



GRIMALDI EUROMED S.p.A.

Company of Grimaldi Group S.p.A. - Palermo

Registered Office: Piazza Alberico Gentili n.3, 90143 Palermo, Italy - Share Capital € 120.000.000 full paid-up
Register of Company of Palermo, Fiscal Code 00278730825 and VAT n° IT00278730825
Company with a sole shareholder

Naples, 24/06/2026

**TO: ALL TRANSPORT COMPANIES,
LOGISTICS COMPANIES,
BOOKING AGENCIES**

Dear Customer,

With reference to our Circular issued on 24/03/2026 regarding **European Directive (EU) 2023/959**, please find hereby attached the **“EU ETS + FUEL EU + BAF Surcharge”** valid for the second quarter of 2026 (Annex 1).

The Directive obliges all the **Shipping Companies** to compensate their CO2 emissions, by purchasing **Emission Unit Allowances** on the regulated market (EUA: European Union Allowance equivalent to 1 ton of CO2 emitted).

The geographical scope of the EU ETS regulation covers **100% of emissions for intra-EU routes and 50% of emissions for extra-EU routes.**

The application of the EU ETS regulation provides for the obligation of **ALL Shipping Companies** to return EUA with a gradual introduction as follows:

- 40% for emissions produced from 01.01.2024,
- 70% for emissions produced from 01.01.2025,
- **100% for emissions produced from 01.01.2026.**

Therefore, starting from 1st January 2026, the EU ETS Directive provided for an increase in the phase-in period from 70% to 100%.

In addition, **starting from 1st January 2025, the Fuel EU Maritime Regulation** will also come into force and impose, on all vessels with a Gross Tonnage higher than 5000 Tons and calling European ports, the following reduction of the GHG intensity of the maritime fuels:

- **- 2%: as from 1st of January 2025;**
- - 6%: as from 1st of January 2030;
- - 14,5%: as from 1st of January 2035;
- - 31%: as from 1st of January 2040;
- - 62%: as from 1st of January 2045;
- - 80%: as from 1st of January 2050.

Every Shipping Company will be obliged either to purchase alternative bio-fuels which are substantially more expensive than currently utilized fuels, or to pay a penalty fee.

In this regard, Shipping companies are facing difficulties in sourcing biofuel, which is needed to comply with the FUEL EU regulation, due to its limited availability on the market.

Such regulation is clearly aiming at progressively reducing, until 2050, the GHG intensity of the fuels.

As a consequence, **the attached updated surcharge “EU ETS + FUEL EU + BAF Surcharge” will be applicable as from 1st of July 2026 until the next quarterly review. (Annex 1).**

In this regard, please be informed that the quarter under review registered an significant increase in the cost **of EUA allowances, which reached a value of approximately €80, considerably higher than the average of the previous quarter**. This would require a substantial increase in the ETS Surcharge compared to the preceding quarter.

However, this increase is compensated by a **temporary reduction in fuel costs**, favored by the prospects of peace on the international stage, which we hope will endure over time.

Therefore, in light of the current market conditions, **our Group has decided to apply, for the third quarter of 2026, a reduction in the “EU ETS + FuelEU + BAF Surcharge” compared with the level communicated in our previous circular.**

In details, the new clause **“EU ETS + FUEL EU + BAF Surcharge”** is based on several factors including miles travelled, CO2 emissions (cruise speed, consumption, ship occupancy coefficients, and investments in new technologies), the price (in euros) of CO2 emissions and the price of alternative fuels or of the penalty fee, **updated on a quarterly basis and to be calculated on the monthly average EUA price by the 20th of the previous month.**

(for example, **“EU ETS + FUEL EU + BAF Surcharge”** for the first quarter 2026, from january to march, is based on the average EUA price, on the price of Bio-Fuels or Penalty fee, in the period between 20th february and 20th march, 2026).

Finally, we take the occasion to remark that **Our Group has been always committed to support national and international environmental policies aimed at reducing CO2 emissions** through a constant renewal of the fleet and **will continue to prove its strong commitment through investments in new technologies aiming at reducing polluting emissions and the utilization of alternative fuels.**

We wish to inform you that the Surcharge will be significantly moderated thanks to the important investments made over the years by our Group, which guarantees a reduction of the environmental impact.

*Best regards
Commercial Department*

ANNEX 1

"EU ETS + FUEL EU + BAF SURCHARGE " - THIRD QUARTER 2026 - per line meter FULL and EMPTY Unit - from 01.07.2026

ITALY-SPAIN LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Civitavecchia - Barcellona e vv.	36,5 €
P.Torres - Barcellona e vv.	36,0 €
Salerno - Sagunto e vv.	36,5 €
Cagliari - Sagunto e vv.	31,5 €
Valencia-Palma e vv.	30,5 €
Livorno - Valencia e vv.	29,5 €
Savona - Valencia e vv.	27,5 €
Livorno - Barcellona e vv.	26,0 €
Savona - Barcellona e vv.	23,0 €

SICILY LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Ravenna - Catania e vv.	42,5 €
Genova - Catania e vv.	36,5 €
Livorno - Catania e vv.	35,0 €
Genova - Palermo e vv.	36,0 €
Livorno - Palermo e vv.	36,0 €
Salerno - Palermo e vv.	26,5 €
Napoli-Palermo e vv.	26,5 €
Genova-Salerno e vv.	27,5 €
Brindisi - Catania e vv.	25,0 €
Salerno - Catania e vv.	22,0 €
Ravenna-Brindisi e vv.	20,0 €

ITALY-GREECE LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Venezia - Patrasso e vv.	27,5 €
Trieste - Patrasso e vv.	27,5 €
Venezia-Igoumenitsa e vv.	24,5 €
Ancona - Igoumenitsa e vv.	24,0 €
Bari - Patrasso e vv.	16,5 €
Venezia - Bari e vv.	14,5 €
Bari - Igoumenitsa e vv.	14,0 €
Brindisi - Igoumenitsa e vv.	13,0 €

ITALY - MALTA LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Genova-Malta e vv.	35,0 €
Livorno-Malta e vv.	32,5 €
Salerno-Malta e vv.	27,5 €
Catania-Malta e vv.	19,5 €

SARDINIA LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Genova-Cagliari e vv.	31,5 €
Livorno-Cagliari e vv.	31,5 €
Livorno-Olbia e vv.	30,0 €
Civitavecchia-Porto Torres e vv.	27,5 €
Salerno-Cagliari e vv.	26,0 €
Civitavecchia-Olbia e vv.	14,0 €

ITALY-TUNISIA LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Civitavecchia - Tunisi e vv.	32,5 €
Salerno - Tunisi e vv.	28,5 €
Palermo - Tunisi e vv.	24,5 €

ITALY-TURKEY LINES	
ROUTES	EU ETS + FUEL EU + BAF SURCHARGE PER LINE METER (EUR)
Trieste-Gemport e vv.	36,0 €
Trieste - Ambarli e vv.	34,0 €
Bari - Gemport e vv.	33,0 €
Bari - Ambarli e vv.	33,0 €
Patrasso-Gemport e vv.	32,0 €
Patrasso - Ambarli e vv.	32,0 €

N.B. Please consider the sum of the adjustments for Transhipment services.