d'Amico
INTERNATIONAL SHIPPING S.A.

Annual Report 2024

d'Amico International Shipping S.A.
25C Boulevard Royal, Luxembourg
RCS B124790

Index

It was not part of MOORE Audit’s engagement to review the Online Report or the references to external sources such as our corporate website.

**Management Report consists of two parts: the Management Report and the Sustainability Statement*

Management Report

Overview

Letter to Shareholders

Dear Shareholders,

We are pleased to report another highly profitable year for DIS. Despite a slightly softer but still robust freight market in the latter half of the year, we achieved a consolidated net profit of US$ 188.5 million in 2024, only slightly lower than the record consolidated net profit of US$ 192.2 million from the previous year.

In 2024, we achieved an average daily spot rate of US$ 33,871, higher than US$ 32,873 recorded in FY 2023. DIS also covered 41.5% of its employment days at a very profitable average daily TCE rate of US$ 27,420 in FY 2024, compared with 29.8% at US$ 28,107 in the previous year.

Last year, we capitalized on the strong market to strengthen our financial structure. During 2024 our net financial position improved markedly, decreasing to US$ 121.0 million by year-end, compared with US$ 224.3 million at the end of 2023. Our leverage ratio, excluding the effects of IFRS 16 and calculated by dividing our net financial position by our fleet market value, decreased to 9.7% by the end of December 2024, compared with 18.0% at the end of 2023 and 72.9% at the end of 2018.

We also sought to reward our shareholders generously. In addition to an annual gross dividend of US$ 30.0 million distributed in Q2 2024, relating to the Company's 2023 results, the Company paid an interim gross dividend of US$ 30.1 million in Q4 2024, and repurchased shares totalling US$ 10.3 million throughout the year. Today, DIS' Board of Directors proposed an annual gross dividend distribution of around US$ 35.0 million to the upcoming Annual Shareholders' Meeting, which would bring DIS' total payout, combining gross dividends and share buybacks, to around 40% of the Company's consolidated net result in 2024.

In 2024, geopolitical events significantly impacted our market. The ongoing conflict in Ukraine and associated sanctions led to a significant increase in average distances sailed, as Russia which used to sell around one-half of its refined exports to Europe, was forced to sell to more distant regions. Europe, in turn, had to replace the lost Russian barrels, with imports sourced in more remote locations, such as the US, the Middle East and Asia. Furthermore, since the beginning of 2024, the attacks by Houthis in the Bab-el-Mandeb strait, forced most shipowners including us, to navigate longer routes around the Cape of Good Hope, further straining fleet availability and elevating freight rates. More recently, the targeting of a growing number of vessels with sanctions by the EU, the UK and the US, will constrain fleet availability for compliant cargoes, further tightening freight markets.

Looking ahead, progress is apparently being made to solve the conflicts in Ukraine and in Gaza. A peace agreement in Ukraine might involve the removal of the sanctions imposed on Russia, whilst the end of the conflict in Gaza might lead to a normalisation of transits through the Suez Canal; both such outcomes could negatively affect ton-mile demand for our vessels. Nonetheless, some mitigants should support the market.
In particular, in relation to Gaza, refined volumes imported by Europe from the Middle East and Asia have dropped significantly since November last year as arbitrages have closed due to the higher costs associated with sailing the longer distance through Cape of Good Hope. If vessels were to resume sailing through Suez, overall refined volumes imported by Europe from these distant regions could therefore rise, partly replacing shorter distance imports from the US. In relation to Ukraine, instead, a removal of European sanctions on Russia arising from a peace agreement is not a foregone conclusion, but even in such a case, it is likely to accelerate the demolition of a substantial portion of the large, old and often poorly maintained shadow fleet, eventually rebalancing the market.

Furthermore, the recently announced tougher stance by the US on Iranian oil exports, could lead to a marked reduction in exports by that country, with the lost barrels replaced by oil from non-sanctioned countries, transported on compliant vessels. Whilst this is expected to benefit mostly the VLCC market, positive spillovers to the other tanker sectors are anticipated.

Whilst geopolitical factors have significantly influenced freight markets recently, strong fundamentals have also played a role and are expected to continue supporting our market in the coming years. In particular, oil demand continues growing at a robust pace and despite the softer industrial activity witnessed in several developed economies last year, according to the IEA it expanded by 0.9 million barrels per day (b/d) in 2024, with an acceleration anticipated for this year to 1.1 million b/d. From a geographical perspective, Emerging markets, in particular India and Brazil, are expected to drive growth this year. From a product perspective, while jet fuel led the oil demand increase in 2024, naphtha alongside jet fuel are expected to be the largest growth contributors in 2025.

Refined volumes also continued their ascent. According to the IEA, global refinery throughput increased by 0.5 million b/d in 2024 to 82.7 million b/d, primarily due to resilient refining activity in the United States and capacity additions in the Middle East and Africa. Crude throughput is expected to rise by an additional 0.6 million b/d in 2025 to 83.3 million b/d, supported by stronger non-OECD crude runs, while closures in the Americas and Europe are likely to impact OECD volumes.

Robust oil demand growth and further expansions in refined volumes, as well as the ongoing geographical shift in refinery capacity towards the Middle East and Asia, away from important consumption hubs in Europe, the USA, and Australia, is expected to continue boosting ton-mile demand for product tankers.

While fundamentals are supported by a strong demand outlook, the supply picture is more nuanced. Notably, newbuilding orders for tankers rose significantly over the last two years, with the current orderbook across all product tankers reaching 21.0% as at the end of February 2025. While vessel deliveries will accelerate from the second half of this year, they are spread over several years. Furthermore, due to the strong linkages between the different tankers sectors, including between product and crude tankers, the orderbook across all tankers, which stands at a much lower 13.4% as at the end of February 2025, might provide a better indicator of the market's supply fundamentals.

Moreover, the global fleet is aging rapidly; according to Clarksons, 15.0% of the product tanker fleet and 17.2% of the entire tanker fleet, measured by deadweight tonnage, was over 20 years old, as at the end of February 2025, with almost half of the product tanker fleet (45.5%) and 41.3% of entire tanker fleet, exceeding 15 years, as at the same date. This ageing fleet will reduce fleet productivity and eventually lead to an increase in vessel demolitions, with an acceleration anticipated in case of a market downturn or a resolution to the conflict in Ukraine, which would severely limit employment opportunities for such older tonnage.

With the objective of controlling an increasingly competitive and modern fleet, in 2024 we engaged in sale and purchase activities. Notably, in the second quarter, we placed an order for four LR1 vessels with Jiangsu New Yangzi Shipbuilding Co. in China, scheduled for delivery in the second half of 2027, representing an investment of approximately US$ 233.8 million. Furthermore, in the second quarter of last year, DIS sold the MT Glenda Melanie, the oldest vessel in its fleet, built in 2010, for a historically high price of US$ 27.4m.

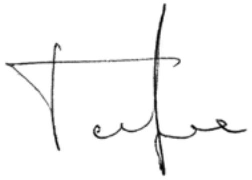
Additionally, also with the objective of rejuvenating our fleet, we exercised purchase options on four top-class vessels built in Japan, which we had been time-chartering-in since their construction. These acquisitions introduced modern and eco-friendly MR vessels into our owned fleet at a cost substantially below their current market value, further lowering our break-even costs.

In the coming years we plan to further increase the efficiency of these vessels just purchased as well as the rest of our fleet, through the adoption of technological solutions, operational measures and energy-saving devices. We plan through such initiatives to reduce our environmental footprint, whilst increasing our competitiveness and profitability.

Recently, to confront a very uncertain geopolitical environment, we sought to increase our fixed-rate contract coverage for the coming years, securing several such contracts at highly profitable rates between the end of last year and the beginning of this year.

Our solid financial structure and good level of contract coverage increases our resilience whilst providing us the flexibility and agility to seize emerging opportunities. We are well-equipped to confront the expected future challenges, from a rapidly evolving regulatory and technological landscape and a volatile geopolitical environment.

We want to express our gratitude to our teams, both onboard and ashore, whose exceptional dedication and professionalism are fundamental to our achievements. We also want to thank our shareholders, for their steadfast trust and support. United in our efforts, we are committed to steering through the future business cycles, aiming to reward our shareholders, while achieving long-term success.



Paolo d'Amico
Chairman of the
Board of Directors

Antonio Carlos Balestra di Mottola
Director, CEO

Key Financial Figures

1 January - 31 December

US$ Thousand	2024	2023
Total net revenue	371,852	401,839
EBITDA*	260,936	277,618
as % of margin on Total net revenues	70.17%	69.09%
EBIT*	202,538	215,164
as % of margin on Total net revenues	54.47%	53.54%
Net profit	188,478	192,225
as % of margin on Total net revenues	50.69%	47.84%
Adjusted Net profit**	184,680	196,744
Earnings per share	1.564	1.575
Operating cash flow	258,731	292,924
Gross CAPEX*	-115,612	-41,488

As at 31 December

	2024	2023
Total assets	1,054,568	1,001,707
*Net financial indebtedness**	121,031	224,344
Shareholders' equity	733,291	617,806

1 January - 31 December

Other key Operating Measures*	2024	2023
Daily operating measures - TCE earnings per employment day (US$)[1]	31,195	31,451
Fleet development - Total vessel equivalent	33.7	36.0
- Owned	26.0	23.6
- Bareboat chartered	3.0	5.0
- Time chartered	4.7	7.4
Off-hire days/ available vessel days[2] (%)	2.8%	2.2%
Fixed rate contract/ available vessel days[3] (coverage %)	41.5%	29.8%

**Please refer to the Alternative Performance Measures.*
***Excluding results on disposal and non-recurring financial items - please refer also to the Summary of the Result of the Fourth Quarter and Full Year2024.*
[1] This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report.
[2] This figure is equal to the ratio between the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.
[3] Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed on time charter contracts.

Key ESG figures

Environmental Value	2024
Fleet age (as of year-end)[1]	9.2 years
EEXI Compliant ships (as of year-end)	100%
IMO classed fleet % (as of year-end)[2]	81.80%
CII - Carbon Intensity Index (g CO_2/dwt tonne*miles)	6.31
CO_2 emissions per nautical mile (tCO_2/ Nautical Mile)	0.3163
NOx emissions per nautical mile (tNOx/Nautical Mile)	0.00576
SOx emissions per nautical mile (tSOx/Nautical Mile)	0.00087
Scope 1 & 2 GHG emission intensity based on net revenue (market based) (tCO_2e/$)	0.0023
Fleet certified for the use of Biofuel blends up to B30 (%)	100%
Accident and spills	0
Number of marine casualties	0
Fleet with installed water ballast treatment system (%)	100%

Social Value	2024
Onshore personnel (as of year-end)	26
Seagoing personnel (as of year-end)	657
Seagoing personnel (overall during the year)	1,380
Seafarers under 30 years old (%)	28.60%
Women between managers and top managers (%)	30.80%
Retention rate (onshore personnel) (%)	100%
Retention rate (seagoing personnel) (%)	88%
Average hours of training for seagoing personnel	22.5
Expenses on training for onshore and seagoing personnel (US$)	335,600
Work-related injuries	0

Governance	2024
Cases of corruption, bribery or anti-competitive behaviour	0
Instances for which fines were incurred	0
Calls at ports in countries that have the 20 lowest rankings in Corruption Perception Index	0

[1] Fleet age refers to owned and bareboat chartered in vessel.
[2] IMO classed fleet % refers to the whole fleet.

Group Profile

d'Amico International Shipping S.A. (referred to individually as the "Company" or "d'Amico International Shipping" and collectively with its subsidiaries as "DIS", "DIS Group" or "the Group") **is an international marine transportation company**, part of the d'Amico Società di Navigazione SpA Group (the "d'Amico Group"), which traces its origins to 1936.

As of 31 December 2024, d'Amico International Shipping, through its fully owned subsidiary d'Amico Tankers d.a.c. (Ireland), controls a **fleet of 33.0 vessels**, including 30.0 owned and bareboat chartered vessels with purchase obligations. The owned and bareboat chartered fleet has an **average age of approximately 9.2 years**, compared to the product tankers industry average of 14.3 years for MRs (25,000 – 55,000 dwt) and 15.8 years for LR1s (55,000 – 84,999 dwt).

All DIS' vessels are double-hulled and **primarily engaged in the transportation of refined oil products,** providing worldwide shipping services to major oil companies and trading houses. All vessels **comply with IMO** (International Maritime Organization) **regulations**, including MARPOL (the International Convention for the Prevention of Pollution from Ships), and meet the stringent requirements set by oil-majors, energy-related companies, and other relevant international standards. Under IMO/MARPOL regulations, certain cargoes, such as palm oil, vegetable oil, and other chemicals, can only be transported by vessels that meet specific requirements (IMO Classed). As of 31 December 2024, **81.8% of DIS' controlled fleet was IMO Classed**.

PURPOSE

Connecting the world by sea, our responsibility is to create economic and social value, respecting the environment and guaranteeing reliable and transparent relationships with our stakeholders.

VALUES

People care

We believe in the value of diversity and promote a multi-cultural, inclusive and motivating work environment where our people are part of a unique team.

We offer our people an employee experience that allows them to develop their skills, and to nurture their talent for their professional and personal fulfillment, while taking care of their well-being.

Strong commitment to sustainability

Respect for the environment is a priority. Safeguarding the planet and a strong focus on future generations guide our investment choices, without compromises. At all times, we take care of our seas and promote a sustainable lifestyle for our people.

Long-term vision family tradition and innovation

Inspired by the values of our family, we build our business with a long-term view, focusing on innovative solutions and adequate risk management.

Business ethics

Our sustainable business model pursues the goal of creating value and generating a positive impact on the communities we work with. Integrity, transparency and an open dialogue are the foundations of our relations with stakeholders.

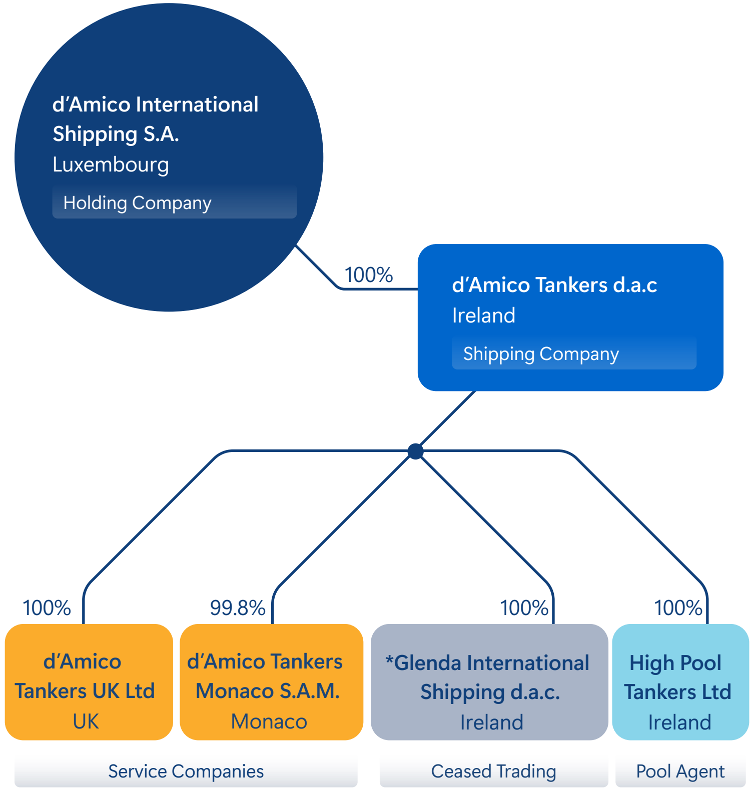
Group Structure and Global Presence

ESRS 2 SBM-1

d'Amico International Shipping S.A. is a **public limited company** (Société Anonyme), **incorporated on 9 February 2007, in Luxembourg**. The Company is organized and governed according to Luxembourg laws, and since its listing **on 3 May 2007, on the STAR segment of the Italian Stock Exchange** (Euronext Milan), it has also been in compliance with relevant Italian laws. As of 31 December 2024, d'Amico International S.A., fully owned by d'Amico Società di Navigazione S.p.A., controlled 60.66% of the capital (voting shares) of d'Amico International Shipping S.A.

DIS is part of the **d'Amico Group**, one of the world's leading privately-owned marine transportation companies with over 80 years of experience in the shipping industry. The ultimate parent company is **d'Amico Società di Navigazione S.p.A.** (Italy). d'Amico International Shipping benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality, and environmental services for DIS' vessels.

The following image illustrates the Group's structure as of 31 December 2024.



As of 31 December 2024, DIS employed **657 seagoing personnel and 26 onshore personnel**. Through related party contracts, DIS also benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sales and purchase, and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM, and d'Amico Shipping UK.

DIS maintains **offices in key maritime centres around the world**, including Luxembourg, Dublin (Ireland), London (U.K.), and Monte Carlo (Monaco). The Group provides transportation services **employing its entire fleet worldwide**. This **international presence** is crucial for meeting the diverse needs of its clients across different regions, thereby enhancing the Company's recognition and strengthening its brand name worldwide. Additionally, the strategic location of its offices across multiple time zones allows DIS to continuously monitor its operations and provide timely assistance to customers.

**Glenda International Shipping ceased trading on 22 September 2022, the date in which it sold the last of its vessels to d'Amico Tankers d.a.c.*

Our Business

ESRS 2 SBM-1

DIS' business purpose is to operate, through its directly fully owned subsidiary d'Amico Tankers d.a.c., a **fleet of owned and chartered-in vessels**, engaged in the transportation of **refined petroleum products and vegetable oils**.

DIS Group's **revenue**, amounting to **US$ 488,2 million in 2024**, is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under **spot contracts and time charters**, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise revenues during periods of increasing market rates, although they may result in lower earnings than time charters during periods of declining rates. The employment mix of the fleet is adjusted based on prevailing and forecasted market conditions. For additional details on vessels acquisition and employment arrangements, please refer to the explanatory box on the next page. Additionally, gains or losses can arise from the sale of vessels within the Group's fleet.

DIS Group believes that it benefits from a **strong brand name and an established reputation in the international market** due to its long operating history. This reputation is crucial for maintaining long-term relationships with partners and customers, as well as attracting new ones. **Accountability, transparency, and a focus on quality are key to the Company's operations and success.**

DIS is committed to **respecting EU, US, UN, and any other applicable sanction policy regime** to ensure that no sanctioned product enters the European Union's or other markets, and that the Group does not engage in any breaches by conducting business operations with sanctioned parties. To this end, **the Group has implemented a sanctions policy** that mandates a continuous and thorough due diligence process for all transactions involving business parties and requires the inclusion of specific clauses in contracts tailored to address these concerns.

Revenue (US$ thousands)	2024
Revenue	488,217
Net revenue from transport of oil-related products	470,971
Other revenues	17,246
Net revenue from Taxonomy-aligned economic activities related to fossil gas	n.a.

Total capitalization breakdown – at year-end	2024
Net financial indebtedness (US$ thousands)	121,031
Shareholders' Equity (US$ thousands)	733,291

488.2 millions

(US$) Revenue

33

Product tankers vessels controlled

12,008

Employment days, equal to 97% of available days

14.6 million tons

Cargo loaded

Our Fleet

As of 31 December 2024, the DIS Group controlled **a modern fleet of 33 product tankers***, managed either through ownership or charter arrangements. Vessels in DIS Group's product tanker fleet range in size from approximately 36,000 to 75,000 deadweight tons (dwt). Of this fleet, **81.8% is directly owned by the Group**, with the remaining vessels being chartered (either through bareboat or time charter contracts).

Controlled fleet: number of vessels – at year-end				2024
	LR1	**MR**	**Handysize**	**Total**
Owned	5	16	6	27
Bareboat chartered-in	1	2	–	3
Short-term time chartered-in	–	3	–	3
Total	**6**	**21**	**6**	**33**

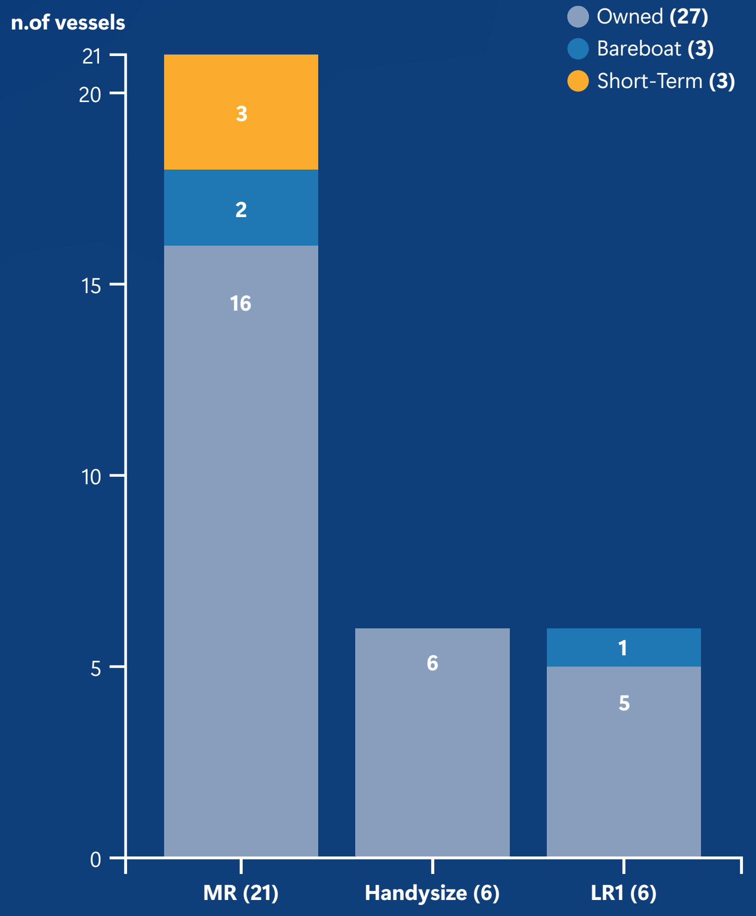
Controlled fleet dwt – at year-end**	2024
Controlled fleet DWT (mt)	1,728,130
of which owned and bareboat	*1,577,289*

DIS primarily operates **Medium Range vessels**, with sizes ranging from 25,000 dwt to 55,000 dwt. This specific vessel size **offers the greatest flexibility in terms of trade routes and port access**. Additionally, as of year-end 2024, DIS managed a fleet of 6 Long Range 1 (LR1 – 75,000 dwt) vessels, which also provide flexibility while offering better economies of scale on longer voyages. Overall, in 2024, the fleet composition and employment status were as follows:

- 1 LR1 ('Long Range 1'), 6 MR ('Medium Range') and 5 Handysize vessels were employed on **term contracts at fixed rates** (either through bareboat or time charter contracts).
- 5 LR, 15 MR and 1 Handysize vessels employed on the **spot market.**

*This information covers SASB TR-MT-000.E disclosure requirements.
** This information covers SASB TR-MT-000.D disclosure requirements.

Controlled fleet: number of vessels – at year-end



The Product Tankers Industry: fleet characteristics and commercial employment

Product tankers have coated tanks and primarily carry a range of refined petroleum products, typically gasoline, jet fuel, kerosene, fuel oil, and naphtha. When classified as IMO II/III, these vessels can also carry easy chemicals and edible oils. The global seaborne transportation of refined oil products helps address supply and demand imbalances between different world regions, mainly caused by the lack of resources or refining capacity in consuming countries. Additionally, 'arbitrage' trading opportunities arise from regional differences in refining costs and mismatches between local refining output and demand for specific refined products.

Product tanker class (dwt)	Characteristics	Voyages	Flexibility	Arbitrage voyages	% World fleet(1)
Short range (SR) 10,000-25,000	Trades in specialised markets regionally. Focused primarily on the distribution side.	Only short	High	No	5.6%
Medium range (MR) 25,000-55,000	Access to more ports than larger vessels. Better economies of scale over medium and longer distances versus SR vessels.	Short and long	High	Yes	39.2%
Long range (LR) 55,000-120,000	Better economies of scale over longer haul voyages.	Short and long	Medium (LR1) Low (LR2)	Yes	55.2%

The **acquisition of a ship** can be approached in several ways, ranging from full ownership to various types of chartering agreements. The primary distinctions between these methods lie in the level of control, responsibility, and commitment required. **Owned ships and bareboat charters demand the highest degree of operational involvement and financial commitment.**

Time charters, whether long- or short-term, **offer varying levels of flexibility and responsibility**, depending on the duration and terms of the agreement.
Definitions of the different types of use are listed below:

Owned Ships:
owned ships are entirely managed by the owning company, which exercises full control over the vessel's operations, maintenance, crewing, and insurance.
The owning company can opt to entrust the entire or partial management of the ship to third parties.

Bareboat Chartered-In:
a bareboat charter involves leasing a vessel without any crew or provisions. The charter assumes full operational responsibility, including crewing, technical maintenance, insurance, and regulatory compliance, for an agreed-upon period.

Time Chartered-In (TC-In):
time charter contracts require the charterer to pay a daily hire fee to the shipowner for a specified period.
The charterer gains operational control over the vessel, including the selection of ports, routes, and speed, and is responsible for fuel costs and port charges. This model allows for greater strategic planning and control, making it a sometimes preferred option for companies with predictable long-term shipping needs. Long-term time charters typically last from six months to three years, while short-term charters are generally used for periods shorter than six months.

Time Chartered-out (TC-Out):
regardless of ownership status (i.e., whether a vessel is owned or chartered-in) a ship can be leased to a third party. Known as TC-Out, this arrangement represents a possible vessel employment modality for the shipowner. It mirrors the TC-In arrangement but from the lessor's perspective.

Bareboat Chartered-Out:
in this arrangement, the shipowner leases the vessel without crew, provisions, or any other operational support to another party. The charterer assumes full responsibility for managing the vessel, including crewing, maintenance, and all operational costs, effectively taking on the role of the shipowner for the duration of the charter period.

Voyage Chartered ('Spot'):
regardless of ownership status (i.e., whether a vessel is owned or chartered-in) a ship can be commercially employed via spot contracts, where the charterer hires the vessel for a specific voyage or set of voyages.
The charterer pays the shipowner a freight rate, usually calculated on a per-ton basis or based on the 'World Scale' index – a globally recognized standard for setting freight rates in the tanker industry. The shipowner is responsible for the safe carriage and delivery of the cargo, as well as all operating expenses, including port charges, fuel, and crew wages.

(1) Source: Clarksons Research, as of January 1, 2025. Percentage on DWT of global product tanker fleet (290.0 million DWT) excludes vessels with stainless steel tanks.

DIS is committed to operating a **fuel-efficient fleet**, in compliance with recent environmental legislation. Since 2012, the Group has ordered **22 newbuildings**, with the most recent delivery occurring in 2019. In 2024, DIS placed an order for **an additional 4 newbuilding vessels**, with delivery expected in 2027. These vessels meet the stringent standards required by the Group’s oil major customers and are also highly cost-effective.

The quality of DIS Group’s fleet is preserved through scheduled maintenance programmes, adherence to stringent standards for owned vessels, and the chartering-in of vessels from owners who meet **high-quality standards.**

In 2024, **DIS vessels were employed for** a total of 12,008 days, representing **97% of the available days, and transported 15.7 million tons of products**, primarily gasoil, fuel oil and unleaded gasoil.

Controlled fleet's available and employment days 2024*

12,349
Available days

12,008
Employment days

Cargo loaded[3] (Tons) 2024

14,646,410
Cargo loaded

Distance sailed (Nautical Miles) 2024**

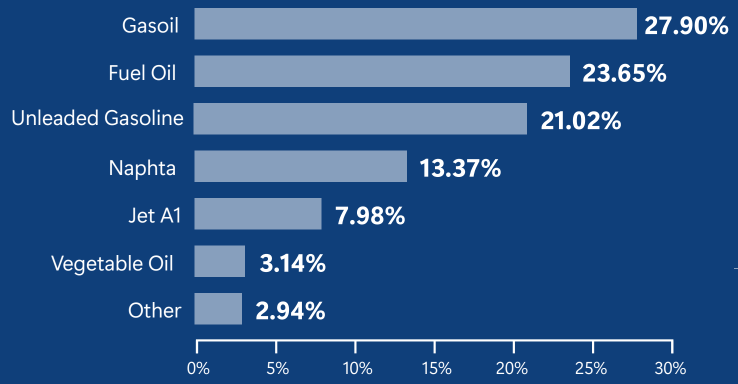
Total **1,659,794.0**

Ballast 555,924.8

Laden 1,062,643.8

Port[2] 41,225.4

Products transported[4] 2024



Other:
Gasoline Components (2.56%), Molasses (0.29%), Easy Chemicals (0.09%)

**This information covers SASB TR-MT-000.C disclosure requirements.*
***This information covers SASB TR-MT-000.B disclosure requirements.*
(2) Distance sailed from anchorage to the terminal.
(3) Excluded from this count is the Bright Future (formerly Cielo di Londra) which is not operated commercially by d’Amico Tankers.
(4) Percentages estimated on a selection of the top 9 products transported.

The following table provides detailed information about DIS' fleet on the water as of 31 December 2024:

DIS' Fleet

Vessel category	Contractual arrangement	Vessel name	Dwt	Construction year	Builder, Country	IMO classed
LR1 fleet	Owned	Bright Future	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
		Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
		Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
		Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
		Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
	Bareboat with purchase options and purchase obligation	Cielo di Houston	74,999	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	–
MR fleet	Owned	High Explorer	49,999	2018	Onomichi, Japan	IMO II/III
		High Adventurer	49,999	2017	Onomichi, Japan	IMO II/III
		High Mariner	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
		High Transporter	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
		High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
		High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
		High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
		High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
		High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III

DIS' Fleet - continued

Vessel category	Contractual arrangement	Vessel name	Dwt	Construction year	Builder, Country	IMO classed
MR fleet	Owned	GLENDA Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
		GLENDA Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
		GLENDA Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
	Bareboat with purchase options and purchase obligations	High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
	TC-in long-term with purchase options	High Leader	49,999	2018	Japan Marine, Japan	IMO II/III
		High Navigator	49,999	2018	Japan Marine, Japan	IMO II/III
	TC-in long-term without purchase options	Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
Handy-size fleet	Owned	Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
		Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
		Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

In addition to the fleet detailed above, as of 31 December 2024, DIS has the following LR1 product tanker **vessels under construction:**

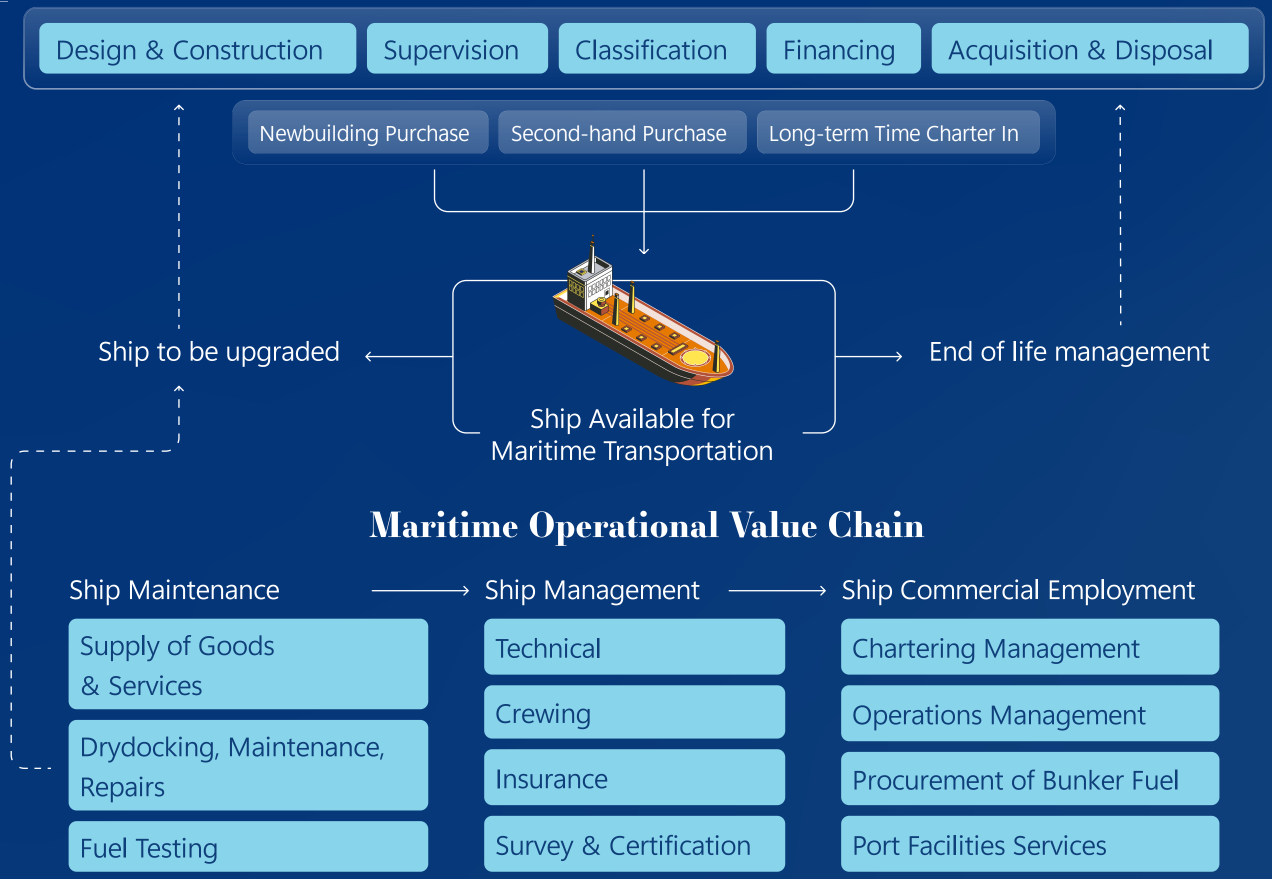
Hull number	Estimated DWT	Estimated delivery	Builder, Country
YZJ2024-1642	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1643	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1644	75,000	Q3-2027	Jiangsu New Yangzi Shipbuilding, China
YZJ2024-1645	75,000	Q4-2027	Jiangsu New Yangzi Shipbuilding, China

Our Value Chains

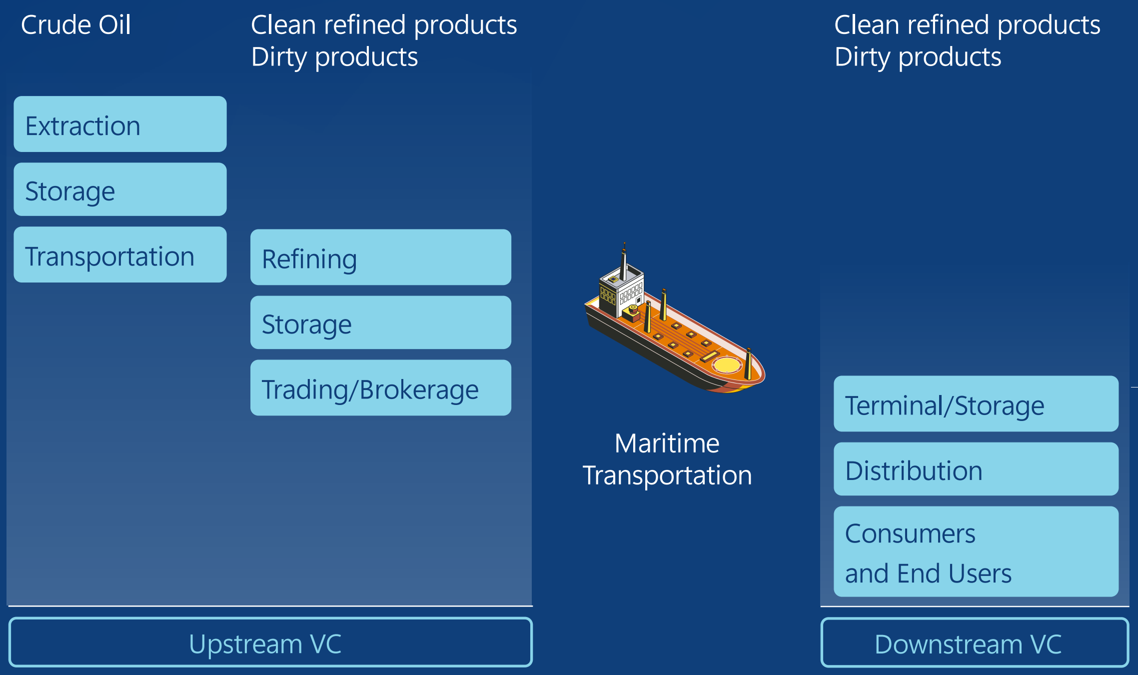
ESRS 2 SBM-1

A **value chain** (VC) is a step-by-step multi-business process that transforms inputs into a product or service, adding value at each stage, and simultaneously generating externalities. Activities carried out along a VC significantly influence the workers involved by affecting their working conditions, skills, and well-being. They evidently also impact on the environment and the communities in places where operations are based. Organizations in the maritime transportation sector operate within a complex environment where **multiple interdependent value chains exist and interact**, including the **Vessels VC** and the **Maritime Operations VC.**[5]

Vessel Value Chain



Clean refined and dirty products Value Chain



(5) See: The Three Maritime Value Chains: Decarbonization Playbook Part 2. (2022, August 21). The Maritime Executive.

To identify impacts, risks and opportunities, as well as the levers to promote sustainable development in the shipping industry, these VCs should be analysed jointly. Additionally, a third VC to consider is the transported Product Value Chain, which pertains to transported goods and commodities, where maritime transportation plays a key role.

Vessel Value Chain

DIS' vessel VC encompasses the **ship design and construction** stages, beginning with the procurement of materials, primarily steel, and equipment. These activities, including ship design, assembly and overall construction, are executed at shipbuilder facilities under the **supervision** of the technical department of the d'Amico Group[(6)], ensuring first-class standards. **Financing** for vessels acquisition involves credit providers, while **classification** by IACS (International Association of Classification Societies) members guarantees and certifies compliance with IMO's regulation, flag state requirements and the highest standards in construction, testing and control. This certification is crucial to ensure that the ships are safe and seaworthy.

These activities represent the **upstream tiers** of the vessel VC, aimed at making ships ready for operations. DIS secures control of its fleet through three **acquisition** methods:

- **Newbuilding Purchase:** collaborating closely with the shipbuilder to finalize specifications and conduct maker's selection, ensuring that choices in suppliers and equipment adhere to the Group's stringent criteria, all under the direct supervision of the Group's technical department.
- **Second-Hand Purchase:** acquiring ships that meet the commercial and technical requirements set by the company.
- **Long-Term Time Charter:** chartering ships from other owners for extended periods.

To enhance vessels' energy efficiency, reduce their carbon footprint, and ensure compliance with current and forthcoming environmental requirements, existing ships may undergo different kinds of technical **upgrades**.

The **downstream** side of the Vessels' VC addresses end-of-life management, focusing on **ship disposal** at dedicated facilities to ensure responsible ship recycling. To this end, shipowners like DIS are required to maintain and constantly update a certified Inventory of Hazardous Materials (IHM) for each vessel, in compliance with applicable rules.

Maritime Operational Value Chain

The Maritime Operational VC is structured into three interconnected phases: ship maintenance, ship management, and ship employment.

Ship Maintenance

This phase encompasses the **supply of goods** such as spare parts and consumables (e.g. paints, lubricating oils) along with **services** including equipment reconditioning, repairs, and lifesaving, navigational, and firefighting services. Annual calibration and preventive maintenance of all equipment are necessary for maintaining fleet operability and are primarily sourced externally. Extensive maintenance typically occurs during **dry-docking**, a procedure where ships are removed from water for thorough inspections, hull recoating and necessary upgrades. **Fuel testing** assesses fuel technical and environmental quality; it focuses on parameters such as sulfur concentration levels, combustion performance, and components that may lead to equipment failure.

Ship Management

Ship management involves a range of key activities essential for the fleet's **operational readiness** and **commercial availability**, executed in part by DIS' related parties within the d'Amico Group. These include:

- **Technical management** ensures that all operations adhere to industry standards and regulations through ongoing maintenance, technical supervision, routine checks and overhauls. This phase also pertains to the management of technical documents and compliance records, as well as the coordination of periodical class surveys and planned maintenance.
- **Crewing** concerns the recruitment, training, and overall management of crew members to ensure they are qualified, certified, and fit for duty according to international maritime regulations. This includes the handling of all crew-related matters such as payroll, crew well-being and professional development.
- **Insurance management** covers all the fleet's operations with appropriate insurance policies, including hull and machinery insurance and protection and indemnity (P&I). DIS relies on external providers specifically for the issuance of insurance policies and settlement of claims.

(6) As already noted, DIS is part of a larger Group (d'Amico Group), which is tasked with some activities that pertain both the product tankers (DIS) and dry cargo (DSN) fleets and their operations. For instance, shipbuilding supervision is carried out by personnel in DSN staff, though the function covers all newbuildings, regardless of their belonging to one of the two fleets.

- **Survey and Certification** ensure compliance with flag state, international regulations, and oil majors' requirements. The aim of this activity is to assure high standards in health, safety, quality, and environmental management in accordance with ISO standards. It involves implementing a management system conducting regular audits, and maintaining statutory certifications issued by flag state administrations. This phase is crucial for meeting oil majors' requirements and managing inspections by Port State Control (PSC), which are essential for maintaining the ship's global operational capabilities.

Ship Employment
Ship employment involves commercial services such as Chartering and Operations Management, crucial in determining ship employment modalities, types of cargo handled, routes to be navigated, and duration of operations under time charter contracts. These services are managed both internally by DIS and some of its related parties, and they are key to maintain high service quality standards, profitability and competitive edge of the fleet.

Ship Employment includes:
- **Chartering Management** involves decision-making for the commercial employment of vessels, negotiating and securing charter agreements based on market conditions and customer requirements.
- **Operations Management** focuses on the day-to-day management of ship operations. This includes route planning, monitoring the loading and unloading of cargo and coordinating with ports and logistics providers.

Procurement of bunker fuel is another key enabling factor for shipping operations, carried out by a fuel trading company within the broader d'Amico Group. Decisions concerning bunker fuel supplies are directly influenced by chartering arrangements and are typically made in conjunction with these agreements.

Finally, ship employment also depends on the services provided by **port facilities**, which include bunkering, cargo handling, storage, customs and documentation services.

All the tiers involved in maintenance services, ship management and employment are part of the **upstream** side of DIS' operational value chain, which encompasses all activities necessary to source goods, services, and other inputs required for providing maritime transportation services. The **downstream** side, instead, refers to the later stages of the value chain, which for DIS, primarily involve waste management for Maritime operational VC and ship disposal for the Vessels' VC. Port facilities in this context play a dual role, providing critical services for ship maintenance and operational readiness as part of the upstream VC while also enabling downstream operations, particularly waste management.

Products Value Chain

DIS primarily operates within the value chain of **clean and dirty refined petroleum products**, serving as a transportation link between **refineries, traders**, and **distribution networks**. The process begins with the **extraction** of crude oil, which is then **transported** to **storage facilities** and subsequently to **refining facilities**. At this stage, crude oil is processed into refined products that are then stored before being sold.

Trading and brokerage activities further facilitate the movement of these refined products into the market, positioning DIS as a key player in this phase.

DIS' fleet manages the **maritime transportation** of these products, moving them efficiently **from refineries to terminal and storage facilities** located in the downstream segment of the value chain. From these facilities, the products are **distributed** to a diverse range of **consumers and end-users.**

DIS' Stakeholders

ESRS 2 SBM-2

d'Amico International Shipping Group continuously engages with its stakeholders to ensure that their views and expectations are met and effectively managed. This **ongoing interaction** has enabled the Group to develop an **engagement strategy** that accounts for the diverse needs and expectations of different **stakeholder groups** (refer to DIS Stakeholders Table).

d'Amico International Shipping's Investor Relations (IR) team facilitates continuous communication with **institutional investors, shareholders,** and the **financial community**, ensuring that information sharing is timely and comprehensive, adhering to legal and governance standards. The IR team actively engages through meetings, calls, roadshows, and events such as those organized by Borsa Italiana. Shareholders can submit questions or proposals for the Shareholders' Meeting via defined channels. The company evaluates dialogue requests based on their alignment with medium- to long-term interests and sustainable development goals. Dialogue is maintained throughout the year, except during black-out periods related to financial results, unless urgent matters arise that are in compliance with regulations.

Banks also play a significant role in shaping strategy by setting the prerequisites for obtaining financing, particularly when access to preferential loans is contingent upon meeting specific environmental performance standards.

For DIS, the relationship with major **clients** presents an opportunity for mutual exchange, starting from their expectations regarding ship management, which set the prerequisites for chartering. This interaction necessitates strategic and operational adjustment by DIS, viewed as essential investments to maintain stable and long-lasting client relationship. In this respect, in 2024, all oil majors updated their vetting regime (SIRE 2.0), which shifted the focus of inspections and required greater preparation from DIS personnel. These significant adjustments to meet new market demands highlight the importance of transparent collaboration for business growth and competitiveness.

During 2023 and 2024, in addition to established engagement practices, stakeholders were also engaged through **feedback surveys** conducted during the initial phases of the **Double Materiality Assessment (DMA)**. Participants were requested to evaluate the completeness of the preliminary mapping of impacts, risks and opportunities, and to offer integration suggestions, which were incorporated as appropriate.
For additional details on the DMA process, please refer to the dedicated chapter on DMA.

The table on pages 20-22 lists the main DIS' stakeholder categories, their needs and expectations, and the strategic elements employed to address and manage them, focusing on engagement and communication modalities.

**Other unlisted subsidiaries refer to DIS' direct and indirect subsidiaries.*

Internal Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Personnel	• Employment guarantees • Competitive remuneration • Occupational health and safety • Professional qualification • Flexible working hours • Cutting-edge information systems • Positive organisational environment • Participation • Corporate culture • Focus on the local environment	• Reviewing the organisational structure to keep up with personnel needs • Ongoing professional development • Continuous performance evaluation • Welfare initiatives • Internal process management • Technological innovation and updating of equipment and software	• Sustainability Statement • Communications regarding the Company's performance • Internal regulations and disciplinary system • Personnel assessment system • Ongoing communication with the HR department and head of crew • Integrated Management System • 'Lighthouse' internal magazine • LinkedIn account • Meetings, events and seminars
Board members	• Alignment of the interests of shareholders with those of the Company • Compliance with the provisions of laws and regulations	• Implementation of the new Self-Assessment Policy	• Sustainability Statement • Financial Report (annual, half-year and quarterly reports)
Shareholders	• Group stability • Soundness of the organisation • Process efficiency and resources optimisation • Business' financial sustainability • A return on equity which exceeds the cost of equity • Satisfactory economic and financial performance • Appropriate risk management policies • Sound ship management practices • Continuous innovation • Compliance with management systems and regulations	• Focus on market dynamics and fundamentals • Evaluate investments in new sectors • Establish and update policies and procedures • Attention to technological innovation to improve efficiency of existing services and capture new investment opportunities • Adopt appropriate risk management procedures • Focus on compliance through continuous review of policies and procedures	• Sustainability Statement • Financial Report (annual, half-year and quarterly reports) • Investor Relations • Press releases • Meetings, events and seminars • Communication with the Board of Directors • Annual general meeting of shareholders
Other unlisted subsidiaries	• Economic and financial soundness • Group efficiency	• Reviewing how business is conducted and the Company's performance • Examining current and future market needs	• Shared management

External Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Clients	• Efficiency, quality and reliability of services • Price • Respect for workers' rights • Compliance with contractual requirements • Compliance with safety standards • Environmental impact of services • Business continuity	• Long-term approach to relationships • Focus on quality of construction and maintenance of vessels • Focus on pollution prevention and workers' safety • Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Internal training • Strong corporate governance code	• Sustainability Statement • Emails • Industry trade shows and Road shows • Group websites • Meetings, events and seminars • Contacts with Sales and Purchasing department
Trade and joint-venture partners	• Business continuity • Solvency • Compliance with contractual conditions • Rapid and prompt payments • Compliance with safety standards • Environmental impact of services • Quality of technical management	• Long-term approach to relationships • Focus on quality of construction and maintenance of vessels • Focus on pollution prevention and workers' safety • Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Internal training • Strong corporate governance code	• Sustainability Statement • Emails • Industry trade shows and Road shows • Meetings, events and seminars • Contacts with Sales and Purchasing department
Suppliers	• Business continuity • Solvency • Compliance with contractual conditions • Rapid and prompt payments • Compliance with safety standards • Environmental impact of services • Quality of technical management • Appropriate risk management policies	• Long-term approach to relationships • Focus on quality of construction and maintenance of vessels • Focus on pollution prevention and workers' safety • Appropriate policies and procedures and knowledgeable internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Internal training • Strong corporate governance code • Focus on risk management	• Sustainability Statement • Emails • Meetings, events and seminars • Contacts with Sales and Purchasing department

External Stakeholders

Stakeholders	Needs and expectations	Strategy	Engagement and Communication channel
Debt providers and insurance companies	• Business continuity • Solvency • Compliance with contractual conditions • Compliance with safety standards • Environmental impact of services • Quality of technical management • Appropriate risk management policies • Transparency • Appropriate financial planning • Sound business judgment	• Focus on quality of construction and maintenance of vessels • Focus on pollution prevention and workers' safety • Appropriate policies and procedures • Knowledgeable compliance department, internal legal corporate and shipping teams • Investments in technology to increase efficiency, quality and reliability • Internal training • Strong corporate governance code • Focus on risk management and financial planning	• Sustainability Statement • Financial Report (annual, half-year and quarterly reports) • Emails • Industry trade shows and Road shows • Meetings, events and seminars • Communication and contacts with finance department
Local communities	• Improvement of life quality and conditions • Respect for the environment and improvement of local conditions • Contribution to local economy	• Establishing a positive and collaborative relationship with all local institutions and bodies, as well as with the community in general	• Sustainability Statement • LinkedIn account • Group websites • Ongoing communication with the HR department and head of crew
Governments, Institutions and NGOs	• Compliance with rules and regulations • Transparency • Positive contribution to local economy and the environment • Positive relations with industrial bodies	• Invest in training of workforce, ashore and onboard ships • Appropriate policies and procedures • Knowledgeable compliance department, internal legal corporate and shipping teams • Seek opportunities to contribute to local community development	• Sustainability Statement • Financial Report (annual, half-year and quarterly reports) • Emails • Formal and institutional communications • Relations and communications with Top Management and HR, Training and Development Departments and Finance Department
Maritime and flag authorities	• Compliance with flag requirements • Compliance with class requirements • Compliance with local and international requirements, including those regarding the environment	• Proactive approach, anticipating laws and regulations, also through active participation in trade bodies • Knowledgeable compliance department, internal legal corporate and shipping teams • Focus on quality of construction and maintenance of vessels • Focus on pollution prevention and workers' safety • Appropriate policies and procedures • Investments in technology to increase efficiency, quality and reliability	• Sustainability Statement • Financial Report (annual, half-year and quarterly reports) • Emails • Formal and institutional communications • Meetings, events and seminars • Continuous relations with Top Management, Fleet Director, Health and Safety Department, Political Affairs and Training and Development • Round tables

Shareholders' Information

d'Amico International Shipping's Investor Relations (IR) team runs **a structured program aimed at promoting an ongoing dialogue with institutional investors, shareholders and the markets to ensure systematic dissemination of exhaustive, complete, and timely information on its activities**, in accordance with legal requirements and on the basis of corporate governance standards and recommendations from relevant organizations, with the sole limitation imposed by the confidential nature of certain information. **Information parity** to all shareholders is guaranteed through the procedures and mechanisms enacted to prevent and protect against any instance of market abuse.

