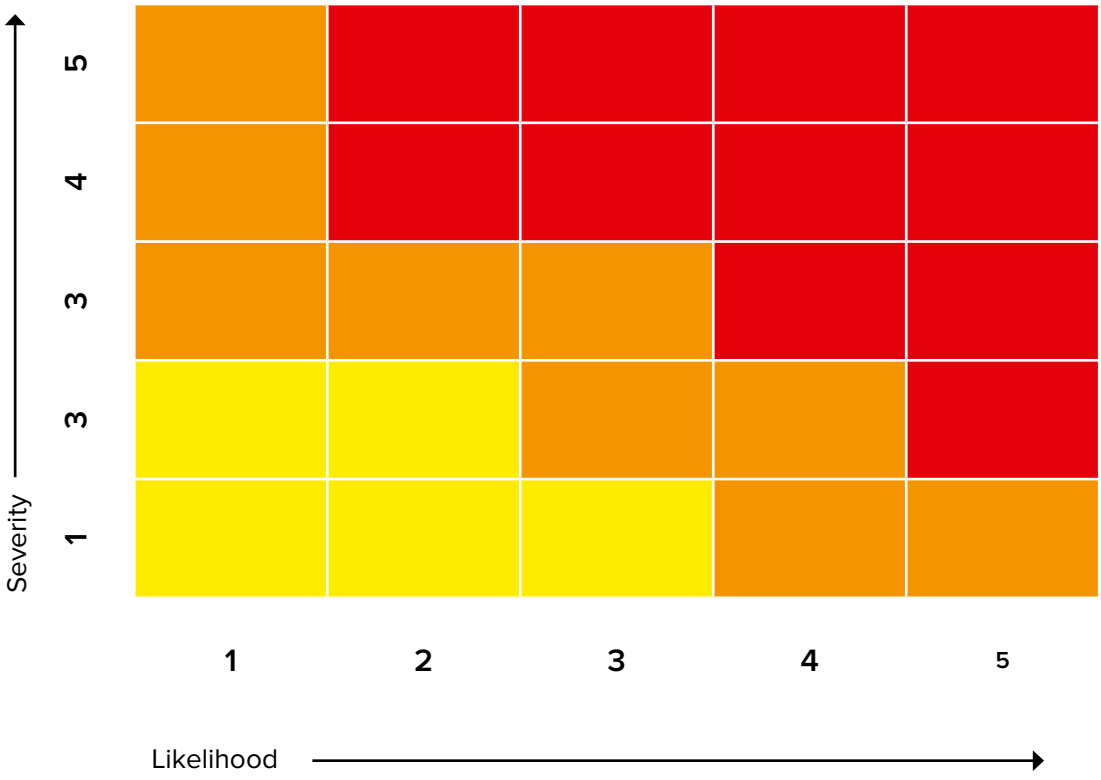
| IMPACT MATERIALITY | | IMPACT SPREAD | IMPACT INTENSITY | IMPACT RESTORATION | IMPACT PROBABILITY |
|---|---|---|---|---|---|
| PARAMETERS TO BE ASSESSED | | Description of the geographical extent within which the impact spreads | Description of the expected magnitude of the impact | Description of 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:

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

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:




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.

#### 7.2.1.2 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 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 (±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 (±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 (±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

