GRIMALDI GROUP

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The Grimaldi Group on the Port of Trieste: "More competition is an opportunity for Italy and Europe"

Naples, 26 August 2025: In response to recent articles in the press concerning the potential threat to Trieste's status as a "*model port,*" the Grimaldi Group firmly rejects the statements reported by *Shipmag* and attributed to Samer, claiming that "the Italian Ministry of Infrastructures and Transport and the Port System Authority of the Eastern Adriatic Sea are ordering DFDS to make room for Grimaldi vessels."

Competition is essential to ensure market competitiveness and favourable conditions for trade, as well as to allow end consumers to access goods and services at the best possible terms. The Group believes that the entry of an operator of its calibre — deploying the most advanced vessels in terms of technology and capacity — can only benefit the Port of Trieste, Italy, and Europe as a whole, considering that most of the volumes arriving in Trieste are destined for Central Europe.

Therefore, credit should be given to the Grimaldi Group for breaking the monopoly that existed between the Port of Trieste and the Istanbul/Marmara commercial area. It is important to clarify that *Alternative RoRo* had long ceased to be a competitor of DFDS, having been acquired by DFDS itself. Meanwhile, *Ulusoy* only serves the Çeşme area, which is 600 km from Istanbul, and therefore cannot be considered a true competitor. These facts alone demonstrate that prior to Grimaldi's arrival, DFDS held an effective monopoly over Trieste.

This monopoly was consolidated not only horizontally — through the acquisition of *Alternative RoRo* (at a price significantly above market value) — but also vertically, by raising barriers to entry and acquiring at similarly inflated prices leading Turkish companies in logistics and transportation, such as *Ekol*, thereby implicitly preventing these companies from shipping cargo with the Grimaldi Group. These are clearly anti-competitive moves.

Despite the increase in vessels on the Italy-Turkey routes, the market has grown by only +5%, proving that DFDS, despite having its own terminal in Trieste and leaving half the berths and docks empty, has not fully exploited its potential in an effort to obstruct Grimaldi's operations. DFDS has all the space it needs at the Samer terminal in Trieste, yet it continues to send its ships to the PLT terminal to hinder Grimaldi's traffic, causing congestion and confusion, including long queues of trucks — delays for which it unjustifiably blames Grimaldi vessels.

Despite this full-scale attempt to obstruct operations, the Grimaldi Group has succeeded over the past few months in capturing approximately 45% of the Italy–Istanbul/Marmara market, an area previously monopolized by DFDS. This is the real reason behind the current controversy.

The Grimaldi Group is not only offering the market the opportunity to ship at competitive rates thanks to its best-in-class vessels equipped with cutting-edge technology, but it is also helping to generate efficiencies, economies of scale across the sector, and a reduction in CO_2 emissions. Furthermore, thanks to this capacity, it will remain increasingly efficient and competitive in terms of freight rates compared to its competitor, thanks in particular to its ECO-class vessels, which halve fuel consumption per transported unit.

The Grimaldi Group's Italy–Turkey market share, which reached 40% in 2024—the year the company launched its services—was previously handled by DFDS at its own terminal in Trieste. Today, engaging in unfair competition against the Neapolitan group by using the PLT terminal's docks instead of its own, despite them being available, and by obstructing in every possible way the Grimaldi Group, is not the kind of conduct expected from a major and established group such as the Danish one. Moreover, in the first half of 2025, DFDS saw its results worsen by €90 million, recording a goodwill value of approximately €1.3 billion, which—if subject to impairment by the end of the financial year—could potentially result in a loss of around €1 billion.

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