The financial results are presented on a quarterly basis through public conference calls which can be widely accessed via webcast or telephone. On the same day, the recording of the conference calls and the power-point presentation are available on the Investor Relations Website. During the year, the IR team keeps **in constant contact with the financial community to discuss the Company's performance and results** through meetings, conference calls, presentations at broker conferences and at the relevant events organized by Borsa Italiana (STAR Segment). DIS also organizes several one-on-one virtual and in-person meetings with investors that were deemed to have a particular interest in investing in the Company, taking into account DIS' market capitalization, equity valuation, sector of operation and the cyclical nature of DIS' business.

The Investor Relations section on the **Company's institutional website** http://investorrelations.damicointernationalshipping.com provides share information, historical financial data, press releases, institutional presentations, periodic publications and analyst coverage. In 2024, the Company's website was updated to make it more user-friendly and easier to navigate even from mobile devices.

Starting from 2020, updates on the Company's investor relations activity are available also on its **LinkedIn page** https://www.linkedin.com/company/d-amico-international-shipping-s-a and d'Amico International Shipping's shareholders may also contact: ir@damicointernationalshipping.com.

The main guidelines for the management of the Company's dialogue with shareholders and other stakeholders are included in both its investor relations and in its communication procedures. In this regard, on 11 May 2023 DIS' Board of Directors approved a **Policy for managing dialogue with shareholders**, in order to establish and maintain a constant, open and transparent relationship with the Company's current and/or potential Shareholders, to increase their level of understanding of the activities performed by the Company and to share the strategic actions and visions underlying the Company's operations. In fact, DIS believes that a transparent dialogue with its Shareholders can support and inspire the Company's actions, contributing to the success and the generation of value in the medium-long term. It is DIS' intention to continuously improve this dialogue, also by taking into account stakeholders' and shareholders' views and suggestions.

Share Price Performance

479.9 millions

(€) Market capitalization at year-end

2.0 millions

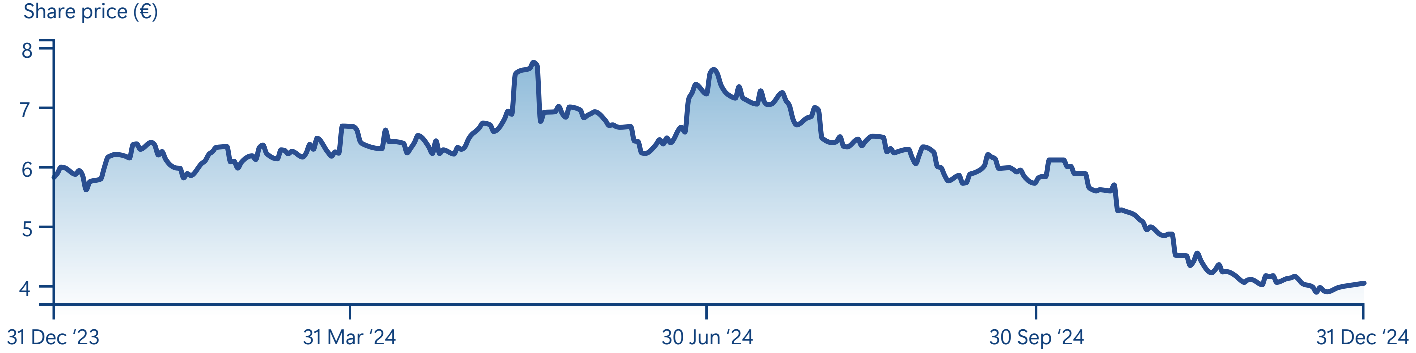
(€) Average daily traded volume in 2024, corresponding to 338.7 thousand shares

As of 31 December 2024, d'Amico International Shipping S.A.'s share capital consisted of **124,106,556 ordinary shares, with a market capitalization of €479,877,988.72** (US$ 498.5 million(7)). This figure excludes the 5,030,132 treasury shares, which account for 4.05% of the issued share capital.

The Company's shares are listed on the Borsa Italiana SpA within the STAR segment and have also been available on the OTCQX® Best Market in New York since November 2023, providing U.S. investors with a transparent and efficient trading platform.

In 2024, **DIS' share price decreased by 28.7%** peaking at €7.75 on 14 May 2024, and hitting a low of €3.89 on 17 December 2024. The share price performance throughout the year was as follows: it ended Q1 at €6.37 (+12.7% quarter-on-quarter), rose to €7.38 at the end of Q2 (+15.9% quarter-on-quarter), dropped to €5.72 by the end of Q3 (-22.5% quarter-on-quarter), and further decreased to €4.03 by year-end (-29.5% quarter-on-quarter). **The average daily traded volume was of €2.0 million** (US$ 2.07 million) **during the year**, corresponding to about 338.7 thousand shares.

d'Amico International Shipping's Share Price in 2024 (Euros)



(7) Dollar values are derived using the euro-to-dollar exchange rate as of 31st December 2024 (Source: https://tassidicambio.bancaditalia.it/terzevalute-wf-ui-web/dailyRates).

Financial calendar

The Company's 2025 Financial Calendar is as follows:

2024 Annual Financial Statements

March – Thursday 13

Annual General Meeting

April – Tuesday 29

2025 First Interim Management Statements

May – Thursday 08

2025 Half Year Report

July – Thursday 31

2025 Third Interim Management Statements

November – Thursday 06

Summary of Results

Alternative Performance Measures (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures (APMs), as they provide helpful additional information for readers of its financial statements. These measures indicate how the business has performed over the period, addressing gaps not covered by reporting standards. APMs consist of financial and non-financial measures of historical or future financial performance, financial position, or cash-flows, which are not defined or specified under the Group's applicable financial reporting framework or International Financial Reporting Standards (IFRS). Consequently, they may not be comparable to similarly titled measures used by other companies. APMs are not measures under IFRS or any GAAP and should not be considered substitutes for the information contained in the Group's financial statements.

FINANCIAL APMs: These are based on, or derived from, figures of the consolidated financial statements:

Time charter equivalent earnings

This shipping industry standard facilitates the comparison of period-to-period net freight revenues, unaffected by whether the vessels were employed on Time charters (TC), Voyage charters, or Contracts of affreightment. Detailed in the consolidated Statement of Profit or Loss, it represents revenues net of voyage costs. For further details, please refer to the Non-Financial APM definitions below.

Bareboat charter revenue

Revenues derived from contracts in which the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. During this period, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as for all operating expenses. For additional details, please refer to the section on 'Other Definitions.'

EBITDA and EBITDA Margin

EBITDA represents earnings before interest (including the Group's share of the result of joint ventures and associates, if any), taxes, depreciation, and amortization. This measure is equivalent to gross operating profit, reflecting the Group's revenues from sales minus the cost of services (transport) sold. The EBITDA Margin is calculated by dividing EBITDA by total net revenue. DIS considers EBITDA and EBITDA Margin as valuable indicators for investors to assess the Group's operational performance.

EBIT and EBIT Margin

EBIT denotes earnings before interest (including the Group's share of the result of joint ventures and associates, if any) and taxes. This metric is equivalent to net operating profit, which the Group uses to monitor its profitability after accounting for operating expenses and the cost of using its tangible assets. The EBIT Margin, calculated by dividing EBIT by Total net revenue, serves as a key metric for DIS, indicating the extent to which Total net revenue contributes to covering both fixed and variable costs.

ROCE

Return on Capital Employed is a key profitability ratio that measures how efficiently a company uses its capital. It is calculated by dividing EBIT by capital employed,defined as total assets minus current liabilities. This ratio is critical for assessing the effectiveness of the company's capital investments, providing insights into how well the company generates profits from its available capital.

Gross CAPEX

Represents the capital expenditure for the acquisition of fixed assets, as well as expenditures capitalised as a result of intermediate or special surveys of our vessels, or investments for the improvement of DIS vessels. These are indicated under 'Net acquisition of fixed assets' within the cash-flow from investing activities. It provides insight into the strategic planning and expansion of the Group, highlighting the capital-intensive nature of our industry.

Net Indebtedness

Comprises bank loans and other financial liabilities, offset by cash and cash equivalents, and liquid financial assets or short-term investments available to service those debt obligations. The Group considers net indebtedness a relevant metric for investors as it reflects the overall debt situation of the company, indicating the absolute level of non-equity funding of the business. A detailed reconciliation of net debt to the pertinent balance sheet line items is provided in the net indebtedness section within the report on operations.

IFRS 16 impact

IFRS 16 revises the traditional classification of leases by eliminating the distinction between operating and finance leases for lessees. Under this standard, all leases are treated in a manner similar to finance leases as previously defined by IAS 17. Leases are "capitalised" by recognising the present value of lease payments and classifying them as right-of-use assets (RoU) or incorporating them into property, plant, and equipment (PPE). Leases of low value (under US$ 5,000) or with terms shorter than one year are excluded from this capitalization and are expensed as incurred. Additionally, if lease payments are structured over time, the company recognises a financial liability representing its obligation to make future payments. The most significant impact of this standard is an increase in both lease assets (or PPE) and financial liabilities, which subsequently affects key financial metrics derived from the balance sheet. For companies with significant off-balance sheet leases, IFRS 16 changes the nature of lease-related expenses: straight-line operating lease expenses, such as time-charter-in costs, are now recorded as a depreciation charge for the lease asset (within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs: These metrics are not derived from figures of the consolidated financial statements:

Available vessel days

This metric represents the total theoretical number of days a vessel is available for sailing during a specified period. It serves as an indicator of the Group's fleet earnings potential for that period, taking into account the dates of delivery to and redelivery from the Group of the vessels in its fleet. For further details, please refer to the Key Figures and other operating measures.

Coverage

This ratio indicates the proportion of available vessel days that are secured by fixed rate contracts (time charter contracts or contracts of affreightment). It provides a measure of the Group's exposure to freight market fluctuations during a specified period. For more detailed information, please refer to Time Charter Equivalent Earnings in the Summary of the Results for the fourth quarter and FY 2024.

Daily spot rate or daily TC rate

The daily spot rate refers to the daily time-charter equivalent earnings generated by employing DIS' vessels on the spot market (or on a voyage basis). Conversely, the daily TC rate refers to daily time-charter earnings generated from employing DIS' vessels under 'time-charter' contracts. For further explanation and context, please refer to the definition of Time Charter Equivalent Earnings and consult the Summary of Results for the fourth quarter and FY 2024.

Off-hire

Refers to periods when a vessel is unable to perform the services for which it is contracted under a time charter. Off-hire periods may include time spent on repairs, dry-docking, and surveys, regardless of whether they are scheduled or unscheduled. This metric is crucial for explaining fluctuations in Time Charter Equivalent Earnings across different periods. For more detailed insights, please refer to the Revenues section in the Summary of Results for the fourth quarter and FY 2024.

Time charter equivalent earnings per day

This metric measures the average daily revenue performance of a vessel or of DIS' fleet. The method for calculating Time Charter Equivalent Earnings per Day adheres to industry standards and involves dividing voyage revenues (net of voyage expenses) by on-hire days for the specified time period. It is a critical shipping industry performance measure, used primarily to compare period-to-period changes in a shipping company's performance. This measure is unaffected by variations in the mix of charter contracts (i.e., spot charters, time charters, and contracts of affreightment), facilitating a comparison of the Group's performance with industry peers and market benchmarks. For additional details, please refer to Key Figures.

Vessels equivalent

This metric represents the number of vessel equivalents in a period, calculated as the sum of the products of the total available vessel days for each vessel over that period and the Group's (direct or indirect) participation in each vessel, divided by the number of calendar days in that period. It provides an indicator of the Group's fleet size and its potential earnings capacity during the period. For more information, please refer to Key Figures.

OTHER DEFINITIONS

Bareboat charter
A contract type where the shipowner is paid monthly in advance at an agreed daily charter hire for a specified period. Under this agreement, the charterer assumes responsibility for the technical management of the vessel, including crewing, as well as all operating expenses. Please refer to note 3 for additional details. A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for hiring a vessel for a specified period of time or to transport cargo from a loading port to a discharging port. The contract is commonly referred to as a charter party. There are three main types of charter parties: bareboat, voyage, and time charter parties. For detailed definitions of each type, refer to the definitions provided in this section.

Contract of affreightment (COA)
An agreement between an owner and a charterer that obligates the owner to provide a vessel to the charterer for transporting specific quantities of cargo at a fixed rate over a specified time period. Unlike individual voyage charters, a COA does not designate specific vessels or voyage schedules, thus providing the owner greater operational flexibility.

Disponent Owner
The entity that controls a vessel, effectively replacing the registered owner, either through a time-charter or a bareboat charter agreement. This control may involve all operational responsibilities associated with the vessel during the charter period.

Fixed-rate contracts
For DIS, these typically refer to revenues generated through time-charter contracts or contracts of affreightment. For more details, please refer to definitions in this section. While bareboat charter contracts are also generally fixed-rate, in these agreements DIS controls rather than employs the vessels.

Spot charter or Voyage charter
This contract type allows a registered owner or disponent owner (as previously defined in this section) to be compensated for transporting cargo from a loading port to a discharging port. Payment to the vessel owner or disponent owner is made on a per-ton or lump-sum basis, commonly referred to as freight. The owner or disponent owner bears the voyage expenses, while the charterer is typically responsible for any delays at the loading or discharging ports. The technical management of the vessel, including crewing and operational expenses, remains the responsibility of the shipowner or bareboat charterer under voyage charters.

Time charter
In this contract type, the registered owner or disponent owner (refer to the earlier definition in this section) is paid, generally monthly in advance, based on an agreed daily rate for a specified period, often under a fixed-rate contract. Under time charters, the charterer is responsible for voyage expenses and additional voyage insurance. The ship-owner or bareboat charterer, operating the vessel under a time charter, is responsible for the technical management of the vessel, including crewing, and bears the operating expenses.

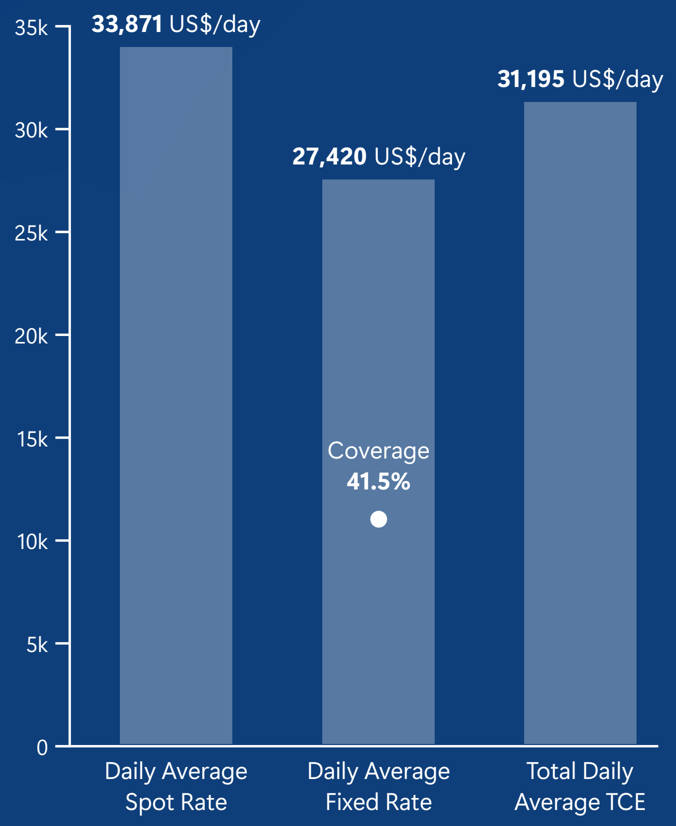
Summary of the Results in the Fourth Quarter and FY 2024

The tanker markets remained strong throughout 2024, although a softening trend emerged in the second half of the year. Despite these challenges, the markets concluded the year robustly and maintained a healthy position into early 2025. Market dynamics were significantly shaped by several key factors, including ongoing vessel re-routing around the Cape of Good Hope due to disruptions in the Red Sea, and sustained longer-haul trade flows from Russia, which contributed to market strength. Although average tanker earnings softened during the last six months, the markets showed signs of strengthening in the middle of the last quarter, heading into the seasonally stronger part of the year. However, the final months of 2024 were marked by short-term pressures, such as seasonal oil trade weakness, compounded by softer Chinese crude imports, reduced exports of Russian products due to refinery outages, and poor refinery margins.

In the products sector, deadweight tonnage (dwt) demand is estimated to have grown by 5.1%, as reported by Clarksons in February 2025, marking a fourth consecutive year of robust expansion. Product tanker market conditions softened in the second half of 2024, following a period of strong earnings throughout 2022/23 and into early 2024. Despite an uptick in activity in early December, earnings declined in the latter part of the year but remained well above the 10-year average. The market was pressured by lower refinery throughput and declining oil demand trends, along with crude tonnage trading clean cargoes. Nevertheless, ongoing support was provided by Red Sea re-routing and continued longer-haul Russian flows. Looking ahead, tanker market volatility is expected to increase, driven by the potential easing of Red Sea disruptions and a likely escalation in sanctions activity. The introduction of significant sanctions on Russian oil producers and tankers by the U.S. in early January has added complexity to the market and may influence tanker earnings in 2025.

The one-year time-charter rate, a reliable indicator of spot market expectations, was assessed at approximately US$ 20,750 per day for an eco MR2 tanker at the end of December 2024. This rate represents a premium of around US$ 2,000 per day compared to a conventional MR tanker.

Summary of the result in the fourth quarter and FY 2024



In 2024, d'Amico International Shipping (DIS) reported a net profit of US$ 188.5 million, driven by the robust product tanker market experienced throughout the year. This result is lower than the net profit of US$ 192.2 million recorded in the previous year. The variance is primarily attributed to a relatively weaker freight market in the second half of 2024, coupled with an increased level of 'time-charter' coverage secured at marginally lower average rates. Excluding results from disposals and non-recurring financial items, the adjusted net profit for DIS in 2024 was US$ 184.7 million, compared with US$ 196.7 million in the previous year. **In the fourth quarter of 2024, DIS achieved a net profit of US$ 25.4 million**, compared with US$ 43.5 million in the same quarter of the preceding year. Excluding results from disposals and non-recurring financial items, the adjusted net result for Q4 2024 was US$ 25.7 million, compared with US$ 43.7 million in Q4 2023.

DIS generated an EBITDA of US$ 260.9 million in 2024 vs. US$ 277.6 million achieved in 2023 (Q4 2024: US$ 42.1 million vs. Q4 2023: US$ 64.5 million), whilst its **operating cash flow was positive for US$ 258.7 million in 2024** compared with US$ 292.9 million generated in the previous year.

In terms of spot performance, **DIS achieved an average daily spot rate of US$ 33,871 in 2024** vs. US$ 32,873 in 2023 (Q4 2024: US$ 23,547 vs. Q4 2023: US$ 30,999), thanks to a stronger market in the first half of 2024 relative to the previous year.

At the same time, 41.5% of DIS' total employment days in 2024 were covered through 'time-charter' contracts at an average daily rate of US$ 27,420 (2023: 29.8% coverage at an average daily rate of US$ 28,107). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate** (which includes both spot and time-charter contracts) **was of US$ 31,195 in 2024**, compared with US$ 31,451 achieved in 2023 (Q4 2024: US$ 24,644 vs. Q4 2023: US$ 30,099).

	FY 2024	Q4 2024
Net Profit (US$)	188.5 millions	25.4 millions
EBITDA (US$)	260.9 millions	42.1 millions
(EBITDA margin)	70.17%	57.13%
Operating Cash Flow (US$)	258.7 millions	30.3 millions

Operating performance

US$ Thousand	2024	2023
Revenue	488,217	538,954
Voyage costs	(121,251)	(141,984)
Time charter equivalent earnings*	**366,966**	**396,970**
Bareboat charter revenue	4,886	4,869
Total net revenue	**371,852**	**401,839**
Time charter hire costs	–	(136)
Other direct operating costs	(91,647)	(93,630)
General and administrative costs	(23,319)	(25,758)
Result from disposal of fixed assets	4,050	(4,697)
EBITDA*	**260,936**	**277,618**
Depreciation and impairment	(58,398)	(62,454)
EBIT*	**202,538**	**215,164**
Finance income	8,072	4,983
Finance (charges)	(20,242)	(26,697)
Profit before tax	**190,368**	**193,450**
Income tax expense	(1,890)	(1,225)
Net profit	**188,478**	**192,225**

*Please refer to the APMs.

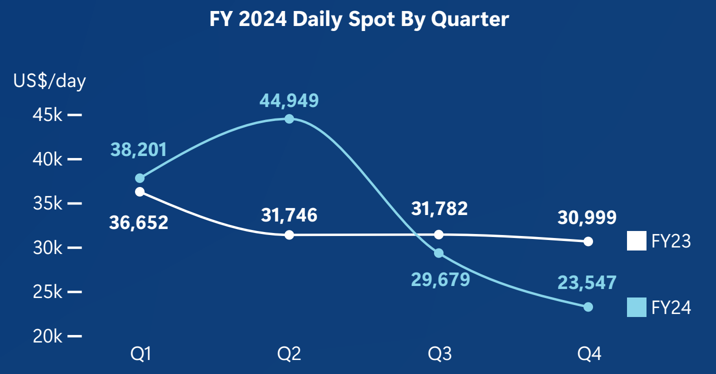
Revenue was US$ 488.2 million in 2024, compared with US$ 539.0 million realized in the previous year. The decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to the prior year. Additionally, the percentage of off-hire days in 2024 (2.8%) was slightly higher than in the previous year (2.2%), mainly due to the timing of commercial off-hires and dry-docks.

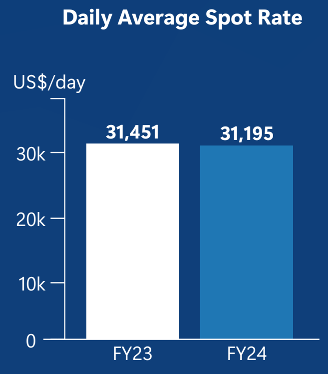
Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US$ (121.3) million in 2024 compared with US$ (142.0) million in 2023. The lower costs in 2024 reflect DIS' lower exposure to the spot market relative to the previous year.

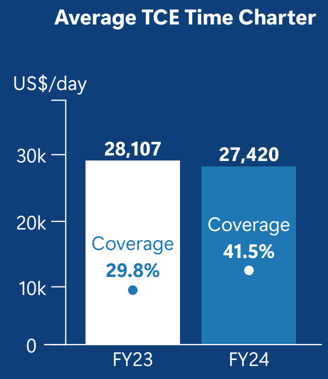
Time charter equivalent earnings were of US$ 367.0 million in 2024 vs. US$ 397.0 million in 2023. In detail, DIS realized a **daily average spot rate of US$ 33,871 in 2024** compared with US$ 32,873 in 2023 and of US$ 23,547 in Q4 2024 compared with US$ 30,999 in the same period of the previous year.

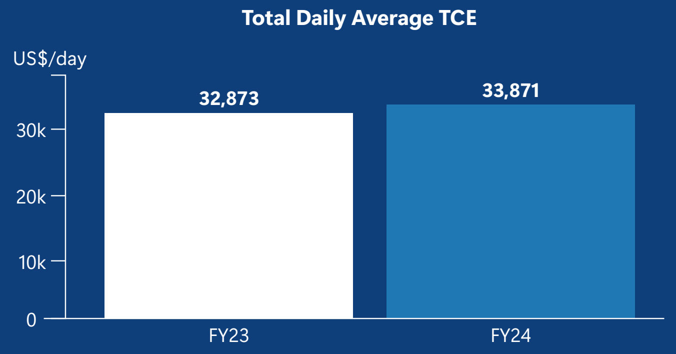
In 2024, DIS maintained a good level of 'coverage' (fixed-rate contracts), securing an average of 41.5% (2023: 29.8%) of its available vessel days at a daily average fixed rate of US$ 27,420 (2023: US$ 28,107). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time Charter) was of **US$ 31,195 in 2024** vs. US$ 31,451 in 2023 (Q4 2024 US$ 24,644 vs. Q4 2023 US$ 30,099).









DIS TCE daily rates

(US$)	2023					2024				
	Q1	*Q2*	*Q3*	*Q4*	**FY**	*Q1*	*Q2*	*Q3*	*Q4*	**FY**
Spot	36,652	31,746	31,782	30,999	**32,873**	38,201	44,949	29,679	23,547	**33,871**
Fixed	26,367	28,383	28,830	28,474	**28,107**	28,123	27,903	27,204	26,381	**27,420**
Average	34,056	30,831	30,860	30,099	**31,451**	34,043	37,698	28,602	24,644	**31,195**

Bareboat charter revenue was of US$ 4.9 million in 2024, in line with the prior year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. Since adopting IFRS 16 Leases on January 1, 2019, the Company has changed how leases are treated in the Group's Consolidated Financial Statements. Most liabilities from contracts formerly classified as operating leases are now discounted using the lessee's incremental borrowing rate, leading to the recognition of both a lease liability and a corresponding right-of-use asset. Consequently, from January 1, 2019, 'time-charter hire costs' reflect only contracts with a residual term under 12 months from either that date or their start date. The implementation of IFRS 16 led to a decrease in 'charter hire costs' by US$ 25.3 million in 2024 and US$ 40.8 million in 2023. These costs are now categorized within the Statement of profit or loss as direct operating costs, interest, and depreciation. Without the effects of IFRS 16, DIS' 'time-charter hire costs' for 2024 would have been US$ (25.3) million, versus US$ (40.9) million in 2023. In 2024, DIS operated fewer chartered-in vessels, averaging 4.7 ships compared to 7.4 in the previous year.

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US$ 11.1 million in 2024 (US$ 17.9 million increase in 2023), as within the Statement of profit or loss, time-charter hire costs are replaced by other direct operating costs, interest and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US$ (80.6) million in 2024 vs. US$ (75.7) million in 2023. In 2024, the Company operated a slightly larger average fleet of owned and bareboat vessels relative to the previous year (2024: 29.0 vs. 2023: 28.6). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US$ (23.3) million in 2024 vs. US$ (25.8) million in 2023. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessels was positive for US$ 4.1 million in 2024 vs. US$ (4.7) million in the prior year. The amount includes a profit of US$ 5.1 million from the disposal of M/T Glenda Melanie, occurred in Q2 2024, partially off-set by the amortisation of the net deferred result on vessels sold and leased back in the previous years. The amount for 2023 includes US$ (3.4) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the same year.

EBITDA was of US$ 260.9 million in 2024, compared with US$ 277.6 million in 2023 (US$ 42.1 million in Q4 2024 vs. US$ 64.5 million in Q4 2023), reflecting the strong freight market conditions experienced in the past years.

Depreciation, impairment, and impairment reversal amounted to US$ (58.4) million in 2024 vs. US$ (62.5) million in 2023 (US$ (13.9) million in Q4 2024 vs. US$ (16.1) million in Q4 2023).

EBIT was of US$ 202.5 million in 2024, compared with US$ 215.2 million in 2023 (US$ 28.3 million in Q4 2024 vs. US$ 48.4 million in Q4 2023).

Finance income was of US$ 8.1 million in 2024 vs. US$ 5.0 million in 2023. The 2024 amount comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

Finance charges amounted to US$ (20.2) million in 2024 vs. US$ (26.7) million in 2023. The 2024 amount comprises mainly US$ (20.0) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities. The amount recorded in 2023, comprises mainly US$ (26.2) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.5) million exchange difference cost.

DIS recorded a ***Profit before tax*** of US$ 190.4 million in 2024 vs. US$ 193.5 million in 2023.

Income tax expense amounted to US$ (1.9) million in 2024 vs. US$ (1.2) million in 2023.

DIS recorded a Net profit of US$ 188.5 million in 2024 vs. a Net profit of US$ 192.2 million in 2023 and a Net profit of US$ 25.4 million in the last quarter of 2024 vs. a Net profit of US$ 43.5 million in the same period of the previous year. Excluding the result on disposals and non-recurring financial items from 2024 (US$ 3.8 million) and from 2023 (US$ (4.5) million), DIS' Net result would have amounted to US$ 184.7 million in 2024 compared with US$ 196.7 million recorded in the previous year. Excluding the result on disposals and non-recurring financial items from Q4 2024 (US$ (0.4) million) and from the same period of 2023 (US$ (0.2) million), DIS' Net result would have amounted to US$ 25.7 million in Q4 2024 compared with US$ 43.7 million recorded in Q4 2023.

Consolidated Statement of Financial Position

As at 31 December

US$ Thousand	2024	2023
ASSETS		
Non-current assets	802,442	796,693
Current assets	252,126	205,014
Total assets	**1,054,568**	**1,001,707**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	733,291	617,806
Non-current liabilities	227,542	290,667
Current liabilities	93,735	93,234
Total liabilities and shareholders' equity	**1,054,568**	**1,001,707**

Non-current assets primarily consist of the net book value of DIS' owned vessels, right-of-use assets, and the portion related to its new-buildings under construction. According to a valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 31 December 2024 was of US$ 1,214.1 million (this figure includes US$ 29.5 million related to a vessel classified under 'assets held for sale' at the period's end, with further details provided below under 'Current Assets').

Gross Capital expenditures (Capex) were US$ 115.6 million in 2024 vs. US$ 41.5 million in 2023. These amounts include the capitalised dry-dock costs pertaining to owned and bareboat vessels. Additionally, the amount for 2024 comprises US$ 44.7 million for the first 20% instalment paid in Q2 2024 on the four newbuilding LR1s ordered from Jiangsu New Yangzi Shipbuilding Co., China, and US$ 62.0 million related to d'Amico Tankers' exercise of the purchase option on M/T Crimson Jade and M/T Crimson Pearl (two MR vessels time-chartered-in by d'Amico Tankers since 2017).

The amount of 2023 includes approximately US$ 30.0 million related to d'Amico Tankers' exercise of its purchase option on M/T High Explorer (an MR vessel, time-chartered-in by d'Amico Tankers since 2018).

Current assets as at 31 December 2024 amounted to US$ 252.1 million. These included working capital items such as inventories and trade receivables, amounting to US$ 14.9 million and US$ 49.6 million, respectively, along with 'cash and cash equivalents' of US$ 164.9 million. Additionally, at the period end, a vessel owned by d'Amico Tankers d.a.c. was classified under 'assets held for sale'. Its net carrying value of US$ 19.7 million was duly recognized in the Statement of Financial Position, in accordance with IFRS 5.

Non-current liabilities were US$ 227.5 million as at 31 December 2024 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

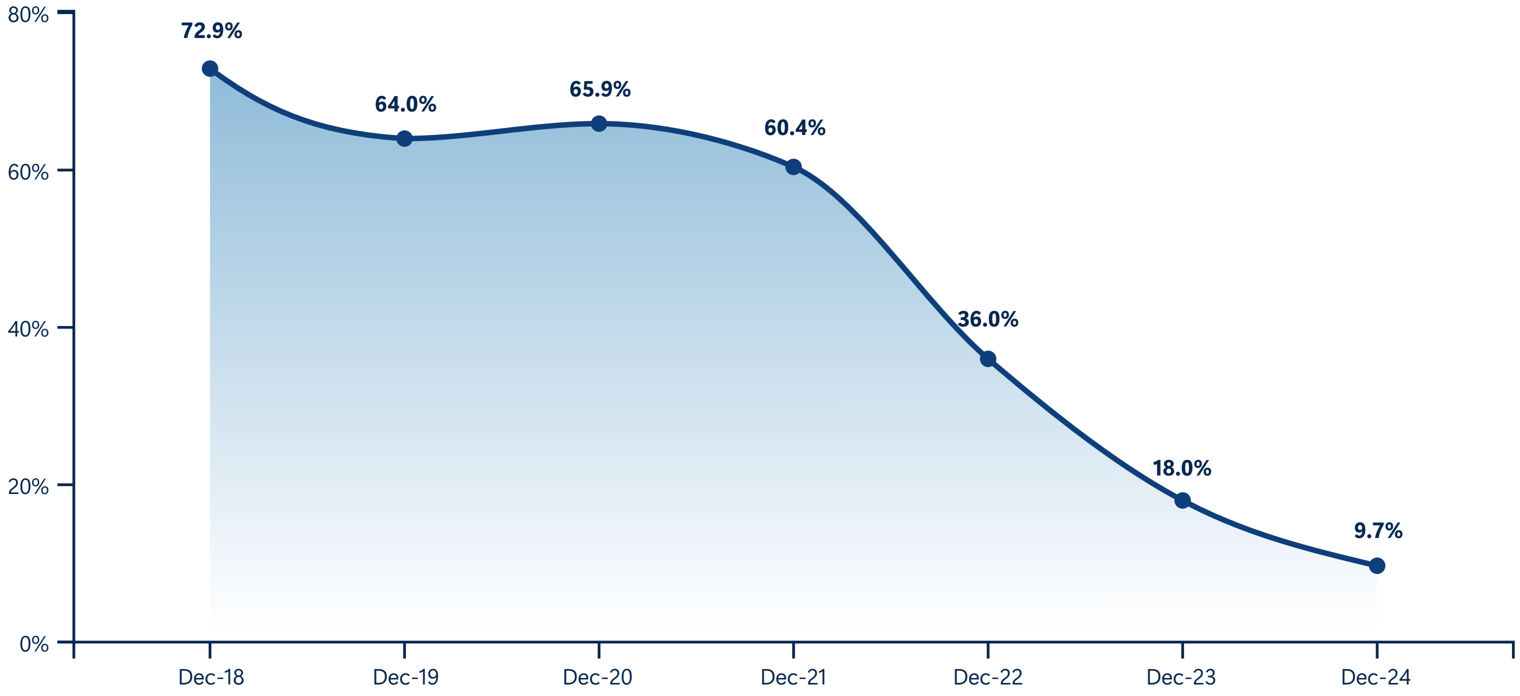
Current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), includes as at 31 December 2024, working capital items amounting to US$ 31.3 million (mainly relating to trade and other payables), US$ 32.8 million of lease liabilities, and US$ 3.1 million of other current financial liabilities.

Shareholders' equity amounted to US$ 733.3 million as at 31 December 2024 (US$ 617.8 million as at 31 December 2023). The increase relative to year-end 2023 is mainly due to the Net result generated in 2024, as well as the gross dividend of US$ 30.0 million, approved and distributed in Q2 of this year and the interim dividend of US$ 30.0 million, approved and distributed in the last quarter of the year.

Net Indebtedness

DIS' Net debt as at 31 December 2024 amounted to US$ 121.0 million, compared with US$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US$ 3.4 million as at the end of December 2024 vs. US$ 25.6 million as at the end of 2023. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 9.7% as at 31 December 2024 vs 18.0% as at 31 December 2023 (36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

Financial Leverage (Net Debt excluding IFRS16 / Fleet Market Value)



Fleet Market Value (US$)

1,214.1 millions

as at 31 December 2024

Cash & Cash Equivalent (US$)

164.9 millions

as at 31 December 2024

Net Debt (US$)

121.0 millions

as at 31 December 2024

As at 31 December

US$ Thousand	2024	2023
Liquidity - Cash and cash equivalents	164,892	111,154
Other current financial assets	3,018	4,431
Other current financial assets – related party	12	28
Total current financial assets	***167,922***	***115,613***
Bank loans and other lenders – current	26,231	28,699
Liabilities from leases – current	32,772	20,215
Other current financial liabilities – 3rd parties	3,083	2,810
Total current financial debt	***62,086***	***51,724***
Net current financial debt	**(105,836)**	**(63,889)**
Other non-current financial assets – third parties	605	2,434
Other non-current financial assets – related party	70	–
Total non-current financial assets	***675***	***2,434***
Bank loans – non-current	190,429	214,738
Liabilities from financial lease – non-current	33,535	73,193
Other non-current financial liabilities – 3rd parties	3,578	2,736
Total non-current financial debt	***227,542***	***290,667***
Net non-current financial debt	**226,867**	**288,233**
Net financial indebtedness	**121,031**	**224,344**

The balance of *Total Current Financial Assets* was of US$ 167.9 million as at the end of December 2024. The total amount comprises mainly Cash and cash equivalents of US$ 164.9 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US$ 0.9 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US$ 2.1 million. *Total Non-Current Financial Assets* comprise mainly the positive fair value of derivative financial instruments (interest rate swaps), amounting to US$ 0.6 million.

The total outstanding bank debt (*Bank loans*) as at 31 December 2024 amounted to US$ 216.7 million, of which US$ 26.2 million is due within one year. DIS' bank debt as at 31 December 2024 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

1. Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 2 MR vessels built in 2011, with an outstanding debt of US$ 24.2 million.
2. ING and Skandinaviska Enskilda Banken (SEB) 5-year term-loan facility to finance 3 LR1 vessels built in 2018, with an outstanding debt of US$ 54.7 million.
3. ABN Amro 5-year term-loan facility to finance 1 Handysize vessels built in 2014 with an outstanding debt of US$ 4.6 million.
4. Skandinaviska Enskilda Banken 5-year term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US$ 15.4 million.
5. Tokyo Century Corporation 5-year term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US$ 5.5 million.
6. Danish Ship Finance 7-year term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US$ 17.1 million.
7. IYO Bank 8-year term-loan facility to finance 1 MR vessel built in 2018, acquired by d'Amico Tankers in Q2 2023, with an outstanding debt of US$ 15.5 million.
8. NTT TC Leasing 5-year term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US$ 18.4 million.
9. NTT TC Leasing 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 16.4 million.
10. IYO Bank 8-year term-loan facility to finance 1 MR vessels built in 2014, with a total outstanding debt of US$ 15.0 million.
11. BPER Banca S.p.A. 5-year term-loan facility to finance an MR vessel built in 2014, with an outstanding debt of US$ 15.0 million
12. DnB Bank ASA 5-year term-loan facility to finance an MR vessel built in 2015, with an outstanding debt of US$ 17.0 million

Lease liabilities include the lease on M/T Cielo di Houston, sold and leased back in 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. In addition, 'lease liabilities' include as at 31 December 2024, US$ 3.4 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

Other Non-current financial liabilities include mainly the deferred profit on disposal on sale and leaseback transactions.

Cash Flow

In 2024, DIS' Net Cash Flow was of US$ 53.7 million vs. US$ 2.9 million in 2023.

US$ Thousand	2024	2023
Cash flow from operating activities	258,731	292,924
Cash flow from investing activities	(88,687)	(41,488)
Cash flow from financing activities	(116,306)	(248,520)
Change in cash balance	**53,738**	**2,916**
Cash and cash equivalents at the beginning of the year	111,154	108,238
Cash and cash equivalents at the end of the year	**164,892**	**111,154**

Cash flow from operating activities was positive, amounting to US$ 258.7 million in 2024 vs. US$ 292.9 million in 2023.

The net ***Cash flow from investing activities*** was negative for US$ (88.7) million in 2024, compared with US$ (41.5) million in 2023. In addition to the drydock costs incurred, the 2024 figure includes US$ (44.7) million paid as the first instalment for four newbuilding LR1 vessels ordered from Jiangsu New Yangzi Shipbuilding Co., China. It also includes US$ (62.0) million for d'Amico Tankers d.a.c.'s exercise of its purchase options on the M/T Crimson Jade and M/T Crimson Pearl. These cash outflows were partially offset by US$ 26.9 million in proceeds from the disposal of the M/T Glenda Melanie in the second quarter of 2024. The previous year's figure included approximately US$ (30.0) million (JPY (4.1) billion) for the purchase of the M/T High Explorer by d'Amico Tankers d.a.c., and costs related to drydocks that occurred during the period.

Cash flow from financing activities was negative, amounting to US$ (116.3) million in 2024 vs. US$ (248.5) million in 2023. This figure primarily includes: i) US$ (93.4) million in bank-loan repayments, including US$ (65.0) million for the early repayment of facilities related to six vessels, as well as the facility on M/T Glenda Melanie, sold during the second quarter of the year; ii) US$ 66.3 million in bank-loan drawdowns related to the financing of M/T High Freedom, M/T High Voyager, M/T High Trader and M/T High Loyalty; iii) US$ (18.8) million in repayment of lease liabilities; iv) US$ (60.1) million in dividend distributions, comprising US$ (30.0) million distributed in Q2 2024 and an interim dividend of US$ (30.1) million distributed in the last quarter of the year; and v) US$ (10.3) million for share repurchases under DIS' buyback program.

**Please refer to the APMs.*

Quarterly results

US$ Thousand	Q4 2024	Q4 2023
Revenue	103,281	131,175
Voyage costs	(30,795)	(36,000)
Time charter equivalent earnings*	**72,486**	**95,175**
Bareboat charter revenue	1,228	1,229
Total net revenue	**73,714**	**96,404**
Time charter hire costs	–	(109)
Other direct operating costs	(24,161)	(24,239)
General and administrative costs	(7,169)	(7,312)
Result from disposal of fixed assets	(272)	(272)
EBITDA*	**42,112**	**64,472**
Depreciation and impairment	(13,860)	(16,096)
EBIT*	**28,252**	**48,376**
Finance income	2,206	1,458
Finance charges	(4,457)	(5,878)
Profit before tax	**26,001**	**43,956**
Income tax expense	(607)	(450)
Net profit	**25,394**	**43,506**

Financials by Quarter

The 2024 quarterly financials reflect the strong performance of the freight markets, in particular during the first half of the year.

US$ Thousand	Q1	Q2	Q3	Q4	FY
Revenue	132,161	137,104	115,671	103,281	488,217
Voyage costs	(28,096)	(30,628)	(31,732)	(30,795)	(121,251)
Time charter equivalent earnings*	**104,065**	**106,476**	**83,939**	**72,486**	**366,966**
Bareboat charter revenue	1,215	1,215	1,228	1,228	4,886
Total net revenue	**105,280**	**107,691**	**85,167**	**73,714**	**371,852**
Time charter hire costs	–	–	–	–	–
Other direct operating costs	(23,666)	(21,704)	(22,116)	(24,161)	(91,647)
General and administrative costs	(5,241)	(5,827)	(5,082)	(7,169)	(23,319)
Result on disposal of fixed assets	(269)	4,862	(271)	(272)	4,050
EBITDA*	**76,104**	**85,022**	**57,698**	**42,112**	**260,936**
Depreciation and impairment	(15,662)	(14,495)	(14,381)	(13,860)	(58,398)
EBIT*	**60,442**	**70,527**	**43,317**	**28,252**	**202,538**
Finance income	1,736	1,764	2,366	2,206	8,072
Finance charges	(5,473)	(5,314)	(4,998)	(4,457)	(20,242)
Profit before tax	**56,705**	**66,977**	**40,685**	**26,001**	**190,368**
Income tax expense	(365)	(434)	(484)	(607)	(1,890)
Net profit	**56,340**	**66,543**	**40,201**	**25,394**	**188,478**

**Please refer to the APMs.*

Significant Events and Business Outlook

Significant events in the year

d'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2024, the Board of Directors of d'Amico International Shipping proposed to the Shareholders the distribution of a gross dividend of US$ 0.2487 (US$ 0.2114 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a total distribution of approximately US$ 30 million, paid out of retained earnings.

In November 2024, the Board of Directors of d'Amico International Shipping resolved to distribute an interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponded to a total distribution of approximately US$ 30.1 million, paid out of the distributable reserves, including the share premium reserve.

Approval of the 2023 statutory and consolidated Financial Statement, the dividend distribution and appointment of the new Board of Directors: In April 2024, the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2023 statutory and consolidated financial statements of the Company, showing a consolidated net profit of US$ 192,224,842. The Annual General Shareholders' meeting furthermore resolved the payment of the gross dividend in cash proposed by the Board of Directors. The payment of the above-mentioned dividend was made to the Shareholders on 2 May 2024, with related coupon n. 7 detachment date (ex-date) on 29 April 2024 and record date on 30 April 2024 (no dividend was paid with reference to the 3,453,542 treasury shares held by the Company which do not carry a dividend right). In addition, the Annual General Shareholders' meeting of DIS further resolved to set the number of the members of the Company's Board of Directors at nine (9), to re-elect Mr. Paolo d'Amico, Mr. Cesare d'Amico, Mr. Antonio Carlos Balestra di Mottola, Mrs. Monique Maller, Mr. Marcel Saucy and Mr. Tom Loesch and to appoint Mr. Lorenzo d'Amico, Mrs. Antonia d'Amico and Mr. Massimiliano della Zonca as new members of the Board of Directors, all for a fixed term ending at the Company's annual general meeting of shareholders called to approve the Company's financial statements for the financial year ending on 31 December 2026.

Appointment of Chairman, CEO and CFO: In April 2024, the Board of Directors of d'Amico International Shipping resolved the confirmation of Mr. Paolo d'Amico as Chairman of the Board of Directors, the assignment of the role of Chief Executive Officer to Mr. Antonio Carlos Balestra di Mottola, who was also given the responsibility for the Internal Control and Risk Management System with the attribution of the role of Chief Risk Officer and concurrently attributed the functions of Chief Financial Officer to Mr. Federico Rosen.

Sale of a part of d'Amico International S.A.'s stake in DIS: on May 15, 2024 d'Amico International S.A. ("d'Amico International") announced the successful sale of 6,200,000 shares of d'Amico International Shipping S.A. (the "Company"), representing approximately 5% of its share capital as of that date. The transaction was conducted via a placement by way of an accelerated bookbuilding process reserved to certain institutional investors (the "Placement"). The Placement was made at a price of €6.50 per share, for an aggregate consideration of €40,300,000. As a result of the Placement, d'Amico International holds approximately 60.66% of the share capital and voting rights of the Company and remains the controlling shareholder of the Company. d'Amico International remains committed to be the leading long-term shareholder in the Company and is a strong believer in the product tanker market. The purpose of the Placement from d'Amico International's perspective was to enhance the trading liquidity in the Company's shares. In connection with the Placement, d'Amico International has agreed to a lock-up commitment with respect to the remaining shares it holds following the settlement and delivery of the Placement for a period ending 180 calendar days after the settlement and delivery of the Placement, subject to certain exceptions. Settlement of the Placement took place on May 20, 2024.