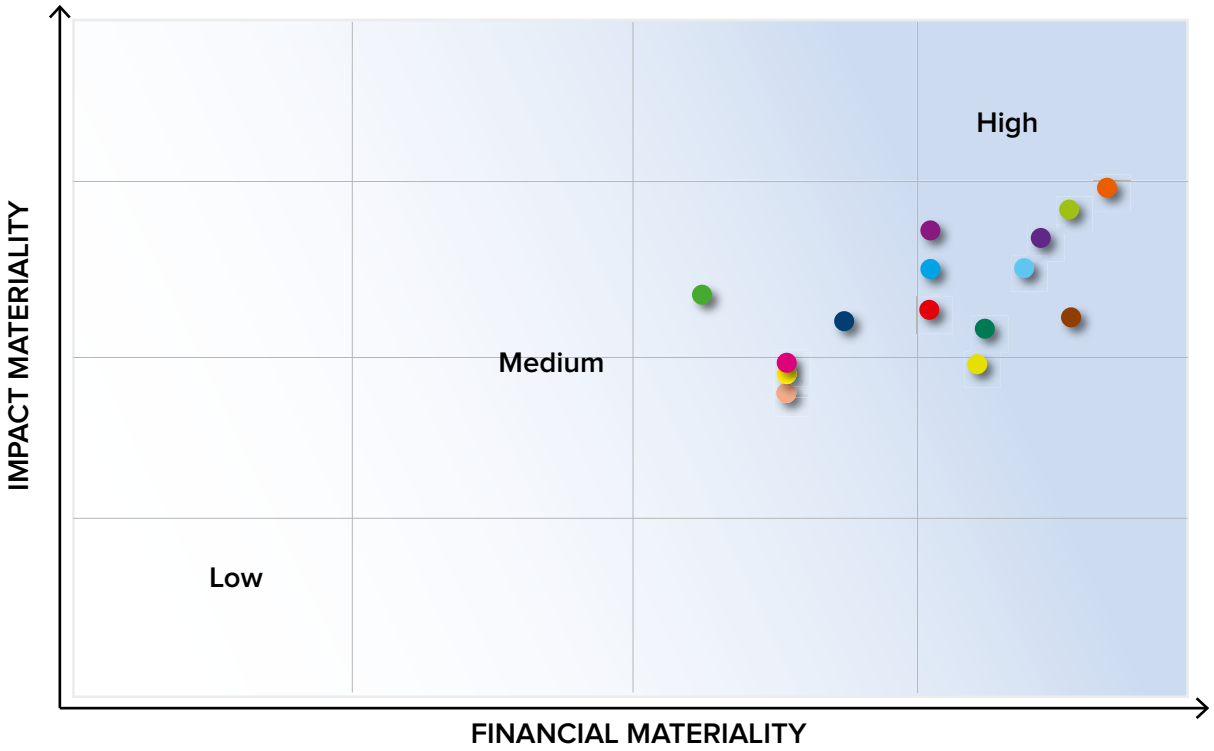
will be considered the most material. The trigger method helps to focus attention on aspects that, if changed, can have the greatest economic consequences for the organisation.

### 7.2.2 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 (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 maritime environment
- Sustainable supply chain management
- Air, water and soil pollution

This result was 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 as being:

- 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 |
| GENERAL INFORMATION | | | | | | |
| **Organisation and reporting practices** | | | | | | |
| 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 | | | |
| **Activities and Employees** | | | | | | |
| GRI 2-6 | Activities, value chain, and other business relationships | 1: | Strategic Vision | | | |
| GRI 2-7 | Employees | 5.4:<br>7.1.4: | Making The Most Of Human Resources<br>Personnel | | | |
| GRI 2-8 | Non-employees | 7.1.4: | Personnel | | | |
| **Governance** | | | | | | |
| 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 | | | |
| **Strategy, policies and practice** | | | | | | |
| 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 | | | |

| GRI STANDARDS | DISCLOSURE | SECTION OF REFERENCE | | OMISSIONS | | |
|---|---|---|---|---|---|---|
| | | | | OMITTED INFORMATION | REASON FOR OMISSION | DESCRIPTION |
| **Stakeholder engagement** | | | | | | |
| GRI 2-29 | Approach to stakeholder engagement | 3: | Reporting objectives and methodology | | | |
| GRI 2-30 | Collective Bargaining Agreements | 7.1.4: | Personnel | | | |
| MATERIAL ISSUES | | | | | | |
| GRI 3-1 | Process of determining material issues | 7.2: | Methodology | | | |
| GRI 3-302-1 | List of material issues | 7.2.3: | Double Materiality Matrix | | | |
| **Energy Efficiency** | | | | | | |
| GRI 3-3 | Management of material issues | 7.2: | Methodology | | | |
| GRI 302-1 | Energy consumption within the organisation | 7.1.1: | Energy efficiency | | | |
| **Emissions** | | | | | | |
| 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 | | | |
| **Biodiversity, protection and conservation of the marine environment and air, water and soil pollution** | | | | | | |
| 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 | | | |
| **Sustainable supply chain management** | | | | | | |
| 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 | | | |
| **Health and Safety** | | | | | | |
| 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 STANDARDS | DISCLOSURE | SECTION OF REFERENCE | | OMISSIONS | | |
|---|---|---|---|---|---|---|
| | | | | OMITTED INFORMATION | REASON FOR OMISSION | DESCRIPTION |
| GRI 403-9 | Work-related injuries | 5.1:<br>7.1.5: | Health and Safety<br>Health and safety | | | |
| **Quality of Services and Customer Care** | | | | | | |
| 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 | | | |
| **Making the most of Human Resources** | | | | | | |
| GRI 3-3 | Management of material issues | 7.2: | Methodology | | | |
| GRI 2-7 | Employees | 5.4:<br>7.1.4: | Making The Most Of Human Resources<br>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:<br>7.1.4: | Governance<br>Personnel | | | |
| **Investments in communities** | | | | | | |
| GRI 3-3 | Management of material issues | 7.2: | Methodology | | | |
| GRI 204-1 | Proportion of expenditure on local suppliers | 5.6: | Investments in communities | | | |
| **Economic Performance** | | | | | | |
| GRI 3-3 | Management of material issues | 7.2: | Methodology | | | |
| GRI 201-1 | Direct economic value generated and distributed | 6.4: | Economic Performance | | | |
| **Governance, Ethics and Business Integrity** | | | | | | |
| 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 | | | |

