

SHADOW ETS Matrix Levels

December 2025



Routes and invoicing currency, per metre

Route v.v	EUR	GBP	SEK	DKK
Dublin–Holyhead	1.46	1.28	16.00	
Dublin–Liverpool	1.32	1.16	14.47	
Gdynia–Karlskrona	3.53	3.10	38.69	26.36
Göteborg–Frederikshavn	1.63	1.43	17.87	12.17
Göteborg–Kiel	4.00	3.52	43.85	29.87
Halmstad–Grenaa	1.79	1.57	19.62	13.37
Hoek Van Holland–Harwich	1.44	1.27	15.78	
Hoek Van Holland–Immingham	1.73	1.52	18.96	
Nynäshamn–Ventspils	3.60	3.16	39.46	
Rosslare–Fishguard	1.46	1.28	16.00	
Rotterdam–Harwich	1.44	1.27	15.78	
Rotterdam–Immingham	1.73	1.52	18.96	
Travemünde–Liepāja	6.45	5.67	70.70	
Trelleborg - Rostock	1.38	1.21	15.13	10.31

Adjustment rules 2026:

1. The surcharge will be adjusted on a monthly basis and will be valid for one calendar month.
2. The surcharge will be calculated based upon a one month average EUR per metric tonne price for CO² emission price* as of Bloomberg, www.bloomberg.com. The conversion rate will be the average for the same one month period, as quoted by the Swedish National Bank*.
3. The adjustments will take place on the 1st of each month.
4. ETS will be implemented with a phasing, meaning 100% of total CO² emissions in 2026. This is valid for all routes.
5. Routes with both ports in the EU will be covered 100%, whereas routes with one port in the EU and one in the UK will be covered 50%. UK only routes will not be affected at this point.

* To facilitate introduction of new ETS rates on 1st of each month, the calculation is based on the average EUR per metric tonne price for CO² and EUR rate of exchange up to the 21st of the previous month (e.g. May based on 22nd March to 21st April).

What does it mean for each route?

Stena Line's ships will be affected with payment obligations. What the rate will be depends on the route.

-  100% of emission from intra-European routes
-  50% of emission from extra-European routes
-  0% of emission from non-EU routes (at present)*

* January 2025