Executed Buy-back program: In 2024, d'Amico International Shipping S.A. has repurchased n. 1,615,474 own shares (representing 1.30% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 5.77, for a total consideration of Euro 9.3 million. As at 31 December 2024, d'Amico International Shipping S.A. holds nr. 5,030,132 own shares, representing 4.05% of its outstanding share capital.

d'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: In January 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with an oil-major for one of its handysize vessels for a minimum of 11 months and a maximum of 13 months, starting from February 2024.

In March 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its handysize vessels for a minimum of 9 months and a maximum of 12 months.

In May 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its MR vessels for a period of 6 months.

In June 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a leading trading-house for one of its Handysize vessels for a period of three years. In the same month, d'Amico Tankers d.a.c. also fixed one of its MR vessels for a time charter-out contract with a leading refining company for a period of three years.

In September 2024 d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years.

In October 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for a period of two years, starting between November and December 2024.

In November 2024, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a minimum of 12 months and a maximum of 15 months starting in December 2024. In the same month, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil major for one of its MR vessels for a period of six months starting in December.

In December 2024, d'Amico Tankers d.a.c. extended a time charter-out contracts with an oil major for one of its handysize vessels for a minimum of 15 months as well as extended a time charter-out contract for another of its handysized vessels for a period of 12 months.

'Time Charter-In' Fleet: In February 2024, the time-charter-in contract for the M/T High SD Yihe, an MR vessel built in 2005, ended and the vessel was redelivered to her owners.

In April 2024, the time-charter-in contract for the M/T High Prosperity, an MR vessel built in 2006, ended and the vessel was redelivered to her owners.

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US$ 27.4 million. The vessel was delivered to her new owners in Q2 2024.

Purchase of a second-hand vessel: In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the M/T Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US$ 43.5 million. The purchase of M/T Amfitrion was subsequently cancelled in July 2024 due to the sellers' failure to adhere to the "Cancelling Date" stipulated in the agreement.

Order of four LR1 newbuilding vessels: In April 2024, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price of US$ 55.4 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in September and November 2027, respectively.

In the same month, d'Amico Tankers d.a.c. signed a shipbuilding contract with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of two (2) additional new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price of US$ 56.2 million each. These new very efficient vessels are expected to be delivered to d'Amico Tankers d.a.c. in July and December 2027, respectively.

Exercise of purchase options: In June 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on the M/T Crimson Jade, a 50,000 dwt medium-range product tanker vessel, built in June 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0 million with delivery having occurred in July 2024.

In August 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on the M/T Crimson Pearl, a 50,000 dwt medium-range product tanker vessel, built in August 2017 by Minaminippon Shipbuilding Co., Ltd., Japan, for a consideration of approximately US$ 31.0 million with delivery having occurred in October 2024.

In October 2024, d'Amico International Shipping S.A. announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase options on the following vessels:

- M/T High Navigator, a 49,999 dwt medium-range product tanker vessel, built in May 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with deliverycompleted in February 2025;
- M/T High Leader, a 49,999 dwt medium-range product tanker vessel, built in June 2018 by Japan Marine United Corporation, Japan for a consideration of approximately US$ 34.3 million, with delivery expected between Q2 and Q3 2025.

Significant Events since the end of the Period and Business Outlook

d'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend Distribution: The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 35.0 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2025 published calendar, the payment of the aforementioned annual dividend will be made on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,030,132, representing 4.05% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US$ 30.1 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 7 November 2024 and was paid out to shareholders on 20 November 2024

d'AMICO TANKERS D.A.C:

Exercise of a purchase option: In January 2025, d'Amico International Shipping announced that its operating subsidiary, d'Amico Tankers d.a.c., exercised its purchase option on M/T Cielo di Houston, a 75,000 dwt LR1 vessel, built in 2019 by Hyundai Mipo, South Korea in their Vinashin, Vietnam facility for a consideration of US$ 25.6 million, with delivery expected in Q3 2025.

'Time Charter Out' Fleet: In January 2025, d'Amico Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its handysize vessels for a period of 16 months.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows:

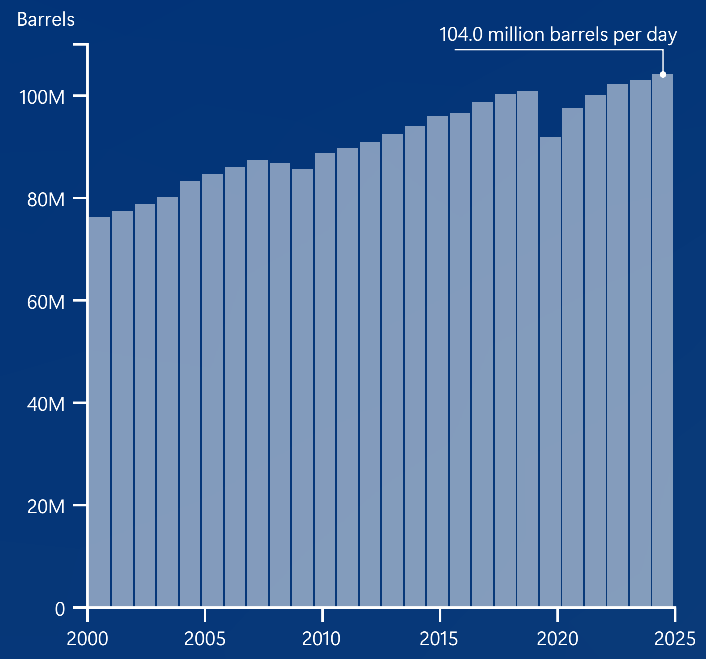
	As at 31 December 2024				As at 13 March 2025			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5	16	6	27	5	17	6	28
Bareboat chartered-in*	1	2	–	3	1	2	–	3
Long-term time chartered-in	–	–	–	–	–	–	–	–
Short-term time chartered-in	–	3	–	3	–	2	–	2
Total	**6**	**21**	**6**	**33**	**6**	**21**	**6**	**33**

**With purchase obligation.*

Business Outlook

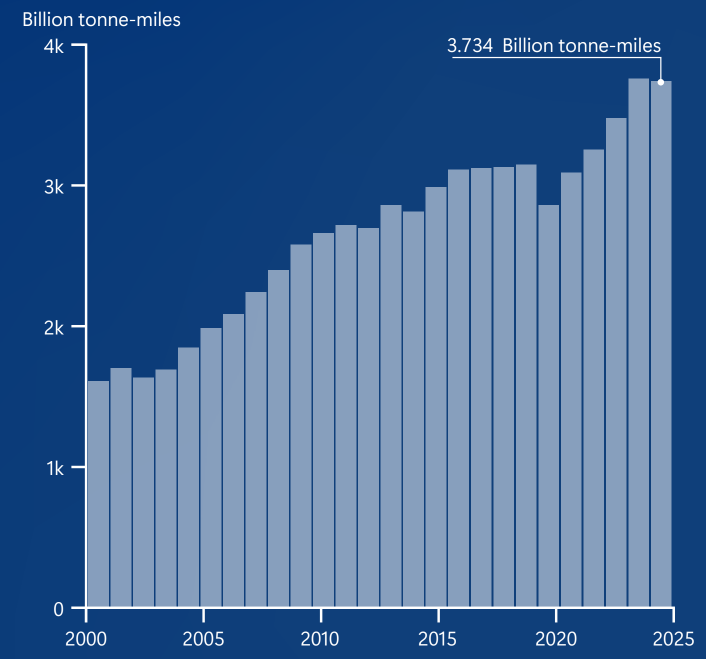
The key drivers that should affect the product tankers' freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the level of inventories in key consuming markets, (vii) the efficiency of the fleet due to factors such as congestion, transshipments and average sailing speeds and (viii) average sailing distances and ballast to laden ratios. Some of the factors that should continue supporting the current strong markets are detailed in the next page:

Global oil demand (million barrels per day)



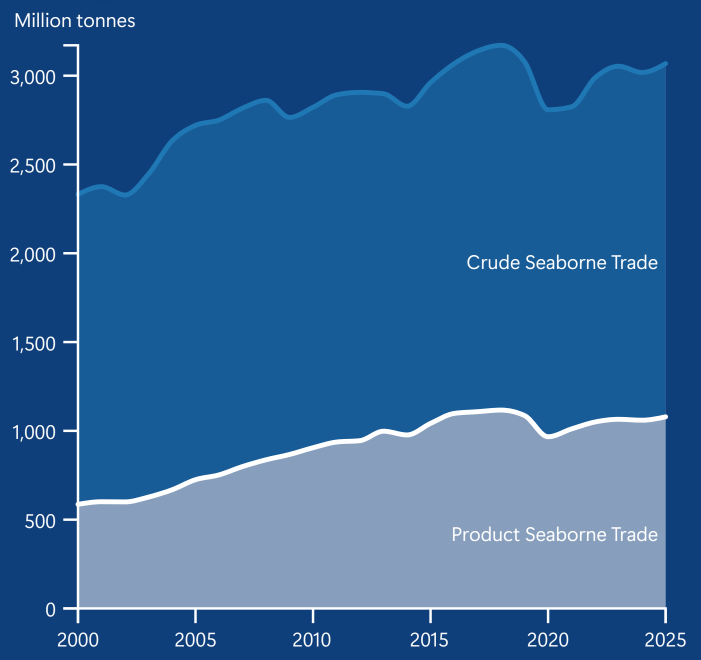
Source: IEA-Annual Statistical Supplements and IEA-Oil Market Report Feb'25

World seaborne refined products trade



Source: Clarkson Research Services as at Feb'25

Product share of Oil Seaborne trade



Source: Clarkson Research Services as at Feb'25

Product Tanker Demand

- According to the IEA's February 2025 report, world oil demand growth is assessed at 0.9 million barrels per day (b/d) for 2024 and is projected to accelerate to 1.1 million b/d in 2025, as the economic outlook marginally improves. Despite the recent slowdown in economic growth, China remains a major driver of global oil demand growth, accounting for approximately 20% of the expected gains in 2025. Significant contributions are also expected from India and Brazil.

- According to the IEA's February 2025 report, global crude runs are estimated to have increased by 0.5 million barrels per day (b/d) in 2024 to 82.7 million b/d, with much of the increase attributed to more resilient refining activity in the United States and new capacity coming online in the Middle East and Africa. Crude throughputs are forecast to rise by an additional 0.6 million b/d in 2025 to 83.3 million b/d, with growth underpinned by stronger non-OECD crude runs, while closures in the Americas and Europe will weigh on OECD rates.

- While a ceasefire deal between Israel and Hamas was reached in January 2025, the situation remains volatile; the Houthis have stated they will halt attacks on non-Israeli affiliated vessels. Should the second phase of the ceasefire be agreed upon, all attacks would cease. The peace agreement between Hamas and Israel could eventually lead to the reopening of the Canal, potentially unwinding the positive ton-mile impact from which product tanker owners benefited in 2024.

- According to Clarksons' February 2025 outlook, demand growth for the seaborne transportation of refined products is expected to be around 0.2% in 2025, following strong growth of 5.1% in 2024.

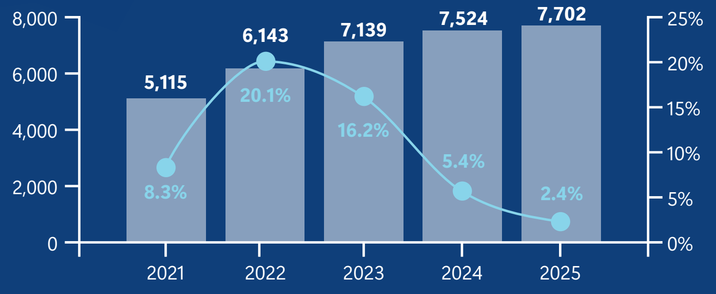
- Longer-term, structural shifts in the location of refineries are likely to continue boosting long-haul product trades. New refinery capacity, the majority of which is located East of Suez, will enhance global refinery throughput. This increase will raise the demand for crude oil imports and boost volumes of clean petroleum products for export. According to Clarksons' January 2025 outlook, refinery capacity is projected to increase by 2.4 million b/d in 2025, following an increase of 1.2 million b/d in 2024. Meanwhile, 2.2% of US and 2.8% of OECD Europe's refinery capacity are expected to close in 2025.

- Since October 2023, the US, UK, and EU have intensified efforts to curb illicit oil trades by targeting tankers with sanctions. This escalated with comprehensive measures announced on January 10, 2025, by the US against Russia. These sanctions targeted key Russian oil producers such as Gazprom Neft and Surgutneftegaz, approximately 183 tankers (according to the IEA's February 2025 report) engaged in transporting oil for Russia, Iran, and Venezuela, as well as ship insurance providers, traders, trading firms, Russian oil and gas producers, oilfield service companies, and energy officials and executives, thereby complicating logistics for the affected nations. Additionally, the sanctions have prompted actions such as the Shangdong Port Group's decision to refuse sanctioned tankers, further influencing global oil trade dynamics. The tightening sanctions, particularly with the re-election of President Trump, suggest a more stringent policy environment that could reduce fleet availability, impact global oil supply flows, and potentially elevate freight rates as markets adjust. The ongoing geopolitical shifts and sanctions could notably strain supply-demand balances, pushing Chinese and Indian refiners to seek alternative oil sources from the Middle East, and driving a significant reshaping of international oil trade routes and practices.

% Change in number of commercial flights vs. 2019

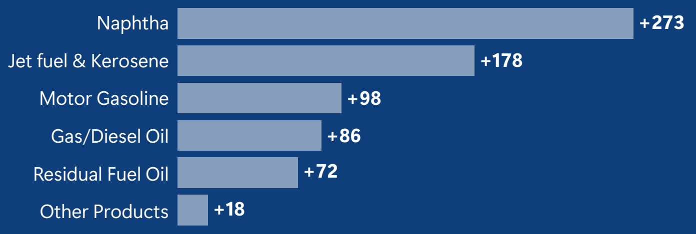
Source: www.flightradar24.com as of Feb'25

Jet fuel & Kerosene demand 2021-2025 (kbpd)



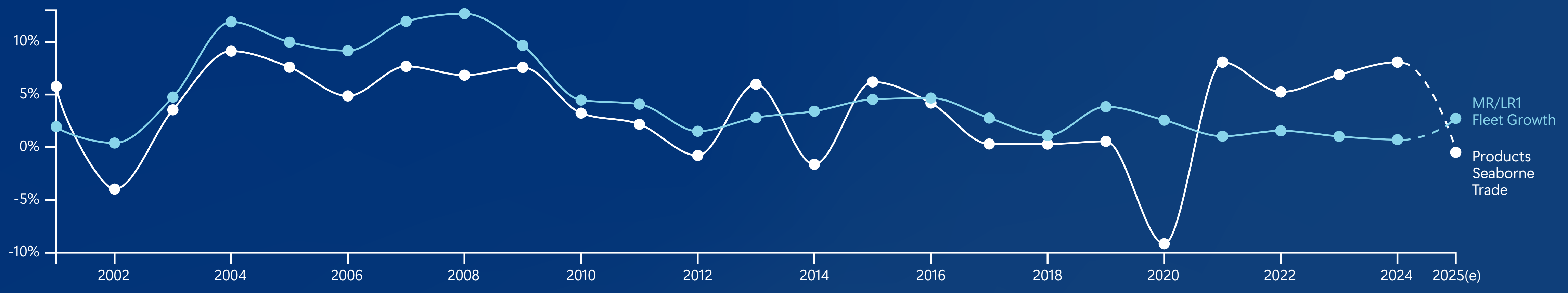
Source: IEA-Oil Market Report Feb'25

Global demand growth by product 2025 (kbpd)



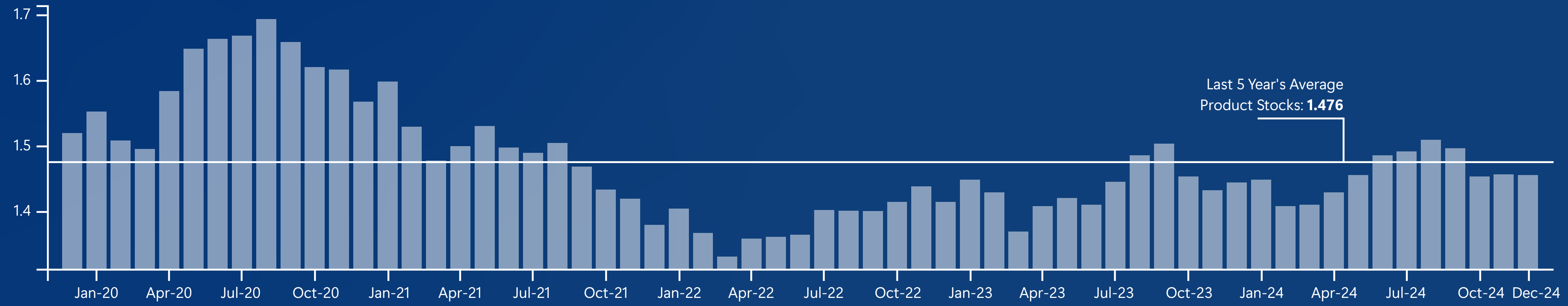
Source: IEA-Oil Market Report Feb'25

Net fleet Growth vs. Product Seaborne Trade



Source: Clarkson Research Services as at Feb'25

OECD Industry Refined Product Stocks



Source: IEA-Oil Market Report Feb'25

Product Tanker Supply

- Trading inefficiencies, such as increased transshipments of cargoes and higher ballast to laden ratios, have contributed to reduced fleet productivity and strengthening freight markets since the start of the war in Ukraine.

- According to Clarksons' February 2025 outlook, the product tanker fleet is estimated to grow by 5.9% in 2025.

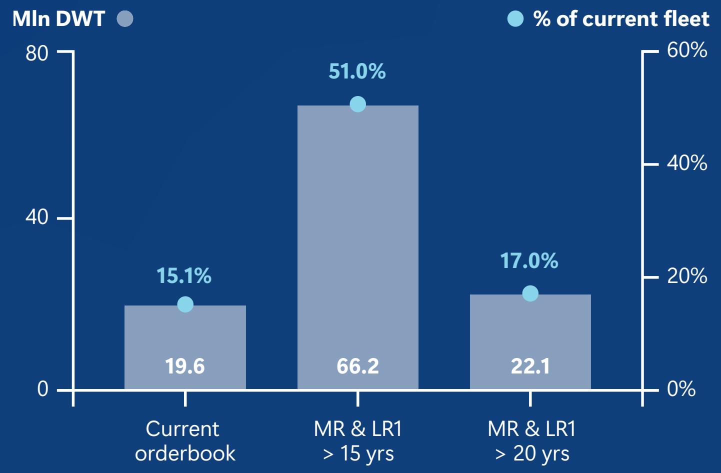
- There has been a notable increase in the ordering of new ships, with 194 ships ordered in the MR and LR1 sectors in 2024. However, due to reduced yard capacity and availability, these vessels are expected to be delivered only in 2026-2027.

- The strong freight markets have led to continued subdued scrapping activity in 2024, with only 3 vessels in the MR and LR1 sectors being demolished during the period.

- Due to limited demolitions over the past few years, the product tanker fleet has aged rapidly. According to Clarksons' February 2025 outlook, 17.0% of the MRs and LR1s currently trading are 20 years or older.

- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO_2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

Current MR & LR1 fleet age profile



Source: Clarkson Oil & Tanker Trades Outlook - Feb'25

Corporate Governance Statement

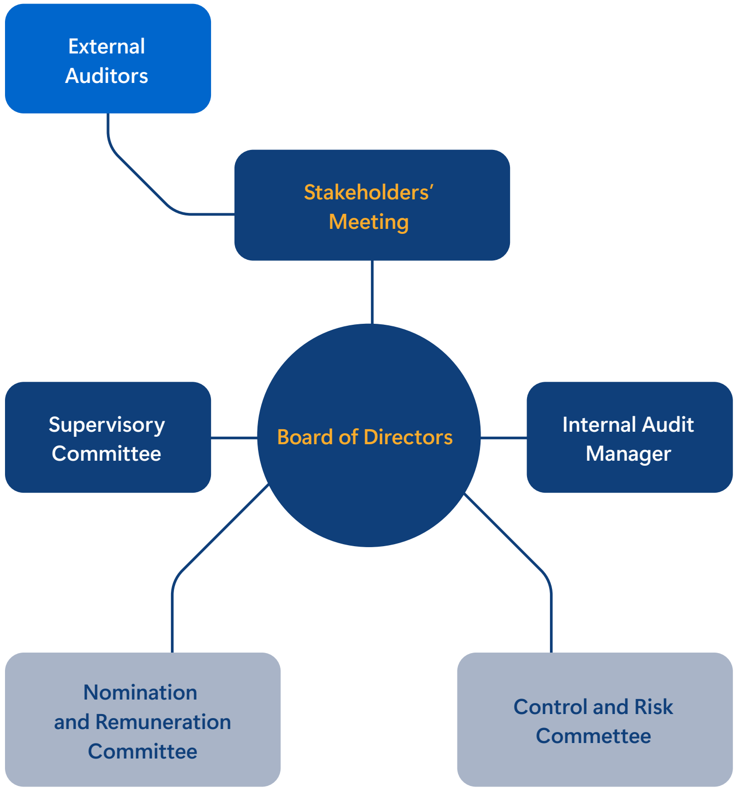
Corporate Governance

ESRS 2 GOV-1

The Company, incorporated on 9 February 2007 in Luxembourg, is **organized and governed in compliance with Luxembourg laws**. Since its listing on 3 May 2007 on the STAR segment of the Italian Stock Exchange (Euronext Milan), it is also subject to disclosure obligations related to corporate actions and periodic information, as established by Luxembourg and Italian laws. The Company has decided to generally comply with the principles and recommendations of the **Borsa Italiana Corporate Governance Code**[8], as the implementation of some of its principles and recommendations is essential to remain listed on the Euronext STAR Milan segment. **At the end of 2024, DIS remains one of the only two foreign-based companies listed on the Italian Stock Exchange complying fully with the Italian Corporate Governance Code**.

The Company has adopted a corporate governance system based on the **active role of the Board of Directors** (hereafter referred to also as the "**Board**"). In addition, the Company has established two key committees within the Board: the **Nomination and Remuneration Committee and the Control and Risk Committee** (hereafter collectively referred to as the "Committees").

Corporate Governance System



The Company's annual consolidated accounts are duly audited by an **External Auditor**, in accordance with applicable laws and regulations in Luxembourg. Furthermore, the Company has appointed a **Supervisory Committee** in accordance with the requirements of Italian Legislative Decree 231, which is applicable due to its listing on the STAR segment of the Italian Stock Exchange.

The Company has also identified:
- the **Chief Risk Officer**, who is also the Chief Executive Officer
- the **Head of Internal Audit** who is an employee of the ultimate parent company of the d'Amico Group, d'Amico Società di Navigazione S.p.A.
- the **Chief Financial Officer,** who is in charge of the preparation of the Company's financial reports
- the **Investor Relations Manager**, who reports directly to the Chief Executive Officer.

The functioning, size and composition of the Board of Directors and its Committees are the subject of a self-assessment carried out - pursuant to the Borsa Italiana Corporate Governance Code - every three years, before its renewal. Such assessment is coordinated by the Chairman of the Board of Directors and supported by the Nomination and Remuneration Committee and an external consultant entrusted by the Chairman with the purpose of proposing an optimal list of candidates and, in general, of improving performance and effectiveness of the Board of Directors itself and of its Committees. The **Board of Directors' self-evaluation process is formalised in a written policy** duly approved by the Board of Directors during 2023 and also mentioned in the Board of Directors' Regulation available on the Company's website.

(8) The "Corporate Governance Code" available in its latest version at www.borsaitaliana.it

Board of Directors

The Company's corporate governance is centred on the **Board of Directors,** which holds broad powers to **achieve the Company's objectives, values, and mission, aiming for sustainable success and value for shareholders**. The Board oversees the business and makes key decisions to promote the Company's purpose and ensure transparency in operations and market relations.

The primary responsibility of the Board of Directors is to **define the nature and level of risk** that is compatible with the Company's strategic purposes, and to assess the effectiveness of the Internal Control and Risk Management System. The Board is assisted in this task by the activities of the internal control bodies, particularly the Internal Audit Division, the Control and Risk Committee, and the Chief Risk Officer.

The number of Board of Directors members grew from 2023 to 2024, now consisting of nine members: seven men and two women. This includes three executive members and six non-executive members, with three of the non-executive members being independent. The **average tenure** of Board members is **6.6 years**.

Appointment and Replacement

The Company follows Luxembourg laws, the Articles of Association, and the Corporate Governance Code for director appointments.

The process ensures transparent selection and provides timely information on candidates' qualifications. The **Nomination and Remuneration Committee** supports the Board by advising on the optimal size and composition of the Board, identifying necessary professional skills, and assisting in co-opting new members if needed.

Nomination Process

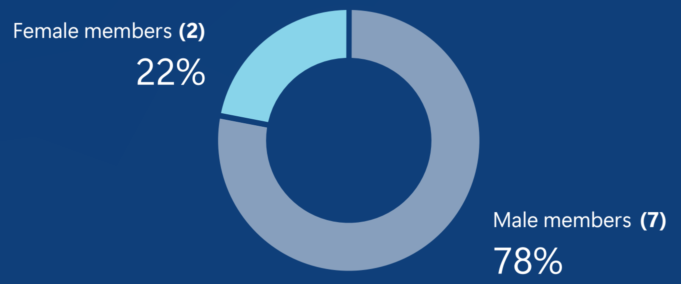
The Articles of Association state that Shareholders appoint Board members for up to six years. Directors must declare their legal capacity to serve and confirm they are not prohibited from acting as directors. Independent directors also sign a statement in accordance with the requirements of the Corporate Governance Code confirming notably their independence. Directors are eligible for re-election and can be removed by Shareholders. In the event of a vacancy, the Board may appoint a new director, subject to Shareholder ratification. The Board, supported by the Nomination and Remuneration Committee, proposes candidates. Due to the Company's concentrated ownership, no formal succession plan exists for executive directors, but the Board monitors potential candidates to ensure continuity. The most recent appointments have been made for three years, and the Company plans to maintain this approach.

CHAIRMAN OF THE BOARD OF DIRECTORS

At its meeting on 23 April 2024, the Board of Directors resolved to confirm the appointment of **Mr. Paolo d'Amico** as Chairman of the Board of Directors. This decision ensures continuity in the Company's management, which has been led by Mr Paolo d'Amico since 2007. Although the Chairman does not hold any delegated powers within the Company, **he is considered an executive director** as he exercises final indirect joint control over the Company.

Composition of the Board of Directors 2024 (at year-end)

Gender



Role

Composition of the Board of Directors (at year-end) 2024		
Executive members	3	33%
Non-executive members	6	67%
Independent members	3	33%

MANAGING DIRECTORS AND OFFICERS

Mr. Antonio Carlos Balestra di Mottola was appointed **Chief Executive Officer**, responsible for the Company's daily management. He was granted the authority to bind the Company under his sole signature for amounts up to US$ 5,000,000 per transaction and was entrusted with the responsibility of establishing an internal control and risk management system in his capacity as **Chief Risk Officer**.
At the same meeting, **Mr. Federico Rosen**, who is not a member of the Board of Directors, was appointed as the Company's **Chief Financial Officer**.
He was granted a special power of attorney notably to:

- Prepare draft quarterly, half-yearly, and annual reports, as well as budget forecasts, to be submitted to the Board of Directors;
- Select and implement financial, accounting, and tax policies deemed appropriate for the Company in accordance with the applicable laws and regulations, coordinate these policies with its subsidiaries and, if required, submit them for approval to the Board of Directors and the Control and Risk Committee.

Within the Board of Directors, **Mr. Cesare d'Amico**, despite not holding any delegated powers within the Company, **is also considered an executive director**, as he exercises final indirect joint control over the Company, together with DIS' Chairman.

INDEPENDENT DIRECTORS

The **three independent Board members**—Marcel C. Saucy, Tom Loesch, and Monique I.A. Maller—bring valuable expertise to Board discussions, **ensuring shareholder interests are represented**. Their roles are instrumental in protecting the interests of minority shareholders and third parties by objectively assessing potential conflicts with the controlling shareholder. Independent directors are also crucial in advisory committees that address risks and mitigate conflicts of interest. All independent directors have committed to maintaining their independence requirements throughout their tenure and to resigning should they no longer meet these requirements. On 23 April 2024, the Board appointed Marcel C. Saucy as **Lead Independent Director**, tasked with coordinating the activities of independent directors and serving as their point of reference.

BOARD MEMBERS' EXPERTISE

The **Board's functioning, size, and composition** are assessed every three years prior to renewal, following the **Policy on the Process of Self-Assessment.** The assessment evaluates **professional preparation, continuous development**, and **training initiatives** to enhance skills and governance quality. Board members complete an **anonymous questionnaire**, and an external consultancy firm analyses the results, providing a **report** with findings and recommendations, which is reviewed by the Nomination and Remuneration Committee and shared with the Chairman who finally reports to Board. The Board then makes an overall assessment and, on the basis of the results of the above reports, at the end of its term of office, approves a separate report to the shareholders called to resolve on the appointment of the members of the Board of Directors providing for a list indicating those managerial and professional profiles deemed appropriate for the composition of the Board. The list is then published in compliance with the applicable laws on the Company's website together with the shareholders' meeting convening notice.
The 2024 assessment highlighted the need for **broader expertise in ESG-related matters** within the Board. As a result, **Antonia d'Amico**, Head of the d'Amico Group **ESG Department**, was appointed as a non-executive Board member.

Board Members' Expertise

Name	Paolo d'Amico	Cesare d'Amico	Antonio Carlos Balestra di Mottola
Place and year of birth	Rome, Italy, 1954	Rome, Italy, 1957	Rio de Janeiro, Brasil, 1974
Role	*Chairman, Executive*	*Director, Executive*	*Director, Executive*
First appointed in	2007	2007	2016
Last appointment from/to[9]	2024/2026	2024/2026	2024/2026
Experience	Paolo joined the family business in 1971 and became a Board Member in 1983. Appointed CEO in 1988, he has been President of d'Amico Società di Navigazione S.p.A. since 2002 and a Board Member of d'Amico International S.A. since 1998. Since 2006, he has been a director of d'Amico Tankers d.a.c., and President of d'Amico International Shipping S.A. since its 2007 listing, also serving as CEO from 2019 to April 2024. He holds leadership roles in national and international organizations, including President of the Italian Naval Registry and a board member of Confitarma after serving as its President (2010-2012). From 2018 to 2024, he was President of "The International Association of Independent Tanker Owners." He was awarded the title of Labour Knight (Cavaliere del Lavoro) in 2013 and the National Order of the Southern Cross by Brazil.	Cesare began his career in 1976 in the family company. He joined the Board of Directors in 1983, became CEO in 1988, launched the Group's bulk activity in 1993. He played a key role in expanding d'Amico Dry d.a.c.'s dry cargo operations from 1998 and participated in the 2007 listing of d'Amico International Shipping S.A. on the STAR segment of the Italian Stock Exchange. In 2010, he became Chairman of the ITS Academy Foundation G. Caboto. He serves on the boards of several d'Amico Group companies, including d'Amico International Shipping S.A. and d'Amico Dry d.a.c., as well as external companies. Since 2007, he has been Vice Chairman of Tamburi Investment Partners S.p.A. and Chairman of ABS Italy National Committee since 2013. In 2017, he became Chairman of The Standard Club Ltd., and following its 2023 merger with North of England P&I Club, he was named Chairman of NorthStandard Ltd. He is also Vice Chairman of Confitarma.	Carlos has been the Chief Executive Officer of d'Amico International Shipping S.A. since April 2024. He joined the d'Amico Group in 2003, previously serving as Chief Financial Officer of d'Amico International Shipping from May 2016, Head of Business Development for the Group, and Financial Controller of d'Amico International Shipping until 2008. From 2010 to 2021, he was also a partner at Venice Shipping and Logistics S.p.A., specializing in investments in the shipping and maritime logistics sector. Before joining the d'Amico Group, Carlos earned an MBA from Columbia Business School and worked in investment banking at Lehman Brothers (London and New York) and Banco Brascan (São Paulo, Brazil).
Other positions in the d'Amico Group	• Member of the Board of Directors (President) of d'Amico Società di Navigazione S.p.A. • Member of the Board of Directors (President and Chief Executive Officer) of d'Amico Tankers Monaco S.A.M. • Member of the Board of Directors of d'Amico Tankers d.a.c. • Member of the Board of Directors of d'Amico International S.A. • Member of the Board of Directors of CO.GE.MA S.A.M.	• Member of the Board of Directors (CEO) of d'Amico Società di Navigazione S.p.A. • Member of the Board of Directors (President) of d'Amico International S.A. • Member of the Board of Directors (President) of CO.GE.MA. SAM • Member of the Board of Directors of d'Amico Dry d.a.c.	• Member of the Board of Directors of d'Amico International S.A. • Member of the Board of Directors of d'Amico Tankers d.a.c. • Member of the Board of Directors of High Pool Tankers Ltd • Member of the Board of Directors of d'Amico Tankers Monaco S.A.M. • Member of the Board of Directors of Glenda International Shipping d.a.c.
N° of other important offices[10]	None	4	None

(9) (10) See page 53.

Name	Antonia d'Amico	Lorenzo d'Amico	Massimiliano della Zonca
Place and year of birth	Rome, Italy, 1988	Rome, Italy, 1987	Rome, Italy, 1978
Role	*Director, Non-executive*	*Director, Non-executive*	*Director, Non-executive*
First appointed in	2024	2024	2024
Last appointment from/to(9)	2024/2026	2024/2026	2024/2026
Experience	Antonia is the Group Director of the Sustainability department, overseeing all ESG-related activities for the d'Amico Group. She began her journey with the Group in 2009 in the HSQE Department, managing certifications and compliance with international regulations. In 2010, she moved to London to join the Chartering team of the Tankers business unit, later relocating to Singapore to oversee commercial activities in the Pacific region. From 2014 to 2021, she served as General Manager for the Tankers business unit in Singapore. Antonia is a Non-Executive Director of d'Amico International Shipping S.A. and serves on the Boards of d'Amico companies, including d'Amico Tankers d.a.c., d'Amico Shipping Singapore Pte.Ltd, and Ishima Pte. Ltd. She holds an MBA from Nanyang Technological University in Singapore.	Lorenzo is the Insurance Group Director, responsible for managing the Group's overall insurance strategy. After gaining initial experience within the Group during university, he became Operation Manager in 2014. From 2016 to 2021, he served as Insurance Deputy Manager before being appointed Director. Since 2018, Lorenzo has co-led the Global Operations department alongside the heads of Tankers and Dry Operations, focusing on aligning and optimizing processes across the two units, including procedures, guidelines, enterprise management systems, and third-party contracts such as agencies and towage companies. He is a Non-Executive Director of d'Amico International Shipping S.A. and serves on the Boards of the P&I Club NorthStandard, the Strike and Delay Class of the North, and Standard Ireland DAC. Lorenzo holds an M.Sc. in Shipping, Trade, and Finance from Cass Business School in London.	Since 2015, Massimiliano has been Counsel at Harney Westwood & Riegels SARL (formerly M Partners S.à r.l.), an international law firm in Luxembourg, where he manages complex transactions and portfolios, advises companies and family-owned businesses on Luxembourg corporate law, and specializes in group restructurings and liquidations. His earlier career includes roles in Rome as an Associate at Nunziante Magrone Studio Legale Associato (2004–2007), and in Luxembourg as a Lawyer and later Senior Counsel at Marcol European Services S.à r.l. (2007–2014) and Senior Counsel at EF TRUST S.A. (2014–2015). Since 2009, he has been a Board Member of d'Amico International S.A., and since 2017, a Board Member of the Luxembourg Maritime Cluster, contributing to shipping-related legislation reviews. He is also a Non-Executive Director of d'Amico International Shipping S.A. He graduated with honors in Law from Sapienza University of Rome (2004), became an Italian-qualified lawyer in 2008, and a Luxembourg-qualified lawyer in 2015.
Other positions in the d'Amico Group	• Member of the Board of Directors of d'Amico Ship Management S.r.l. • Member of the Board of Directors of Ishima Pte. Ltd. • Member of the Board of Directors of d'Amico Tankers d.a.c. • Member of the Board of Directors of d'Amico Shipping Singapore Pte. Ltd.	None	• Member of the Board of Directors of d'Amico International S.A.
N° of other important offices(10)	None	3	5

(9) (10) See page 53.

Name	Monique I.A. Maller	Marcel C. Saucy	Tom Loesch
Place and year of birth	Grevenmacher, Luxembourg, 1956	Zurich, Switzerland, 1955	Luxembourg, Grand Duchy of Luxembourg, 1956
Role	*Independent director, Non-executive*	*Lead independent director, Non-executive*	*Independent director, Non-executive*
First appointed in	2021	2021	2021
Last appointment from/to[9]	2024/2026	2024/2026	2024/2026
Experience	Monique has been the Managing Partner and Fiscalist of Luxfiduciaire S.àrl since 1991, an accounting and tax advisory firm serving national and international small and medium-sized companies in Luxembourg. She is also Managing Partner of Luxfiduciaire Consulting S.àrl, specializing in payroll administration and accounting, with offices in Luxembourg City. Additionally, she serves as a board member for several companies primarily engaged in Private Asset Management. Before joining Luxfiduciaire, she earned her Tax Adviser qualification from the Chamber of Commerce/Société de Comptabilité du Grand-Duché de Luxembourg in 1988.	Marcel holds an MBA in Finance from The Wharton School and a Bachelor's Degree in Psychology from the University of Pennsylvania, Philadelphia. His career in ship finance began in 1981 at Citibank in Switzerland and Greece. After two years at Morgan Stanley in London, New York, and Zurich, he became a Senior Partner in 1988 at Fincor Finance SA Zurich, a corporate finance and investment management boutique he now controls. He has structured transactions for shipping companies across various levels of the capital structure and has been a speaker and panelist at shipping and pension fund investment conferences. He has also served on the boards of quoted and private companies involved in maritime transportation, international finance, insurance brokerage, internet technology, professional sports, and fine arts.	Tom was educated at the Aix-Marseille Law Faculty in Aix-en-Provence, the Panthéon-Sorbonne Law Faculty in Paris, and the London School of Economics, where he earned multiple law degrees, including at the postgraduate level. He was admitted to the Luxembourg Bar in 1982 and began practicing as a solicitor at the Luxembourg firm Loesch & Wolter, which later became the Luxembourg office of the London-based law firm Linklaters LLP following cross-border mergers. His practice specialized in corporate law, M&A, and financial markets (equity). In 2012, he retired as an equity partner from Linklaters LLP and started his own law practice. He now holds various positions as an independent director of non-listed companies and as a trustee of philanthropic organizations.
Other positions in the d'Amico Group	None	None	None
N° of other important offices[10]	None	3	6

(9) The mandate is going to expire with the meeting of shareholders approving the 2026 financial statements.
(10) This column indicates the number of offices of director or auditor held by the person in question in other companies listed in regulated markets, including abroad and in financial, banking and insurance companies or significantly large companies. Updated as of 31/12/2024.

INDUCTION ACTIVITIES

During the first three-year mandate of the newly appointed non-executive directors, the following induction sessions were organized:

- **Corporate Governance and Regulatory Induction:** two training sessions on board members' duties, internal procedures, and regulations, covering topics such as the Borsa Italiana Corporate Governance Code, directors' responsibilities, related party transactions, remuneration policy, and internal control. The sessions were conducted with the support of an external law firm.
- **ESG Training for Executive, Non-Executive, and Independent Directors:** a session focused on sustainability integration and the impact of new European directives, with an emphasis on the European sustainability framework, regulatory pressures, and best practices in ESG strategy for the maritime transport sector.
- **Induction on Independents Directors' duties and responsibilities:** a dedicated session for independent directors on their duties under Italian regulations, with support from the Corporate & Legal Department and an external law firm.
- **Internal Control Guidelines Presentation:** a presentation by the Internal Audit Manager on internal control guidelines, involving independent directors, the CEO, and the CFO.

Other Governance Bodies

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee assists the Board notably by providing advice on candidates in case of co-optation of Board members, defining the optimal **size and composition of the Board**, and overseeing its evaluation. It also assist the Board of Directors in recommending board of **director's candidates**, it express opinions and make proposals to the Board of Directors with regard to the **remuneration policy** for the Board and Top Managers, identification of **performance targets** for executive directors, and the monitoring of the **implementation** of the remuneration policy, particularly regarding the achievement of the performance targets related to the variable component of the remuneration of executive members of the Board of Directors and Top Managers.

Furthermore, the Nomination and Remuneration Committee reports on its activities to the Board of Directors annually, upon approval of the annual financial report.

The Committee members' **average tenure** is **4.0 years**.

CONTROL AND RISK COMMITTEE

The Control and Risk Committee supports the Board by advising on the **appointment and revocation of the Head of Internal Audit**, overseeing the audit function's autonomy and effectiveness, determining the Head of Internal Audit's remuneration and evaluating the annual audit plan. It examines internal **audit reports**, and assist the Board of Directors' in the definition of the **internal control and risk management guidelines**. The Committee assesses the adequacy of the **risk management system** and evaluates the **Company's risk strategy**. It monitors the **independence of the external auditor**, ensures the correct application of accounting principles, and reviews the **external auditor's findings**. Additionally, it evaluates the representation of the **business model** in financial and non-financial reports.

Furthermore, the Committee reports to the Board of Directors on its activities twice a year, upon approval of the Company's annual and half-year financial report.

The Committee members' **average tenure** is **4.0 years**.

SUPERVISORY COMMITTEE

The Supervisory Committee **monitors the implementation and continuous updating of the 231 Model**, as approved by the Board of Directors in 2023[11]. Its duties include overseeing the **effectiveness** of the Model, ensuring the implementation of control measures, periodically evaluating its **efficiency**, and promoting awareness of the Model within the Company. The Committee is collegial and consists of three members appointed for a three-year term, ending with the approval of the 2025 financial statements. Members are selected based on criteria established by Decree 231, ensuring autonomy, independence, professionalism, and integrity of the Committee as a whole. Current members include Nicola Pisani (Chairman of the Supervisory Committee), Maurizio Andrea Bergamaschi, and Anna Alberti.

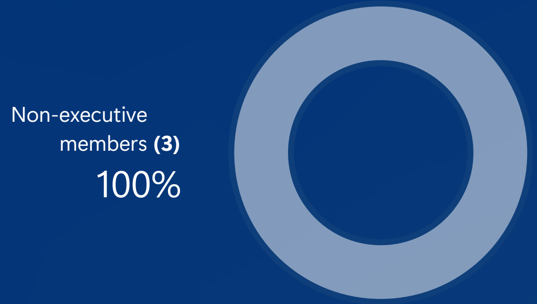
The Committee members' **average tenure** is **14.6 years**.

(11) In accordance with Italian Legislative Decree No. 231 of 8 June 2001 (the "Decree 231") itself.

Composition of the Nomination and Remuneration committee (as of year-end, 2024)

Gender

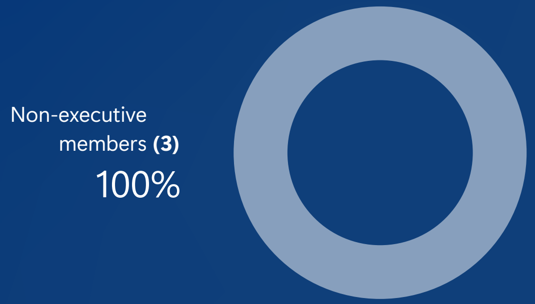
Role



Composition of the Control and Risk Committee (as of year-end, 2024)

Gender

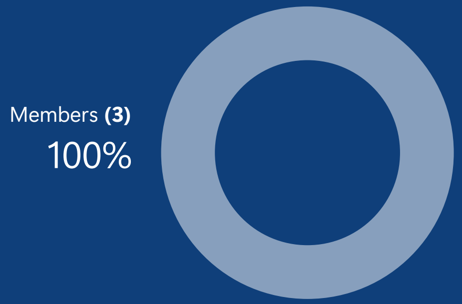
Role



Composition of the Supervisory Committee (as of year-end, 2024)

Gender

Role



Name	Office	Nomination and Remuneration Committee	Control and Risk Committee
Monique I.A. Maller	Independent director in accordance with the Corporate Governance Code	Member	President
Marcel C. Saucy	Independent director in accordance with the Corporate Governance Code	Member	Member
Tom Loesch	Independent director in accordance ith the Corporate Governance Code	President	Member

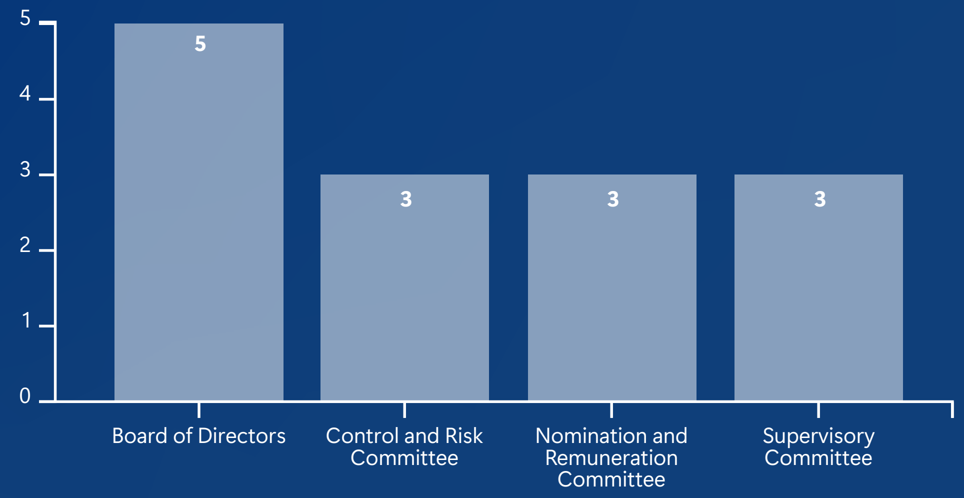
Activities of the Governing Bodies

Below, the number of meetings of the bodies and their respective participation rates are reported.

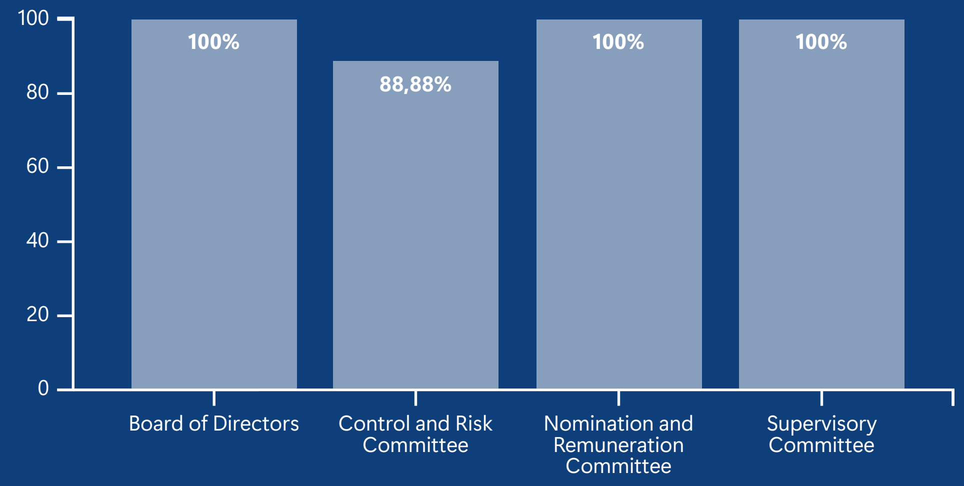
Number of meetings of the administrative, management and supervisory Bodies and their Committees	2024
Board of Directors	5
Control and Risk Committee	3
Nomination and Remuneration Committee	3
Supervisory Committee	3

Meetings' attendance rate	2024
Board of Directors	100%
Control and Risk Committee	88,88%
Nomination and Remuneration Committee	100%
Supervisory Committee	100%

Number of meetings of the administrative, management and supervisory Bodies and their Committees



Meetings' attendance rate



Diversity Policy

ESRS 2 GOV-1

On 31 July 2018, the Board of Directors of the Company adopted a **Diversity Policy** to acknowledge the benefits of fostering and managing diversity at all levels of the organization, starting with the composition of the **Board of Directors**. The Company believes that **diversity enhances ideas**, **innovation**, **understanding**, **and problem-solving**, thereby contributing **to sustainable economic success** and **long-term value creation** for stakeholders.

The **Diversity Policy** defines diversity broadly, encompassing – without limitation – age, cultural background, ethnicity, gender, physical attributes, beliefs, language, sexual orientation, education, nationality, social background, culture, and other personal characteristics.