| GRI STANDARDS | DISCLOSURE | SECTION OF REFERENCE | | OMISSIONS | | |
|---|---|---|---|---|---|---|
| | | | | OMITTED INFORMATION | REASON FOR OMISSION | DESCRIPTION |
| **Innovation and digitalisation** | | | | | | |
| GRI 3-3 | Management of material issues | 7.2: | Methodology | | | |
| GRI 2-22 | Sustainable development strategy statement | 1: | Strategic Vision | | | |
| **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 |
| AUTOMATED MUTUAL-ASSISTANCE VESSEL RESCUE SYSTEM (AMVER) | Automated Mutual-assistance Vessel Rescue, mutual assistance system for voluntary rescue sponsored by the United States Coast Guard |
| AUTO-MOORING SYSTEM | Automated remote-controlled mooring systems |
| A/S | Aksjeselskap, company structure |
| B.V. | Besloten vennootschap, company structure |
| CEU | Car Equivalent Unit, a unit of measurement used to measure the cargo capacity of vehicles |
| BOD | Board of Directors |
| CO | Carbon monoxide |
| 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 |
| CO2 | Carbon dioxide, also known as carbonic anhydride |
| CSRD | Corporate Sustainability Reporting Directive, European Union (EU) legislation, entered into force on 5 January 2023 |
| D.L. | Decree law |
| LG. D. | Legislative Decree |
| EBITDA | Earnings Before Interests, Taxes, Depreciation, and Amortisation |
| ESG | Environmental, Social and Governance |
| GATE RUDDER | Innovative management or manoeuvre system used in place of a conventional rudder and consisting of two wing profiles positioned on either side of the propeller. It allows the resistance to the ship's hull to be reduced by providing a hydrodynamic thrust component and improves manoeuvrability. |
| GG5G | Grimaldi Green 5th 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 |
| HRADF | Hellenic Republic Asset Development Fund |
| ICOS | Integrated Carbon Observation System |
| 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 |
| ISO | International Organization for Standardization |
| IT | Information Technology |
| KPIS | Key Performance Indicators |
| LDA | Limitada, company structure |

| | |
|---|---|
| LTD | Private Limited Company, company structure |
| LTDA | Limitada, company structure |
| MOG | Organisation, management and control model provided for by Italian Legislative Decree 231/01 |
| NM | Nautical Miles |
| NOX | Nitrogen oxides and related mixtures |
| N.V. | Naamloze Vennootschap, company structure |
| SB | Supervisory Body |
| PEAK SHAVING | A feature that allows the efficiency of the propulsion to be maximised by using the energy stored in the batteries to balance out the power peaks required by the propeller, similar to what happens in mild-hybrid cars, where the battery pack supports the internal combustion engine |
| PCTC | Pure Car & Truck Carrier |
| PLC | Public Limited Company, corporate structure |
| PM | Particulate Matter |
| PSC | Port State Control, independent inspections carried out by the port States |
| RINA | Italian Naval Register |
| RORO-CARGO | 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 |
| RORO-PAX | Roll-on/roll-off ship designed for the transport of wheeled vehicles, as well as passengers |
| S.A. | Sociedad Anónima, company structure |
| SILE | Security Intelligence & Law Enforcement, department that ensures the government, direction, and control of cybersecurity-related issues for the Group |
| PRESWIRL SYSTEM | Hydrodynamic efficiency system that directs the water flow upstream of the propeller disc so that it can strike the blades at an optimal angle of attack. It improves propulsive efficiency by reducing the power required for propulsion and fuel consumption. |
| 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 2025.

## *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
KPMG International Limited,
società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
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20124 Milano MI ITALIA

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 Trasmed GLE.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 meetings with the management of Trasmed GLE 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.

## *Conclusion*

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 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, 7th July 2026

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit



Graphic Design Marco Di Lorenzo

Sustainability Report 2025

GRIMALDI GROUP

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