Accordingly, and in line with the recommendations of the Corporate Governance Code and subsequent amendments to the Borsa Italiana Rules and Instructions, the Company – despite being Luxembourg-based and not subject to any specific legal or statutory diversity requirements – conducted a self-assessment led by the Chairman of the Board of Directors. Following the opinion of the Nomination and Remuneration Committee, the Board decided to propose a shortlist of nine candidates for the **2024 renewal of the Board of Directors, including two non-executive candidates from the less-represented gender**.

The current Board members are **internationally recognized professionals** with expertise in legal, financial, accounting, ESG, insurance, and risk management. The Board of Directors and the Company's Committees are currently composed of members of **diverse backgrounds**, **ages**, **genders**, **and seniorities**, ensuring a **broad range of skills and perspectives**. The diversity of professional knowledge and experience strengthens the balance and effectiveness of the Board of Directors and its Committees, contributing to good corporate governance.

Additionally, each Board of Directors' internal Committee is composed of **three independent directors**. The number of independent directors was previously assessed and deemed adequate to ensure the proper constitution and functioning of the Committees in proportion to the total number of Board members.

As of year-end, 2024

Diversity within the Board of Directors

Under 30 years old	Male	–
	Female	–
30 - 50 years old	Male	3
	Female	1
Over 50 years old	Male	4
	Female	1

Diversity within the Control and Risk Committee

Under 30 years old	Male	–
	Female	–
30 - 50 years old	Male	–
	Female	–
Over 50 years old	Male	2
	Female	1

Diversity within the Nomination and Remuneration Committee

Under 30 years old	Male	–
	Female	–
30 - 50 years old	Male	–
	Female	–
Over 50 years old	Male	2
	Female	1

Diversity within the Supervisory Committee

Under 30 years old	Male	–
	Female	–
30 - 50 years old	Male	–
	Female	–
Over 50 years old	Male	2
	Female	1

Remuneration Policy

ESRS 2 GOV-3

The Company's Remuneration Policy for the governance bodies consists of four elements:

- **Fixed** remuneration;
- **Variable short-term** remuneration;
- **Variable long-term** remuneration;
- **Benefits**.

Each element serves a distinct purpose, aligned with their role and responsibilities of the beneficiaries. In particular, the fixed remuneration is designed to reward competencies, experience, and the contributions required for each specific role. The variable short-term remuneration aims to incentivize performance and contribution to business results, taking into account prevailing market conditions. The variable long-term remuneration seeks to align the medium-to long-term interests of management and shareholders while enhancing commitment and retention of key resources. The benefits are intended to complement the overall compensation package, ensuring alignment with market benchmarks.

LONG TERM INCENTIVE PLAN INCLUDING EQUITY COMPENSATION

The Company provides additional benefits to certain members of senior management.[12]

In 2023, the annual Shareholders' General Meeting approved, on the proposal of the Board of Directors and with the prior favourable opinion of the Nomination and Remuneration Committee, the **adoption of the new Medium-Long Term Variable Incentive Plan**. The Plan involves the assignment of a bonus consisting of a combination of cash and DIS ordinary shares free of charge to selected strategic employees, based on the achievement of specific performance targets. These targets are strictly linked to the Strategic Plan and are assessed at the end of the vesting period.[13] In addition to criteria related to the **financial** and **operating performance** of the DIS Group, the Plan includes metrics related to the **fleet's environmental performance**, aligning with DIS' objectives to reduce its environmental footprint and generate sustainable long-term value.

The Plan establishes a **bonus pool** based on the **average ROCE** (Return on Capital Employed) achieved by DIS over each of the three **two-years' rolling periods** considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of **5%**, referred to as the "gate" objective. The bonus pool is then calculated as 10% of the difference between the average EBIT achieved during the Period and the EBIT corresponding to an average ROCE of 5%, up to a maximum EBIT corresponding to a ROCE of 7.5%. Additionally, an adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR that would have been achieved by investing in the shares of group of peers.

The Bonus Pool is allocated according to six performance targets designed to measure DIS' financial performance while accounting for the risks taken, the soundness of the contract coverage strategy, the cost efficiency of the management structure and the environmental footprint of its vessels. The six targets are:

1. **Adjusted ROCE** (75% of the pool), – ROCE is adjusted using a matrix that accounts for financial leverage in DIS' capital structure and the percentage of contract coverage;
2. **Hedging Effectiveness** (5% of the pool) – Calculated as the ratio of the annual daily time-charter equivalent earnings of vessels employed through Spot contracts and vessels employed through Period Contracts at fixed rates, weighted respectively by the number of annual Spot days and number of annual Period Contract days in each year of the relevant period of the Plan.
3. **Daily G&A** (5% of the pool) – Calculated as the percentage change (increase or reduction) in the average annual daily General and administrative (G&A) costs during the relevant period of the Plan, weighted by the number of available vessel days in each year of the Plan, relative to the average annual daily G&A in the year preceding the commencement of the Plan.
4. **Daily Direct Operating Costs** (5% of the pool) – Calculated as the percentage change (increase or reduction) in the average annual daily direct operating costs for DIS' owned and bareboat vessels during the relevant period of the Plan, weighted by the number of owned and bareboat available vessel days in each year of the Plan, relative to the average daily annual direct operating costs for such vessels in the year preceding the commencement of the Plan.

(12) in accordance with IFRS 2 – share-based payment and with IAS 19 Employee benefits.
(13) See the Note 3 of the Notes to the Financial Statements for further information on how cash and shares components are allocated.

5. **EEDI/EEXI** (5% of the pool) – CO_2 per dwt ton-miles for all owned and bareboat vessels, calculated as the percentage reduction in the average CO_2 emissions per dwt ton-mile, based on technical vessel specifications rather than actual metric tons transported or miles sailed, during the relevant period of the Plan, relative to the level recorded in the year preceding the commencement of the Plan.
6. **EEOI** (5% of the pool) – CO_2 per ton-miles for owned and bareboat vessels operated on the spot market – to be calculated as the percentage reduction in the average CO_2 emissions per ton-miles, defined as the sum of the product of actual metric tons transported and actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level recorded in the year preceding the commencement of the Plan.

For each of the above targets, minimum thresholds are established. Once the threshold is exceeded, the percentage allocated increases linearly, up to a maximum of 110% of the amount attributable to the achievement of the target. The final bonus, as calculated above, is paid 70% in cash at the end of the vesting period of each Cycle, while the remaining 30% is granted through DIS shares (free of charge) over the two years following the vesting period (15% each year).

The fifth and sixth targets are climate-related, as these indicators measure ships' energy and emissions performances from both a design perspective (EEDI/EEXI) and an operational perspective (EEOI). Holding all other factors constant, improvements in these indicators require a reduction in CO_2 emissions.

For 2024, the portion of variable remuneration linked to climate-related targets for members of the administrative, management and supervisory bodies amounted to **10% of total remuneration**, equal to **US$ 156,468.**

Management System

ESRS 2 GOV-5

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM
The **Board of Directors oversees the Internal Control and Risk Management System**, following the Corporate Governance Code and best practices. It evaluates effectiveness based on reports from the Internal Auditor, Control and Risk Committee, and Supervisory Committee.

Managers are responsible for identifying and managing risks, including those related to sustainability.

The Group continues to refine and implement the necessary measures, periodically reviewing existing policies, processes, and procedures periodically and, where necessary, establishing new rules, processes, and organizational structures. These measures aim to monitor the efficiency of the Group's operations, ensure the reliability of all information (including financial information) provided to internal bodies and the market, and ensure compliance with applicable laws and regulations to safeguard the Group's assets.

The Group continually refines its control measures to maintain an efficient and effective Internal Control and Risk Management System, regularly reviewing and updating policies and procedures to ensure operational efficiency, reliable information, and legal compliance.

The **Internal Audit Division** conducts independent audits, identifies areas for improvement, and works with process owners to address deficiencies. It constantly monitors the implementation of agreed measures, **reporting directly to the Chief Risk Officer and the Control and Risk Committee**.

The Chief Risk Officer is responsible for maintaining an adequate internal control system, which includes periodic reviews of the key control functions.With the support of the Internal Audit Division, the effectiveness of key controls is regularly assessed. **The Internal Audit Division** has the authority to **select operating companies or processes for in-depth follow-ups or audits** and is responsible for designing an **audit plan based on risk analysis**. The results of these audits, risk analysis, and assessment are presented in a report.

RISK ASSESSMENT
The **Internal Audit Division** systematically conducts a risk assessment through interviews with **Process Owners** to identify inherent risks, the control environment, control activities, and residual risks. Since 2022, in anticipation of evolving regulatory requirements and **CSRD** expectations, the Group has been reviewing its risk assessment methodology, **incorporating an ESG perspective**. In 2024, the updated methodology, aligning with Global Internal Audit Standards, was finalized and shared with the CEO and CFO.

The **Risk Assessment methodology** specifically outlines:

- **Identification of the risk model and related risk categories** to which the Company may be exposed;
- **Definition of the Risk Tolerance and Risk Appetite**, and their connection with risk assessment metrics, based on average EBITDA and Net Financial Position (NFP);
- Definition of **risk metrics**, evaluating Likelihood (based on activity frequency) and Impact (as detailed in the following table)

Impact metrics	Elements
Economic-financial	• Magnitude of monetary loss
Human Resources	• Availability of people/skills • Turn over rate
Reputational	• Extent and duration of media resonance • Duration of impact on brand image and relationship with stakeholders
Health and Safety	• Lenght of illness prognosis following occupational injury/illness
Environment	• Type of damage • Repercussions on the sorrounding community
Compliance	• Impact of administrative/judicial decision • Possible sanction/compensation
Business Continuity	• Criticality of process involved • Interruption duration

- **Evaluation of controls effectiveness:** based on the assigned control effectiveness value, the percentage of risk reduction is measured in terms of Likelihood (for preventive controls) and/or Impact (for corrective/detective controls) of the mapped risk.

To incorporate the ESG dimension into Internal Audit's activities, **the ESG process is being analyzed as part of the 2024 Risk Assessment**. Based on the results, ESG risks will be included in the annual risk-based audit plan starting from March 2025.

Additionally, the Internal Audit Division is conducting **an evaluation of Entity Level Controls (ELCs) related to Sustainability Reporting**. Specifically, following the principles of the COSO framework, an **assessment of Internal Control procedures for the Sustainability Report** is being conducted to determine the Company's positioning relative to best practices and to identify areas for improvement.

Furthermore, starting from 2025, the risk management and internal control system in relation to the sustainability reporting process will be formally integrated into the Company's Internal Audit Plan.

INTEGRATED MANAGEMENT SYSTEM

The implementation of an Integrated Management System (IMS) reflects a **corporate strategy focused on the quality of the services provided to customers, occupational health and safety, energy efficiency, environmental protection, and corporate social responsibility**. This is achieved through the adoption of recognized international standards and certifications.

DIS has formally aligned with the Integrated Management System of the d'Amico Group, enhancing the Internal Control and Risk Management System within the DIS Group and improving processes efficiency. Additionally, this integration has strengthened coordination among internal control bodies, particularly in the development of audit plans, leading to a rationalization of controls. This level of coordination has been achieved through a defined protocol, ensuring non-interference with the autonomy and independence of individual management systems.

Collaboration among control bodies facilitates the sharing of audit reports, ensures transparency, eliminates redundancy, and enhances efficiency in risk mitigation by recognizing prior observations raised by other control bodies.

The IMS enables the d'Amico Group and, in turn, d'Amico International Shipping, to **identify, maintain, and continuously improve a dynamic organization and management model**. This unified approach accommodates the needs and complexities of different shipping sectors while optimizing available strategies in compliance with national and international laws and regulations. Continuous monitoring, performance measurement, internal inspections, data analysis, and prompt corrective actions **allow DIS to continuously enhance its performance,** as well as that of its stakeholders, in terms of safety, environmental protection, and customer satisfaction.

The IMS, already compliant with the **International Safety Management Code**, has been extended to the following RINA-certified international standards: **ISO 9001** for quality management, **ISO 14001** for environmental management, **ISO 45001** for occupational health and safety management, and **ISO 50001** for energy management.

Management's Responsibility Statement

The manager responsible for preparing the Company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping S.A., declares to the best of his knowledge that:
The statutory financial statements and the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and profit or loss of d'Amico International Shipping S.A., taken individually, and of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole, respectively.

The management report includes a fair review of the development and performance of the business and the position of d'Amico International Shipping S.A., taken individually, and of d'Amico International Shipping S.A. and its subsidiaries, taken as a whole. It also includes a description of the principal risks and uncertainties that they face.

Luxembourg, 13 March 2025
Federico Rosen
Chief Financial Officer

Sustainability Statement

General Information

Introduction to Sustainability Statement

ESRS 2 BP-1; BP-2

In the 2024 reporting year, the European Sustainability Reporting Standards (ESRS), which were introduced by the EU CSRD, became effective. In anticipation of the transposition of this directive into Luxembourg law, DIS has voluntarily decided to use this framework. DIS Group's Sustainability Statement[14] is prepared on a consolidated basis – relying on the same consolidation principles applied for financial statements. Therefore, sustainability-related information disclosed in the Report, unless otherwise specified, refers to the entire Group controlled by d'Amico International Shipping S.A. Similarly, all policies and management procedures apply to the Group as a whole.

DIS' Sustainability Statement **covers upstream and downstream value chains**. VC-related IROs assessed as material in the DMA are explicitly linked to the vessels and maritime operational VC[15]. These are discussed in topical standards' sections, including the way they interact with and are accounted for by the Group's strategy and business model. Metrics reported in topical disclosures, however, only refer to DIS.

Metrics disclosed in the report are subject to varying degrees of measurement uncertainty, as in some cases assumptions and judgements were needed in order to provide Report users with relevant, useful and understandable information. Additionally, certain quantitative metrics and monetary amounts were subject to estimation when primary data was partially or entirely unavailable. Detailed information on assumptions, judgments and estimates used is reported in the "**ESG Accounting Policies**" sections, which relate to specific disclosure requirements within the chapters that elaborate on material topics.

Page	ESG Accounting item	Estimate/Judgement	Level of uncertainty
88, 94, 97	CO_2 emissions in grams (used for EEDI/EEXI, CII, EEOI)	Estimate	Low
90	Fuel consumption from natural gas (offices)	Estimate	Medium-high
90	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	Estimate	Medium-high
90	Total energy consumption from nuclear sources	Estimate	Medium-low
90	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (fleet and offices)	Estimate	Medium-high
92	Scope 1 GHG emissions from the fleet (perimeter considered)	Judgement	Low
92, 95	Scope 1 GHG emissions covered by EU-ETS credits (tons of CO_2 eq for voyages covered by the Directive)	Judgement (perimeter) and estimate (tons of CO_2 eq)	Low
112	Air pollutants' emissions	Estimates	Medium-low
114	Water pollutants' emissions	Estimate	Medium-high
120-121	Waste generated onboard	Estimate	Medium-low
143	Expenses on training per employee – onshore	Estimate	Low
146	Annual total compensation ratio (seagoing personnel)	Estimate	Medium-low

The *Sustainability Statement* section of the 2024 Annual Report **does not disclose comparative information** and was **redacted in accordance with EU Corporate Sustainability Reporting Directive (CSRD)** and its underlying European Sustainability Reporting Standards (ESRS), albeit on a **voluntary basis**. This approach was adopted because Luxembourg has not yet transposed the Directive into National Law as of the date of this report. Consequently, the 2024 Annual Report significantly differs from previous editions in both structure and content, and especially as a result of the 2024 update of DIS' first Double Materiality Assessment (DMA). Several KPIs and qualitative disclosures were thus added in this edition. Significant changes to data points, whether in terms of the organizational perimeter covered or the calculation methodologies applied, are detailed in the corresponding "ESG Accounting Policies" sections.

(14) Non-Financial Statement in accordance with requirements of the CSRD; thereafter "Sustainability Statement".
(15) The transported products' VC is not accounted for in topical disclosures as IROs linked to products were not considered material due to the Group's marginal ability to oversee and manage them in light of its relative dimension compared to the oil VC key players.

Additionally, DIS' 2024 Sustainability Statement also incorporates the **SASB standards for the marine transportation sector**. A content index for both ESRS and SASB standards is presented at the end of the Sustainability Statement.

ESRS Disclosure Requirements incorporated by reference

ESRS DR	Report Section	Report Chapter	
GOV-1	Management Report	Corporate Governance Statement	• Corporate Governance • Other Governance Bodies • Diversity Policy
GOV-3	Management Report	Corporate Governance Statement	• Remuneration Policy
E1.GOV-3	Management Report	Corporate Governance Statement	• Remuneration Policy
GOV-5	Management Report	Corporate Governance Statement	• Management System
SBM-1	Management Report	Overview	• Group Profile • Group Structure and Global Presence • Our Business • Our Value Chains
SBM-2	Management Report	Overview	• DIS' Stakeholders

The Sustainability Statement section of this Annual Report is subject to limited assurance. Please see the auditors' **limited assurance** report on page 283.

Sustainability for DIS

DIS' Sustainability Route

DIS' commitment to sustainability is **closely aligned with the broader initiatives of the d'Amico Group**, which embarked on its sustainability journey in 2018 with the publication of the first Sustainability Report. Since then, DIS has progressively increased its focus on sustainability issues and has continually strengthened its management systems. These efforts are aimed at consolidating and enhancing d'Amico's contribution to the sustainable development of maritime transport.

2018 First edition of the d'Amico Group's **Sustainability Report**

2022 Establishment of the d'Amico Group **ESG Department** , responsible for overseeing ESG-related matters across all d'Amico's subsidiaries on an integrated basis

2023 Initiation of the **compliance process with the EU CSRD**

DIS' first **Double Materiality Assessment (DMA)**

2024 **Mapping and analysis of DIS' Value Chains**

Update of the DMA with a focus on Value Chains

Publication of DIS' first **Sustainability Statement – in accordance with EU CSRD and EFRAG ESRS requirements – integrated into the Annual Report.**

Double Materiality Assessment

ESRS 2 IRO-1; BP-2; SBM-3; SBM-2

In 2023, the Group conducted its first *Double Materiality Assessment* (DMA), leading to the definition and evaluation of the IROs that characterize the business operations and trade relations.

The assessment investigated the interactions between the Company and its stakeholders from two complementary perspectives:

- **inside-out perspective** (*impact materiality*) – the impacts caused by DIS' business operations and its Value chain on stakeholders and the environment
- **outside-in perspective** (*financial materiality*) – the risks and opportunities caused by social and environmental changes on DIS' business operation and growth prospects, arising from both business activities and along the value chains.

In **2023**, activities focused on **business operations**, and continued during **2024**, incorporating the first **Value Chain mapping and analysis**[16]. This was functional to the completion of the process, as it supported the identification of impacts, dependencies, risks and opportunities stemming from the value chain, which were then evaluated and – when material – incorporated in the overall assessment. Furthermore, in 2024, the DMA process was improved by explicitly linking IROs to different time horizons (short-, medium-, and long-term[17]) and categorizing them into sustainability sub-topics for a more detailed analysis.

The process – applicable to both DMA assessment rounds – consisted of the following stages:

1. **Set-up of the long list of IROs** (Impacts, Risks and Opportunities) that could be relevant for DIS, considering business operations and VCs (Value Chains), relying on climate scenarios, peer publications, international organizations reports, and ESRS topic-specific standards. Furthermore, **industry-specific literature** and **external professionals** were consulted, too, and the process was informed by the Group's continuous and ongoing Due Diligence, which prompts organizational departments and the corporate governance to continuously assess and monitor the Group operations' impacts on people and the environment.
2. **Internal engagement**: Sharing the longlist with the Steering Group[18] and organizing workshops with various Departments to refine and complete the mapping of topics and IROs.
3. **External engagement**: External stakeholders' mapping and distribution of digital questionnaires to share the tentative list of topics and IROs with external stakeholders to collect feedback on accuracy and completeness. Integration proposals were assessed by the Steering Group and, when relevant, were incorporated in the IRO longlist.
4. **Internal stakeholders' evaluation**: Engaging internal stakeholders through a digital questionnaire to assess the materiality of each IRO. **Evaluation criteria applied for impacts** were: magnitude, scope, irremediability (only for negative impacts) and probability (only for potential impacts). **For risks and opportunities**, the two criteria were magnitude and probability. IROs were assessed along each criterion on a scale from 1 to 5.
5. **Processing the assessment outcomes**: Analysing outliers, calculating relevance values and standard deviation based on

(16) For further information on VC mapping and analysis please refer to the chapter "Our Value Chains".
(17) Time horizons applied are those suggested by ESRS, i.e., the reporting year for short term, within 5 years for medium-term and beyond 5 years for the long-term.
(18) For more information on the Steering Group's role and composition refer to the chapter "ESG Governance".

individual assessments, and determining the quantitative materiality threshold.

6. **Identification of material topics** and **IROs** to be reported, based on the **quantitative materiality threshold** defined on a relevance scale (set at 3.25 out of 5).
7. **Recalibration and definition of final DMA results** with a top-down, qualitative approach.

DEFINITION OF IMPACT, DEPENDENCY, RISK AND OPPORTUNITY

Impacts were understood as changes produced with respect to the current situation by the actions implemented by the Group, considering both business operations and value chains. **Positive impacts** were defined as such only where actions would improve the status quo associated with a given sustainability topic; the absence or reduction of a negative impact was not considered a positive impact. **Dependencies** were identified next, in order to then facilitate and inform the financial materiality assessment. For what concerns **risks**, these were mapped starting from negative impacts, key dependencies and other endogenous (business operations) and exogenous (value chains) factors that may hinder the Group's financial stability and growth prospects. Lastly, **opportunities** in economic terms were identified, in part by tracing potential benefits to be seized from positive impacts.

STAKEHOLDER ENGAGEMENT: FEEDBACK AND EVALUATION SURVEYS

To ensure a comprehensive evaluation, in 2023 and 2024 **external stakeholders** – including suppliers, financial institutions, insurance companies, clients – were consulted regarding the **completeness of the business operations and Value chain-related IROs**.

In 2023, 17 external stakeholders participated, achieving a 76.5% response rate. Of these total respondents, 86% deemed the assessment complete, and while half of them also suggested refinements. In 2024, **10 responses** were received, with **31 feedback points**. 8 out of 10 stakeholders considered the IROs longlist complete and exhaustive. Stakeholder feedback was assessed by the Steering Group, integrating relevant proposals into the IRO longlist, where appropriate.

Then, **internal stakeholders assessed IROs through digital questionnaires**. Each IRO was rated on a scale from 1 (low) to 5 (high), based on following criteria:

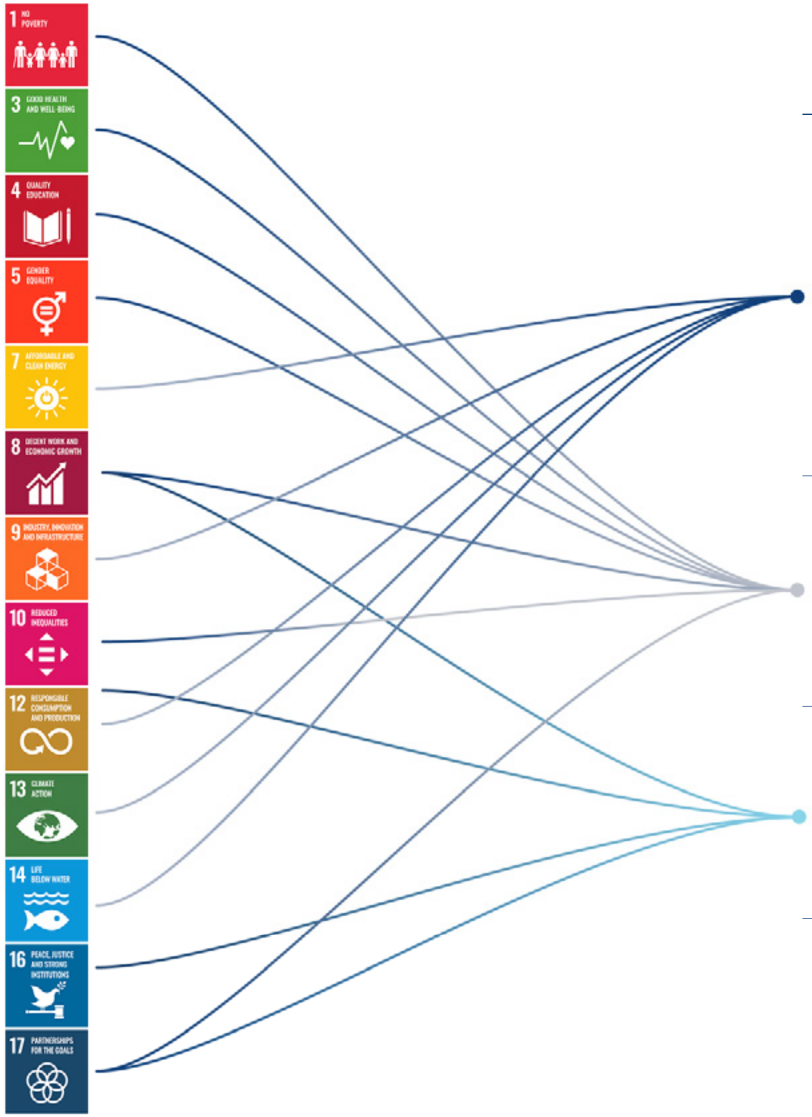
- For **impacts**: magnitude, scope, irremediability (only for negative impacts) and probability (only for potential impacts)
- For **risks and opportunities**: magnitude and probability.

A total of 15 internal stakeholders assessed IROs related to business operations and value chains. Outlier responses were excluded, and relevance values were calculated, assigning higher weights to relevance compared to probability for human rights-related negative impacts.

2024 DMA RESULTS

The assessment identified **54 material IROs** (29 impacts, 13 risk categories with 41 risks, and 12 opportunities). **7 out of 10 sustainability topics** from ESRS were found to be material. IROs with an evaluation equal to or greater than the 3.25 threshold were considered material, but a further qualitative analysis was applied with a top-down approach in order to calibrate the preliminary survey results and identify the final list of material IROs.

The following table depicts the **list of sustainability topics that resulted material in the 2024 DMA**.



ESG Area	Topic	Sub-Topic	SDGs Intercepted
Environmental	E1 - Climate Change	Climate Change Adaptation	
		Climate Change Mitigation	
		Energy	
	E2 - Pollution	Pollution of air	
		Pollution of water	
	E4 - Biodiversity and Ecosystems	Impacts on state of species	
		Impacts on the extent and condition of ecosystems	
	E5 - Circular Economy	Resource inflows	
Social	S1 - Own Workforce	Equal treatment and opportunities for all	
		Other work-related rights	
		Working Conditions	
	S2 - Workers in the Value Chain	Equal treatment and opportunities for all	
Governance	G1 – Business Conduct	Political engagement and lobbying activities	
		Corporate culture	
		Protection of whistleblowers	
		Management of relationships with suppliers, including payment practices	

Biodiversity and Ecosystems (E4), Own workforce (S1), and Workers in the value chain (S2), topics for which the Group benefits from the allowed **phase-in provisions** for the 2024 reporting year, **were identified as material**. The list of material IROs – including details on their nature, time horizons applied, and their occurrence within business operations or along VCs – and the related analysis of whether and how the Group's strategy and business model address such IROs are disclosed in topic-specific chapters of this Sustainability Statement.

All material IROs relate to the list of Sub-topics reported in the previous page and are all covered by ESRS disclosure requirements (DRs). **The materiality of each DR was assessed on a case-by-case basis, and additional, entity-specific disclosures** – both qualitative and quantitative – **were provided** where relevant and useful to contextualise other data points or enhance the information made available to the report's users.

ESG Governance

ESRS 2 GOV-1; GOV-2; GOV-4

The effective integration of sustainability within business operations mandates the embedding of a sustainability-centric culture and the enhancement of awareness on related issues. It is crucial to define clear, measurable objectives and to delineate precise roles and responsibilities to ensure accountability, transparency, and effectiveness in achieving the goals of our ESG strategy. This approach must align with the expectations and needs of all stakeholders.

To this end, DIS and the d'Amico Group are progressively structuring their governance frameworks to better manage sustainability. DIS benefits from ESG consulting services provided by the d'Amico Group ESG Department, facilitated through a service agreement with d'Amico Società di Navigazione S.p.A., the ultimate parent company of DIS. **Key internal actors and bodies** tasked with the oversight and management of ESG-related initiatives include DIS' Board of Directors and its designated Committees, the Steering Group, the d'Amico Group ESG Department, and the d'Amico Group ESG Working Group, which involves top management from various departments.

The **Board of Directors**, through its management, sets the Group's key priorities and endorses the overall ESG strategy. As part of this process, the DMA results and details on the adopted methodologies are presented to the Board of Directors. Drawing on their expertise, the majority of the Board members – including all the Executive Directors - actively participated in the process, provided feedback on the final list of material topics and IROs, and endorsed the outcome. This endorsed list, together with the ESG Plan, form the foundation for drafting the Sustainability Statement, which is then included in the Annual Report and formally approved by the Board.

Established in 2023, the **Steering Group** is tasked with developing management procedures and establishing a reporting process to ensure compliance with the EU Corporate Sustainability Reporting Directive (CSRD). The Steering Group comprises key personnel from both DIS and the d'Amico Group, including:

- d'Amico Group Head of ESG[19]
- DIS Chief Financial Officer[20]
- d'Amico Group Head of HSQE
- DIS Internal Audit Manager
- d'Amico Group Head of HR
- d'Amico Group Head of Technical Department.

The functions and responsibilities of the Steering Group include: conducting preliminary mapping of IROs, which encompasses the mapping and analysis of DIS' value chains; coordinating workshops with various departments to identify and evaluate the final IROs longlist; validating the panel of external stakeholders who will be involved in assessing the completeness of the identified IROs; and participating in internal materiality surveys.

Since April 2024, the **d'Amico Group Head of ESG Department** has been serving as a non-executive member of the DIS Board of Directors. When

(19) The ESG Department operates under d'Amico Società di Navigazione S.p.A., the ultimate parent company of DIS. Established at the d'Amico Group level, this department supports all sustainability-related activities of DIS through a service agreement.
(20) The CFO is formally tasked with compiling the Annual Report, which includes the Sustainability Statement.

necessary and required, a report is submitted to the DIS **Control and Risk Committee** under the supervision of the Chief Financial Officer. This report addresses any sustainability matters in line with and within the scope of the functions attributed to this committee.

Department heads participate in various workshops throughout the year – including formative, DMA, and VC sessions. In 2024, this working group involved representatives from nine departments at both DIS and the d'Amico Group level: Chartering, Legal Affairs, ESG, Finance, HSQE (Health, Safety, Quality, and Environment), Operations, Purchasing, Staff functions, and Technical. The entire process remains under the strict supervision of the d'Amico Group ESG Department, which coordinates the efforts and provides assurance to the DIS CFO and Board, thus ensuring DIS's compliance with ESG standards in all respects. The heads of the departments are indeed responsible for the oversight and implementation of ESG-related policies, and they are actively engaged in the definition of the Group's ESG strategy.

Statement on Due Diligence

DIS is committed to conducting thorough due diligence in the selection of suppliers and business partners, ensuring adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Furthermore, due diligence procedures are well embedded into DIS' operations, particularly in relation to its sanctions policy.

DIS' Code of Ethics

Internally, DIS has indeed adopted a Code of Ethics stating the principles that inspire and guide the Group's business conduct and the behavior expected from its personnel. The Code outlines DIS' **core values in terms of human rights, including labor rights, anti-bribery and anti-corruption, and environmental protection**. A strong focus is placed on **seafarers' human rights**, leading to the adoption of a dedicated policy to ensure safe working conditions for all seagoing personnel and to prevent any violation of workers' rights. This includes measures to mitigate risks such as debt bondage within manning agencies, reinforcing the Group's commitment to ethical labor practices.

Supplier assessment

Furthermore, the Group carries out its **due diligence procedures when screening suppliers**, including shipyards, which are also subject to periodical inspections. Supplier selection criteria are linked to environmental aspects, as well, including the presence of UNI ISO certifications and the candidate supplier's behavior towards the environment.

Participation in leading industry associations and organizations

To further promote best practices in terms of seafarers' working conditions, safety at sea, and environmental protection, DIS actively participates in leading industry organizations and associations. Through these engagements, the Group contributes to **enhancing transparency, accountability, and ethical business conduct** within the maritime transportation industry and across its value chains.

Sanctions policy

As part of its responsible business operations, DIS has implemented a sanctions policy to ensure the Group does not inadvertently engage in trading relationships with sanctioned countries or entities, **in full compliance with EU, UK, US, and other relevant sanction regimes**. Due diligence procedures related to sanctions compliance, including the screening of sanctioned parties, are deeply embedded in the Group's organizational culture and serve as a foundation for similar due diligence processes adopted more recently.

Next steps: ESG Code of Conduct for suppliers

DIS is currently developing an ESG Code of Conduct for all suppliers and business partners, as outlined in its ESG plan. This Code will be a **fundamental component of DIS' ongoing sustainability due diligence process**, enabling the Group to extend its **commitments to human rights**, including environmental rights, across its value chain. By establishing these standards, DIS aims to drive a cascading effect of improved business conduct throughout its network of suppliers and partners.

ESG Strategy

SBM-1

In 2024 the d'Amico Group has redacted and approved the **first version of its ESG Plan**, which represents the key document in terms of sustainability strategy as it sets forth the goals **to contribute to the sustainable development of the maritime transportation industry**. The strategy set up was aided and informed by the results of the first DMA, which focused on business operations. **Goals** in the ESG Plan are meant to ensure that the Group's commitment to managing its impacts translates into practice. To this end, for each goal, one or more **KPIs** were identified, and each KPI was assigned **targets** up to 2030 to monitor performance over time. Finally, for each goal, the Group has identified implementation **actions** aimed at ensuring that targets are met for each KPI(21).

The ESG Plan was adapted and restricted to DIS only, maintaining all applicable goals, refining actions and recalibrating related KPIs, baseline, targets. Actions and targets for sustainability topics covered in the ESG Plan are reported in the initial pages of each topical chapter.

Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2027 Targets	2030 Targets
ENVIRONMENTAL							
Climate change	Contribute to the IMO net zero target by 2050 *(DIS' fleet)*	**Improving the Optimum Ship Routing (OSR) as mitigation action**	Share of voyages made with the Optimum Ship Routing system	10.7%	50%	60%	100%
		Improving the fleet efficiency through progressive adoption of technologies	Fleet design energy efficiency indexes (EEDI and EEXI)	4.96 (2020)	4.50 (-9.3%)	4.28 (-13.7%) (2029)	4.12 (-16.9%)
			Fleet energy efficiency operational indicator (EEOI)	15.72 (2020)	14.21	13.65	12.84 (-2% every year)
			Fleet carbon intensity indicator (CII)	6.8 (2019)	–	5.85 (-14%)	5.81 (-14.6%)
		Reducing our emissions with the ambition to build a net zero path	Number of Zero equivalent vessels, that are calculated as CO_2 savings on the overall fleet divided per average CO_2 emissions of fleet vessels	0.49 (2021)	3.39	3.07	3.47
		Progressive switch to biofuels	Share of Biofuels blends/energy-rich fuels from renewable feedstock of the total fuel consumed	0%	–	–	5%
	Effectively oversee and manage environmental and climatic risks *(DIS' Group activities)*	**To conduct a physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group**	Conduct a physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group by 2030	Off	On	On	On

(21) Since the ESG Plan was approved in late 2024, the Group is not reporting any progress towards targets for this year, as all targets are set from 2025 onwards.

Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2027 Targets	2030 Targets
ENVIRONMENTAL							
Pollution	Protecting marine ecosystems *(DIS' Group activities)*	**To maintain the track record of zero polluting spills**	Number of spills per year	0	0	0	0
Water and marine resources	Efficient water use on ship *(DIS' fleet)*	**To improve our fresh water production capacity on board**	Liters of fresh water produced per nautical mile on board	0.042 liters/ nautical mile (2020)	–	–	0.049 liters/ nautical mile
Biodiversity and ecosystems	Protecting marine ecosystems *(DIS' Group activities)*	**To mantain a voluntary speed reduction (VSR) along the California coast**	Voyages with voluntary speed reduction (VSR) along the California coast	100%	100%	100%	100%
Circular Economy	Increase awareness on circularity *(DIS' onshore employees)*	**Cover the entire company workforce (onshore) with training on awareness of circularity and sustainability issues**	Share of *onshore* employees trained on circularity awareness	0%	30%	50%	100%
SOCIAL							
Own Workforce	Promoting better engagement and well-being *(DIS' seagoing and onshore workers)*	**To ensure health & safety for all**	Share of *seagoing* workers involved in programs for mental health and H&S	100%	100%	100%	100%
			Number of major injuries (any injury that could cause partial permanent disability, total permanent disability or death)	0	0	0	0
	Maintain a talent development culture *(DIS' seagoing and onshore workers)*	**Consolidation of talents retention**	Retention rate of *seagoing* new hires (Master and Chief Engineer)	95%	>90%	>90%	>90%
			Retention rate of *onshore* employees	100%	>96%	>96%	>96%
		Promotion of a culture of diversity and inclusion	Share of women in *onshore* management positions (manager and top manager)	30.77%	31%	32%	35%

Sustainability Topics	Goals	Strategy	KPIs	2023 Baseline	2025 Targets	2027 Targets	2030 Targets
SOCIAL							
Own Workforce	Maintain a talent development culture *(DIS' seagoing and onshore workers)*	**Strengthen training for our people onshore**	Achieve 100% ESG training for all levels of the company's onshore workforce	12%	75%	80%	100%
		Strengthen training for our seagoing employees	Average training hours per capita for seagoing workers	22.7	At least 20	At least 20	At least 20
GOVERNANCE							
Business Conduct	Improve Group's impact through the value chain *(DIS' Group activities)*	**To share with DIS' strategic suppliers the *ESG Code of Conduct***	Share of strategic suppliers who have received the *ESG Code of Conduct*	0%	Supplier analysis to identify strategic suppliers	Code administered to 60% of strategic suppliers	100%
	Strengthen the company's ESG governance framework *(DIS' Group workforce)*	**To increase the weight of ESG KPIs in the long-term incentives (LTI) of DIS**	Share of ESG related KPIs in total LTI plan KPIs	10%	–	12.5%	15%

Environmental Value

Regulatory Framework

Environmental protection is a strategic priority for DIS. The company has implemented comprehensive programs to ensure strict compliance with international regulations and set higher standards in protecting ecosystems. DIS also focuses on raising awareness of its environmental initiatives among employees and stakeholders, encouraging active participation and providing regular updates on progress.

MARPOL ANNEX VI (PREVENTION OF AIR POLLUTION FROM SHIPS)
Under the amendments of MARPOL Annex VI (Prevention of Air Pollution from Ships), **IMO requires a data collection system for fuel oil consumption by all ships of 5,000 gross tonnage and above**. This system requires the collection of data on each type of fuel oil used and additional proxies for transport work.

As established by Regulation 14 of MARPOL Annex VI, **ships can burn fuels with a maximum sulphur content of 0.50%**. This global sulphur cap limit has significantly reduced the amount of sulphur oxides emanating from ships. A further important drop in SOx emissions is expected from May 2025, when the Mediterranean will become an Emissions Control Area followed by the designation of the Canadian Arctic and the Norwegian Seas as ECA’s effective 1 March 2026.

SHIP ENERGY EFFICIENCY MANAGEMENT PLAN (SEEMP)
Ships’ Energy Efficiency Management Plans (SEEMP) were introduced by the IMO in 2011 as a compulsory measure to ensure efficient ship design with respect to environmental impact. **SEEMP Part I** establishes a systematic process for setting energy efficiency objectives and includes an **Energy Efficiency Operational Indicator (EEOI)**.

In 2019, following amendments under MARPOL Annex VI by Resolution MEPC.278 (70), IMO has established a mandatory **Data Collection System** (DCS) for fuel consumption on ships with a gross tonnage of 5,000 or more. The system collects detailed fuel consumption data, as well as additional indicators related to transport work, as outlined in **SEEMP Part II**. With the implementation of the DCS, the **Annual Efficiency Ratio (AER)** was introduced to measure the carbon intensity of a ship by comparing its CO_2 emissions with its gross tonnage (DWT) per nautical mile travelled.

Finally, in 2023 **SEMP Part III** was introduced, together with two novelties: the retroactive application of EEDI to all existing vessels, known as **EEXI**, and the **Carbon Intensity Indicator (CII)**. All vessels are thus required to be equipped with a plan to document how the ship intends to achieve CII targets, i.e., a description of how each ship will operate and maintain its fuel efficiency throughout the year, in line with CO_2 emission reduction commitments. SEEMP Part II shall include:

- the methodology used to calculate each ship's attained annual operational CII;
- the required annual operational CII for the next three years;
- a plan detailing how the required annual operational CII will be achieved during the next three years.

IMO'S 2023 STRATEGY FOR REDUCING GREENHOUSE GAS EMISSIONS FROM SHIPS
In 2023, the **Marine Environment Protection Committee (MEPC)** adopted the **IMO’s 2023 Strategy** for reducing **greenhouse gas (GHG) emissions from ships**. This strategy strengthens emissions reduction targets and incorporates the life cycle GHG intensity of marine fuels, as outlined in the **Guidelines on the Life Cycle GHG Intensity of Marine Fuels (LCA Guidelines)**. The goal is to reduce emissions from international shipping without shifting them to other sectors.

Key objectives include:

- Improving energy efficiency in new ship constructions to reduce carbon intensity.
- Cutting CO_2 emissions per transport work by at least 40% by 2030 compared to 2008 levels.
- Adopting zero or near-zero GHG emission fuels and aiming for at least 5-10% of total energy use from these sources by 2030.

- Peaking GHG emissions as soon as possible and achieving net-zero GHG emissions by or close to 2050, aligned with the Paris Agreement.

Indicative checkpoints for Net-Zero GHG Emissions:
- **By 2030: Reduce GHG emissions from international shipping by at least 20-30%, compared to 2008.**
- **By 2040: Reduce GHG emissions by at least 70-80%, compared to 2008.**

This strategy reinforces the IMO's commitment to decarbonizing the shipping sector and supports global climate goals.

MONITORING, REPORTING AND VERIFICATION (MRV) OF CO_2 EMISSIONS
In line with the 2015 Paris Agreement, the EU introduced Regulation 2015/757 for the Monitoring, Reporting, and Verification (MRV) of CO_2 emissions from vessels on voyages between European ports. Under the December 2022 agreement, **shipowners must purchase allowances covering 40% of their verified emissions in 2024**.
Liability for **compliance falls on shipowners or managing entities**, but under the "polluter pays" principle, costs may be transferred to charterers – who make decisions on route planning, fuel selection, and consumption – through contractual agreements.

INTERIM GUIDANCE ON THE USE OF BIOFUELS
In 2023, the Marine Environment Protection Committee (MEPC) approved interim guidance on biofuel use under MARPOL Annex VI regulations 26, 27, and 28 (DCS and CII), effective from October 2023. These guidelines mandate a **minimum 65% reduction in emissions compared to conventional fuels for biofuels to be certified** as environmentally friendly. Suppliers must provide the CO_2 emission factor for each biofuel, with actual emissions calculated based on energy value. If these standards are not met, the biofuels are treated as regular fuel.

EU FIT FOR 55
"Fit for 55" is the European Commission's decarbonization strategy **aiming to cut EU GHG emissions by 55% by 2030**. It directly impacts the maritime sector through the Fuel EU regulation, which sets limits on the greenhouse gas intensity of fuels used onboard. **Effective from 2025, it applies to vessels over 5,000 gross tonnes calling at EEA ports**, promoting the use of neutral-emission, renewable, or low-carbon fuels while considering 'cold ironing' in ports.

The regulation assesses the full lifecycle emissions of fuels, requiring shipowners to calculate carbon intensity per unit of energy, verified by an accredited body in accordance with the RED II[22] certification schemes.

GHG intensity requirements will tighten every five years from 2025 to 2050, starting with a 2% improvement in 2025 and reaching 75% by 2050. Non-compliance by May 1 of the following year results in penalties, which will contribute to a green fuel fund supporting the production and deployment of renewable and low-carbon fuels in the maritime sector.

Fleet Technical Management

Pursuant to a ship management agreement, DIS' ultimate parent company – **d'Amico Società di Navigazione S.p.A. – is responsible for the ship technical management of all d'Amico Tankers d.a.c.'s owned and bareboat chartered vessels**. This includes general vessel maintenance, inspections and audits, ensuring compliance with regulatory and classification society requirements, meeting oil majors' vetting procedures, supervising maintenance and vessel efficiency, arranging drydocks and repairs, purchasing supplies and spare parts, and appointing supervisors and consultants.

For vessels time-charted-in by DIS, the responsibility for environmental performance and energy efficiency lies with the owners, so their technical management is handled by third parties with their own standards. Therefore, the following chapters focus only on DIS-owned and bareboat-chartered-in vessels, except for Scope 1 GHG emissions, which are reported in the Climate Change section (ESRS E1) based on an operational control approach, aligned with the GHG protocol.

(22) The RED II defines a series of sustainability and GHG emission criteria that bioliquids used in transport must comply with to be counted towards the overall 14% target and to be eligible for financial support by public authorities.

Climate Change

ESRS E1.MDR-P; E1.MDR-A; E1.MDR-T; E1.IRO-1; E1.SBM-3; E1-1; E1-2; E1-3; E1-4; E1-5; E1-6; E1-8

The 2024 double materiality assessment found the sustainability topic "Climate Change" (ESRS E1) to be **material**. Material IROs relate both to DIS's direct business operations and its relationships with actors along value chains.

0.1010

Bunker fuel consumption (tons) per nautical mile

83.4%

Vessels compliant with EEDI. 100% compliant with EEXI

6.31 g CO_2/dwt tonne*miles

Fleet Carbon Intensity Indicator (CII)

0.0023 tCO_2e/$

Scope 1 & 2 GHG emission intensity based on net revenue (market based)

Climate Change (ESRS E1)

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Climate Change Adaptation	Risks	**TRANSITION RISKS – Geopolitical:** Geopolitical instability, driven by conflicts, economic crises, resource competition, and shifting trade policies, poses significant risks to global supply chains and market dynamics. These uncertainties can disrupt operations, requiring strategic adjustments to mitigate potential impacts. Associated risks include: • Need to adapt routes and Value Chains. • Dealing with a shrinkage of international trade. • Facing expropriation or freezing of assets. • Facing an increase in insurance costs for assets and personnel.	V		
	Risks	**PHYSICAL RISKS – Market:** Climate change is expected to reshape the shipping industry in the next decades, impacting market dynamics and competitive landscapes. Associated risks include: • Increased competition in the shipping industry driven by the opening of new and more cost-effective routes, caused by the melting of polar ice caps. • Stiffening or closing the insurance market resulting in worsening coverage conditions or inability to find insurers willing to cover risks (especially of extreme weather events).	V		
	Risks	**PHYSICAL RISKS - Extreme weather events:** Increasingly severe weather events pose significant threats to maritime operations. The main risks that could affect operations are related to: • Unavailability of strategic hubs due to structural damage. • Damages to assets and consequent increased repair and maintenance costs. • Waterway and canal closures due to droughts or floods, potentially leading to routes adjustments. • Increased accidents and collisions risks with potential consequences for personnel, vessels and transported products.	Risks originating from contingencies in the external environment and impacting business operations and upstream maritime operations and vessel VCs.		
	Risks	**PHYSICAL RISKS - Systemic:** • Significant decrease in the level of production and consumption worldwide as a result of the climate crisis. • Blockage of international trade and inaccessibility to strategic hubs due to pandemic crises.	Risks originating from contingencies in the external environment and impacting business operations and upstream maritime operationals and vessel VCs.		
	Opportunity	• Increased freight rates and economic benefits in contexts of conflict and crisis, exploiting market inefficiencies and the lengthening of the average routes taken by ships (resulting in a reduction in their productivity, which equates to a reduction in supply, contributing to higher freight rates). • Increased freight rates and economic benefits due to decreased supply of vessels due to closure of waterways/canals due to droughts/floods, resulting in longer travel distances.	Opportunity originating from contingencies in the external environment, mostly impacting business activities and upstream maritime operational VC.		

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Climate Change Mitigation	Impact	**Negative** - Worsening of climate change through GHG Emissions from activities along the VC and necessary for both operations and availability of transported goods.	V		V
	Impact	**Negative** - Contribution to worsening the climate crisis, through GHG emissions.		V	
	Risks	**TRANSITION RISKS - Regulatory developments:** Evolving regulations introduce uncertainty and compliance challenges, increasing the risk of contract misalignment, loss of competitiveness, penalties, and litigation. These risks are mainly related to: • Increasingly strict GHG emission limits and charterer requirements. • Increasing price and extending regulatory coverage of carbon credits. • Potential adjustment of insurance conditions due to new regulations. • Limited availability of alternative fuels that are required to be compliant with new regulations.	V	V	V
	Risks	**TRANSITION RISKS – Market:** Evolving energy policies, technological advancements, and shifting market dynamics are reshaping demand in the maritime sector. Consequently, these trends generate the following risks: • Decrease in demand for fossil fuel transport. • Continuous need to adapt to changes in the fuel mix used. • Increases in staff-related costs. • Increasing expenditures for GHG emissions' compensation due to emissions locked in company's assets.	V		V
	Risks	**TRANSITION RISKS – Technological:** Rapid technological evolution and regulatory advances may pose the following challenges: • Potential failing in investments in new technologies for energy efficiency, use of alternative fuels or carbon capture systems that may become economically unviable. • Potential mismatch between the pace of regulatory advancements compared to that of technological developments • Saturation of the production capacities (overbooking) of construction and/or repair yards due to the need to adapt ships to more stringent environmental regulations. • Increased on-board plant complexity and inadequacy of ships' electronic balances.	V	V	
	Risks	**TRANSITION RISKS – Reputational** Reputational damage due to incorrect (exaggerated) perception of the shipping industry's contribution to the climate crisis.			V

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Climate Change Mitigation	Opportunity	Reduced costs due to modern, green technologies (less compensation and carbon credits, increased access to credit, reduced fuel consumption, etc.).	V		
	Opportunity	Expansion of the market for the transport of biomass and biofuels.	V		V
	Opportunity	Reduced competition due to decreased investment flows to the fossil fuel transport sector.	V		V
	Opportunity	Increased freight rates and benefits in the accreditation and in selection processes carried out by potential customers and access to credit, resulting from owning vessels with good energetic performances (and thus a lower environmental impact), ahead of competitors.[23]	V		
Energy	Impact	Worsening of climate change through GHG Emissions from activities along the VC and necessary for operations.	V		V
	Opportunity	Increased freight rates and benefits in the accreditation and selection processes carried out by potential customers and access to credit, resulting from the DIS' adaptation to new and future regulatory requirements and market demands, in advance or more fully than its competitors, and from the use and/or self-production of energy from renewable sources.		V	

(23) This opportunity was moved from the circular economy section to the climate change section, as the competitive advantage stems from vessels performances from an energetic standpoint, rather than from their circularity.

Climate-related IROs

The process to identify climate-related risks and opportunities (IROs) for DIS involved screening its activities and assets (ships) based on energy performance, carbon footprint, and other climate impact drivers (e.g., sea and land-use changes from extraction/refining or port construction). This led to the identification of actual and potential impacts and dependencies, which in turn helped the mapping of climate-related financial risks and opportunities, representing around two thirds of financial materiality results.

In line with ESRS requirements, climate-related risks were categorized into **physical risks**, linked to climate-related events, and **transition risks**, associated with measures adopted at the regulatory and social level to tackle the climate crisis.

The process to assess physical climate risks began with identifying **climate hazards** and evaluating the Group's exposure and sensitivity. This was based on the NGFS (Network for Greening the Financial System) climate scenario "Hot house world – Current policies", assuming a 3°C global warming by 2050 under existing policies. Hazards were categorized into chronic and acute. Chronic hazards include polar ice cap melting, changing wind patterns, ocean level rise, hydric stress, and coastal erosion. Acute hazards primarily involve extreme weather events (e.g., cyclones, hurricanes, typhoons) and coastal water-related hazards like floods and droughts, impacting port facilities and shipyards. For consistency, the same **time horizons** used for non-climate-related IROs were applied: short-term (within 1 year), medium-term (1 to 5 years), and long-term (over 5 years). For the long term, the focus was on the useful life of assets (vessels), typically around 25 years.

On the other hand, the identification of climate-related transition risks and opportunities was based on the NGFS' "Orderly" scenario ("Net Zero 2050"), which assumes global warming is limited to 1.5°C by 2050 through strict climate policies and innovation, achieving global net zero CO_2 emissions by 2050, with regions like the EU reaching net zero for all GHGs. Transition events were identified across short-, medium-, and long-term horizons, aligning with climate-related hazards. The long-term horizon considered vessels' useful life, while policy dynamics and regulatory impacts were assessed for the medium term. These transition events and their related risks and opportunities were categorized into five key areas: regulatory, geopolitical, market/financial, technology-related and reputational.

These two categories were used to screen DIS' assets and activities and to assess their exposure and sensitivity to climate-related physical hazards and transition events.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The DMA identified all three climate change-related subtopics as material.[24]

◆ **Climate Change Adaptation**

Global warming is leading to rising sea levels, coastal erosion, and more frequent extreme weather events, impacting sea routes, ship channels, and river transits. These changes, combined with geopolitical shifts, may **require adaptation of navigational routes** and increase risks to **cargo** and **personnel safety**. Additionally, climate-related physical risks affect the **Group's vessels** and **port facilities**, making access to key locations harder. Geopolitical dynamics may also drive-up **insurance costs** and disrupt market conditions. On the flip side, such challenges may create **economic opportunities** by altering shipping routes, reducing supply, and enhancing the **Group's competitive advantage**.
Overall, climate change affects the Group operationally, disrupting key dependencies like strategic hubs, goods supply chains, and the availability of oil for bunker fuel and business operations.

◆ **Climate Change Mitigation and Energy Efficiency**

The primary negative impacts in this respect stem from **fossil fuel consumption**, both onboard and along VCs, resulting in greenhouse gas emissions.
The DMA has prioritized managing **transition risks** related to evolving regulations on GHG emissions. These risks involve the need to adapt vessels and procedures to meet stricter standards, facing potential challenges like **legal disputes**, **sanctions**, changing **insurance conditions, and potential loss of competitiveness** relative to operators under less stringent legal requirements.
Regarding **new technologies**, including biofuel and other energy-rich blends, these are crucial for DIS as their adoption not only minimizes direct environmental impacts but also presents opportunities to reduce costs, ease access to credit, enhance reputation, and expand business opportunities. However, investing in innovative solutions entails inherent risks, exacerbated by the increasing pace of regulation relative to technology adoption rates. Additionally, the reliance on electronic components onboard for operations, particularly for monitoring and information gathering, adds complexity and increases exposure to cyber risks that must be managed effectively.
The **market transition** presents a mixed outlook. Regulatory policies may lead to increased **investment costs**, but market opportunities are likely to remain stable in the short-term, as demand for **oil derivatives** continues to drive energy needs, allowing room for the Group and stakeholders to shape the future of their value chains.

POLICIES AND MANAGEMENT PROCEDURES

The Group's business model integrates environmental considerations and energy performance improvements through its **Environmental and Energy Policy**, demonstrating DIS' commitment to reducing emissions and minimizing its environmental impact. The Group promotes innovation by implementing technologies that enhance energy efficiency and reduce the environmental footprint of its operations.

To support this, DIS adheres to **ISO 50001** and **ISO 14001** standards, focusing on preventing environmental threats and improving energy efficiency. The Group continuously enhances its performance by monitoring energy consumption, reducing emissions, and protecting the environment. Vessel performance is reviewed annually through the **Integrated Management System Review**, and real-time data is processed through updated hardware, software, and management systems as part of DIS' **digitalization strategy**.

DIS manages climate change risks via its **"Carbon War Room"**, collaborating with classification societies and engine manufacturers to implement decarbonization solutions. Initiatives under review include **alternative fuels** (like biofuels), advanced propulsion systems, and energy-saving technologies, ensuring compliance with IMO's Carbon Intensity Indicator (CII), Energy Efficiency Existing Ship Index (EEXI), and the upcoming EU Fuel Regulation.

Additionally, DIS monitors regulatory changes, **invests in retrofits and innovative technologies**, and explores solutions like wind-assisted propulsion and air lubrication systems. Biofuel trials are ongoing, aiming to integrate such alternatives into the fleet's energy mix, further reinforcing its commitment to sustainable shipping.

(24) The Group has not yet carried out a complete resilience analysis, but it plans to do so in 2025 and report on it in the 2026 Annual Report. The following paragraphs, however, provide an assessment of how IROs arising from business operations and along VCs permeate the business strategy and orient strategic decisions.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS*

While the Group has not yet adopted a formal transition plan, it is actively working towards this objective. In 2024, DIS published its **first ESG Plan**, which establishes specific targets to measure progress towards climate change mitigation goals, emphasising CO_2 emissions reductions. The key actions for climate change mitigation outlined in the DIS ESG Plan focus on enhancing energy efficiency, identified as the main lever for decarbonization. Strategies include upgrading the fleet, switching to alternative fuels, and implementing advanced digitalization solution to optimize operations and reduce emissions.

Goals	Strategy	KPIs	Baseline	2025 Targets	2027 Targets	2030 Targets	Actions
Contribute to the IMO Net zero target by 2050	**Improving the Optimum Ship Routing (OSR) as mitigation action**	Share of voyages made with the **Optimum Ship Routing** system	10.70% (2023)	50%	60%	100%	**Digitalization strategy** Roll out of Optimum Ship Routing (OSR) on all bareboat and owned vessels during transoceanic voyages to improve the safety aspects, reduce the risk of asset damages / operational cost and to reduce the consumption/CO_2 emissions.
	Improving the fleet efficiency through progressive adoption of technologies	**Fleet design energy efficiency** indexes (EEDI / EEXI)[25]	4.96 (2020)	4.50	–	4.12	**Enhanced design and operational efficiency** • Improve hull antifouling toantifouling to respond to increase of sea water temperature and reducing the Friction rate • Installation of OPL (Overridable Power Limitation)[26] • Fleet renewal through the phase-out of oldest vessels in favour of more efficient ships • Installation of ESDs like: PBCF (propeller boss cap fins), WED (wake equalizing duct), LED light, OPL (onshore power supply), PSV (Preswirl Vane), propeller ultrasonic system, propeller silicon Paint, ME eco nozzles **Carbon capture technology** • Conducting feasibility studies on Carbon Capture technology **Digitalization strategy** • Implementation of Xpert software to improve the efficiency of machineries. • Improve the CII calculation system in real time through digitalization. • Extension of CBM (condition-based maintenance) to keep the machinery in good conditions.
		Fleet energy efficiency operational indicator (EEOI)[27]	15.72 (2020)	14.21	13.65	12.84	
		Fleet carbon intensity indicator (CII)[28]	6.8 (2019)	–	5.85	5.81	
	Reducing our emissions with the ambition to build a net zero path	Number of **Zero equivalent vessels** (CO_2 savings on the overall fleet divided by fleet vessels' average CO_2 emissions)	0.49 (2021)	3.39	3.07	3.47	
	Progressive switch to biofuels	Share of **biofuels blends and energy-rich fuels from renewable feedstock** of the total fuel consumed	0%	–	–	5%	**Research Zero or Near-Zero emission technologies:** Testing of B50-B40 biofuel from renewable feedstock and/or energy-rich fuels and obtaining relevant certifications with a criteria of Parent Engine.
Effectively oversee and manage environmental and climatic risks	**To conduct a physical and transitional climate-related risk assessment and resilience analysis across the entire scope of the Group**	Conduct a **physical** and **transitional climate-related risk assessment** and **resilience analysis** across the entire scope of the Group by 2030	Off	On	On	On	Carry out a **climate risk assessment** and **define an action plan** to manage risks.

**The following pages also cover disclosure requirements relating to SASB TR-MT-110a.2.*

(25) Measurement unit: g CO_2 / dead weight tonnage*nautical miles.

(26) OPL is a mechanism that limits a ship's engine power to enhance fuel efficiency and reduce emissions, with the option to override it when necessary for safety or operational reasons.

(27) Measurement unit: g CO_2 / effective transported cargo tonnage*nautical miles.

(28) Measurement unit: g CO_2 / dead weight tonnage*nautical miles.

DIS' Action Plan for Climate Change

DIS is committed to improving the **environmental sustainability** of its fleet, and mitigating the impacts of climate change linked to **maritime operations**. Key initiatives include:

- **Enhanced design efficiency** – refining tanker vessel designs to maximize energy efficiency through advanced hull designs, improved propulsion systems, and technologies to reduce fuel consumption and emissions in the existing fleet.
- **Optimized operational efficiency** – implementing day-to-day measures such as efficient route planning, hull and propeller monitoring, proactive cleaning, LED lighting, and adapting coatings to rising sea temperatures, all aimed at reducing fuel use and improving overall operational efficiency.
- **Carbon capture technology** – exploring CO_2 capture and storage technologies both post-combustion and pre-combustion onboard.
- **Crew training** – providing specialized training on energy management and fuel-efficient navigation to enhance energy use across the fleet.
- **Research Zero or Near-Zero emission technologies** – conducting studies on zero emissions technologies for tanker vessels.

DIS is also evaluating two additional **innovative measures** – wind-assisted propulsion and air lubrication systems – through pilot projects. The company is exploring **biofuels** from renewable sources, conducting tests to integrate them into the fleet's energy mix gradually.

Additionally, DIS' **digitalization strategy** includes deploying systems like FRIDA for fleet performance monitoring and Optimum Ship Routing (OSR) to optimize routes, improving safety and minimizing environmental impacts.

CLIMATE-RELATED TARGETS

DIS has not set out GHG emission reduction targets in "absolute value, either in tonnes of CO_2e or as a percentage of the emissions of a base year" (ESRS E1-4). This decision reflects the complex nature of Scope 1 emissions from the fleet, which account for approximately 98.4% of total GHG emissions (Scope 1 and 2). Setting a target based on a linear reduction relative to a base-year could be misleading due to the variability influenced by factors beyond the ship's design, energy and emission efficiency. For the single ship, these factors can be endogenous, such as miles travelled, ordered speed, and effective tonnage transported (which are more controllable) or exogenous, such as weather conditions, port congestion, idle time, adverse sea current which are more challenging to manage. Additionally, across the entire fleet, the absolute gross value of GHG emissions is largely dependent on and directly proportional to the number of ships in the fleet.

The approach also aligns with the **"2023 IMO Strategy on Reduction of GHG Emissions from Ships"**, whose second "level of ambition" aims at **reducing CO_2 emissions per transport work**, by **at least 40% by 2030**, compared to 2008 – suggesting that emission reductions in the shipping sector shall be measured in terms of intensity relative to nautical miles travelled and cargo transported.

In its 2024 ESG Plan, DIS focused on **6 KPIs** aligned with IMO's ambitions.(29) The primary, overarching KPI is **"Zero-equivalent tank-to-wake emissions vessels"**, measuring CO_2 savings based on planned retrofits or initiatives aimed at reducing energy consumption. This KPI translates savings into zero-emission equivalent ships(30), with a value of 3 indicating savings equivalent to 3 ships' emissions.

The other KPIs are:

- **Fleet design efficiency** for newbuilding and existing vessels **(EEDI/EEXI)**
- Attained fleet **Carbon Intensity Indicator (CII)**
- **Fleet operational efficiency (EEOI)**
- **Switch to Biofuels blends**, i.e., energy-rich fuels from renewable feedstock (measured as a proportion of total fuel consumption)
- Incidence of voyages utilizing **Optimum Ship Routing (OSR)** relative to the total number of voyages.

These KPIs are in line with IMO's goals for energy efficiency, carbon intensity reduction, and the adoption of new technologies. Targets for the first three indicators focus on decreasing emissions, while biofuel use and OSR application targets are set to increase. All KPIs focus on CO_2 emissions, which represent 98.4% of Scope 1 emissions from the fleet.

(29) Targets for these KPIs are not externally assured.
(30) For example, a KPI value of 3 indicates that the emissions saved during a specific year equate to the average emissions generated by 3 ships.

Fleet upgrade and technical management

NEW BUILDINGS AND RETROFITS

DIS has implemented various technologies to **reduce energy consumption** in its fleet **during the newbuilding phase**. Notably, two-stroke engines with higher power than needed, but de-rated and electronically controlled, help lower specific consumption and reduce engine shaft revolutions, allowing for larger, more efficient propellers.

DIS' "eco" vessels[31] are designed to optimize speed at lower levels compared to previous generations, resulting in a significant fuel reduction of 6 tonnes per day, per ship.

Technologies like the Mewis duct and Stator fins improve water flow to the propeller, saving 2%-4% and 3%-5% in power, respectively. Hydrodynamic hull forms, low-friction coatings, and aerodynamic accommodations further reduce resistance. Lastly, the Propeller Boss Cap Fins (PBCF), installed on 45% of DIS' fleet, save approx. 2% in power, while the planned wake equalizing duct on 8 ships will save 4%.

LED LIGHTING

In 2023, DIS completed the transition from traditional to LED lighting, achieving **100% certification** across its fleet (owned and bareboat). This shift resulted in a reduction of approximately 90 tons of CO_2 per ship annually, leading to a total **fleet-wide reduction** of approx. **2,610 tons of CO_2**, solely from the lighting upgrade.

EEDI: ENERGY EFFICIENCY DESIGN INDEX

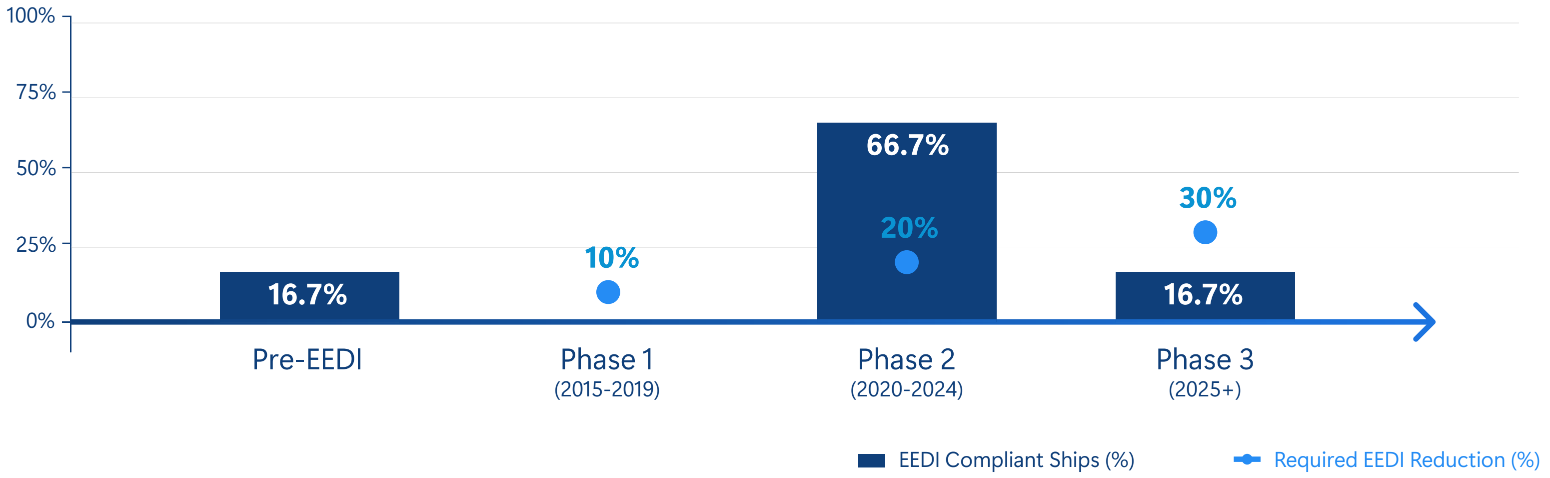
The energy efficiency of new vessels is measured by the Energy Efficiency Design Index (EEDI), defined by the IMO and whose value reflects **how efficient the vessel's design is in terms of CO_2 emissions per transport work** (DWT*nautical mile).

The IMO requires the technical efficiency improvement of ships over three phases. The phases envisage that the "EEDI required" by type of ship be subject to a gradual percentage reduction with respect to the reference value:

- **Phase 1** (2015-2019): a **10%** reduction compared to the reference value
- **Phase 2** (2020-2024): a **20%** reduction compared to the reference value
- **Phase 3** (from 2025 onward): a **30%** reduction compared to the reference value.

EEDI compliance (owned and bareboat) – at year-end[32]

	Pre-EEDI	Phase 1	Phase 2	Phase 3
EEDI compliant ships (%)	16.7%	0.0%	66.7%	16.7%



(31) Eco vessels are compliant with EEDI phase 1, phase 2 or phase 3.
(32) Entity specific information.

As of the end of 2024, the **fleet average EEDI value is 4.57*** and only 16.7% of DIS' fleet was not compliant with Phase II of the EEDI. However, thanks to the technical retrofit done, the pre-EEDI vessel are now all EEXI compliant.

DIS is committed to ensuring that **all new vessel constructions meet or exceed the prevailing Energy Efficiency Design Index (EEDI)** requirements. Notably, the new LR1 tankers, scheduled for delivery in 2027/28, are designed to achieve an EEDI that is more than 40% above the Phase 3 requirements, substantially surpassing these stringent efficiency standards.

EEXI: ENERGY EFFICIENCY EXISTING SHIP INDEX

The Energy Efficiency Existing Ship Index (EEXI) entails the retroactive application of the EEDI to all existing vessels above a certain size. Specifically, it imposes a requirement equivalent to EEDI Phase 2 or 3 on all existing ships, regardless of their year of build, and is intended as a one-off certification. DIS has already addressed this regulation: **throughout 2024, the entire fleet was successfully certified as EEXI compliant**.

BUNKER FUEL CONSUMPTION EFFICIENCY

The total bunker fuel consumed by **DIS' owned and bareboat fleet in 2024 amounted to 167,713 tons**, of which 43,355 tons were used during the ballast sailing phase, 90,239 tons during the laden phase (the phase with the highest bunker fuel consumption), and 34,119 tons during the port / manoeuvring phase.

** This information covers SASB TR-MT-110a.4 disclosure requirements.*

(33) All the tables on this page contain entity-specific information.

(34) Description of different phases:

- **Ballast sailing phase:** The phase when a vessel sails without cargo, using ballast water for stability.
- **Laden phase:** The phase when a vessel is fully loaded with cargo.
- **Port phase:** The phase when a vessel is docked at port, either loading, unloading, or idle.

The same data were also analysed in relative terms, both considering the nautical miles travelled and the cargo loaded. Regarding bunker fuel consumption per nautical mile, a **significant proportion occurs during the port sailing phase**, despite the shorter distances traveled compared to the ballast and laden sailing phases.

With respect to bunker fuel consumption per **transport unit**, the figure remains minimal, indicating **highly efficient fuel usage** per tonne of cargo and a consistently **fully loaded fleet**.

EEXI compliance (owned and bareboat) – at year-end(33)	2024
EEXI compliant ships (%)	100%

Bunker fuel consumption [tons] (owned and bareboat)(34)	2024
Ballast	43,355.22
Laden	90,238.90
Port / Manoeuvring	34,118.52
Total	**167,712.64**

Bunker fuel consumption per nautical mile [tons/nautical mile] (owned and bareboat)	2024
Ballast	0.078
Laden	0.085
Port / Manoeuvring	0.828
Total	**0.1010**

Bunker fuel consumption per transport unit [tons/tons] (owned and bareboat)	2024
Bunker fuel consumption per transport unit	0.0115

Bunker fuel consumption can also be analyzed by fuel type. For the reporting year, the majority of the fuel consumed was **very low sulphur heavy fuel oil**, which accounted for approximately 71% of total consumption. This was followed by low sulphur diesel oil (17.41%) and high sulphur heavy fuel oil (11.22%).* The remainder of the fuel consumption consisted of biofuel and marine gas oil.

Bunker fuel consumption by type [tons] (owned and bareboat)[35]	2024
High sulphur heavy fuel oil	18,826.92
Very low sulphur heavy fuel oil	119,141.04
Low sulphur diesel oil	29,195.98
Biofuel oil	398.50
Marine Gas Oil	150.20
Total	**167,712.64**

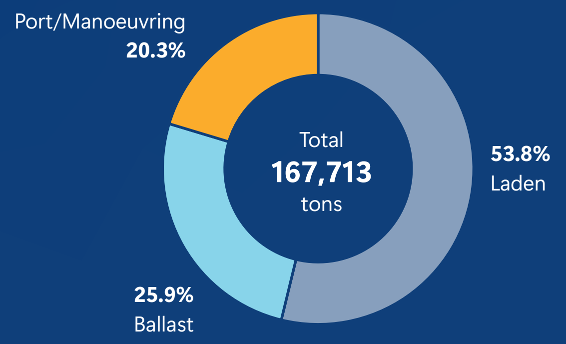
In 2024, **carbon dioxide emissions** were measured in absolute terms and were recorded at around **525 ktons**.

CO_2 Emissions (owned and bareboat)	2024
CO_2 Emission [tCO_2]	524,957
CO_2 per nautical mile [tCO_2/ Nautical Mile]	0.3163
CO_2 per transport unit [tCO_2/tons]	0.0358

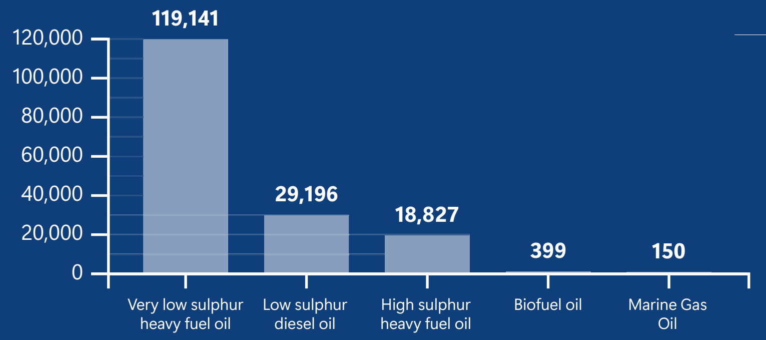
This information covers SASB TR-MT-110a.3 disclosure requirements concerning the percentage of heavy fuel oil in the fuel mix used.

(35) All the tables on this page contain entity-specific information.

Bunker fuel consumption [tons] (owned and bareboat)



Bunker fuel consumption by type [tons] (owned and bareboat)



TOTAL ENERGY CONSUMPTION

In 2024, DIS recorded a total energy consumption of 1,893,096.9 MWh, with almost 100% coming from fossil fuels, mainly crude oil and petroleum products. Nuclear and renewable energy sources used in office locations accounted for just 1,841.7 MWh, 0.1% of total consumption. The Group does not use coal or other fossil fuels.

Total energy consumption (owned and bareboat fleet and offices)*	2024
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products	1,891,145
Fuel consumption from natural gas (fleet)	–
Fuel consumption from natural gas (offices)	56.9
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (offices)	38.3
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (fleet)	15.0
Total energy consumption from fossil fuels	**1,891,255.2**
Share of fossil sources in total energy consumption	99.90%
Total energy consumption from nuclear sources	**51.5**
Share of consumption from nuclear sources in total energy consumption	0.003%
Fuel consumption for renewable sources (biofuel)	1,782
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	8.7(36)
Consumption of self-generated non-fuel renewable energy	–
Total renewable energy consumption	**1,790.2**
Share of renewable sources in total energy consumption	0.095%
TOTAL	**1,893,096.9**

**This table also covers SASB TR-MT-110a.3 disclosure requirements concerning total energy consumption and percentage of renewable energy.*

(36) Value estimated using the 2023 measured figure.

• ESG ACCOUNTING POLICIES – ENERGY CONSUMPTION

Energy consumption is based on data regarding fuel purchased by the Group during the reporting year. The energy density values defined by the International Maritime Organization (IMO) (HFO = 40200 kJ/kg and MDO = 42700 kJ/kg), in accordance with Resolution MEPC.308, were used to calculate energy consumption, which is expressed in watt-hours (Wh). Office energy consumption is partially derived from energy supplier billings and partially estimated based on the facility's floor area and occupancy. Finally, energy consumption from nuclear sources was estimated using data from the AIB.

Energy intensity metrics for DIS are calculated by correlating total energy consumption with Group revenues, reflecting the operations in the sea and coastal freight water transport sector.

Energy intensity in High Climate Impact (HCI) sectors - Owned and bareboat Fleet and Offices	2024
Energy consumption associated with activities in HCI sectors [MWh]	**1,893,096.9**
Net Revenues associated with activities in HCI sectors [$]	470,970,899
Energy intensity based on net revenue (*considering both energy intensity and net revenues in high climate impact sectors*[(37)])[(38)] [MWh/$]	**0.004**

BIOFUEL

Following successful trials on the M/T Cielo di Rotterdam, DIS has obtained certification from the Flag administration for all its LR1 vessels to permanently operate with a B30 biofuel blend. Enhanced by the outcomes of MEPC 78, **DIS is now permitted to use blends containing up to 30%** fatty acid methyl ester (FAME) **across its entire fleet** without further testing. In 2025, DIS plans to extend its biofuel testing to B40 and B50 blends using the methodology established in the 2021 pilot project. Additionally, tests on Hydrotreated vegetable oil (HVO), a promising drop-in sustainable biofuel due to its specifications closely resembling those of Distillate Marine Fuel,[(39)] are scheduled.

Characteristics of the fleet (owned and bareboat)[(40)]	2024
Fleet ready for the use of Biofuel blends up to B30 (%)	100%

(37) High climate impact sectors shall include: Sea and coastal freight water transport (sector H) and, if applicable Wholesale of solid, liquid and gaseous fuels and related products (sector G) and Real estate activities (sector L).
(38) The net revenue used to calculate the Energy Intensity is aligned with the information disclosed in Note 3 of the Consolidated Financial Statement and consistent with the Taxonomy.
(39) The categorization comes from the ISO 8217 Standard, which classifies marine fuels based on their properties and intended uses.
(40) Entity specific information.

GHG Emissions Reporting

• ESG ACCOUNTING POLICIES – SCOPE 1 EMISSIONS

The **accuracy** of environmental, health & safety, and quality data is ensured through direct observations collected by the d'Amico Group's Fleet Performance Monitoring Department. This data is primarily sourced from the Company's operating systems and supported by certified management systems, including the International Safety Management (ISM) Code, ISO 9001, ISO 14001, ISO 45001, and ISO 50001.

The perimeter covered by the calculations of GHG emissions in the 2024 edition of the Sustainability Statement was expanded to include:

- Emissions from F-gases, using emission factors from the Sixth Assessment Report (IPCC, 2023)
- Scope 1 emissions from fuel combustion in offices
- Scope 2 emissions from energy purchased and consumed by offices
- Scope 2 emissions from energy purchased and consumed during dry-docking.

All entities controlled by DIS are consolidated at a group level. Consequently, all the emissions reported within this chapter fall under the Group's operational control.

Concerning specifically the fleet's GHG emissions.

Scope 1 emissions from fuel consumption relate to the whole fleet (owned and controlled) operating under Voyage Charter contracts. This follows the principle of operational control, which in the shipping industry aligns with commercial control – defined as the ability of a contract party to make key operational decisions, including route selection, cargo handling, and port calls, as opposed to the ship's technical management.[41] In accordance with BIMCO's guidelines on ship emissions reporting, the responsibility for accounting and reporting[42] Scope 1 emissions lies with the shipowner for Voyage Charter contracts, while for Time Charter and Single Trip Time Charter voyages the responsibility for commercial operations (and thus for emission reporting) rests with the charterer. Starting from future editions of the Annual Report, these emissions will be reported under Scope 3.

The tables below report the primary data used to compute **Scope 1 emissions associated with bunker fuel consumption from owned and time-chartered-in employed via spot contracts**, i.e. the vessels over which DIS has exercised **operational control** during 2024.

Fuel consumption data upon which calculations are based are directly measured and reported by DIS. No software was used for Scope 1 and Scope 2 calculations.

In detail, CO_2 emissions are computed by applying the following **fuel-specific Carbon Factors**, defined by the International Maritime Organization (IMO) in its Fourth IMO Greenhouse Gas Study (2020).

Fuel oil type	CF (tons-CO_2/MT)
Heavy Fuel Oil (Reference: ISO 8217 Grades RME through RMK)	3,114
Light Fuel Oil (Reference: ISO 8217 Grades RMA through RMD)	3,151
Diesel/Gas Oil (Reference: ISO 8217 Grades DMX through DMB)	3,206
Very Low Sulphur Fuel Oil (0,5% Sulphur)	3,114
Liquefied Petroleum Gas (Propane)	3,000
Liquefied Petroleum Gas (Butane)	3,030
Liquefied Natural Gas	2,750
Methanol	1,375
Ethanol	1,913

Other greenhouse gas emissions were estimated using emission factors from the same IMO study.[43] The total greenhouse gas emissions, expressed as carbon dioxide equivalent (CO_2eq), were determined by applying **global warming potentials (GWPs)** for a 100-year time horizon. These GWPs, sourced from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC, 2023), are as follows:

- 1 for carbon dioxide (CO_2)
- 29.8 for methane (CH_4)
- 273 for nitrous oxide (N_2O).

Finally, the emission factor established by the Department for Energy Security and Net Zero for the combustion of natural gas was utilized to calculate greenhouse gas (GHG) emissions from office thermal systems.

For 2024, DIS is not reporting on Scope 3 GHG emissions, opting for the phase-in provision set out in ESRS.

(41) Please note that for KPIs concerning ships' energy and emission efficiency (EEOI, AER and CII), as much as for efficiency indexes concerning ships' design (EEDI/EEXI) the perimeter does not coincide with that used for GHG reporting. Rather, it refers to the whole owned and bareboat fleet, irrespective of type of contract through which ships are employed.
(42) BIMCO. (2022). Who is responsible for accounting and reporting a ship's emissions? https://www.bimco.org/news-insights/bimco-news/2024/20241109-reporting-ship-emissions/#:~:text=To%20do%20this%2C%20charterers%20and,to%20account%20and%20report%20emissions.
(43) IMO emission factors were selected due to their comprehensive consideration of the maritime sector at an international level, while emission factors defined at the European level (Commission Delegated Regulation (EU) 2023/2776 of 12 October 2023) were excluded.

The tables below report the primary data used to compute **Scope 1 emissions** associated with bunker fuel consumption from owned and time-chartered-in employed via spot contracts, i.e. the vessels over which DIS has exercised operational control during 2024.

The **total bunker fuel consumed during 2024** for the owned and TC-IN employed via spot contracts fleet amounted to **122,385 tons**. Out of the total, 23.8% of bunker fuel was consumed during the ballast sailing phase, 56.5% during the laden phase, and 19.7% during the port phase.

Bunker fuel consumption and distance sailed (owned and TC-IN employed via spot contracts)[44]

	Bunker fuel [tons]	Distance sailed [nautical miles]
Ballast	29,107	378,300
Laden	69,210	856,329
Port	24,070	35,226
Total	**122,387**	**1,269,855**

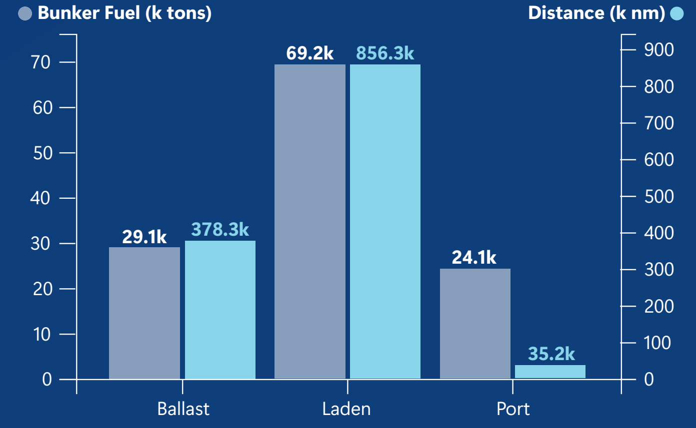
Cargo loaded [tons] (owned and TC-IN employed via spot contracts)	2024
Total	**9,860,971**

The majority of fuel consumed was **very low sulphur heavy fuel oil, (74.8%)**, followed by low sulphur diesel oil (15.1%), and high sulphur heavy fuel oil (10.1%) of the total.

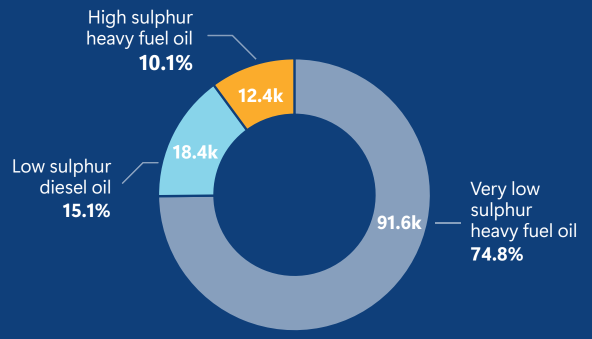
Bunker fuel consumption by type [tons] (owned and TC-IN employed via spot contracts)	2024
High sulphur heavy fuel oil	12,351
Very low sulphur heavy fuel oil	91,590
Low sulphur diesel oil	18,446
Total	**122,387**

(44) All the tables on this page contain entity-specific information.

Bunker fuel consumption and distance sailed (owned and TC-IN employed via spot contracts)



Bunker fuel consumption by type [tons] (owned and TC-IN employed via spot contracts)



CO_2 emissions are computed by applying fuel-specific Carbon Factors defined by the International Maritime Organization (IMO) and are **reported in each vessel's Monitoring and Reporting Plan and are certified by RINA**, on behalf of flag authorities, in compliance with Regulation (EU) 2015/757 establishing the Monitoring, Reporting and Verification (MRV) procedure for CO_2 emissions from voyages between European ports.

Since the implementation of the Monitoring and Reporting Plan in 2018, all DIS vessels involved in EU voyages have obtained the required certifications.

CO_2 Emissions (owned and TC-IN employed via spot contracts)(45)	2024
CO_2 Emission [tCO_2]	344,072
CO_2 per nautical mile [tCO_2/ Nautical Mile]	0.2710
CO_2 per transport unit [tCO_2/tons]	0.0349

To compute Scope 1 GHG emissions from the fleet in 2024, carbon dioxide, nitrous dioxide, and methane emissions were considered. Notably, **carbon dioxide emissions account for 98.4% of fleet's Scope 1**. Total Scope 1 GHG emissions were then calculated by including emissions from F-gas consumption and office operations. **Emissions from the fleet represent 98.5% of total Scope 1 emissions**.

Gross Scope 1 emissions [tCO_2eq]*	2024
Carbon dioxide (CO_2)	344,072.0
Nitrous oxide (N_2O)	5,295.0
Methane (CH_4)	219.0
Total Scope 1 emissions from the fleet (owned and TC-IN employed via spot contracts)	349,586.0
Scope 1 emissions from F-gas consumption	5,413.0
Total Scope 1 emissions from offices	11.5
Total Scope 1 GHG emissions	**355,010.5**

**This table also covers SASB TR-MT-110a.1 disclosure requirements.*

(45) All the tables on this page contain entity-specific information.

Since 1st January 2024, DIS has been subject to the new **EU Emissions Trading System (EU ETS)**, a cap-and-trade mechanism designed to reduce emissions through a regulated carbon market. The EU ETS applies to all vessels exceeding 5,000 gross tons, irrespective of flag, covering all voyages within the European Economic Area (EEA), as well as voyages that originate or terminate in an EEA port. Specifically, 100% of emissions are accounted for on voyages between EEA ports, while 50% of emissions are considered for voyages that begin or end in an EEA port but extend beyond the region. Compliance with the EU ETS requires DIS to purchase **EU Allowances (EUAs)**, which grant the right to emit a specified amount of greenhouse gases.
In 2023, the Monitoring and Reporting Plan was updated to align with the EU ETS Directive and DIS established the internal procedures to manage the purchasing and reporting of EU allowances. These measures ensure compliance with the obligations introduced by the inclusion of maritime transport in the EU ETS from January 2024.
The table below presents the amount and the share of Scope 1 GHG Emissions covered by EU ETS credits.

Scope 1 emissions [tCO_2e] covered by EU ETS	2024
Emissions covered by EU ETS credits	12,341.00
Emissions covered by non-EU ETS credits (specify which ones and create one row for each ETS)	N.A.
Share of total Scope 1 emissions	**3.48%**

Indirect (Scope 2) GHG Emissions are computed and reported with both **market-and location-based methods**, considering emissions from energy purchased and consumed by offices and emissions from energy purchased and consumed during dry-docking. Market-based scope 2 emissions are slightly lower, as this approach accounts for purchased electricity bundled with instruments, specifically **Guarantees of Origin** supplied by the energy provider **for the Luxembourg office site**.

Scope 2 Emissions [tCO_2e]	2024
Market-based method	**24.85**
Of which linked to purchased electricity bundled with instruments (Guarantees of Origin)	11%
Location-based method	**18.18**

• ESG ACCOUNTING POLICIES – SCOPE 2 EMISSIONS

Scope 2 emissions coincide with energy purchased during Dry Dock operations concerning all owned vessels (i.e., excluding bareboat vessels, as these are not technically managed by the Group, where technical management includes drydocking for maintenance). Additionally, a small share of Scope 2 emissions was modelled to account for offices' energy consumption, considering their location, size and number of employees.

Location-based indirect greenhouse gas (GHG) emissions, expressed in tons of CO_2 equivalent (CO_2eq), were calculated using the emission factors published by the AIB for each country, which account for the country's production mix. Where AIB data was unavailable, specifically for non-EU countries, emission factors from the Enerdata database were utilized. Market-based indirect GHG emissions, also measured in tons of CO_2eq, were determined using the residual mix emission factors published by the AIB. In the absence of these factors, emission data from the Enerdata database was used.

The table below presents up DIS' 2024 gross Scope 1 and 2 GHG emissions.

Gross GHG emissions and emissions intensity - Fleet and Offices	2024
Total Scope 1 GHG emissions [tCO_2e]	355,010.5
Gross Scope 2 emissions (market-based) [tCO_2e]	24.85
Gross Scope 2 emissions (location-based) [tCO_2e]	18.18
Market-based **method – Gross GHG Scope 1+2 Emissions** [tCO_2e]	**355,035.4**
Market-based **method - GHG emissions intensity based on net revenue** [tCO_2e/$]	**0.0023**
Location-based **method - Gross GHG Scope 1+2 Emissions** [tCO_2e]	**355,028.7**
Location-based **method - GHG emissions intensity based on net revenue** [tCO_2e/$]	**0.0023**

To conclude, in 2024 the fleet recorded no biogenic CO_2 emissions from the combustion or biodegradation of biomass, under either Scope 1[46] or Scope 2 GHG emissions.

The **GHG emissions intensity ratio** was determined by incorporating both Scope 1 emissions and revenues generated from owned and time-chartered-in vessels **employed via spot contracts**. Specifically, the net revenue used for the GHG intensity ratio calculation amounted to **US$ 154,238,917**. Based on this data, the intensity ratio, calculated using both market-based and location-based methods, **was 0.0023 tCO_2e/$**.

DIS has not implemented an internal carbon pricing mechanism, yet.

(46) Biogenic emissions from the combustion of biofuel ae not accounted for in fleet's scope 1 emissions as such combustion does not take place on vessels' under DIS operational control (i.e. vessels, either owned or time-chartered-in, employed via "voyage Charter" contracts.

CARBON INTENSITY METRICS

In 2021 the Group launched a strategic project to calculate and monitor in real time the **Carbon Intensity Indicator (CII)** attained by the fleet, in order to maintain a dynamic evaluation of the fleet's carbon intensity and enable the implementation of prompt corrective actions when deemed necessary.

During 2022, DIS completed the development and the certification of SEEMP PART III, to document how it plans to achieve its Carbon Intensity Indicator (CII) targets. In 2023 the monitoring tool for attained CII was effectively deployed, showcasing the Group's commitment to proactive environmental stewardship and compliance with the IMO's short-term measures for emission reduction from maritime operations.

The calculation of the Carbon Intensity Indicator (CII) is influenced by several drivers that lie outside the vessel owner's control, making it more of a "trade" metric rather than solely an "efficiency" metric.

In addition, a notable limitation of the CII is its failure to account for the actual weight of cargo transported throughout the year, as it assumes that vessels are consistently operating at their full rated deadweight tonnage (DWT) capacity. This approach makes it challenging to distinguish and reward vessels operated more efficiently by their owners and/or charterers on a ton-mile basis: a vessel that carries more cargo over longer distances throughout the year inherently provides greater societal benefits per unit emission compared to a vessel that operates with significant empty capacity for extended periods.

The **Energy Efficiency Operational Indicator (EEOI)** is a third index, monitored by DIS, that helps to address this limitation by considering the effective payload. This metric provides a more nuanced assessment of vessel efficiency, taking into account the actual cargo transported, and the actual distances traveled, therefore **offering a more comprehensive evaluation** relative to CII.

The table below reports 2024 values for the two indexes.

Carbon intensity (owned and bareboat)[47]	2024
CII [g CO_2/dwt tonne*miles]	6.31
EEOI [g CO_2/tonne*miles]	14.00

(47) Entity specific information.

Digitalization Strategy

In the near future, DIS envisions a scenario where continuous data flow from ships allows fleet operators to monitor vessels at all times, significantly enhancing support to onboard crew. The advanced analysis of engineered data will enable fleet managers **to provide expert advice to captains and crews on critical aspect such as navigation**, weather routing, fuel consumption, smart maintenance, remote diagnostics, and structure stress analysis. These enhancements are expected to reduce risks associated with human error, leading to fewer accidents, while simultaneously **increasing efficiency, reliability, and environmental performance**. In pursuit of these objectives, the Group is actively engaged in several fleet innovation and digitalization projects.

DIGITALIZATION AND BIG DATA

As the volume, variety, and speed of information continue to expand, data has become an increasingly valuable asset for enhancing fleet efficiency and improving environmental performance. To leverage this resource, DIS has implemented **real-time monitoring systems** to gather accurate data across all owned and bareboat chartered-in vessels. At least one report per vessel is sent every day (with manually entered data). Moreover, for the vast majority of its owned and bareboat vessels, DIS receives digital data on machinery and navigation every five minutes, allowing for precise and timely adjustments to operational strategies.

The availability of such data provides an **important support for decision-making**, as it allows the Group to:

- determine the best time to clean the hull/propeller (Hull & Propeller Management ISO 19030)
- evaluate the impact of CO_2-saving devices
- evaluate the condition of low-friction anti-fouling paint
- validate the ship's performance model by taking into account waves, wind, trim, draught and current
- assess the hydrodynamic efficiency of its vessels.

Furthermore, the adoption of the new **Electronic Logbook (ELB)** allows the technical department to **conduct remotely part of the inspections of the environmental audit**, which is now part of DIS' routine vessel inspection. The digitalisation of the majority of record books (Oil, Garbage, Cargo, Ballast management record books), allows DIS to monitor in real time the operations performed on board, ensuring compliance with current environmental and MARPOL regulations. The deployment of the Garbage record book and Oil record book part I on all owned vessels was completed during 2023.

Finally, the Group developed and deployed an **in-house database and reporting system** named **FRIDA**, designed to streamline data collection and sharing processes. FRIDA receives data directly from vessels and disseminates it both internally, with customized templates tailored for each department, and externally to third parties. FRIDA is used by DIS to create and manage all the reports necessary to comply with existing emissions regulations (IMO and EU directives) as well as to cater for other internal needs. Specifically, FRIDA is instrumental in real-time monitoring of the Carbon Intensity Indicator (CII), managing emissions covered by the EU ETS, and ensuring adherence to the Fuel EU regulation's compliance balance requirements.

TEKOMAR SOFTWARE

In 2024, DIS installed an innovative software – Tekomar – on **10 additional vessels**, with the aim of **optimising fuel efficiency and engine performance through engine diagnostics and advisories**. The system delivers automatic updates and insights throughout each voyage, allowing for monitoring and decision-making to enhance vessels' efficiency. Key features of Tekomar include:

- **Diagnostics** – continuous monitoring of engine performance to provide real-time diagnostics.
- **Automatic advisories** – alerts the crew to potential issues or necessary corrective actions to optimize fuel efficiency based on diagnostic data.
- **Enhanced decision-making** – empowers the crew and operators to make informed decisions, which can prevent breakdowns, minimize downtime, and extend engine life.
- **Automation** –automatically delivery diagnostic information and advisories, ensuring timely and efficient communication.

Following this pilot, DIS plans to gradually deploy the software on all its owned vessels, aiming at 15 by the end of 2025.

ROUTE OPTIMISATION PROJECT

In response to the need for enhanced navigational efficiency, DIS has leveraged **big data to optimize** routing and vessel speed on each voyage. The Route Optimization Project, initiated in 2020, employs big data analysis to evaluate the impact of CO_2-saving devices, validate the ship's performance model by factoring in weather conditions, and assess the hydrodynamic efficiency of its vessels.

The project aims to define optimal voyage plans with the goals of saving fuel, reducing emissions, and ensuring navigational safety. The optimization process unfolds in three steps. First, the route is simulated to assess environmental factors like wind, waves, and currents, and their impact on speed and fuel consumption. Next, the simulation is adjusted to reflect the actual departure and arrival times, ensuring alignment between modeled and reported fuel consumption. Lastly, a final simulation checks the optimized route against actual voyage conditions to confirm the accuracy of the optimization. This process allows for **fine-tuning future route to achieve improved fuel efficiency and performance**.

In 2024, the Route Optimisation procedure was applied to 98[48] transoceanic voyages, resulting in a significant fuel saving of approximately 77 metric tons.

(48) The figure refers to owned vessels only.

Maintenance

DIS ensures that all ships and their machinery and equipment are maintained to always ensure **full reliability** and extremely **high efficiency**. This is crucial for ensuring that commercial operations in port and navigation are performed in compliance with the **highest safety criteria**, according to applicable rules and regulations.

DIS integrates **condition-based maintenance (CBM)** with traditional time-based maintenance, adopting a risk analysis approach to enhance fleet efficiency, safety and environmental protection. This strategy helps identify critical equipment whose failure could endanger the ship, crew, or environment, and determines the critical spare parts required for immediate repairs. The Group has also defined an optimal inventory for spare parts, considering factors like commercial models, delivery times, and intensity of use.

By implementing CBM through specialised tools, techniques, and software systems, DIS aims to:

- Optimise **maintenance planning**,
- Achieve **cost savings**,
- Increase **energy efficiency**,
- **Reduce downtime**, and
- Enhance **operational flexibility**.

CBM allows for dynamic structural inspection frequencies based on factors such as ship construction quality, business models, load cycles, and age, aligning with best practices and industry standards such as TMSA. By the end of 2024, **CBM was applied to 66.6% of the owned fleet**, reinforcing DIS' commitment to innovation and operational excellence.

Moreover, a dedicated software **(Tekomar)** for analysing the performance of main engines and diesel generators was **installed on 10 additional ships in 2024, with five more installations planned for 2025.**

DIS has implemented a system of scheduled inspections, with shore-based personnel conducting periodic visits during navigation to assess the maintenance needs of machinery, equipment, and critical facilities. All inspection forms have been digitised, streamlining the reporting and corrective action processes. Any non-conformity or equipment failure impacting safety or environmental protection is thoroughly documented, reported, and analysed for preventive action.

To enhance environmental compliance, the MARPOL inspection form has been redesigned to include detailed checklists aligned with company policies, international standards, and engineering requirements. Superintendents oversee the testing of critical equipment such as the incinerator, OWS, ODME, sewage system, BWTS, and IBTS.

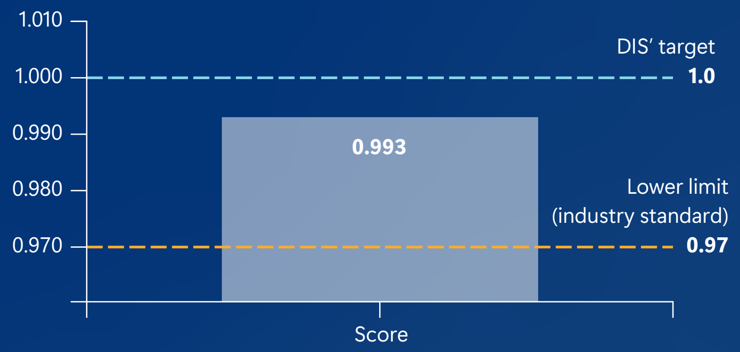
Moreover, operational safety and performance are maintained through regular monitoring of hull degradation and biannual propeller cleaning to ensure fuel efficiency.

The maintenance system defines inputs, outputs, and performance indicators for each process. The most significant indicators considered are:

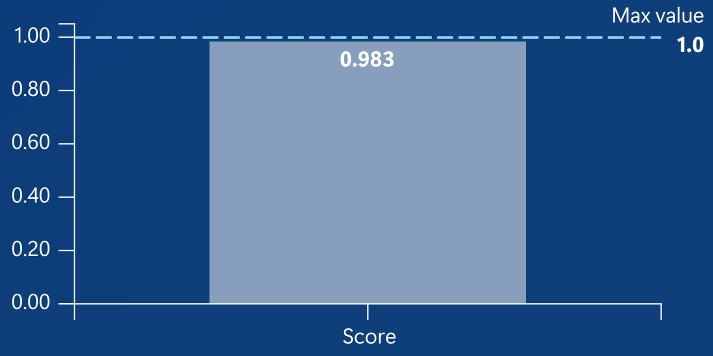
- Fleet reliability
- Fleet availability
- Outstanding maintenance tasks for non-critical machinery
- Outstanding maintenance tasks for critical machinery
- Drydock planning performance.

In 2024, DIS confirmed excellent results for the fleet reliability indicator, validating the **effectiveness of its maintenance system**. The number of outstanding maintenance tasks for non-critical equipment remained significantly below the target, and a stable result was also achieved for the indicator measuring outstanding tasks for critical equipment. These results, which **surpass industry standards**, are a testament to management's relentless commitment to high standards, underscoring the Group's dedication to operational efficiency.

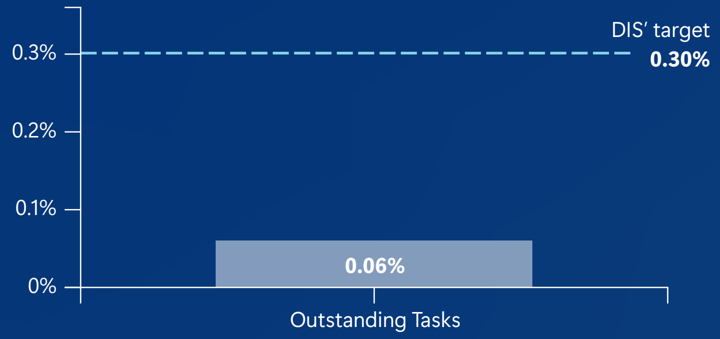
Fleet reliability (owned and bareboat)[49]



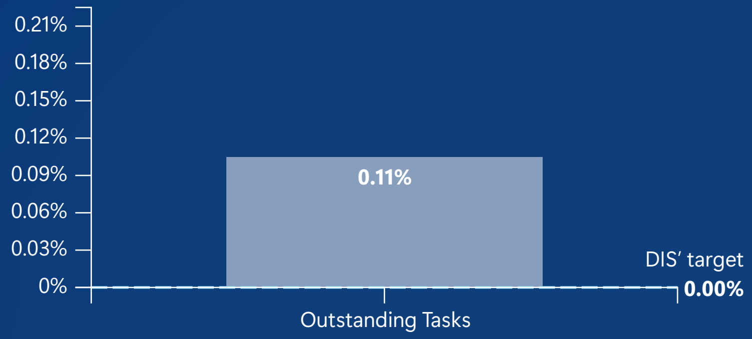
Fleet availability (owned and bareboat)



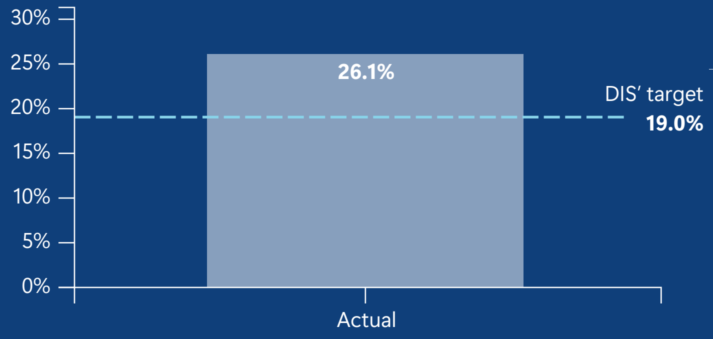
Outstanding maintenance tasks for non-critical equipment (owned and bareboat)



Outstanding maintenance tasks for critical equipment (owned and bareboat)



Drydock planning performance (owned and bareboat)



(49) All charts contained in this page display entity-specific information.

EU Taxonomy for Sustainable Activities

As of the date of publication of d'Amico International Shipping S.A ('DIS') Non-financial statements as at 31 December 2024, the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 ("Climate Delegated Act"), amended by the Commission Delegated Regulation (EU) 2023/2485 ("Amended Climate Delegated Act") and the Commission Delegated Regulation (EU) 2023/2486 ("Environmental Delegated Act") of 27 June 2023, supplementing the Regulation (EU) 2020/852 ("Taxonomy Regulation"), have set the list of eligible economic activities and the technical screening criteria for determining the conditions under which they qualify as making a substantial contribution to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems – the six Environmental Objectives set by the Taxonomy Regulation. The Climate Delegated Act is applicable from 1 January 2022 and the Amended Climate Delegated Act and Environmental Delegated Act are both applicable from 1 January 2024 (for undertakings reporting for financial year ending 2023).

d'Amico International Shipping S.A ("DIS"), falls within the scope of the Directive 2014/95/EU on the disclosure of non-financial information (the Non-Financial Reporting Directive or NFRD). Hence, in order to comply with the reporting obligations for non-financial undertakings established in the Commission Delegated Regulation 2021/2178 of 6 July 2021 ("Disclosures Delegated Act"), amended as part of the Environmental Delegated Act, supplementing the Taxonomy Regulation, DIS reports the share of Taxonomy-eligible and non-eligible and Taxonomy aligned and non-aligned activities out of Revenue, CapEx and OpEx for 2024 alongside DIS' consolidated financial statements as of 31 December 2024.

As at 31 December 2024, DIS reports the Taxonomy eligibility and Taxonomy alignment of its activities as required by the Disclosures Delegated Act and amended within the Environmental Delegated Act based under the first two environmental objectives for which final technical screening criteria were set in legislation (Climate Delegated Act, as amended) – climate change mitigation and climate change adaptation. DIS also reports on the Taxonomy eligibility of its activities for the other four Environmental Objectives set in the EU Taxonomy legislation. The reporting for the alignment regarding these four objectives will be mandatory in 2025 for Financial Year 2024.

ELIGIBILITY UNDER THE SIX ENVIRONMENTAL OBJECTIVES
(climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems)

This approach assesses the Taxonomy eligibility of DIS' activities strictly following the initial NACE classification system applied to define the activities that are eligible under the environmental objectives defined within the EU Taxonomy legislation.

DIS' economic activities were attributed to the single NACE code "*H50.20 - Sea and coastal freight water transport, vessels for port operations and auxiliary activities*". This activity is described in the Climate Delegated Act as: "*Purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not. Purchase, financing, renting and operation of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and icebreakers*". Please note that this activity is not as part of the Environmental Delegated Act which sets the list of eligible economic activities and the technical screening criteria for determining the conditions under which economic activities qualify as making a substantial contribution to sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

The resulting analysis shows that 100% of Revenue, CapEx and OpEx of DIS' operations in 2024 are EU Taxonomy-eligible for substantial contribution to climate change mitigation and climate change adaptation but not for the other four objectives of the EU Taxonomy legislation. Detailed Taxonomy-eligibility disclosures following this approach are presented on Tables 1 to 3 of this section. The financial information disclosed in those tables have been extracted from DIS' consolidated financial statements as of 31 December 2024, prepared in accordance with International Financial Reporting Standards ("IFRS").

ALIGNMENT UNDER THE FIRST TWO ENVIRONMENTAL OBJECTIVES
(climate change mitigation and climate change adaptation)

DIS economic activities are considered 100% EU-Taxonomy eligible for substantial contribution to climate change adaptation and climate change mitigation. However, a part of the activities consists of transport of fossil fuel (refined petroleum products), which do not align with the criteria for alignment with the EU Taxonomy. Therefore, only the business activity of vegetable oils transportation has been considered for the determination of alignment with the climate change mitigation and climate change adaptation objectives of the EU Taxonomy.

DIS economic activity alignment has been assessed through the review of the technical screening criteria defined by the legislation with respect to:

- Its substantial contribution to either climate change mitigation, climate change adaptation or both;
- The Do Not Significant Harm criteria to any of the six environmental objectives; and
- The Minimum Safeguards criteria.

The resulting analysis shows that 0% of Revenue, CapEx and OpEx of DIS' operations in 2024 are EU Taxonomy-aligned. Detailed Taxonomy-alignment disclosures following this approach are presented on Tables 1 to 3 of this section.

Table 1. Proportion of Turnover from products or services associated with Taxonomy-aligned

Financial Year N	Year			Sustantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') [d]									
Economic activities (1)	Codes[a] (2)	Turnover (3)	Proportion of Turnover, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Sea and coastal freight water transport, vessels for port operations and auxiliary activities is the only activity of d'Amico Shipping International S.A in scope of the Taxonomy reporting requirements.	CCM 6.10/CCA 6.10	US$ thousand	%	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%	E	
Of which transitional		-	0%	0%						N	N	N	Y	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/CCA 6.10	493 103	100%	EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	Y	N	N	Y	100%		
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		493 103	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		493 103	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		-	0%																
TOTAL		**493 103**	**100%**																

a. The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy legislation covering the objective.
   Applicable to DIS, the activity "6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities" is eligible to make contribution to Climate Change Mitigation and Climate Change Adaptation objectives. Therefore in accordance with the EU Taxonomy, the code(s) should be as follows: CCM 6.10/ CCA 6.10 as described in the table above.
b. Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
   N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
   N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
c. EL – Taxonomy-eligible activity for the relevant objective
   N/EL – Taxonomy-non-eligible activity for the relevant objective.
d. For activity listed under A2, columns (11) to (17) reporting was filled on a voluntary basis to indicate the DNSH criteria that are met and not met so far.
e. The last version of DIS Code of Ethics provided embeds a clear commitment to respect OECD Guidelines for MNEs, the UNGPs, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Additionally, no breaches have been reported regarding Human Rights topic. To achieve a full alignment, DIS should as well develop a dedicated Human Rights Due Diligence policy to clarify the existing framework and processes for managing this issue within DIS's internal activities and supply chain. The Human Right Due Diligence policy is currently under development for full deployment during 2025.
   Based on the above, we have indicated "yes" in the EU Taxonomy table for the Safeguards, considering the current development related to Human Rights policies.

The turnover disclosed in the above table represents the freight, time-charter and bareboat charter revenue amounting to US$ 493,103 (thousand), reported under DIS' Consolidated Statement of Profit or Loss in the financial statements as of 31 December 2024 (p.187).

The proportion of Turnover from products or services associated with Taxonomy-aligned economic activities was determined at 0%.

Table 2. Proportion of Capex from products or services associated with Taxonomy-aligned economic activities.

Financial Year N	Year			Sustantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') [d]									
Economic activities (1)	Codes[a] (2)	Capex (3)	Proportion of Capex, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) Capex, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Sea and coastal freight water transport, vessels for port operations and auxiliary activities is the only activity of d'Amico Shipping International S.A in scope of the Taxonomy reporting requirements.	CCM 6.10/CCA 6.10	US$ thousand	%	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%	E	
Of which transitional		-	0%	0%						N	N	N	Y	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/CCA 6.10	115 612	100%	EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	Y	N	N	Y	100%		
Capex of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		115 612	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		115 612	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities (B)		-	0%																
TOTAL		**115 612**	**100%**																

a. The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy legislation covering the objective.Applicable to DIS, the activity “6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities” is eligible to make contribution to Climate Change Mitigation and Climate Change Adaptation objectives. Therefore in accordance with the EU Taxonomy, the code(s) should be as follows: CCM 6.10/ CCA 6.10 as described in the table above.
b. Y – Yes, Taxonomy-eligible, and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.
c. EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective.
d. For activity listed under A2, columns (11) to (17) reporting was filled on a voluntary basis to indicate the DNSH criteria that are met and not met so far.
e. The last version of DIS Code of Ethics provided embeds a clear commitment to respect OECD Guidelines for MNEs, the UNGPs, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Additionally, no breaches have been reported regarding Human Rights topic. To achieve a full alignment, DIS should as well develop a dedicated Human Rights Due Diligence policy to clarify the existing framework and processes for managing this issue within DIS’s internal activities and supply chain. The Human Right Due Diligence policy is currently under development for full deployment during 2025.
Based on the above, we have indicated “yes” in the EU Taxonomy table for the Safeguards, considering the current development related to Human Rights policies.

The Capex disclosed in the above table represent the acquisition of fixed assets reported under DIS’ Consolidated Statement of Cash Flows in the financial statements as of 31 December 2024 (p.189).

This Capex amount is not:

- related to assets or processes associated with economic activities that qualify as environmentally sustainable under Article 3 and 9 of the Taxonomy Regulation, or
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned, or
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Hence, the proportion of Capex from products or services associated with Taxonomy-aligned economic activities was determined at 0%.

Table 3. Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities.

Financial Year N	Year			Sustantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') [d]									
Economic activities (1)	Codes[a] (2)	OpEx (3)	Proportion of OpEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Sea and coastal freight water transport, vessels for port operations and auxiliary activities is the only activity of d'Amico Shipping International S.A in scope of the Taxonomy reporting requirements.	CCM 6.10/CCA 6.10	US$ thousand	%	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y;N; N/EL [b]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%		
Of which enabling		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	0%	E	
Of which transitional		-	0%	0%						N	N	N	Y	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	EL; N/EL [c]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/CCA 6.10	91 647	100%	EL	EL	N/EL	N/EL	N/EL	N/EL	N	N	N	Y	N	N	Y	100%		
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		91 647	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		91 647	100%	100%	100%	0%	0%	0%	0%	N	N	N	Y	N	N	Y	100%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		-	0%																
TOTAL		**91 647**	**100%**																

a. The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex of the EU Taxonomy legislation covering the objective.Applicable to DIS, the activity "6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities" is eligible to make contribution to Climate Change Mitigation and Climate Change Adaptation objectives. Therefore in accordance with the EU Taxonomy, the code(s) should be as follows: CCM 6.10/ CCA 6.10 as described in the table above.

b. Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

c. EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy-non-eligible activity for the relevant objective.

d. For activity listed under A2, columns (11) to (17) reporting was filled on a voluntary basis to indicate the DNSH criteria that are met and not met so far.

e. The last version of DIS Code of Ethics provided embeds a clear commitment to respect OECD Guidelines for MNEs, the UNGPs, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Additionally, no breaches have been reported regarding Human Rights topic. To achieve a full alignment, DIS should as well develop a dedicated Human Rights Due Diligence policy to clarify the existing framework and processes for managing this issue within DIS's internal activities and supply chain. The Human Right Due Diligence policy is currently under development for full deployment during 2025.
Based on the above, we have indicated "yes" in the EU Taxonomy table for the Safeguards, considering the current development related to Human Rights policies.

The OpEx disclosed in the above table represents the other direct operating costs reported under DIS' Consolidated Statement of Profit or Loss in the financial statements as of 31 December 2024 (p.187).

This OpEx amount is not:

- related to assets or processes associated with economic activities that qualify as environmentally sustainable under Article 3 and 9 of the Taxonomy Regulation, or
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned, or
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

Hence, the proportion OpEx from products or services associated with Taxonomy-aligned economic activities was determined at 0%.

Pollution

ESRS E2.IRO-1; E2.IRO-2; E2.MDR-P; E2.MDR-A; E2.MDR-T; E2-1; E2-4

The 2024 double materiality assessment found the sustainability topic **"Pollution" (ESRS E2)** to be **material.**

87%
NOx and SOx emissions out of total main air pollutants' emissions

0
Spills recorded

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Pollution of air	Impact	**Potential negative (short-term)** - Contribution to the concentration of particulate matter and pollutants in the atmosphere, potentially due to poor management and maintenance of pollutant sources, malfunction of monitoring equipment (especially for ships with scrubbers), mismanagement and incorrect disposal of emission filters, and non-compliance of fuel supplied relative to the Bunker Delivery Notes (BDN)		V	
	Impact	**Negative** - Contribution to air pollution due to emissions from activities carried out along the VC and necessary for operations	V		V
Pollution of water	Impact	**Potential negative (short-term)** - Contribution to marine water pollution due to leakage of transported cargo, fuel or other pollutants on board		V	
	Impact	**Negative** - Contribution to marine and fresh-water pollution due to emissions from activities carried out along the VC and necessary for operations	V		V
Pollution of air and Pollution of water	Risks	**Transition Risks – Regulatory developments** • Failing to keep up with the latest regulations on pollution limits and more stringent charterer requirements, necessitating the installation or upgrade of pollutant emission monitoring and reduction systems on ships and properties • Penalties and litigation resulting from incorrect or non-compliance with new environmental regulations • Penalties and litigation resulting from incidents related to leaks and spills • Increase in staff-related costs due to the need to expand the workforce to ensure compliance with new regulations	V	V	

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The potential and actual negative impacts identified through the double materiality assessment are exclusively related to **air and water pollution**, while soil pollution is not material. These impacts mainly relate to **oil-related products**: bunker fuel consumption for business operations results in pollutant emissions to air, while potential dispersion of transported cargo, including bunker fuel, poses serious risks in terms of water pollution. Additional potential negative impacts may arise from inadequate management and maintenance of pollution sources, malfunctioning of monitoring equipment (particularly for vessels equipped with scrubbers), mismanagement and improper disposal of emission filters, and non-compliance of fuel supplied relative to the Bunker Delivery Notes (BDN).

The most significant **pollution-related risks** stem from the necessity to equip vessels and properties with pollutant emission monitoring and reduction systems or to upgrade existing ones to comply with evolving regional and global regulations and increasingly stringent charterer requirements. Failure to maintain compliance can result in **penalties and litigation linked to regulatory violations**, as well as accidents involving **leaks and spills**. Such incidents can have financial and reputational consequences for the Group, alongside potentially severe environmental impacts. Furthermore, the growing complexity of environmental regulations may require additional personnel, leading to **increased operating costs** to effectively manage compliance.

POLICIES AND MANAGEMENT PROCEDURES

All managed vessels comply with the International Convention to Prevent Pollution from Ships (MARPOL) and adhere to all relevant national and international environmental protection laws.

This commitment is formalised through the **Safety and Prevention of Pollution at Sea Policy**, which establishes stringent measures to foster a culture of environmental protection, implement safeguards against potential hazards to ships, personnel, and the environment, and continuously strive to minimise accidents and pollution incidents. All employees, both ashore and at sea, are required to be fully aware of this policy and are expected to actively comply with its provisions. Commitments to reducing air pollutant emissions are also detailed in the **Environmental and Energy Policy**.

To enhance seafarers' awareness and ensure compliance with the Group's safety standards, DIS has adopted the **STOP Working Card policy**. This initiative allows any seafarer to halt activities in cases of imminent environmental danger or threats to crew safety.

In alignment with DIS' commitment to promoting transparency in communication and adhering to the Company's Code of Ethics, an environmental reporting procedure called "**Open reporting system**" has been introduced. This system enables all personnel to report instances of environmental non-compliance without fear of retaliation. Both onshore and seagoing personnel can anonymously report any violations of the Company's environmental management system, marine environmental protection requirements, or the environmental compliance plan.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Actions
Protecting marine ecosystems	**Maintain the track record of zero polluting spills**	Number of spills during the year	0	0	0	0	Use of **external audits** to certify compliance with oil pollution prevention standards. **Implementation of the ISO 14001** management system that includes dedicated internal audits, management and control procedures, evaluation of environmental aspects and impacts, preventive and improvement actions, and emergency management plans. **Continuous training** on the subject of pollution at sea for all seagoing workers.

Environmental regulation compliance

To ensure that potential negative impacts are diligently overseen and managed, and appropriate safeguards are in place, DIS conducts dedicated **internal audits** and is subject to **external controls**. These measures are designed to guarantee that the Group meets the highest standards for air and water pollution prevention and that all vessels comply with relevant environmental regulations.

Audits are conducted in accordance with ISO 9001, ISO 14001 and ISO 50001, and the auditing principles of ISO 19011. Each audit provides a comprehensive evaluation of the Company's adherence to policies, procedures, and requirements set forth in the Environmental Management System (EMS), helping to achieve – and, where possible, surpass– the established targets. In 2024, 14 audits were carried out, and the outcomes were utilized to enhance the EMS.

Additionally, DIS' product tankers undergo annual external examinations to ensure compliance with international and national regulations:

- **Flag State Inspections**: Inspection and monitoring of compliance with international rules and regulations by the flag state.
- **Port-State Controls**: Inspections of foreign ships in national ports to verify compliance with the requirements of international conventions, including the ship's condition, equipment, manning, and operations.
- **Vetting Inspections**: Evaluations conducted by oil majors and energy-related companies to assess compliance and operational standards.

All managed vessels comply with the International Convention to Prevent Pollution from Ships (MARPOL), along with all other applicable national or international environmental protection laws.

In 2024, there were no recorded instances of significant non-compliance with environmental laws and regulations that led to fines or non-monetary sanctions.

Pollution of Air

Air pollutants are substances released into the atmosphere that can have harmful effects on human health and ecosystems. The key pollutants reported by DIS include:

- **NOx (Nitrogen Oxides):** primarily produced from fuel combustion at high temperatures, contributing to smog formation.
- **SOx (Sulphur Oxides):** formed from the combustion of fuels containing sulphur, contributing to air pollution.
- **PM10 (Particulate Matter 10):** fine particles with a diameter of 10 micrometres or less, capable of penetrating the respiratory system and affecting air quality.
- **CO (Carbon Monoxide):** a colourless, odourless gas produced by incomplete fuel combustion, harmful to humans at high concentrations.
- **NMVOC (Non-Methane Volatile Organic Compounds):** organic chemicals that evaporate into the air and contribute to ozone formation and smog.

These emissions are directly linked to the fleet's bunker fuel consumption performance. Consequently, they are managed similarly to GHG emissions through strategies like retrofits, technological upgrades, fuel switching, etc., as their reduction often results from either a decrease in the quantity or a change in the type of bunker fuel consumed.

Of the total emissions, Nitrogen Oxides constitute the majority (75.6%), followed by Sulphur Oxides (11.4%).

Main air pollutants' emissions (owned and bareboat fleet)*	2024
NOx Emission [tNOx]	**9,560**
NOx per nautical mile [tNOx/ Nautical Mile]	0.00576
NOx per transport unit [tNOx/tons]	0.00065
SOx Emission [tSOx]	**1,442**
SOx per nautical mile [tSOx/ Nautical Mile]	0.00087
SOx per transport unit [tSOx/tons]	0.00010
PM10 Emission [tPM10]	**749**
PM10 per nautical mile [tPM10/ Nautical Mile]	0.00045
PM10 per transport unit [tPM10/tons]	0.00005
CO Emission [tCO]	**619**
CO per nautical mile [tCO/Nautical Mile]	0.00037
CO per transport unit [tCO/tons]	0.00004
NMVOC Emission [tNMVOC]	**282**
NMVOC per nautical mile [tNMVOC/Nautical Mile]	0.00017
NMVOC per transport unit [tNMVOC/tons]	0.00002

Emissions of other pollutants from onboard bunker fuel combustion, including trace amounts of arsenic, chromium, copper, nickel, and zinc are very limited.

Other air pollutants' emissions [tons]	2024
Other air pollutants' emissions [t Ni]	4.44
Other air pollutants' emissions [t Cu]	0.20
Other air pollutants' emissions [t Zn]	0.20
Other air pollutants' emissions [t Cr]	0.10
Other air pollutants' emissions [t AS]	0.09

**This table also covers SASB TR-MT-120a.1 disclosure requirements.*

Green Flag, Coast QUALSHIP 21 and E-Zero Programs

The Green Flag program promoted by the Port of Long Beach, California, rewards operators for reducing ship speeds to 12 knots or less within 40 nautical miles of Point Fermin, near the port's entrance. The speed of each vessel in the speed reduction zone is measured and recorded by the Marine Exchange of Southern California. The program has proven highly successful in enhancing air quality by significantly reducing in emissions of both GHG and other pollutants. It is estimated to prevent more than 1,000 tonnes of air pollution annually. **The d'Amico Group has voluntarily committed to the Green Flag program and achieved certification for d'Amico Tankers d.a.c.** This initiative also resulted in lower docking fees for DIS' vessels.

Coast QUALSHIP 21 initiative, implemented by the US Coast Guard, identifies high-quality ships and provides incentives to promote quality operations, aiming for **quality shipping for the 21st century**. A vessel qualifies as 'quality' if it is operated by a well-managed company, is classed by an organization with a quality track record, is registered with a flag administration with a superior Port State Control record, and has an outstanding Port State Control history in U.S. waters over the last three years. Additionally, since July 2017, vessels enrolled in QUALSHIP 21 may seek the E-Zero designation if they meet stringent criteria. **The E-Zero program** recognizes vessels that not only comply consistently with environmental regulations but also demonstrate a profound commitment to environmental stewardship.

In 2024, 19 DIS vessels were enrolled in QUALSHIP 21 program.

Pollution of water

SPILLS AND MARINE CASUALTIES

DIS upholds **safety at sea, the prevention of accidents and environmental harm** – particularly to the marine environment – and **the protection of human life** as **uncompromisable priorities**.

All vessels are equipped with **technologically advanced equipment** and necessary resources to support the crew in implementing the Group's safety and environmental standards. This helps prevent incidents such as grounding, collisions, and resultant environmental pollution. Additionally, the Group maintains a comprehensive **Insurance Policy** (Protection and Indemnity Insurance) covering up to one billion US dollars for pollution damages resulting from bunker fuel or cargo spills.

In 2024, the owned and bareboat fleet recorded no spills of any kind – including hydrocarbons, hazardous substances, or other noxious liquid substances listed in MARPOL Annex II.* Furthermore, there were **no marine casualties or significant instances of non-compliance** with environmental laws and regulations that could lead to fines or non-monetary sanctions.

Number of marine casualties (owned and bareboat)**	2024
Loss of a ship	–
Presumed loss of a ship	–
Abandonment of a ship	–
Material damage to a ship	–
Stranding or disabling of a ship	–
Involvement of a ship in a collision	–
Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual	–
Severe damage to the environment brought about by the damage of a ship or ships	–
Potential severe damage to the environment brought about by the damage of a ship or ships	–

**This information covers SASB TR-MT-160a.3 disclosure requirements.*
***This table displays entity-specific information and covers SASB TR-MT-540a.1 disclosure requirements.*

• ESG ACCOUNTING POLICIES – POLLUTION OF AIR

DIS' calculation of air pollutants' emissions is based on primary data collected directly from the Group.

The calculation of **SOx emissions** utilizes the following average **percentages of sulphur** content in the fuel burned:

- 3.5% for HSFO (High Sulphur Fuel Oil)
- 1% for LSFO (Low Sulphur Fuel Oil)
- 0.5% for VLSFO (Very Low Sulphur Fuel Oil) and HSDO (High Sulphur Diesel Oil)
- 0.1% for LSDO (Low Sulphur Diesel Oil).

The evaluation also considers the presence of scrubbers, which are capable of capturing and thus reducing SOx emissions.

For the calculation of **NOx emissions**, no distinction is made between low-speed engines (main engine) and generators (medium speed), using an average emission factor set at 57 kg NOx/ton of fuel.

Emissions of **other pollutants** (i.e., PM10, NMVOC, CO, and other air pollutants) were calculated using emission factors specified by the European Environmental Agency in its Technical Guidance to Prepare National Emission Inventories - International maritime navigation (2023).

Only those pollutants exceeding the threshold level specified in Annex II of Regulation (EC) No. 166/2006 were disclosed in the report.

PAINT LEACHING

Paint leaching represents a source of water pollution distinct from spills, which are systematically prevented. This type of pollution stems from the **leaching of antifouling paints applied to ship hulls**.

Main water pollutants' emissions (owned and bareboat)	2024
Copper Emissions [tCu]	**40.59**
Copper Emissions per nautical mile [t/Nautical Mile]	0.000024456
Copper Emissions per transport unit [t/tons]	0.000002771
Zinc Emissions [tZn]	**0.13**
Zinc Emissions per nautical mile [t/Nautical Mile]	0.000000078
Zinc Emissions per transport unit [t/tons]	0.000000009

• ESG ACCOUNTING POLICIES – POLLUTION OF WATER

The quantities of pollutants released into the water are estimated based on the technical and physical characteristics of the paints, as well as data regarding their durability and maintenance activities. Disclosure of these pollutants is limited to those exceeding the threshold levels specified in Annex II of Regulation (EC) No. 166/2006, specifically **Copper** and **Zinc**.

WATER DISCHARGES[50]

Water and marine resources were not identified as a material topic for DIS, as the company sources over **93% of its potable water from the sea** and treats it onboard to minimize its impact on terrestrial ecosystems. Nevertheless, DIS remains **committed to responsible water discharge management** to prevent or limit ocean pollution. The Group voluntarily reports information on water discharges into the sea, recognizing their potential impact on marine ecosystems and water quality.

Beyond potential product spills, pollution from heavy metals and other contaminants in water was evaluated by accounting for tank washing waters and bilge water.

Tank washing waters are treated with the **Oil Discharge Monitoring Equipment (ODME)**, which, along with the adherence to other procedural standards, ensures compliance with international regulation on tank washing water discharge at sea (MARPOL Annex I). These regulations allow for discharges under certain conditions[51]. Tank washing waters are processed through the ODME before disposal at sea, while hydrocarbon and certain chemical residuals from the decantation process are treated as waste and disposed of ashore. **All chemicals used for tank washing are environment friendly**. The ODMEs were recently upgraded to process all tank washing water from cargo tanks loaded with biofuel blends. **In 2024, the ODME system processed a total of 33,531 m^3 of tank washing water**.

Additionally, the **Oil Water Separator (OWS)** ensures that the oil content in effluent remains below 15 parts per million. This device, specific to the maritime industry, separates oil from oily wastewater, such as bilge water, before discharge into the environment. It features an alarm and automatic closure device that activates when the oil content of the wastewater exceeds the limit.

Notably, the sensors of both the **ODME and OWS systems are calibrated annually**, exceeding the MARPOL requirement of calibration once every five years, ensuring the systems' accuracy and reliability.

Fresh water used by humans, including grey water (from showers, wash basins, laundries, and galleys) and sewage (from toilets, urinals, and hospitals), is disposed at sea in compliance with relevant regulations.

All of DIS' vessels are equipped with **grey water tanks for use in zones where discharge is prohibited**. Additionally, DIS' environmental policy mandates **specific analysis of grey water effluents to detect BOD** (biochemical oxygen demand) **and COD** (chemical oxygen demand) pollutants, as per the requirements of Vessel General Permits (VGP). As grey water discharge is still mainly subject to local rather than international regulations, DIS has in place a specific procedure to guide the ship's crew on the treatment of grey water in different regions.

To manage sewage effluents safely, all DIS vessels are equipped with a **sewage treatment plant** that includes a holding retention tank, approved by the flag administration according to the requirements of MARPOL Annex IV. Local authorities may impose additional requirements or establish Non-Discharge Zone (NDZ), prohibiting the discharge of sewage in their waters, even if the vessel is equipped with a sewage treatment plant approved by the flag administration. DIS complies with these more stringent requirements where applicable.
Finally, DIS' new buildings employ vacuum toilets to significantly decrease water consumption, contributing to efficient water usage and minimizing the discharge of sewage effluents.

(50) Voluntary disclosure.
(51) Subject to the provision of regulation 4 of Annex I, any discharge at sea is prohibited except when all the following conditions are satisfied:
- the vessel is not within a special area
- the vessel is more than 50 nautical miles distant from the nearest land
- the vessel is proceeding enroute
- the instantaneous rate of discharge of oil content does not exceed 30 litres per nautical mile
- the total quantity of oil discharge into sea does not exceed 1/30,000 of the total quantity of the particular cargo of which the residues formed a part of
- the vessel has in operation an ODME and a slop tank arrangement.

Biodiversity and Ecosystems

ESRS 2 BP-2; ESRS E-4

The 2024 double materiality assessment found the sustainability topic **"Biodiversity and Ecosystems" (ESRS E4)** to be **material**.

100%

of managed vessels in 2024 are fitted with a Ballast Water Treatment System

Renewed

participation in VSR (Voluntary Speed Reduction) programs along the coasts of California

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Impacts on the extent and condition of ecosystems	Impact	**Negative** Introduction of non-native species due to inadequate biofouling management: improper removal and storage of vegetation during hull and propeller cleaning operations		V	
	Impact	**Negative** Introduction of non-native species via inadequately treated ballast water		V	
	Risk	**TRANSITION RISKS – Reputational:** Biodiversity risks may generate reputational damages due to: • Significant reductions of natural ecosystems areas along the value chains • Incidents related to improper ballast water and biofouling management • Awareness-raising campaigns about the protection of marine biodiversity and biodiversity of ecosystems impacted by activities along value chains	V	V	V
	Risk	**TRANSITION RISKS - Regulatory developments:** Evolving regulations create uncertainty and compliance challenges, potentially requiring: • Improved antifouling performance and enhanced ballast water management facilities, along with better hull maintenance and cleaning operations • Avoidance of prolonged stops in port to reduce fouling • Intensification of hull risk profile monitoring activities • Penalties and litigations • Changes in shipping routes to protect endangered fishing areas or marine ecosystems	V	V	

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The materiality analysis identified two **biodiversity-related impacts** stemming from the Group's own operations.

The negative impacts include the **introduction of non-native species due to inadequate biofouling management**, such as improper removal and disposal of biofouling during hull and propeller cleaning operations, as well as the introduction of non-native species **via inadequately treated ballast water**.

This system also helps to manage material risks. Indeed, beyond the associated environmental damage, improper management of ballast water and biofouling, as well as potential interferences with marine life, risk causing **reputational damages**. In some cases, these issues may also lead to **legal disputes and sanctions**. Furthermore, evolving **regulatory developments** could impose additional requirements on the Group's monitoring systems and maintenance and cleaning procedures, particularly in relation to antifouling and ballast water treatment systems.

POLICIES AND MANAGEMENT PROCEDURES

At present, DIS has not adopted specific policies to manage its impacts, risks and opportunities related to biodiversity.

However, **the Group fully complies with IMO regulations and has installed Ballast Water Treatment Systems (BWTS)** on all its owned and bareboat vessels. DIS has implemented plans, record books, and procedures not only to meet the international convention's requirements on the **Control and Management of Ships' Ballast Water and Sediments** but also to prevent this type of ecosystemic damage.

Additionally, DIS participates in **voluntary speed reduction programs** and other initiatives to prevent negative impacts on marine biodiversity and ecosystems.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

DIS has not yet defined specific objectives and targets explicitly addressing biodiversity. However, the Group has implemented several actions to protect biodiversity and the environment. These include developing a comprehensive biofouling management plan, monitoring biofouling risk profiles, retrofitting vessels to meet US Coast Guard BWTS certifications, enhancing BWTSs for turbid water conditions, and conducting periodic analyses to ensure compliance with the Vessel General Permit (VGP).

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Action
Protecting marine ecosystems	**Maintain a voluntary speed reduction (VSR) along the California coast**	Share of voyages with VSR along the California coast	100%	100%	100%	100%	**Protecting Blue Whales and Blue Skies**: Continue participation in the Voluntary Speed Reduction (VSR) programme in California.

In 2004, the International Maritime Organization (IMO) adopted the **International Convention for the Control and Management of Ships' Ballast Water and Sediments**, aimed at preventing the diffusion of invasive species through ballast water. This new Ballast Water Convention came into effect in September 2017. Ballast water contains a variety of organisms, including marine and coastal plants and animals from different regions of the world.

When taken up in one place and discharged in another, some of these "**non-native species**" may survive and flourish, potentially causing serious ecological, economic, and public health impacts on the new environment.

To address this issue, DIS has implemented comprehensive plans, record books, and procedures not only to comply with the convention's requirements but also to ensure the prevention of this type of pollution.

Currently, **100% of DIS' owned and bareboat vessels are equipped with a Ballast Water Treatment System (BWTS)**. Additionally, specific contingency measures are in place to prevent and respond to any system failures or improper operations.

Proportion of Fleet with Ballast Water Exchange & Treatment Systems, as of year-end (owned and bareboat)[52]	2024
Fleet with installed ballast water exchange system (%)	100%
Fleet with installed ballast water treatment system (%)	100%

To further safeguard biodiversity and the environment, DIS has implemented multiple actions including:

- Developing and adhering to a **comprehensive biofouling management plan**, in accordance with the regulations and requirements of regions such as New Zealand, Australia, California, and others
- Monitoring the **biofouling risk profile on hulls** through collaboration with paint manufacturers to address and mitigate the identified issues
- Completing the necessary retrofits to obtain the **United States Coast Guard certifications** for BWTSs on all owned and bareboat vessels
- Enhancing BWTSs for use in turbid waters and conditions involving mud
- Conducting **periodic analyses** of BWTSs to ensure compliance with the Vessel General Permit (VGP).

(52) This entity-specific information covers SASB TR-MT-160a.2 disclosure requirements.

Voluntary Slow Zones

In July 2021, the Group committed to the **Right Whale Slow Zones** program to protect the North Atlantic Right whales. This program alerts vessel operators to areas where maintaining speeds of 10 knots or less can significantly reduce the risk of vessel collision with Right whales.

More recently, in 2023, DIS participated in a **voluntary speed reduction program in California** called **"Protecting Blue Whales and Blue Skies"**. Similar to the previous initiative, this program aims to create slow zones, reducing the probability of impact with blue whales, and decreasing GHG and other pollutant emissions, as well as acoustic pollution. Notably, the reduction in transiting ship speed has decreased the mortality rate for whales in collisions by 58%. Participating companies receive awards based on the percentage of total distance traveled at or below 10 knots. In 2023, M/T High Trust, one of DIS' vessels, was awarded the **"Sapphire prize"** – the highest award –for maintaining a speed of 10 knots or less for 85% or more of its route near the Californian coast.

Circular Economy

ESRS E5-1; E5-2; E5-4; E5-5

The 2024 double materiality assessment determined that the sustainability topic "**Circular Economy**" (ESRS E5) is material for DIS, **but only with reference to resources inflows**.

2

Modern eco-MR vessels acquired in 2024, for a total of 22,166 tons of steel

44 m^3

Waste produced per vessel in 2024

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Resources inflows, including resources use	Impact	**Negative** Contribution to the depletion of raw materials due to extensive use for activities carried out along the VC and necessary both for operations and for the availability of transported goods	V		

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

As a service-oriented company, **DIS does not engage in production processes that consume raw materials or generate outputs and waste related to manufacturing activities**. However, the Group **acknowledges a dependency on key resource inflows**, particularly **steel for shipbuilding** and maintenance, as well as **oil fuel** — for both bunker fuel and oil-related products transported by the Group.

Waste was not considered as a material subtopic, due to the nature of waste management procedures in the shipping industry. Waste produced onboard must be properly handled and conferred at ports, where Port Agencies are responsible for contracting third parties for waste treatment and/or disposal. This leaves disponing owners with little to no control over the waste's final destination after conferral. Despite this, DIS is committed to transparency in waste management and voluntarily reports on waste-related metrics.

Additionally, companies active in the maritime transportation industry must also consider **vessels' end-of-life management** and related onboard procedures. While not representing a material topic itself, as these activities are neither directly carried out by DIS nor contracted out to third parties by the Group, ship recycling for DIS' vessels adheres to relevant regulations. This includes maintaining and updating a list of all hazardous materials, including substances of (very high) concern, that are present onboard.

POLICIES AND MANAGEMENT PROCEDURES

DIS has not yet defined specific objectives and targets explicitly addressing resources inflows. However, to further enhance safety and sustainability, DIS maintains an up-to-date **hazardous material inventory** across its fleet. This inventory is continuously updated during procurement, repairs, and recycling to uphold the highest safety and environmental standards.
Additionally, the Company has implemented a **preventive maintenance system (PMS)** that reduces the risk of vessel failure through scheduled technical inspections and proper management of critical spare parts, ensuring a longer useful life for key assets.

DIS ensures that **waste management** in its fleet adheres strictly to **IMO/MARPOL 73/78 regulations** through comprehensive internal procedure. Committed to minimising environmental impact, DIS prioritizes **waste reduction at the source, reuse, recycling, on-board treatment, and proper discharge at port facilities**.

Resources inflows

To successfully conduct its business activities, DIS relies on **3 key dependencies** in terms of resource inputs:

- Oil for bunker fuel essential for shipping operations
- Oil for transported products
- Steel for newbuildings used in the construction of vessels entering the fleet

The first two inputs are detailed in other sections of this Report[53], while, regarding steel for owned vessels, in 2024 the Group acquired two second-hgand ships – the High Transporter and the High Mariner – which together accounted for an inflow of **22,166 tonnes of steel**. Considering the critical role ships play in the Company's business model, DIS recognizes the strategic importance of steel as a key resource and is committed to monitoring its usage and impact.

Fleet Waste Management[54]

In compliance with IMO and MARPOL regulations, DIS ensures the proper disposal of waste generated on all its ships. The Company, through its seagoing personnel, conducts comprehensive sorting of waste on board, categorizing it into the following types: **Food, Operational, Plastic, Domestic, Electronic, and Incinerated ashes**.

After proper sorting on board, the waste is handed over to the **port agency** upon the ship's arrival at port. Serving as the single point of contact for DIS, the port agency is responsible for further management of this waste, including its transfer to third-party entities based on its contractual arrangements. Consequently, while DIS ensures that waste is properly separated and handed over in accordance with regulations, it does not maintain direct oversight over the final destination or specific disposal methods utilized after delivery to the port.

The majority of the fleet's waste (53.7%) is discharged at sea (food and operational waste), **as permitted by relevant regulations, while 46.3% is disposed of ashore**. The remaining share is incinerated onboard. The primary sources of waste on DIS vessels are onboard crew activities, predominantly food consumption and its associated packaging.

Waste generated and disposed (owned and bareboat)		2024 [m^3]	2024 [kg]
Waste discharged at sea	Food waste	124.3	62,141.50
	Operational waste[55]	2.8	211.50
	Total waste discharged at sea	**127.1**	**62,353.00**
Waste incinerated	**Incinerator ashes**	**37.7**	**75.43**
Waste disposed ashore	Plastics and plastics mixed with non-plastic garbage	516.5	8,264.16
	Domestic waste, operational waste and recyclable or reusable material[56]	345.9	25,944.38
	Operational waste[57]	221.1	16,581.45
	Electronic waste[58]	38.4	2,881.50
	Total waste disposed ashore	**1,121.9**	**53,671.49**
Total		**1,286.8**	**116,099.92**

(53) **Bunker fuel consumption metrics** are disclosed in the chapter "*Climate Change*", while **transported products' quantities** are reported, by product type, in the chapter "*Clients*" of this Report.
(54) Voluntary disclosure.
(55) Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.
(56) Such as: paper products, rags, wood, aluminum, glass, metal bottles, crockery, light bulbs, batteries, medical wastes, etc.
(57) Such as: expired pyrotechnics, oily rags and any other oily materials, paint/chemical drums, cleaning agents and additives contained in deck and external surface wash water.
(58) Such as: electronic cards, gadgets, instruments, equipment, computers, printer toner & cartridges, lighting equipment etc.

Waste per vessel (owned and bareboat)[59]	2024
Total waste per vessel (m3/vessels)	44.37
Total waste per vessel (kg/vessels)	4,003.45

Hazardous and nuclear waste produced [kg]	2024
Total hazardous waste produced[60]	19,749.88
Total radioactive waste produced	–

Vessels End-of-life Management[61]

DIS ensures that all its ships are equipped with a comprehensive **inventory of hazardous materials**, which includes detailed mapping of these materials on board, their specific locations, and associated risks to human health and the environment. This inventory is pivotal in in maintaining high safety standards and supporting responsible ship recycling practices.

To ensure the inventory remains accurate and relevant, DIS has implemented a **dedicated procedure** known as the Ship Recycling Process. This involves a designated responsible officer, supported by a cooperation team, who oversees the process to ensure that material records are consistently updated during procurement, replacement, and repair activities in the dock. This proactive approach allows the Group to effectively manage hazardous materials throughout the lifecycle of a ship, ensuring compliance with environmental and safety regulations.

In 2024, the Company did not undertake any ship recycling activities. This aligns with DIS' strategic approach of not managing the recycling of ships directly but rather selling them by the end of their operational life.

• ESG ACCOUNTING POLICIES – WASTE

The waste generated by DIS Fleet is reported in cubic metres by the Group. The quantities in kilograms are estimated using average density values for each type of waste:

Conversion factors	(kg/mc)
CAT B - Food	500
CAT E - Incinerator ashes	2
CAT A - Plastics	16
CAT C - Domestic	75
CAT F - Operational	75
CAT I - Electronic	75

(59) Entity specific information.
(60) Waste produced onboard and considered as hazardous includes operational (CAT-F), incinerated ashes (CAT-E), and electronic waste (CAT-I).
(61) Voluntary disclosure.

Social Value

Own Workforce

ESRS 2 BP-2; ESRS S1

In its ongoing commitment to the sustainable development of the maritime transportation industry, **DIS greatly values its workers, who are fundamental to the Group's strategy and business model**.
The expertise, dedication, and commitment of both onshore and seagoing personnel are pivotal in ensuring the efficiency, safety, and excellence of DIS's business operations. This makes them an essential asset to the Group's long-term success.

The 2024 double materiality assessment found the **sustainability topic "Own workforce" (ESRS S1)** to be **material**. None of the material, potential, negative impacts linked to workforce occurred during 2024.

Notably, as DIS' workforce did not exceed 750 employees at year end, the Group benefits from the phase-in provision outlined in ESRS 1, Appendix C for the 2024 Annual Report. However, due to the importance that the Group assigns to this topic, the following pages will provide information on several policies, targets, lines of action and relevant metrics on a voluntary basis.

Employee experience

By "employee experience", we refer to **the perceptions that employees develop through all their interactions with the Group**. DIS is committed to promoting both the physical and emotional well-being of its employees. The quality of their experience is influenced by elements such as workspaces, interactions with colleagues and managers, work-life balance, access to technological tools that increase their productivity, and, of course, the remuneration package.

DIS implements **practices designed to attract and retain talent while enhancing organizational performance**. Office locations are strategically chosen to foster important business connections and support the well-being of employees. In addition, to increase the agility, productivity, and flexibility of its workforce, the DIS Group has equipped its employees with a comprehensive range of technological tools.

Employee experience has its roots in the organization's culture, mindset, and values. DIS has always been strongly committed to proper operating procedures, safety and environmental protection, and sustainable development. In fact, processes and widespread sustainable behaviours have been fostered among the people who work in and for the Group. All efforts are focused on safeguarding the marine environment from pollution and promoting responsible behaviour towards the environment. **Professional excellence is encouraged, motivating individuals to be responsible, flexible, and pragmatic**. Accordingly, the development of employee skills and their continuous professional growth are prioritized. The Group is committed to prevent all types of accidents at work, and protect the health and well-being of its employees, thereby fostering a pervasive sense of safety across both ships and office environments.

Reliability is also a core value, integral to maintaining transparent, open, and positive relationships with all stakeholders. The passion and commitment to the maritime industry demonstrated by DIS employees underpin the achieved goals, reflecting their involvement, dedication, and team spirit.

Added to this is the **multicultural integration** in offices and on-board ships. The **strong sense of belonging** and identification that people feel towards DIS is crucial for the success and continuity of the business. The deep sense of social responsibility on cultural, solidarity, and environmental issues is an added value. Ultimately, DIS cares about people and supports their well-being, thereby sustaining high levels of motivation and engagement.

Own workforce (ESRS S1)

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Equal treatment and opportunities for all	Impact	**Potential negative (short-term)** - Situations of harassment, abuse, and violence in the workplace		V	
Other work-related rights	Impact	**Potential negative (short-term)** - Situations of privacy breaches and leaks of sensitive personnel data		V	
Working Conditions	Impact	**Positive** - Improvement in staff satisfaction with the organisation of work and the flexibility provided for their private and family life		V	
	Impact	**Positive** - Improved business climate and alignment between staff needs and company responses		V	
	Impact	**Positive** - Improvement of the professional skills and competences of staff, resulting in an increase in the quality of services and performance of the Group		V	
	Impact	**Positive** - Improved working climate and well-being of staff due to adequate accommodation (onboard)		V	
	Impact	**Positive** - Improvement of mental and physical health resulting from the adoption of insurance programs and the implementation of stress prevention and management activities by the Group		V	
	Impact	**Potential negative (short-term)** - Injuries, occupational diseases, and loss of life situations		V	
	Impact	**Potential negative (short-term)** -Psychological distress of staff due to stress, bullying, mobbing, and discrimination situations		V	
All subtopics	Opportunity	Improvement in the Group's ability to retain talents in its own workforce		V	
	Opportunity	Improvement in the Group's ability to attract talents in its own workforce		V	
	Opportunity	Improvement in Group's workforce productivity		V	

People who work for the Company

ESRS S1-6; S1-9; S1-12

683
Employees as of 31 December 2024

1,380
Seafarers employed overall in 2024

28.6%
Young seafarers (under 30)

30.8%
Women between managers and top managers (onshore)

As of 31 December 2024, DIS employed 683 employees: 657 seagoing personnel (96%) and 26 onshore personnel[62]. Notably, 10 women were part of DIS' workforce, compared to 673 men, who were employed mostly in India (604 employees).

To facilitate a more detailed analysis of the workforce, the following chapters have been structured to distinguish between the disclosure of data for onshore and seagoing personnel, ensuring that the unique characteristics of each workforce segment are properly addressed. For this reason, the subsequent disclosures are to be considered entity-specific.

ONSHORE PERSONNEL
In 2024, the number of onshore employees at DIS was 26. Women comprised 38.4% of the staff and hold 30.8% of managerial and top managerial positions. DIS could also count on an experienced but young workforce, with 46.2% of employees falling within the 30-to-50-year age bracket. As of December 31, 2024, DIS had no employees with disabilities in its onshore workforce.

As of 31 December

Onshore personnel by gender	2024
Male	16
Female	10
Total	**26**

As of 31 December

Onshore personnel by age	2024
< 30 years	1
30 – 50 years	12
> 50 years	13
Total	**26**

As of 31 December

Onshore personnel by region and gender				2024
	M	W	Total	% W
Ireland	5	3	**8**	37.5%
Monaco	5	4	**9**	44.4%
Luxembourg	–	1	**1**	100.0%
United Kingdom	6	2	**8**	25.0%
Total	**16**	**10**	**26**	**38.4%**

As of 31 December

Onshore personnel by professional category				2024
	M	W	Total	% W
Top Manager[63]	3	1	**4**	25.0%
Manager	6	3	**9**	33.3%
Employees	7	6	**13**	46.2%
Total	**16**	**10**	**26**	**38.4%**

(62) Number of employees is aligned with the information disclosed in Note 6 of the Consolidated Financial Statement. Employees numbers are reported in headcount and at year end (31.12.2024).
(63) The definition used of top management means the canonical definition i.e., employees who are one or two levels below the Administrative Supervisory Bodies.

SEAGOING PERSONNEL

As of 31 December 2024, DIS Group employed 657 seagoing personnel.* A typical feature of the shipping industry, the **staff rotation of crew members** is structured such that officers' contracts typically include an average of 3 months of rest for every 5 months spent on board. Consequently, throughout 2024, DIS employed a total of 1,380 seafarers. Men represent almost the entirety of seagoing personnel. In terms of age demographics, 59% of DIS' seafarers are between 30 and 50 years old, and 28.6% are young workers under 30 years of age. As of 31 December 2024, DIS has no employees with disabilities in its seagoing workforce.

Seagoing personnel by gender (as of year-end)	2024
Male	657
Female	–
Other	–
Not reported	–
Total	**657**

Seagoing personnel by region and gender (as of year-end)				2024
	M	**W**	**Tot**	**% W**
India	604	–	604	–
Total(64)	**604**	–	**604**	–

Seagoing personnel by age (as of year-end)			2024
	M	**W**	**Total**
< 30 years	188	–	188
30 – 50 years	388	–	388
> 50 years	81	–	81
Total	**657**	–	**657**

Seagoing personnel by professional category (as of year-end)			2024
	M	**W**	**Total**
Senior Officers	118	–	118
Junior Officers	121	–	121
Ratings	328	–	328
Trainees	90	–	90
Total	**657**	–	**657**

**This information covers SASB TR-MT-000.A disclosure requirements.*

(64) The total does not coincide with effective total workforce due to the nature of the ESRS DR, which requires the undertaking to only report on "the total number of ***employees*** by head count, and breakdowns by gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees".

Secure Employment and Social Dialogue

ESRS 2 BP-2; S1-1; S1-4; S1-5; S1-6; S1-7; S1-8; S1-9; S1-10

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Among the most relevant impacts identified in the analysis are those related to the **satisfaction of employees' contractual and income conditions**. Significant opportunities for DIS lie in enhancing **talent attraction, retention and personnel productivity**.

POLICIES AND MANAGEMENT PROCEDURES

The entire human resources management strategy is focused on the **continuity** of the relationship with employees, considered strategically important for achieving the Company's business objectives. The **attention given to contractual conditions** results in **high retention rates**, as reported below.

In addition to managing the selection process in compliance with international standards – especially regarding seagoing personnel – **the Group invests in talent acquisition through sector networking and partnerships** with reputable universities, educational institutions and training centres.

100%

Full time open-ended contracts for onshore personnel

100%

Retention rate for onshore personnel, **4%** the rate of turnover

88%

Retention rate for seagoing personnel

190

New hires in the DIS personnel, **1** for onshore workforce and **189** for seafarers

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Actions
Maintain a talent development culture *(DIS' seagoing and onshore personnel)*	**Consolidation of talents retention**	Retention rate of offshore new hires (Master and Chief Engineer)	95%	>90%	>90%	>90%	**Adoption of a new policy for the inclusion of new hires and young employees that includes:** • Regular Check-ins: conduct regular one-on-one meetings with new hires to address any issues and provide support. • Review the onboarding process to ensure the induction training is thorough and complete. • Develop an improvement plan based on feedback received from the engagement survey, focusing on internal areas for enhancement.
		Retention rate of onshore employees	100%	>96%	>96%	>96%	**Adoption of a new policy for the inclusion of new hires and young employees that includes:** • Mentorship Programs: pair new hires with experienced mentors to guide them through their first years. • Regular Check-ins: conduct regular one-on-one meetings with new hires to address any issues and provide support. • Review the onboarding process to ensure the induction training is thorough and complete. • Develop an improvement plan based on feedback received from the engagement survey, focusing on internal areas for enhancement.

TYPES OF CONTRACTS – ONSHORE PERSONNEL

All onshore personnel are employed through **open-ended contracts** and the retention rate in 2024 was 100%, demonstrating DIS' long-term investment in its resources. Furthermore, there were no non-employees working within the onshore workforce during the year. In line with applicable benchmarks, all onshore employees receive wages that are commensurate with their roles and responsibilities.

Onshore personnel by type of contract and gender (as of year-end) 2024

	M	W	Other / N.D.	Total
Number of employees	16	10	–	**26**
Number of permanent employees	16	10	–	**26**
Number of temporary employees	–	–	–	**–**
Number of non-guaranteed hours employees	–	–	–	**–**

Onshore personnel by type of contract and region (as of year-end) 2024

	Ireland	Monaco	Luxembourg	UK	Total
Number of employees	8	9	1	8	**26**
Number of permanent employees	8	9	1	8	**26**
Number of temporary employees	–	–	–	–	**–**
Number of non-guaranteed hours employees	–	–	–	–	**–**

TYPES OF CONTRACTS – SEAGOING PERSONNEL

DIS employs all its seagoing personnel under a seafarer employment agreement in line with international standards and regulations (Maritime Labour Convention 2006), as described in the Collective Bargaining Agreement (CBA). All of DIS' seafarers are **represented by the International Transport Federation (ITF)**. In line with applicable benchmarks, all seagoing employees receive wages that are commensurate with their roles and responsibilities.

DIS also guarantees the continuity in staff rotation on similar types of ships, prioritising seafarers already employed by the Company. This approach has contributed to a **high retention rate**[65] **of 88% in 2024** – a satisfactory result.

In 2024, the Company had **90 trainees in its fleet**, representing 13.7% of total staff employed on board.

In 2024 there were no independent workers (i.e., non-employees) in DIS' workforce, both onshore and seagoing.

Seagoing personnel by type of contract (as of year-end)					2024
	M	**W**	**Other**	**ND**	**Total**
Number of employees	**657**	**–**	**–**	**–**	**657**
Number of permanent employees	–	–	–	–	**–**
Number of temporary employees	657	–	–	–	**657**
of which trainees	90	–	–	–	**90**
Number of non-guaranteed hours employees	–	–	–	–	**–**

(65) INTERTANKO Officer Retention Formula: $\%\ Retention\ Rate = 100 - \left[\frac{\{S-(UT+BT)\}}{AE} * 100\right]$

S = Total Number of terminations from whatever cause (In effect this means the total number employees that have left the company for whatever reason)
UT = Unavoidable Terminations (i.e. retirements or long-term illness)
BT = Beneficial Terminations (i.e. sometimes those staff that do leave provide benefit to the company by virtue of leaving, for example under performers
AE = The average number of employees working for the company during the same period as calculated, this should be any period of 12 months.

RECRUITMENT, TURNOVER AND RETENTION – ONSHORE PERSONNEL

Recruitment is a critical process for DIS, as it is during this phase that the Company identifies and selects the human resources capable of making significant contributions to the organization while aligning with its corporate culture and values. **The quality of its employees is viewed as a strategic asset**. As such, considerable importance is placed on accurately identifying the professional profiles to be recruited in terms of skills, capabilities, seniority, and experience.

An important source of recruitment for highly qualified onshore professionals – especially for positions that directly support the operations and management of vessels – **is DIS' own seagoing personnel**. This synergy between vessel and office roles provides opportunities for professional growth and further strengthens DIS' corporate culture. New recruits undergo an induction training process (on-boarding) to build a deep understanding of their roles and integrate into the organizational environment effectively. This on-boarding includes meetings with their line manager and the HR department, as well as on-the-job training, ensuring that the new recruits acquire all necessary tools and information to become integral members of the team and the organization.

DIS adheres to strict compliance standards, ensuring that it does not establish business relationships or execute contracts with persons or entities included in the Antiterrorism Reference Lists, sanctioned person or entities or directly or indirectly owned/controlled by sanctioned person.

In 2024, DIS Group recorded 1 hiring – a male employee aged between 30 and 50 – and 0 resignations among onshore personnel, resulting in a turnover rate of 4% and a retention rate of 100%.

RECRUITMENT AND RETENTION – SEAGOING PERSONNEL

The quality of its crew is paramount for DIS, as it guarantees safety, efficiency and reliability in the management of the fleet. Access to highly qualified personnel requires an **effective recruitment and retention program**. To meet these needs, DIS adopt a thorough screening and selection process, which also involves a strong coordination with Sirius Ship Management Srl, a d'Amico Group's company responsible for recruitment activities that operates **in line with international standards and regulations** – Maritime Labour Convention 2006 – and with Collective Bargaining Agreements (CBAs), to ensure that highly qualified personnel are selected and that they are offered extensive protection of their rights.

To further increase the pool of highly qualified candidates, the d'Amico Group **cooperates with nautical institutions** such as the ITS Fondazione G. Caboto Higher Education Technical Institution, the National Maritime College of Ireland, the International Maritime Institute (IMI) in Mumbai and the Maritime Academy of Asia and the Pacific (MAAP) in Manila for the selection and training of its young cadets.

For **positions of responsibility in ship management**, the Group's policy favours selecting candidates from its seagoing personnel where possible.

Loyalty and identification with the Group's corporate culture are emphasized as core values at DIS. To strengthen employees' sense of belonging, the Group has established **crewing and training structures in the seafarers' countries of origin**. It is the Group's general policy to recruit personnel from the countries where it has established crewing and training structures.

In 2024, the DIS Group recorded 189 hirings and 0 resignations, among seagoing personnel.

Seagoing personnel – hiring			2024
	M	W	Total
< 30 years	110	–	**110**
30 – 50 years	79	–	**79**
> 50 years	–	–	**–**
Total	**189**	**–**	**189**

In India, where the number of employees exceeds 50 and represents more than 10% of the workforce, collective bargaining agreements cover 100% of all hired seafarers.

In 2024, on average, each rotation officers spent 4.7 months on board, while ratings spent 7.2 months[66]. The typical staff rotation (especially for officers) provides an **average of 3 months of rest for every 5 months spent on board**.

(66) The time spent on board is calculated as the sum of the durations of the various contracts of each person. A person can have multiple contracts during the year.

Health and Safety

ESRS 2 BP-2; S1-1; S1-4; S1-5; S1-14

100%
personnel covered by health and safety management system

0
work-related injuries

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Material positive and negative impacts were identified with respect to the **physical well-being** of personnel, with positive impacts associated with the implementation of insurance programs and negative ones arising from injuries, occupational disease or loss of life. All these factors generate material opportunities, especially in terms of talent attraction and retention.

POLICIES AND MANAGEMENT PROCEDURES

The shipping industry is highly regulated and strict with its operators when it comes to compliance with international standards on security and safety. To further reduce the risks inherent in its shipping activities, DIS has very restrictive Occupational Health and Safety policy to protect the safety of life and, in general, to prevent any incident that may result in serious casualties, injuries, or illnesses.

In its commitment to promoting a safe working environment on board, DIS supports high safety standards through the DIS' **Integrated Management System for Health, Safety, Quality, Environment and Energy Efficiency (HSQE)**. This system is implemented on all DIS ships, reinforcing internal procedures designed to improve safety and operational reliability.

A key aspect of ensuring crew welfare is the certification of compliance with **ISO 45001**, an international standard for occupational health and safety. This certification, which covers the entire workforce, was renewed in 2023 following RINA's annual audit.

The relevant procedures are shared with all **DIS personnel** to increase awareness of their responsibilities in health and safety management. In addition, the system is accessible to all interested parties and is reviewed periodically to maintain its effectiveness and relevance.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Action
Promoting better engagement and well-being *(DIS' seagoing personnel)*	**To ensure health & safety for all**	Number of major injuries (any injury that could cause partial permanent disability, total permanent disability or death)	0	0	0	0	Maintenance and renewal of ISO 45001, the "Occupational Health and Safety Management System", covering 100% of the Group's workforce

All crew members responsible for safety or environmental protection **are duly trained and regularly evaluated**. To manage the risks related to seafarers' conditions of employment and ensure that the principles and rules of the Maritime Labour Convention (MLC 2006) are fully met, all seagoing personnel is recruited through manning agents duly authorized by the local state authorities or by recognized organizations. The DIS crew department periodically inspects these agencies to ensure compliance with both its own procedures and applicable regulatory standards. In accordance with MLC 2006's provisions, every ship and ship management company must also be periodically inspected by the flag authority, which releases a certificate of compliance for the vessel and the manager.
All vessels managed by DIS hold a valid Maritime Labour Certificate.

DIS actively promotes safety onboard and respect for the environment, aiming to eliminate the risk of incidents such as groundings, fires, collisions, and petroleum spills, which could also result in considerable economic impacts for the Group. In this respect, the Group operates both:

- the **Tanker Management and Self-Assessment Programme (TMSA)**, launched in 2004 by the OCIMF (Oil Companies International Marine Forum);[67] and
- the **Integrated Management System for Health, Safety, Quality, Environment and Energy Efficiency (HSQE)**.

Even before the introduction of the TMSA programme, DIS has been promoting **internal HSQE management procedures** and operating an **Integrated Management System on all its vessels**, in conformity with the quality and environmental standards **ISO 9001** and **ISO 14001**, established by the International Organisation for Standardization, as certified by the international classification society, RINA S.p.A. (Registro Italiano Navale) in 2003.

To further promote crew safety, the Integrated Management System includes certification of compliance with the international standard **ISO 45001, covering 100% of the workforce.**

The policy is distributed to all DIS' personnel to increase awareness of individual duties when managing health and safety issues. It is available to all interested parties and it is reviewed periodically to ensure it is always relevant and appropriate.

Through regular use of a **detailed risk assessment and proper information and training** of seagoing and onshore personnel, any dangerous situation is properly evaluated ex-ante and adequate preventive measures are implemented. DIS has a robust **quantitative risk management framework**, which is utilized to perform a systematic analysis aimed at preventing the development and progression of any unsafe act and condition from becoming an incident.

DIS invests significantly in **training for both crew and office staff**, ensuring preparedness through suitable, adequate, and effective ship operation plans, safe navigation emergency procedures, environment and energy management systems, and effective planned maintenance systems. Strong support and oversight from shore management further enhances these initiatives. In 2024, all new hired onshore employees were introduced to the Group's occupational health and safety policies during their onboarding process.

Seagoing personnel – average hours of training on occupational health and safety	2024	
	M	W
Senior Officers	3.36	–
Junior Officers	3.77	–
Ratings	1.37	–
Trainees	1.67	–

(67) Major oil companies recommend the TMSA programme to help ship operators assess and improve safety management systems using KPIs. It sets best practices, uses electronic tools for monitoring, and is reviewed every six months, forming the basis for continuous improvement in safety and environmental performance.

Each vessel's Master is responsible for evaluating whether the instructions, procedures, and documents are relevant to the safe and effective operation of the vessel, based on their own experience and activities conducted on board. **Every three months, the Master convenes a meeting with key personnel on board to discuss the Integrated Management System** (IMS) and propose improvements when necessary. The outcomes of these reviews are collected and forwarded to the HSQE Department. The evaluations by the onshore department prioritize feedback based on its significance and contribute to the Annual Management Review conducted by top management. Feedback from these sessions is then communicated back to the vessel by the HSQE department.

On each ship, a Safety and Health Committee has been established, **designated to carry out the duties of Prevention and Protection** on board and composed of all the senior and junior officers. Committee meetings are held at least once a month, and any subject discussed is recorded and reported on a dedicated form.(68)

HEALTH AND SAFETY METRICS

During 2024, DIS recorded no work-related injuries(69) of any seriousness, including high-consequence injuries(70), losses of personnel(71), or fatalities.

Onshore and Seagoing personnel - work-related injuries	2024
Number of fatalities	–
Number of recordable work-related accidents	–
Rate of recordable work-related accidents (Lost Time Incidence Rate - LTIR)*	–
Number of cases of recordable occupational disease / ill health	–
Total number of days lost due to any of the above	**–**

(68) Records documenting the effectiveness of the health and safety program are kept for as long as necessary.
(69) Work-related injuries are defined as negative impacts on health arising from exposure to hazards at work.
(70) Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.
(71) The data relates to crew members which go missing (cannot be found).
This information covers SASB TR-MT-320a.1 disclosure requirements.

Robotics Technologies

In 2021, the Group conducted the first two **Remotely Operated Aerial Vehicles (ROAV) drone inspections** of a cargo oil tank and, later, the first **Ultrasonic Testing (UT) gauging** using the ROAV, in partnership with the ABS classification society. Traditionally, such inspections have required staging or the use of rope access technicians, who perform tasks while suspended on ropes in potentially hazardous conditions, including working at heights and within confined spaces. The primary objective of integrating these innovative technologies was to **significantly reduce human risk factors** associated with conventional inspection methods.

The successful implementation of these projects has proven that visual inspections and UT gauging can now be performed by drones in confined spaces. **This advancement not only eliminates some of the most significant safety risks associated with tank inspections** but also **yields considerable cost and time savings** while **minimizing the downtime of cargo tanks for commercial operations**.

Well-being

ESRS 2 BP-2; S1-1; S1-4; S1-11; S1-15

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The analysis identifies a significant number of impacts as priorities, related to the improvement or worsening of **mental well-being, workplace environment**, and the alignment between staff needs and company responses. Specific areas of concern include employee satisfaction with **work-life balance** for onshore personnel and **accommodations** for onboard staff.

Improving the working environment, both in terms of workers perceived and actual well-being, presents clear opportunities and risks. The DMA found that **opportunities** related to **talent attraction, retention, and productivity** are material.

Furthermore, the potential for negative impacts is recognised in areas such as **privacy violations**, inadequate rest for onboard personnel, **psychological distress**, harassment, discrimination, and abuse.

POLICIES AND MANAGEMENT PROCEDURES

People care and the well-being of its employees are of paramount importance to DIS. The Company demonstrates its commitment through various initiatives, particularly focusing on **psychological well-being, work-life balance, and additional benefits that exceed legal requirements**.

At DIS, employees are considered a key resource, and their professional and personal growth is a top priority. The Company promotes a working environment which not only ensures high performance but also supports a **healthy work-life balance**.

Since 2022, DIS has implemented a **remote working policy** for onshore employees, offering greater **flexibility** in work arrangements while maintaining efficiency and productivity.

For seagoing personnel, the captain of each ship ensures that rest periods within a 24-hour period are respected. The Group applies a **zero-tolerance policy** on falsifying work/rest records. Crew rotations are scheduled every four to six months to reduce the time spent away from home.

Psychoedication initiative

launched in 2023

Mental health support program

launched in 2024

100%

Onshore personnel with statutory insurances required by local employment laws

100%

Seagoing personnel with social protection, including sickness and health care, unemployment, employment injury, and retirement benefits

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Actions
Promoting better engagement and well-being *(DIS' seagoing personnel)*	**To ensure health & safety for all**	Share of employees involved in programs for mental health and H&S	100%	100%	100%	100%	Activation of a partnership with the International Radio Medical Center (C.I.R.M.) to provide free of charge medical assistance via radio to seafarers on ships without a doctor on board.
							Quarterly Newsletter "Lighthouse": an internal magazine that provides interesting content and represents an efficient shore-and-ship communication link.

In 2024, DIS reinforced its commitment by continuing the **Organizational Well-being** project, launched in 2023. This initiative aims to provide a structured framework for all ongoing efforts and to identify additional actions to enhance the company's alignment with its employees' needs. To support this analysis, the Group launched an internal survey, which **helped to identify the following priorities**:

Physical well-being	Emotional well-being	Financial well-being	Social well-being	Organisational well-being
• Prevention and care	• Parenting • Caregiving • Mental health • Work-life balance	• Financial and pension education • Insurance cover	• Team building • Diversity & inclusion • Volunteering and sustainability	• Onboarding • Reward • Engagement & performance • Safety & security • Development

PSYCHOLOGICAL WELL-BEING

Due to the nature of their work, seafarers face unique challenges to their well-being, to which DIS pays particular attention, as they represent one of the Group's biggest assets. Attention and awareness towards the issues of organizational well-being represent a key value for the Group. For this reason, since January 2023, several initiatives have followed, dedicated to DIS people, aimed at promoting organizational well-being. In May 2024, a new path dedicated to Generations in the company began, a psychoeducation initiative in collaboration with **Mindwork** and **Game2Value**.

Between July and August 2024, the Group launched *Workdown*, an innovative survey conducted through a video game format, that provided the Company with a detailed overview of organizational well-being levels. This tool allowed the Group to identify the organizational and environmental elements that most influence people's well-being, while analysing the differences in values and priorities among the various generations within the Company. **Work Down** serves not only as a method to assess the psychological well-being within the company but also supports HR in its management efforts and promotes awareness of mental health in the workplace.

Building on the insights gathered, the second phase of the initiative involved launching the training program ***"Generations in the company: between motivations, values and expectations"***. This psychoeducation initiative, conducted by Mindwork, aims to foster dialogue among different generations within the Company. Intergenerational exchange and comparison are increasingly recognized as crucial for achieving sustainable results and for the Company's ability to attract and retain top talent.

In 2024, the Group launched another important initiative aimed at enhancing the well-being of all crew members: a **mental health support program** in collaboration with **TelePharmaTec**, specialists in mental health and well-being within the maritime industry. Committed to providing an effective support system, this program assists staff facing personal challenges or those seeking guidance on how to support others. TelePharmaTec offers a **24/7 free support line** that crew members can access via phone, WhatsApp, email, or SMS. The service, run by professional psychologists, is entirely confidential and anonymous, ensuring privacy and ease of access for all employees.

The Group has also partnered with the **"Sailor's Society"**, an international charity organisation dedicated **to promoting awareness about wellness at sea**, for the seafarers and their families and for the onshore staff.

DIS consistently exceeds the minimum crewing levels legally required on its vessels, planning crew numbers based on a realistic assessment of tasks, ensuring the well-being of seafarers. **DIS is committed to maintaining crew levels sufficient to manage the workload expected from each seafarer without exceeding the "maximum working hours" regulations**. This approach takes into account the impact of peak work periods, such as port calls, and the potential consequences of crew fatigue on both ship safety and crew well-being. Except in emergencies, and only for the shortest duration necessary, DIS does not operate with reduced crews.

BENEFITS

Through several initiatives, DIS provides special attention to health issues by providing life insurance, supplementary healthcare, disability and invalidity insurance coverage, as well as pension benefits.

All employees at DIS receive the statutory insurances required by local employment laws. In addition, DIS promotes an expanded employer-sponsored coverage which nearly all onshore employees, irrespective of their organizational role.

All onshore employees at DIS are guaranteed social security protection, ensuring support in case of sickness/health care, unemployment, employment injury, parental leave, and retirement. The entire onshore workforce is entitled to family-related leave through collective bargaining agreements. In 2024, one employee took advantage of this option.

Seagoing personnel - Employees covered by social protection		2024
	Nr	**%**
Sickness / Health care	657	100%
Unemployment[72]	657	100%
Employment injury	657	100%
Parental leave[73]	7	1.07%
Retirement[74]	657	100%

(72) According to IBF CBA applicable for not italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country. The relevant coverage depends on the insurance.
(73) For not italian crew maternity leave is granted according to cba terms. Repatriation on owner's account upon serious family grounds is grantes for all nationalities.
(74) According to IBF CBA applicable for not italian crew/officers, a monthly amount is included in each seafarer's salary that they need to pay compulsorily as social contribution in their home country. The relevant coverage depends on the insurance.

Diversity and Equal Opportunities

ESRS 2 BP-2; S1-1; S1-4; S1-16

10
nationalities among onshore personnel

9
nationalities among seagoing personnel

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES
DIS' approach to **equity in employment, wages, and roles**, has the potential to create positive impacts and opportunities in terms of **talent attraction, retention, and personnel productivity**, and to prevent potential negative impacts in terms of harassment, abuse, and violence in the workplace.

POLICIES AND MANAGEMENT PROCEDURES
The goal of Company is to create a **workplace environment where every employee, regardless of gender, nationality, or any other personal characteristics, has the capacity to perform at the highest levels**. DIS promotes practices aimed at maximizing and retaining talent, improving employee well-being, preventing unlawful behaviour, and ensuring work-life balance for all employees.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Actions
Maintain a talent development culture *(DIS' onshore personnel)*	**Promote a culture of diversity and inclusion**	Share of women in management positions (manager + top manager)	30.77%	31%	32%	35%	Implementation of Diversity Recruitment Initiatives, focused on attracting diverse candidates. Internal Promotion activities, focused on promoting the lowest represented gender within the company.

As a global operator, DIS is driven by the belief that a diverse workforce not only reflects the broader community but also fosters better decision-making, innovation, and long-term sustainability. **A diverse workplace grants DIS a competitive advantage**, since its vessels sail worldwide, and it deals with counterparties across the globe.

The strengthening of policies on diversity and inclusion has been one of DIS' main achievements in 2022 and 2023. During these years, the Group issued the **guidelines for gender equality on board**, underscoring its commitment to fostering a diverse and inclusive workplace. These guidelines promote gender equality at all levels of the organization, aligning with Company's strategic goals for diversity.

DIS aims to achieve diversity in ethnicity, age, style, gender, personality, religious and political ideas, personal experiences, sexual and emotional orientation, psychological, cognitive, physical, and social differences.

The key principles and values identified by DIS to foster a culture of diversity and inclusion, based on human rights, are:

- **Gender equality:** ensuring equal social and economic treatment and ease of access to resources and job opportunities to all employees, regardless of gender.
- **Inclusive culture:** promotion of a social and organizational environment that values and respect the diversity of individuals.

A **multicultural approach** promotes the integration of different cultures and a mutual exchange of ideas, experiences, and perspectives, which leads to innovation for the business and more favourable and positive working relationships. It offers opportunities for businesses to expand globally and is one of the key indicators of a global organization. Open-mindedness and communication are among the core advantages of multiculturalism that can benefit the workplace. Multiculturalism encourages open dialogue to create understanding, collaboration, and teamwork among staff. Above all, it demonstrates **tolerance, respect, and acceptance**, which improve the Company's culture and reduce conflict within the workplace, giving equal attention and representation to all cultural needs.

ONSHORE PERSONNEL

As of the end of 2024, DIS' onshore workforce comprised employees from **10 different nations**, with women accounting for 38.5% of the onshore personnel.

Onshore personnel – by country of origin				2024
	M	**W**	**Total**	**%**
Denmark	1	–	1	3.8%
France	2	2	4	15.4%
India	2	–	2	7.7%
Ireland	2	–	2	7.7%
Italy	5	2	7	26.9%
Latvia	–	1	1	3.8%
Luxembourg	–	1	1	3.8%
Poland	–	1	1	3.8%
Slovenia	–	1	1	3.8%
UK	4	2	6	23.1%
Total	**16**	**10**	**26**	**100%**

A significant indicator of the equal opportunities granted to women in the Company is the gender pay gap. Although still significant, due to the presence of male employees in highly specialized and strategic roles, the gap has declined substantially over recent years. In 2024, the gender pay gap, calculated based on the average gross hourly pay for both managers and employees, was 32.7%.

Onshore personnel – gender pay gap[75]	2024
Top Manager[76]	n.a.
Managers	42.2%
Employees	0.0%

SEAGOING PERSONNEL

As of the end of 2024, **DIS' seagoing personnel came from 9 nations**, with the majority of seafarers being from India. The rest is mainly recruited from Ukraine, Bangladesh, and Russia.

As of the end of 2024, no women were working on board of DIS' vessels. However, during the year, 2 women embarked and received **equal treatment** compared to their male peers with equivalent experience and seniority.[77]

Seagoing personnel – by country of origin			2024
	M	**W**	**% of total**
Bangladesh	9	–	1.4%
Ethiopia	1	–	0.2%
India	604	–	91.9%
Italy	7	–	1.1%
Latvia	2	–	0.3%
Liberia	1	–	0.2%
Philippines	2	–	0.3%
Russia	10	–	1.5%
Ukraine	21	–	3.2%
Total	**657**	–	

(75) The gender pay gap for onshore and seagoing personnel is calculated as the difference between the average gross hourly pay of male employees and the average gross hourly pay of female employees compared to the average gross hourly pay of male employees.
(76) As there is only one woman in Top Management as of December 31, 2024, there will be no disclosure on the specific category for privacy reasons.
(77) Gender pay gap not applicable for seagoing personnel, as no women was part of workforce as of 31.12.2024.

Training and Skills Development

ESRS 2 BP-2; S1-1; S1-4; S1-5; S1-10; S1-13; S1-16

US$ 335,600
Total expenditure for training (onshore and seagoing personnel)

6.5
Average hours of training for onshore personnel

22.5
Average hours of training for seagoing personnel

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The analysis highlights the significant positive impact of **improved skills and competencies** among personnel, with **training and development** playing a crucial role in driving both material opportunities related to **talent attraction and retention**.

POLICIES AND MANAGEMENT PROCEDURES

DIS places great importance on defining and implementing **training plans** for both seagoing and onshore personnel. These initiatives ensure that employees acquire new competencies and update existing ones, while reinforcing their sense of belonging to the Group. Proper management of these procedures help mitigate risk associated with personnel availability.

DIS is committed to recognizing high performance and rewarding employees accordingly, while ensuring that low performance is managed with integrity. The established performance assessment system promotes professional development, and the **compensation policy** is designed to reward both individual and team performances. Line manager and employees collaborate closely to set challenging objectives and conduct effective evaluations throughout the year.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPIs	Baseline 2023	2025 Targets	2027 Targets	2030 Targets	Actions
Maintain a talent development culture *(DIS' seagoing and onshore personnel)*	**Strengthen training for our people onshore**	Achieve 100% ESG training for all levels of the company's workforce	12%	75%	80%	100%	Continuous assessments to identify specific ESG training needs across different departments and roles within the organization. Integration of ESG training modules into existing training programs to streamline learning processes and ensure consistency
	Strengthen training for our seagoing personnel	Average training hours per capita	22.7	At least 20	At least 20	At least 20	Mapping of internal training needs and gathering internal training requests, through: • Reassessments of the training offerings based on needs • Offer of customized training programs on demand • Selection of partners for the provision of training activities

PEOPLE TRAINING AND DEVELOPMENT

Investments in training activities demonstrate DIS' constant attention to the growth and professional development of its people. In 2024, DIS' expenditure for training amounted to US$ 305,600 for seagoing personnel and to around US$ 30,000[78] for onshore personnel.

Expenses on training for onshore and seagoing personnel (US$)	2024
Expenses on training per employee – seagoing	465
Expenses on training per employee – onshore	1,162

ONSHORE PERSONNEL

Training and development are integral components of the people management system at DIS, designed to work in conjunction with the reward and performance evaluation system. This integration aims to sustain and enhance employee performance, promoting continuous learning to ensure that all personnel are well-prepared to meet both current and future challenges.

In support of these objectives, the **d'Amico Corporate Academy** was established for onshore personnel. The goal of the Academy is to **build a community** of employees, colleagues, and experts **who share management and shipping knowledge through a common learning platform**. The Academy brings together all learning and development initiatives to create an environment for developing skills and strengthening professional relationships, thus enhancing and consolidating the learning culture at all organizational levels.

Since 2019, all DIS personnel have been able to access e-learning training courses and orientation training programs, through a dedicated Academy section on the Group's intranet portal.

Onshore personnel – average hours of training	2024	
	M	**W**
Top Managers	6.3	76.2
Managers	5.3	1.5
Employees	3.8	1.8
Total workforce	**4.8**	**9.2**

(78) Budget for onshore personnel training is allocated at the d'Amico Group level. In 2024 the expenditure totalled US$ 250.000 for 213 onshore employees, of which 26 (12%) work for DIS. Data on total and per capita expenditure were derived by multiplying the total budget by 12% and dividing it by the total number of employees, respectively.

Main Training Initiatives

d'Amico's **Corporate Academy** has launched various training initiatives over the years, engaging the majority of the Group's employees and fostering stronger professional relationships. In 2024, several **e-learning training programs** were offered to DIS employees.

The **DIS Group** continued its collaboration with **The European House – Ambrosetti**, which, through its specialized courses, provided **insights and professional development opportunities** for DIS' management. This initiative focused particularly on **change management**, a critical skill as the Group navigates challenges associated with **rapid innovation, digitalization, the energy transition, and an increasing emphasis on sustainability**.

As part of its **development and change management initiatives**, DIS launched a **coaching program** in 2023, which continued through 2024. Delivered through a combination of face-to-face and remote sessions, the program aims to **enhance onshore personnel's adaptability to ongoing organizational, cultural, and market transformations**.

The program is designed to equip employees with **new tools and perspectives** to better understand and manage complex changes in the organizational and market landscape. A key objective is to **develop employees' strategic ability to analyze and interpret the evolving business environment effectively**. This fosters an **adaptive mindset**, enhances employee engagement in their professional growth, and ensures alignment with the Group's broader objectives.

SEAGOING PERSONNEL

DIS has implemented a **rigorous training program for crew members**, starting during the pre-embarkation period and continuing throughout an officer's career. This training leverages on the extensive knowledge developed within the Company and includes the participation of senior staff, ensuring a robust and comprehensive learning experience.

The Group is committed to the **career development of junior officers**, beginning with cadets, and focuses on promoting senior officers from within. This is supported by specific programs and performance evaluations aimed at enhancing and developing their competencies at each rank. Additionally, DIS provides career development opportunities by arranging, whenever practicable, temporary shore-based assignments for vessel personnel, further broadening their experience and skills.

Seagoing personnel – average hours of training	2024	
	M	W
Senior Officers	25.4	–
Junior Officers	39.9	–
Ratings	13.7	–
Trainees	27.5	–

The Group has a long-standing policy of **collaboration with various maritime training institutions**, with the aim of increasing awareness of safety and environmental issues. A cornerstone of this strategy is the **"Home Grown Officers" philosophy**, through which the Group implements comprehensive career development plans that are regularly monitored and updated to support professional growth.

A key partnership in this initiative is with the **ITS Fondazione G. Caboto Higher Education Technical Institution**, which offers **cadet** training programs designed to provide both a strong technical foundation and in-depth knowledge of the Group's organizational structure, policies, and vision. This partnership not only enhances cadets' industry expertise but also facilitates **effective job placement** within the Group, ensuring a seamless transition into operational roles.

Special attention is also paid to **behavioural skills**. Beyond the technical skills required for specific roles, great emphasis is placed on working methodology. To this end, the Group promotes specific initiatives to foster communication, leadership, and teamwork among crew members on board its ships.

The Crew Training Matrix

DIS established a **crew training matrix**, providing guidelines to all crew-management offices. The matrix is a dynamic tool, which is continuously updated by the Crew department to comply with any modification or amendment with respect to the Convention on Standards of Training and the Certification and Watchkeeping for Seafarers; it is kept on board vessels performing international voyages. The quality of crew training is measured during the inspections of vessels carried out by technical and marine superintendents.

PERFORMANCE ASSESSMENT SYSTEMS AND REMUNERATION

DIS' remuneration policy is is founded on the following principles:

- **Financial sustainability** – total personnel cost must be financially sustainable for the Group
- **External comparability** – the Group considers international sector benchmarks when defining its remuneration policy.
- **Coherence** – uniform criteria must be applied consistently and fairly across the entire workforce
- **Performance-Based compensation** – salary reviews and bonuses are strictly linked to individual and team performance assessments. Additionally, bonuses reward extraordinary project achievements and strong commitment to the Group's objectives
- **Compliance with labour market regulations** – the policy adheres to labor market regulations of the countries from which personnel originate, ensuring legal compliance and fairness.

For seagoing staff, **the minimum reference salary is agreed every year with the International Transport Federation (ITF)**, in compliance with the minimum salary set by International Labour Organization (ILO).

Furthermore, no employee, whether onshore or seagoing, **receives a wage below the fair wage standards**, maintaining ethical and equitable compensation practices across the Company.

ONSHORE PERSONNEL

All **planned annual performance reviews for 2024 were successfully completed**, covering 23 employees (13 men and 10 women), which represents 88.5% of total onshore personnel.

Onshore personnel – performance evaluation	2024
Expected (%)	88.5%
Received (%)	88.5%

In 2024, **the ratio between the compensation of the highest-paid individual and the median compensation** (excluding executive roles) was 5.72.

Onshore personnel – annual total compensation ratio	2024
Ratio between the compensation of the highest paid individual and the median compensation for the employees	5.72

SEAGOING PERSONNEL

In 2024, **the performance of 100% of all seagoing personnel was evaluated, resulting in a career advancement for 41 employees.**

Career plans for all seafarers are formally structured, taking into account their educational qualifications and years of professional experience to support their progression within the Group.

Seagoing personnel – performance evaluation	2024		
	% evaluated	**Career advancement**	
		M	**W**
Senior Officers	100%	6	–
Junior Officers	100%	11	–
Ratings	100%	15	–
Trainees	100%	9	–
Total	**100%**	**41**	**–**

At the end of 2024, **the ratio between the compensation of the highest-paid seagoing individual and the median compensation** (excluding executive roles) was 3.9.

Seagoing personnel – annual total compensation ratio(79)	2024
Ratio between the compensation of the highest paid individual and the median compensation for the employees	3.9

(79) The annual remuneration is calculated by multiplying the monthly salary of the crew onboard in December by 12.

Workers in the Value Chain

ESRS 2 BP-2; S2.MDR-P; S2.MDR-A

The 2024 double materiality assessment identified "Workers in the Value Chain" (ESRS S2) as a material sustainability topic from a financial materiality perspective.

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Equal treatment and opportunities for all	Opportunity	Increase the competitiveness of the entire VC maritime sector through the training of high-skilled workers	V		V
All subtopics	Risk	**Market/Reputational risks** • Increased supplier costs and reduced customer spending capacity as a result of reputational damages, fines and expenses for violations of working conditions, equal employment and opportunities, and other labour-related rights • Operational inefficiencies and the need to replace suppliers due their inadequate training	V		V

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

For DIS, *workers in the value chain* represent a material topic, due to the material risks associated with its business relationships, given the complexity and the geographical diversity of the business environment in which it operates. **Violations of labour-related rights or a lack of professionalism by any actor in the value chain** constitute a violation of human rights, which the Group is firmly committed to preventing. In addition, such issues **could damage DIS' reputation**, as well as that of the entire maritime industry.
These risks could also impact DIS' ability to meet client requirements and expectations. Furthermore, **low-skilled VC workers and training inadequacy may prompt the Group to change business partners** in order not to lose competitive advantage.

On the other hand, actively monitoring value chains and **spreading best practices in workers' training presents a strategic opportunity** for both DIS and the maritime industry as a whole.

POLICIES AND MANAGEMENT PROCEDURES

At present, DIS has not adopted specific policies to manage its impacts, risks, and opportunities related to workers in the value chain.

However, to **avoid forced labour within its own operations and those of its vessel operation partners**, particularly in case of debt bondage **along the value chain**, the Group conducts annual audits to verify that seafarers have not paid any fees or other charges for recruitment or placement. This requirement is also explicitly included in shipowner contracts with seafarer recruitment and placement services.

Additionally, the ESG department, in coordination with several organisational functions, is currently developing the Group's **Supplier ESG Code of Conduct**, which will be rolled out to strategic suppliers from 2026 onward. This initiative is part of a broader strategy to gradually align with the incoming Corporate Sustainability Due Diligence Directive (CSDDD).

At present, DIS has not yet defined specific objectives, actions and targets explicitly addressing value chains and their workers. However, following the mapping and analysis of the vessels, maritime operational, and transported product value chains in the second half of 2024, DIS has gained a much deeper understanding of its VC stakeholders and dynamics. As a result, the overall strategy for managing material IROs will be revised to incorporate VC-related commitments.

Commitment to Communities[80]

The sustainability topic "Affected Communities" (ESRS S3) was not identified as material due to the nature of the Group's business, which operates in a highly dynamic, global context, spanning multiple continents. Additionally, operational decisions are influenced by client-specific requirements and navigational conditions, making it challenging to identify specific impacted communities.

Nevertheless, DIS remains strongly committed to **Corporate Social Responsibility** and upholds the principles and practices outlined in its dedicated policy. The Group actively supports social initiatives through sponsorship of various organizations, as well as solidarity and cultural programs.

SOLIDARITY

DIS supports projects aimed at **generating a positive impact for local communities**. Through the d'Amico Group, DIS funds solidarity, training and cultural projects in the countries where it operates and contributes to charitable activities to assist the neediest populations and territories. Special attention is dedicated to supporting events in favour of the protection of human life and scientific research.

ATLANTIC YOUTH TRUST

In 2022, d'Amico Tankers d.a.c., an operating subsidiary of DIS, signed a partnership with the Atlantic Youth Trust to support the charity's social and environmental activities. The Atlantic Youth Trust seeks **to connect young people with the ocean and its values**, not only by developing their maritime skills but also through educational programs on ecological conservation and sustainability. The partnership with the Altantic Youth Trust continued in 2024.

MERCY SHIP

In 2024, DIS supported Mercy Ship an international NGO that operates hospital ships **providing free surgeries and other healthcare services to those with limited access to medical care**. Working with in-country partners, Mercy Ships also provides education and training to strengthen healthcare systems and create lasting impact. For over three decades, Mercy Ships has partnered with African nations, which ranked among the poorest in the world according to the United Nations Human Development Index (HDI). These hospital ships are equipped with state-of-the-art medical facilities and staffed by volunteer doctors, nurses, medical personnel, technicians, teachers, physical therapists, and other caring people, all driven by a mission of compassion and healthcare accessibility.

ARTS AND CULTURE

Beyond social initiatives, DIS and the d'Amico Group actively support arts and culture, aiming to **introduce social, cultural, economic, and environmental topics to an ever-wider audience**. In 2015, the Group launched **"The Owner's Cabin"**, a unique artist residency program promoting the creation of artwork inspired by international shipping. Selected artists are given the opportunity to experience life onboard a Group vessel, using their journey as inspiration for their work.

(80) Voluntary disclosure.

Clients[81]

The sustainability topic "Consumers and end-users" (ESRS S3) is not considered material due to the nature of the Group's operations. As DIS operates in a business-to-business (B2B) context, its direct interactions are **primarily with corporate customers rather than individual consumers**.

However, **client interaction, satisfaction and service quality are key priorities for the Group**. Therefore, DIS voluntarily reports on its customer relationship management strategies and key performance indicators related to client satisfaction, reinforcing its **commitment to transparency and continuous improvement in customer relationship management**.

(81) Voluntary disclosure.

6

Claims received in 2024

0

Port State Control (PSC) detentions in 2024

Commendation letter

to the vessels of DIS' fleet for their safe operation given by the Liberian Registry in July 2023

Service Quality

For DIS, service quality is essential and maintained through high-performance standards aligned with the d'Amico Group. These standards rely on **qualified personnel, suitable equipment**, regular **fleet inspections, process control**, and **effective communication** with all stakeholders, including customers, charterers, suppliers, and authorities.

The Group assesses customer needs individually and communicates them to relevant departments, all working towards improving **customer satisfaction**. To measure this, **DIS** uses tools such as **direct customer communication, complaints, ship reports, audit results**, and **employee feedback**. Additionally, the **commercial department** collects **annual feedback** on service quality to drive continuous improvement.

CUSTOMER CLAIMS

The **Legal Department** is responsible for handling claims received from and brought against third parties. Claims can be divided into the following main categories:

- **Cargo claims** – usually relate to the quality or quantity of cargo
- **Charter-party disputes** – arise from contractual terms, such as those in charter contracts
- **MOA claims** – disputes concerning a Memorandum of Agreement (MOA) for the sale and purchase of a ship
- **Underperformance disputes** – filed by customers due to inadequate ship performance, often regarding vessel speed and fuel consumption, as guaranteed in charter contracts.

Most claims received by DIS fall under the Protection and Indemnity (P&I) insurance or Freight, Demurrage and Defence (FD&D) insurance coverage.

Once a claim is received, the Legal Department promptly notifies the insurers, who assist in managing the case and contribute financially, if the claim is deemed valid. Claims maybe resolved out of court, either without external legal assistance, or through formal legal proceeding. In the latter case, the Group relies on a broad network of external lawyers appointed to represent its interests in court.

In 2024, a total of **6 claims above US$ 50 thousand**[83] received by d'Amico Tankers d.a.c.[84] were still ongoing, 1 claim inherited from previous year and 1 claim received in 2024 were settled, 2 of which were resolved during the year.

Customers' claims[82]	2024
Claims over US$ 50 thousand received and yet to be resolved	4
Claims over US$ 50 thousand resolved	2

(82) Entity specific information.
(83) Claims include only those involving owned or bareboat chartered tankers vessels, against the Group and above US$ 50 thousand.
(84) There is also a pending cargo claim dating back to 2015, which has not been resolved yet.

EXTERNAL INSPECTIONS

The **quality of service** provided by DIS is further confirmed by **inspections conducted by maritime authorities**.

The **Condition of Class** is a requirement issued by a classification society when a defect or damage is found during an inspection. While the issue does not immediately compromise the vessel's classification, it must be rectified within a specified timeframe to maintain the validity of the ship's classification certificate. This certification is essential for ensuring the vessel's seaworthiness and compliance with international standards.

Port State Control (PSC) is a system of inspections carried out by maritime authorities of port states to verify that foreign-flagged ships calling at their ports comply with international safety, security, and environmental regulations. These inspections can be scheduled, random, or unannounced and are independent of the ship's flag state. If deficiencies (i.e., non-compliances with regulations) are identified, the ship may be required to rectify them before departure. In cases of serious deficiencies that pose a risk to safety or the environment, the authorities may impose a **detention**, preventing the vessel from leaving the port until the issues are solved.

In 2024, **DIS' vessels received 0 detentions and 30 minor deficiencies**, which mainly concern Certification and documentation, safety management and general appearance.

Thanks to excellent performance of DIS vessels, in July 2023, **the Liberian Registry issued a commendation letter recognizing the safe operation of DIS' fleet**.

Number of Conditions of Class or Recommendations[85]	2024
Number of Conditions of Class or Recommendations received from a Flag Administration or a Recognized Organization (RO)	14

Number of PSC (Port State Control) deficiencies and detentions	2024
Deficiencies received	30
Average number of deficiencies received for each inspection	0.38
Number of detentions received	–

(85) All the tables on this page contain entity-specific information. The two tables cover SASB TR-MT-540a.2 and TR-MT-540a.3, respectively.

Business Conduct

Business conduct

The 2024 double materiality assessment found the sustainability topic "Business conduct[84]" (ESRS G1) to be **material**. Material IROs relate both to DIS's direct business operations and its relationships with stakeholders across the value chain.

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Political engagement and lobbying activities	Impact	**Positive** Implementation of pro-maritime policies through the Group's political engagement and participation in leading industry associations, promoting sector growth, employment, and the development of contractual standards aligned with industry expectations	V	V	V
	Impact	**Positive** Increased market fairness through the promotion of transparent trade regulations	V		
	Impact	**Negative** Negative contribution to sustainable development by VC stakeholders due to resistance and inadequate strategies and policies to mitigate the impacts of the climate crisis	V		V
	Impact	**Potential positive (medium-term)** Positive contribution to sustainable development by VC actors through the implementation of supportive policies, including participation in industry associations	V	V	V
	Opportunity	Strengthening relationships with business partners and other stakeholders	V		V
Corporate culture	Impact	**Positive** Dissemination of information on economic, social, and environmental impacts, contributing to the sustainable development of the maritime economy through the Sustainability Report		V	
	Impact	**Potential positive (medium-term)** Contribution to the integration of sustainability within entities across the Group's value chains	V	V	V
	Impact	**Potential positive (medium-term)** Promotion of sustainability, awareness, culture, and best practices	V	V	V
	Risk	**Legal/Reputational Risk:** • Unintentional circumvention of international sanctions provisions (e.g. due to lack of transparency along the Value Chains) • Reputational damage due to improper conduct by value chain stakeholders	V		V

(84) Impacts relating to Workers in the VC and Business Conduct can stem from both VC stakeholders' activities and the Group's business operations.

Sub-topic	Material Impacts, Risks and Opportunities		Upstream VC	Business Operations	Downstream VC
Protection of whistleblowers	Impact	**Potential positive (medium-term)** Promotion of whistle-blowers protection policies and practices	V	V	V
Management of relationships with suppliers, including payment practices	Impact	**Potential positive (medium-term)** Support for the development of economic activities and the creation of stable employment through proper supplier relationship management, including fair payment practices	V	V	V
	Impact	**Potential negative (medium-term)** Deterioration in the sustainability performance across the Value Chain due to the inability of certain actors to comply with sustainability standards	V		V

Ethics, Integrity and Human Rights

ESRS S1-1; S1-3; S1-17; G1.MDR-P; G1.MDR-PA; G1-1; G1-3; G1-4; G1-5

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The 2024 double materiality assessment identified the sub-topics "Political engagement and lobbying activities", "Corporate culture" and "Protection of whistleblowers" as material.

With respect to political engagement and lobbying activities, although DIS does not directly engage in such activities, it acknowledges its responsibility to **leverage its leadership** roles within industry associations and organizations to promote the sustainable development of the maritime transportation sector, also in terms of business ethics.

A similar approach applies to the sub-topics of corporate culture and protection of whistleblowers. While DIS has greater control over its own corporate culture, it also recognizes that its commitment to integrity and responsible business conduct can set an example for value chain actors, encouraging the adoption of best practices across the sector. This is particularly relevant in disseminating **anti-bribery**, **anti-corruption**, **and whistleblower protection policies and procedures**, as well as promoting sustainability-related practices, including through the publication of the Annual Report.

By strengthening relationships and leveraging synergies with business partners and stakeholders across the value chain, DIS has an increasing opportunity to promote high standards in business conduct. The widespread adoption of stringent procedures and ethical business practices along the value chain is essential in preventing legal and reputational risks that may arise from the misconduct of value chain actors.

POLICIES AND MANAGEMENT PROCEDURES

DIS promotes ethical conduct within the workplace as outlined in its Code of Ethics, which forms the foundation of the Company's corporate culture and serves as a constant reference for all its recipients in their activities, business dealings, and relationships with stakeholders. The Group prohibits forced labour, child labour, and human trafficking and is unconditionally committed to respecting the human rights of seafarers, regardless of their social status, origins, professional position, or gender. This commitment has been formalized in the "**Seafarers' Human Rights Policy**".

Driven by a strong sense of social responsibility, DIS has always conducted business and professional negotiations at all organizational levels with **integrity and transparency**, upholding principles of professionalism, fairness, and honesty.

To further strengthen its governance and ethical framework, the Company is currently pursuing multiple actions:

- Ensuring compliance with relevant Italian regulations on whistleblowing through the newly adopted "**Whistleblowing Policy**"
- Providing adequate training and information on the **Code of Ethics**, anti-corruption policy, and the Organization, Management, and Control Model.
- Promoting the dissemination of core ethical values along Value Chains, including through participation in industry association and the publication of the Annual Report.

Zero cases of corruption

bribery or anti-competitive behaviour, in the period 2022-2024

No reports of violations

of the 231 Model or the Code of Ethics were received

No discrimination

found during the year 2024

No forced labour

and debt bondage situations in the recruitment phases, ensured with annual audits

In 2024, DIS published its first **ESG Plan**, with the objective of strengthening the Group's **ESG governance framework** and increasing the importance of **ESG-related KPIs** in DIS' long-term incentives (LTIs).

This topic is further detailed in the "Remuneration Policy" paragraph contained in the "Corporate Governance " chapter.

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Action
Strengthen the Group's ESG governance framework	**Strengthen the Group's ESG governance framework to increase the weight of ESG-related KPIs in DIS' long-term incentives (LTIs)**	Share of ESG-related KPIs on total LTI plan KPIs	10%	10%	12,5%	15%	Evaluate the introduction of new ESG KPIs in addition to the existing two

Code of Ethics

Since 2008, DIS has adopted its own Code of Ethics, which establishes the **main rules and principles** that the Company, its directors, statutory auditors, employees, consultants, and partners, as well as all individuals acting on behalf of the Company, must comply with. These principles are designed to materially **reduce and prevent the risk of criminal offences, including fraud.**

The Company has adopted the core ethical principles of its ultimate parent company, d'Amico Società di Navigazione S.p.A., while tailoring them to ensure compliance with applicable Luxembourg legislation.

The Code is regularly updated to align with evolving regulations (e.g. EU Regulation 679/2016, "GDPR"). The latest update, in December 2024, specifically addressed the "Respect for a person's dignity" section to incorporate reference to the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, it now reflects the principles and rights outlined in the 8th fundamental conventions recognized in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Code of Ethics

General ethical principles

- compliance with the law
- honesty, fairness and transparency
- respect for the dignity of persons
- data protection
- correct treatment of confidential information
- avoidance of conflicts of interest
- fair relations with competitors
- responsibility towards the community
- care for the environment
- solidarity
- promotion of innovation

Ethical principles in corporate governance

- duty of care of members of corporate bodies
- transparency procedures for appointment of corporate bodies
- promotion of fair, transparent and prompt dialogue with shareholders
- efficiency and effectiveness of the Internal Control and Risk Management System

Ethical principles in human resources management

- equality and equal opportunities in selection and recruitment
- formalisation of the employment relationship
- promotion of professional development of employees
- care for health and working conditions

Ethical principles in relations with customers, partners, suppliers, public administration and other public institutions

- respect for the law and contracts, honesty and transparency in relations with customers, partners, suppliers, public administrations and other public institutions.

INFORMATION AND TRAINING ON THE CODE OF ETHICS
The Code of Ethics is **distributed to DIS personnel**, who are required to familiarize themselves with its contents, comply with its principles, and contribute to its implementation. Adherence to the Code is a fundamental requirement under the **Disciplinary Code** and is **explicitly included in the employment contracts** of newly hired personnel. Service providers are also required to acknowledge and accept the Code.

Communication activities ensure the Code of Ethics and the Disciplinary Code are accessible on the corporate intranet and on-board vessels. The Code is published on the Company's website[84] for all recipients, including external staff and suppliers. Newly hired personnel receive information on the Code through the employee handbook, and any amendments to the Code are communicated via email to all personnel.

Ongoing training is provided **to both DIS employees and personnel from other d'Amico Group** companies working with DIS. The training is tailored to roles, risk exposure, and responsibilities. General training is provided to Board members, top management, and staff in roles with compliance risks, with the support of the Supervisory Committee. Specific training is given to personnel in high-risk areas to identify key risk factors, assess irregularities, and explain the procedures to mitigate compliance risks.

The HR Department maintains a register of training sessions, including participants and materials provided. The Group also encourages the inclusion of a contractual clause in all agreements, requiring acknowledgment of the Code and commitment to its ethical principles. This clause ensures that staff at all levels adhere to the Code and acknowledges DIS' whistleblowing system, available on the Company's website, for reporting non-compliance.

(84) https://en.damicointernationalshipping.com/corporate-governance/#_code-of-ethics

231 Model - Organisation, Management and Control Model

Since 2008, the Company has adopted its own Organization, Management and Control Model ("Organization Model 231" or "231 Model"), designed to establish and maintain a structured and integrated system of rules and controls within existing Group procedures. This system **aims to prevent and systematically reduce, the risk of committing or attempting to commit offenses—including corruption and bribery**—during the execution of **sensitive activities**. The 231 Model aligns with the requirements of **Italian Legislative Decree No. 231 of 8 June 2001** ("Decree 231").

The 231 Model identifies risk areas associated with offences outlined in Decree 231 ("Risk Areas") and establishes preventive procedures to mitigate these risks. It includes specific protocols governing the decision-making processes of the Supervisory Committee, the implementation of its decisions, and the management of financial transactions to prevent financial crimes.

DIS has formally adopted the **Integrated Management System** of its ultimate parent company, d'Amico Società di Navigazione S.p.A., whose procedures are continuously updated to incorporate the additional controls required by the 231 Model. The 231 Model **mandates the reporting of violations to the Supervisory Committee** and includes a disciplinary sanctions system for non-compliance. It also requires mandatory training for all DIS employees and service providers within the d'Amico Group to ensure adherence to the established procedures.
Each year, the Supervisory Committee conducts a comprehensive assessment of the 231 Model's adequacy and effectiveness. Based on its findings, the Committee recommends updates to the risk assessment, ensuring that the 231 Model remains aligned with internal changes and evolving legislative requirements under Decree 231.
Following the **Control and Risk Self-Assessment (CRSA)**, which

The Decree 231

DIS is required to comply with Italian Legislative Decree No. 231/2001 ("Decree 231") due to its listing on the **STAR segment of the Italian Stock Exchange**. The Decree introduced corporate liability of legal entities in case of crimes committed in Italy by individuals acting on behalf of the Company, including representatives, executives, directors, subordinates, and individuals who, even de facto, perform management or control activities. Under the Decree 231, corporations may be held liable for a specific list of offenses committed, or even attempted, in the interest and/or for the benefit of the Company. However, corporate liability does not apply if the crime was committed exclusively in the individual's own interest, in the interest of third parties unrelated to the Company, or for the sole benefit of the perpetrator.

confirmed the adequacy of the internal control system, the 231 Model was restructured to align with Italian regulations, covering only offenses related to DIS' activities in Italy.
In 2024, upon recommendation from the Supervisory Committees of both d'Amico Società di Navigazione S.p.A. and DIS, an external consultant was appointed to assess the application of Decree 231 across the d'Amico Group. The goal was to establish a common methodology for identifying risks and preventing liability transfers between companies. Due to amendments to Decree 231, the start of the CRSA was postponed to 2025.

Whistleblowing

To ensure confidentiality and anonymity for whistle-blowers, including third parties, DIS implemented a **dedicated reporting platform**(85) in March 2021. This platform allows reporting of irregularities, unlawful behaviours, or violations related to Italian Legislative Decree 231/2001, the **Code of Ethics**, the **231 Organisation Models**, the **Integrated Management System**, the **Anti-Corruption Policy**, and any actions that harm the Company's interests or reputation. It is also accessible for reporting incidents occurring onboard.

In 2024, DIS refined its whistleblowing policy to ensure compliance with new legislation, aiming to create a framework for Group entities to adopt specific procedures. To promote understanding, an onboarding process was introduced for all onshore personnel, familiarizing them with the 231 Model and whistleblowing procedures.

Additionally, in the event of an update to the 231 Model, DIS commits to organizing **dedicated training** for all onshore personnel. In 2023, the Company completed a training program, initiated in 2022, in collaboration with the Supervisory Board and Human Resources. This program targeted all onshore employees and top management, providing insights into the restructured 231 Model and the Whistleblowing system.

Through the whistleblowing system, DIS ensures prompt investigation of all reports related to business conduct, maintaining an independent and objective process. Clear procedures are in place to assign reports to the appropriate internal bodies, addressing potential conflicts of interest and ensuring impartiality throughout the investigation.

Reports concerning incidents on vessels or related to vessel operations are managed by the Designated Person Ashore (DPA), who analyses these cases. Decree 231/2001 violations or privacy breaches are handled by the DPA with the Supervisory Committees or Group Human Resources Director.

Workplace harassment and privacy violations ashore are handled exclusively by the Group Human Resources Director, while other reports are managed by the relevant Supervisory Committees. Reports may also be shared with internal functions or Top Management as needed.

In case of a conflict of interest, reports are redirected to an Ashore Reserve Function or On-board Reserve Function depending on the issue. This ensures impartiality, objectivity, and transparency in investigations.

In 2024, no violations of the 231 Model or Code of Ethics **were reported** to the Supervisory Committee.

Human Rights

In 2024, DIS updated its Code of Ethics, emphasizing that all activities must be conducted with fairness, honesty, and transparency, while fully complying with legal standards and respecting individual dignity. The HR department focuses on fostering an inclusive, respectful workplace, ensuring employees feel valued and providing equal opportunities beyond legal requirements. Onboard, work and rest hours are strictly monitored to ensure the well-being of seafarers, who also have guaranteed access to medical care during and after their service. The right to safe repatriation is always upheld.

(85) The platform is available at: https://openreportingsystem.damicoship.com and via the intranet and DIS websites.

DIS enforces a **zero-tolerance policy** toward harassment and bullying, with strict reporting procedures for both onboard and onshore incidents. Reports can be made through dedicated platforms or independent contact methods, provided in good faith.

In 2023, DIS introduced a **Seafarers' Human Rights Policy**, emphasizing respect and dignity for all individuals and to comply with internationally recognised human rights as set out in the Maritime Labour Convention. The policy is enforced through standardized contracts and audits to ensure compliance on DIS vessels. Seafarers are informed of their rights during pre-joining briefings, and human rights, gender equity, and inclusion training was conducted in 2024. **No discrimination incidents were reported in 2024**.

DIS prohibits forced labour, including debt bondage, and conducts annual audits to ensure no recruitment fees are paid by seafarers. This is specified in contracts with recruitment agencies. **No severe human rights violations were reported in 2024**.

Severe human rights incidents (onshore and seagoing personnel)	2024
Number of severe human rights incidents (e.g. forced labour, human trafficking or child labour)	–
Total amount of fines, penalties and compensation for damages for severe human rights incidents	–

Anticorruption

Acting professionally, fairly, honestly, and ethically in all business dealings and relationships wherever the Group operates (or plans to operate), is of utmost importance for DIS. To uphold these principles, the Group has implemented and enforces effective systems to prevent and combat bribery and corruption.

The **Anti-Corruption Policy** adopted by DIS seeks to prevent all forms of corruption, including bribery, and to comply with the anti-corruption laws of every country in which the Group operates. The policy promotes a **“zero tolerance” approach to bribery** in any form, whether involving employees, advisors, agents, agents, or contractors.

All DIS’ employees are responsible for the prevention, detection, and reporting of bribery and other forms of corruption. Employees are required to avoid any activity that might lead to, or suggest, a breach of the Anti-Corruption Policy. To ensure that all suspected cases of corruption are handled consistently, the Group has established specific measures that protect whistleblowers from retaliation or adverse consequences, regardless of whether an investigation confirms misconduct. Similarly, no DIS employee should face retaliation or negative consequences for refusing to engage in illegal conduct or for reporting violations of anti-corruption laws and regulations in good faith.

Compliance with the Anti-Corruption Policy is actively monitored through various mechanisms, including expense reimbursement and gift tracking systems, internal and external audits, and self-assessment reports of potential violations. All reports must be submitted via the Group’s whistleblowing platform, accessible through the “whistleblowing” section of DIS’ website.

Incidents of corruption	2024
Total number of confirmed incidents of corruption	–
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	–
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	–
Public legal cases regarding corruption brought against the organization or its employees	–
Number of convictions resulting from violations of anti-corruption and anti-bribery laws	–
Total amount of monetary losses/fines as a result of legal proceedings (US $)*	–

In **2024, no cases of corruption, bribery, or anti-competitive behaviour** were reported.

Additionally, in 2024 there were no pending or concluded lawsuits related to anti-competitive behaviour, antitrust violations, or monopoly legislation, in which DIS was identified as a participant.

Recognizing the importance of engaging its workforce in a culture of ethical business practices, DIS has systematized **training programs for all onshore personnel**. Anti-corruption training is conducted at the time of hiring, where new employees receive detailed explanations of the "Anti-Corruption and Anti-Bribery Policy." This initiative ensures that employees understand how to act in situations that could expose the Company to corruption or bribery risks. Given that all onshore functions within DIS are considered exposed to potential corruption risks, personnel are advised to exercise proper conduct in all external interactions to maintain the Group’s commitment to ethical business practices.

**This information covers SASB TR-MT-510a.2 disclosure requirements.*

Training on anti-corruption and anti-bribery	At-risk functions	Management	AMSB[86]	Other own workers
Training coverage (onshore personnel)				
Total personnel	All functions	13	9	13
Total receiving training	All functions	13	9	13
Hours of training				
N. of hours per capita	2	2	2	2
Frequency				
How often training is required	Once	Once	Once	Once
Topics covered				
Anticorruption and Antibribery Policy				
Aim and scope	V	V	V	V
Responsabilities and duties	V	V	V	V
Policy Overview Gift, Gratuties, Business Courtesies and Hospitality, Corporate Lobbying, Charitable donations and Sponsorships	V	V	V	V
Third Parties Due Diligence for Risk Reduction, Inclusion of Anti-Bribery Clause	V	V	V	V
Compliance measurement	V	V	V	V
Consequences of policy violation	V	V	V	V
Reporting policy violation (whistleblowing)	V	V	V	V

The table below presents the number of port calls made at ports located in countries ranked among the 20 lowest positions in the Transparency International's Corruption Perception Index.

Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index[87]	2024
Total port calls	1,116
Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0

(86) AMSB stands for "Administrative, Management and Supervisory Bodies (Governance Bodies).
(87) This table presents entity-specific information covering SASB TR-MT-000.F and SASB TR-MT-510a.1 disclosure requirements.

Participation in Leading Industry Associations and Organisations

DIS does not engage in direct or autonomous lobbying activities and does not provide political contributions – whether financial or in-kind – to political parties, their elected representatives, or individuals seeking political office.

However, DIS is committed to promoting policies that support the sustainable development of the maritime transportation sector. It actively contributes to the work of leading industry associations and organizations, fostering collaboration with industry peers, leveraging synergies, and promoting the diffusion of best practices.

Among the most relevant organisations and associations to which DIS contributes, either directly or through the d’Amico Group, are: **INTERTANKO** (International Association of Independent Tanker Owners), the **International Chamber of Shipping**, **ECSA** (European Community Shipowners’ Association), **CONFITARMA** (Italian Shipowners' Confederation, the main association of the Italian shipping industry), BIMCO, and the **European Sustainable Shipping Forum** (ESSF). In several of these organisations, executives of the d’Amico Group hold leading positions.

In detail, Paolo d’Amico, Executive Chairman of DIS, has been Chairman of INTERTANKO from November 2018 to November 2024. As such, **Mr. Paolo d’Amico is now an Honorary Member of the Executive Committee** and he will remain so indefinitely. As a leading trade association, INTERTANKO has represented independent tanker owners since 1970, advocating for a competitive, transparent, and environmentally sustainable tanker industry.

Supply Chain Management

ESRS G1-2; G1-6

12.4%
Entities among the suppliers screened and assessed using environmental criteria

0
Legal proceedings currently outstanding for late payments registered in 2024

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The 2024 double materiality assessment identified **a potential positive impacts** within the sub-topic of **Management of Relationships with Suppliers, Including Payment Practices**, as material. Specifically, fair and transparent payment practices and responsible supplier relationship management can have a significant positive influence on suppliers by helping them maintain stable business operations, job creation, and the development of a fair corporate culture. This impact extends beyond business practices, contributing to the adoption of more sustainable practices within the supply chain.

On the other hand, the potential inability of some VC actors to comply with sustainability standards may negatively impact the sustainability performance of the entire value chain.

A key pillar of **DIS' ESG plan thus is its commitment to supplier engagement**, particularly in promoting sustainable business practices in both social and environmental domains. By fostering responsible supplier relationships and encouraging best practices, DIS aims to create a positive effect throughout its value chain.

POLICIES AND MANAGEMENT PROCEDURES

DIS selects and **evaluates its suppliers based on their performance in quality, safety, and respect for the environment**. The procedures in place are designed to prevent engagement with entities involved in human rights violations and impose stricter requirements for suppliers operating in the Environment and Safety category.

As part of the Integrated Management System, suppliers are encouraged to comply with the Company's rules, procedures, and ethical principles. In all contracts and appointment letters, suppliers must confirm that they have read and understood the Group's **Code of Ethics.**

To enhance supplier relationship while ensuring that all business practices align with DIS' culture of transparency and fairness, the Group has decided **to develop a Supplier ESG Code of Conduct**. This initiative aims to integrate the value chain into a transformative process that fosters a more responsible and sustainable business environment, aligning with the Corporate Sustainability Reporting Directive (CSRD) and anticipating compliance with the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD).

ESG PLAN: OBJECTIVES, TARGETS AND ACTIONS

Goal	Strategy	KPI	Baseline 2023	2025 Target	2027 Target	2030 Target	Actions
Improve Group's impact through the value chain *(DIS' Group activities)*	**To share with DIS' strategic suppliers the ESG Code of Conduct**	Share of strategic suppliers who have received the ESG Code of Conduct	0%	Supplier analysis to identify strategic suppliers	Code administered to 60% of strategic suppliers	100%	• Evaluate the initiation of a dedicated project to map DIS' strategic suppliers, considering factors such as value of orders assigned to the supplier, supplier replaceability, potential ESG impact, and oversight of ESG issues • Introduction of a Supplier ESG Code of Conduct • Implement a verification procedure (e.g., Audit and/or whistleblowing)

Related parties within the d'Amico Group, which provide services to DIS, maintain a **register of suppliers selected** based on reliability, quality, price and delivery times. The suppliers included in this list must meet the following criteria:

- Possession of certifications of compliance with ISO 9001 and ISO 14001 standards, obtained from a recognized third party
- Compliance with DIS and the Group's requirements regarding energy consumption and efficiency.

Suppliers screened and assessed using environmental criteria	2024
Number of suppliers that were screened and assessed using environmental criteria	49
% of suppliers that were screened and assessed using environmental criteria	12.4%
Total number of suppliers	395

Out of the suppliers screened and assessed using environmental criteria, **no entities were identified as having significant actual or potential negative environmental impacts in the three-year period 2022-2024**.

DIS does not engage in business relationships or executes contracts with individuals or entities included in the Antiterrorism Reference Lists, as well as sanctioned persons or entities or those directly or indirectly owned or controlled by sanctioned persons. All new potential suppliers are evaluated with respect to their compliance with d'Amico Group's ethics principles and the certifications they hold.

As outlined by the Integrated Management System, **all suppliers are strongly encouraged to comply with DIS' rules, procedures, and ethical and behavioural principles**. In the contracts and appointment letters, suppliers must formally declare they have read and understood the content of the Group's Code of Ethics.

Furthermore, to **prevent forced labour** — particularly practices such as **debt bondage** — DIS conducts annual audits to verify that seafarers have not paid any recruitment of placement fees. This requirement is also embedded in the shipowner's contracts with seafarers' recruitment and placement services.

In managing its supply chain, d'Amico International Shipping S.A., through the d'Amico Group's Integrated Management System (IMS), has implemented measures to ensure that all procured products and services comply with quality, safety, and environmental standards. These measures apply particularly to products and services that have or could have a significant impact on energy consumption, those essential for the optimal operation of the Group's shipping activities (e.g., dry-dock interventions, ship maintenance and repair, and fuel supply) as well as outsourced services.

All procured products and services undergo verification for type, quantity, and quality, as contractually defined, with checks conducted to identify any defects. These inspections are performed onboard by ship personnel and onshore by the purchasing department, with findings recorded and submitted to the Technical Office for potential updates to supplier performance evaluations. Additionally, at least once a year, the relevant department conducts a strategic supplier assessment, applying a scoring system that determines a final ranking.

For suppliers in the Environment and Safety category, the evaluation is more stringent. The final ranking includes assessments of suppliers' awareness level and their ability to manage environmental impacts, as well as an evaluation of the safety implication of their products and services for d'Amico's personnel.

Payment practices

The DIS Group operates in the maritime sector, where precise management of payment procedures is essential due to the involvement of various suppliers. Given the nature of maritime operations, **payment structures vary depending on the type of product or service provided.** In many cases, a significant portion or even the full amount due is settled in advance, before delivery.

A notable example is the Port Agencies supplier category, where contractual terms almost always require an advance payment of 95% of the total agreed amount at the time of appointment. This ensures that DIS secures critical services, such as the unloading or discharging of a ship, which is fundamental to business continuity. Once the service is completed, DIS processes the remaining balance.

Similarly, time-charter-in contracts typically require full monthly hire payments in advance.

For other suppliers, payment terms can vary significantly, ranging from less than 30 days before service provision to over 120 days, depending on the complexity of the service or agreement.

In 2024, DIS maintained an **efficient payment process**, ensuring timely settlements with its suppliers. The **average payment days** recorded were:
- **6.70 days** for **technical suppliers**.
- **4.98 days** for **shipping service providers**.

Thanks to structured and efficient payment procedures, **DIS had no outstanding legal proceedings for late payments at the end of 2024**. This underscores the Group's commitment to financial discipline, supplier trust, and operational efficiency.

ESRS Content Index

ESRS Content Index

IRO-2_02

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GOV-3 - Integration of sustainability-related performance in incentive schemes	MR – Corporate Governance Statement: Corporate Governance	59-60
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E1-5 – Energy consumption and mix	SS – Environmental Value: Climate Change	90-91
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E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Use of phase-in provisions in accordance with Appendix C of ESRS 1	
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S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Not material	
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Not material	
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S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Not material	
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ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		MR – Corporate Governance Statement: Corporate Governance	49
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ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		MR – Overview: Our Business	10
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	SS – Environmental Value: Climate Change	85

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Reported under MDR-T	85-86
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				SS – Environmental Value: Climate Change	90
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ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				SS – Environmental Value: Climate Change	91
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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		SS – Environmental Value: Climate Change	96
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Use of phase-in provisions in accordance with Appendix C of ESRS 1	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not applicable	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Use of phase-in provisions in accordance with Appendix C of ESRS 1	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				SS – Environmental Value: Pollution	112; 114
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ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	155; 159-160
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		SS – Business Conduct: Ethics, Integrity and Human Rights	155; 159-160
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	161
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				SS – Social Value: Own Workforce	132-133
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	159
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SS – Social Value: Own Workforce	134
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				SS – Social Value: Own Workforce	134

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		SS – Social Value: Own Workforce	141
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				SS – Social Value: Own Workforce	145-146
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				SS – Business Conduct: Ethics, Integrity and Human Rights	159-160
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		SS – Business Conduct: Ethics, Integrity and Human Rights	159-160
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Use of phase-in provisions in accordance with Appendix C of ESRS 1 - Disclosures made in the report follow the prescriptions in ESRS 2 BP-2 Par. 17	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	161
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	159
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		SS – Business Conduct: Ethics, Integrity and Human Rights	161
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				SS – Business Conduct: Ethics, Integrity and Human Rights	161

SASB Content Index

ESRS Disclosure Requirement	Paragraph	Page
TR-MT-110a.1 – Gross global Scope 1 emissions	SS – Environmental Value: Climate Change	94
TR-MT-110a.2 – Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	SS – Environmental Value: Climate Change	85-86
TR-MT-110a.3 • Total energy consumed • Percentage heavy fuel oil and • Percentage renewable	SS – Environmental Value: Climate Change	89-90
TR-MT-110a.4 – Average Energy Efficiency Design Index (EEDI) for new ships	SS – Environmental Value: Climate Change	88
TR-MT-120a.1 – Air emissions of the following pollutants: • NOx (excluding N2O), • SOx, • Particulate matter (PM10)	SS – Environmental Value: Pollution	112
TR-MT-160a.1 – Shipping duration in marine protected areas or areas of protected conservation status	Not available	
TR-MT-160a.2 – Percentage of fleet implementing ballast water • Exchange • Treatment	SS – Environmental Value: Biodiversity and Ecosystems	118
TR-MT-160a.3 • Number • Aggregate volume of spills and releases to the environment	SS – Environmental Value: Pollution	113
TR-MT-320a.1 Lost time incident rate (LTIR)	SS – Social Value: Own Workforce	134
TR-MT-510a.1 Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	SS – Business Conduct: Ethics, Integrity and Human Rights	162
TR-MT-510a.2 Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	SS – Business Conduct: Ethics, Integrity and Human Rights	161

ESRS Disclosure Requirement	Paragraph	Page
TR-MT-540a.1 • Number of marine casualties • Percentage classified as very serious	SS – Environmental Value: Pollution	113
TR-MT-540a.2 Number of Conditions of Class or Recommendations	SS – Social value: Clients	151
TR-MT-540a.3 Number of port state control • Deficiencies • Detentions	SS – Social value: Clients	151
TR-MT-000.A Number of shipboard employees	SS – Social Value: Own Workforce	126
TR-MT-000.B Total distance travelled by vessels	MR – Overview: Our Fleet	13
TR-MT-000.C Operating days	MR – Overview: Our Fleet	13
TR-MT-000.D Deadweight tonnage	MR – Overview: Our Fleet	11
TR-MT-000.E Number of vessels in total shipping fleet	MR – Overview: Our Fleet	11
TR-MT-000.F Number of vessel port calls	SS – Business Conduct: Ethics, Integrity and Human Rights	162

Financial Statements

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Management Report and Statutory Financial Statements

Consolidated Financial Statements

For the year ended 31 December 2024

Consolidated Statement of Profit or Loss

1 January – 31 December

US$ Thousand	Note A	2024	2023
Revenue	(3)	488,217	538,954
Voyage costs	(4)	(121,251)	(141,984)
Time charter equivalent earnings*	(5)	**366,966**	**396,970**
Bareboat charter revenue	(3)	4,886	4,869
Total net revenue		**371,852**	**401,839**
Time charter hire costs		–	(136)
Other direct operating costs	(6)	(91,647)	(93,630)
General and administrative costs	(7)	(23,319)	(25,758)
Result from disposal of fixed assets	(8)	4,050	(4,697)
EBITDA*		**260,936**	**277,618**
Depreciation and impairment	(11)	(58,398)	(62,454)
EBIT*		**202,538**	**215,164**
Finance income	(9)	8,072	4,983
Finance charges	(9)	(20,242)	(26,697)
Profit before tax		**190,368**	**193,450**
Income tax expense	(10)	(1,890)	(1,225)
Profit for the period		188,478	**192,225**
Basic and diluted earnings per share in US$	(27)	**1.564**	**1.575**

**see Alternative Performance Measures.*
The notes from page 193 to 248 form an integral part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

1 January – 31 December

US$ Thousand	Note A	2024	2023
Profit for the period		188,478	192,225
Items that can subsequently be reclassified into Profit or Loss			
Movement in valuation of Cash-flow hedges		(3,077)	(5,131)
Movement in conversion reserve		(139)	879
Total comprehensive income for the period		**185,262**	**187,973**
Basic comprehensive earnings per share in US$	(27)	1.537	1.540

Consolidated Statement of Financial Position

As at 31 December

US$ Thousand	Note A	2024	2023
ASSETS			
Property, plant and equipment and Right-of-use assets	(11)	801,767	794,259
Other non-current financial assets	(13)	675	2,434
Total non-current assets		**802,442**	**796,693**
Inventories	(15)	14,880	13,727
Receivables and other current assets	(14)	49,648	75,674
Other current financial assets	(13)	3,030	4,459
Cash and cash equivalents	(16)	164,892	111,154
Current assets		**232,450**	**205,014**
Assets held-for-sale	(12)	19,676	–
Total current assets		**252,126**	**205,014**
TOTAL ASSETS		**1,054,568**	**1,001,707**

US$ Thousand	Note A	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(17)	62,053	62,053
Retained earnings	(17)	371,922	246,054
Share Premium	(17)	326,658	326,658
Other reserves	(17)	(27,342)	(16,959)
Total shareholders' equity		**733,291**	**617,806**
Banks and other lenders	(18)	190,429	214,738
Non-current lease liabilities	(19)	33,535	73,193
Other non-current financial liabilities	(13)	3,578	2,736
Total non-current liabilities		**227,542**	**290,667**
Banks and other lenders	(18)	26,231	28,699
Current lease liabilities	(19)	32,772	20,215
Payables and other current liabilities	(20)	31,258	41,390
Other current financial liabilities	(13)	3,083	2,810
Current tax payable	(21)	391	120
Total current liabilities		**93,735**	**93,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,054,568**	**1,001,707**

13 March 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer

Federico Rosen
Chief Financial Officer

The notes from page 193 to 248 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

1 January – 31 December

US$ Thousand	Note A	2024	2023
Profit for the period		**188,478**	**192,225**
Depreciation	(11)	58,398	62,454
Income tax expense	(10)	1,890	1,225
Lease cost	(9)	4,522	8,336
Other finance charges (income)	(9)	7,649	13,377
Result on disposal of fixed assets	(8)	(4,050)	4,697
Other non-cash changes		(235)	867
Share-based allotment and accruals LTI Plan	(7)	629	645
Cash flow from operating activities before changes in working capital		**257,281**	**283,826**
Movement in inventories		(1,153)	4,577
Movement in amounts receivable		26,053	17,004
Movement in amounts payable		(10,059)	9,521
Tax paid		(1,618)	(1,206)
Payment of interest portion of lease liability		(4,522)	(8,336)
Net interest paid		(7,251)	(12,462)
Net cash flow from operating activities		**258,731**	**292,924**

US$ Thousand	2024	2023
Acquisition of property, plant and equipment	(115,612)	(41,488)
Proceeds from disposal of fixed assets	26,925	–
Net cash flow from investing activities	**(88,687)**	**(41,488)**
Other changes in shareholders' equity	–	(131)
Purchase of treasury shares	(10,330)	(7,057)
Dividends paid	(60,076)	(42,038)
Bank loan repayments	(93,405)	(102,572)
Bank loan drawdowns	66,275	37,750
Repayments of principal portion of lease liabilities	(18,770)	(134,472)
Net cash flow from financing activities	**(116,306)**	**(248,520)**
Net increase in cash and cash equivalents	**53,738**	**2,916**
Cash and cash equivalents at the beginning of the year	111,154	108,238
Cash and cash equivalents at the end of the year	**164,892**	**111,154**

The notes from page 193 to 248 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' Equity

As at 31 December

US$ Thousand	Note A	Share capital	Retained earnings	Share premium	Other Reserves				Total
					Share-based payments	Treasury shares	Cash-flow hedge	Other	
Balance as at 1 January 2024	(17)	**62,053**	**246,054**	**326,658**	**864**	**(26,117)**	**4,576**	**3,718**	**617,806**
Purchase of treasury shares	(17)	–	–	–	–	(10,330)	–	–	**(10,330)**
LTI accruals, all share-based plans	(7), (17)	–	–	–	629		–	–	**629**
LTI allotment, share-based (2021-2022 plan)	(17)	–	(56)	–	(182)	238	–	–	**–**
Allocation to legal reserve	(17)	–	(2,478)	–	–		–	2,478	**–**
Dividend payment	(17)	–	(60,076)	–	–		–	–	**(60,076)**
Profit for the period	(17)		188,478						**188,478**
Other comprehensive income	(17)	–	–	–	–		(3,077)	(139)	**(3,216)**
Balance as at 31 December 2024	(17)	**62,053**	**371,922**	**326,658**	**1,311**	**(36,209)**	**1,499**	**6,057**	**733,291**
Balance as at 1 January 2023	(17)	**62,053**	**53,938**	**368,827**	**238**	**(19,188)**	**9,707**	**2,839**	**478,414**
Purchase of treasury shares	(17)	–	–	–	–	(7,057)	–	–	**(7,057)**
LTI accruals, all share-based plans	(7), (17)	–	–	–	645	–	–	–	**645**
LTI allotment, share-based (2019-2020 plan)	(17)	–	(109)	–	(19)	128	–	–	**–**
Dividend payment	(17)	–	–	(42,038)	–	–	–	–	**(42,038)**
Capitalisation of costs related to operations on capital*	(17)	–	–	(131)	–	–	–	–	**(131)**
Profit for the period	(17)	–	192,225	–	–	–	–	–	**192,225**
Other comprehensive income	(17)	–	–	–	–	–	(5,131)	879	**(4,252)**
Balance as at 31 December 2023	(17)	**62,053**	**246,054**	**326,658**	**864**	**(26,117)**	**4,576**	**3,718**	**617,806**

**Reversal Stock Split of 13 June 2023.*

The notes from page 193 to 248 form an integral part of these consolidated financial statements.

Notes

d'Amico International Shipping S.A. (the "Company", "DIS") a company with limited liability (Sociéte Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries. All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These consolidated financial statements of d'Amico International Shipping Group are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The consolidated financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and labilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

The consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

A-1 Material accounting policies

The material accounting policies, which have been consistently applied, are outlined in this note and throughout the rest of the consolidated financial notes.

Basis of Consolidation

The consolidated financial statements present the results of the parent company, d'Amico International Shipping S.A., and its subsidiaries for the year ended 31 December 2024.

Going concern

The consolidated financial statements have been prepared on a going concern basis, assuming that the DIS Group will be able to discharge its liabilities as they come due. The assumption is based on the DIS Group's annual budget and long-term forecast, with liquidity closely monitored through cash flow projections. Furthermore, DIS closely monitors the ratio between its consolidated net worth, defined as the sum of its shareholders' equity and any subordinated shareholder's loan, and its consolidated total assets (for further details refer to disclosure in note 2).

Subsidiaries

Subsidiaries are entities over which the group has control. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group consolidates subsidiaries from the date control is transferred and deconsolidates them when control ceases.

The assets and liabilities of the parent and subsidiary companies are consolidated on a line-by-line basis and the carrying value of the investments held by the parent company and other consolidated subsidiaries is eliminated against shareholders' equity. Intra-group balances and transactions, and gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements, as well as unrealized gains and losses from intra-group operations. Non-controlling interests and net profit attributable to minorities, if any, are listed separately from the DIS Group's equity, on the basis of the percentage of DIS Group's net assets they possess.

Joint Arrangements

Jointly controlled entities are enterprises over whose activities the DIS Group has joint control, as defined in IFRS 11 – Joint Arrangements. The accounting treatment depends on the joint arrangement type, determined by the investor's rights and obligations. The consolidated financial statements include the assets and liabilities, revenue and costs of joint operations on a proportional basis, based on the DIS Group's share.

When the DIS Group's share of the losses of a joint venture or associate exceeds the DIS Group's interest in that joint venture or associate, the DIS Group discontinues recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the DIS Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the DIS Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount on a line adjacent to the 'share of profit (loss) of associates' in the consolidated statement of profit or loss.

iXBRL reporting

DIS is required to file its Annual Report in the European Single Electronic Format (ESEF) using the XHTML format and tag the consolidated financial statements and notes using the Inline Extensible Business Reporting Language (iXBRL). The iXBRL tags comply with the IFRS Accounting taxonomy and where a financial statement line is not identified in the IFRS Accounting taxonomy, an extension to the taxonomy can be created.
The Annual Report submitted to the Luxembourg Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a zip file named "DIS 2024 Annual Report_EN".

Foreign currencies

Most of the DIS Group's revenues and costs are denominated in U.S. dollars, which is the Group's functional currency. Transactions in other currencies during the year are translated at the rate prevailing at the transaction date. Monetary assets and liabilities denominated in currencies other than the U.S. dollar have been translated into U.S. dollars at the rate ruling at the financial position date. All exchange differences have been accounted for in the statement of profit or loss. For non-monetary assets, please refer to Critical accounting judgements, disclosed further on.

In the consolidated financial statements, the income and costs of the subsidiaries, which do not report in U.S. dollars, are translated at the average exchange rate for the period (if no significant fluctuations occur), whereas statement of financial position items are translated at the exchange rates at the financial position date. Exchange differences arising on the translation of financial statements into U.S. dollars are recognized directly in other comprehensive income.

Areas of uncertainty - Inflation and interest rates

The Ukrainian conflict, substantial fiscal and monetary stimulus, and the swift recovery of the global economy post-COVID-19 have intensified inflationary pressures. These pressures have notably increased operating expenses in the shipping industry, particularly for crew, fuel, and insurance. In response, major central banks, including the U.S. Federal Reserve and the European Central Bank, initially hesitated but then enacted monetary tightening measures, such as significant hikes in discount rates and

A-1 MATERIAL ACCOUNTING POLICIES – CONTINUED

quantitative tightening. These actions have helped moderate inflation, which continued on a downward trend in most countries throughout 2024. In 2024, global interest rates were volatile, influenced by ongoing economic uncertainties and shifting market expectations. These were driven by factors such as geopolitical tensions, especially concerning trade relations and potential tariffs, as well as by potential fiscal adjustments. Given the cautious policy trajectories of central banks, particularly the Federal Reserve's data-driven adjustment strategy, this volatility in interest rates is expected to continue into 2025. This uncertainty has increased debt servicing costs for the DIS Group, particularly for portions of its financial indebtedness tied to variable rates (SOFR) not covered by interest rate swaps. For a detailed analysis of DIS Group's interest rate sensitivity, please refer to note 23.

Critical accounting judgments and key estimates

The preparation of the consolidated financial statements requires Directors to make accounting estimates and, in some cases, assumptions when applying accounting principles. Management's decisions are based on historical experience and reasonable expectations for future events. Critical accounting estimates and judgments are applied across all business areas and reviewed regularly. Further details are provided in the following notes to the consolidated financial statements:

Note	Critical accounting judgement and Key estimates	Judgement (J) or Estimate (E)
3. Revenue, including bareboat charter revenue	Voyages in progress and demurrage revenues	(E)
4. Voyage costs	Voyage costs of uncompleted voyages	(E)
7. General and administrative costs	Long-Term Incentive Plan	(E)
8. Result from disposal of fixed assets	Recognition of gains or losses on disposal	(J), (E)
10. Income tax expense	Tax liabilities	(J)
11. Property, plant and equipment (PPE) and Right-of-use assets (ROU)	Determination of CGU; Useful life and residual values; Impairment of assets	(J), (E)
13. Other financial assets (liabilities)	Areas of uncertainty	(E)
17. Shareholders' equity	Share premium reserve	(J)
21. Current tax payable	Tax liabilities	(J)
23. Financial risk management and financial instruments	Assessment of expected credit loss (ECL); Provisions for liabilities; Measurement of fair values	(J), (E)

A-1 MATERIAL ACCOUNTING POLICIES – CONTINUED

Furthermore, the DIS Group considers Climate-related risks in its estimates and judgements, as relevant, and incorporates their potential impact in the consolidated financial statements. Specifically, these risks are factored into the following areas:

- Determination of the useful lives of Property, plant, and equipment (PPE) for calculating the carrying value and depreciation.
- Review of estimates and assumptions applied in asset impairment testing.
- Risk assessments for determining provisions for contingencies and losses.

Please refer to notes 3, 4, 11, and 23 for further details.

Provisions for risks and charges
Provisions for risks and charges are recognized when the DIS Group has a present obligation arising from a past event and it is likely that the DIS Group will be required to settle that obligation. Provisions are measured at the Directors' best and reliable estimate of the expenditure required to settle the obligation at the financial position date and are discounted to present value where the effect is material.

Segment Information
The DIS Group provides refined petroleum product and vegetable oil transportation services within a single business segment, Product Tankers. Furthermore, the DIS Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The DIS Group's top management monitors, evaluates and allocates DIS Group's resources as a whole, operations are run in one single currency – the US$ – and DIS regards, therefore, the product tankers business as a single segment.

Seasonality
In the product tankers business and for d'Amico International Shipping as a global product tanker player, there is some element of seasonality in freight markets, however, there are other factors that can have a much more important influence on the demand for our vessels and in their earnings potential.

R&D, Own shares
The Company has no research and development costs; Own shares are disclosed under note 17.

Accounting principles
The accounting policies adopted are consistent with those of the previous financial year.

Accounting principles adopted from 1 January 2024
The relevant IASB new or amended accounting standards (IFRS) and interpretations (IFRIC) which have come into effect:

- Amendments to IAS 1 - Non-current liabilities with Covenants, Classification of Liabilities as Current or Non-current).
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements.

Based on current assessments, the amended accounting standards are not expected to have a material impact on the consolidated financial statements of the DIS Group.

Accounting principles, amendments and interpretations not yet effective

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025).
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 18 replaces IAS 1 (effective 1 January 2027).
  Whilst many of the requirements are the same, IFRS 18 introduces three key changes:
  - The statement of profit of loss will be required to be broken down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement.
  - Management performance measures that are used by an entity in other communications must be included in a note to the financial statements together with a reconciliation to the nearest IFRS equivalent measure.
  - Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes to provide more detailed and useful information to users.
- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

Based on current assessments, the new and amended accounting standards issued and not yet applied are not expected to have a material impact on the consolidated financial statements of the DIS Group.

A-2 Capital disclosure

The d'Amico International Shipping Group's objectives in managing capital are as follows:

- **To safeguard the Group's ability to continue as a going concern,** enabling it to provide returns for shareholders and benefits for other stakeholders.
- **To provide an adequate return to shareholders** while managing market risk by covering a portion of its vessel employment days through fixed-rate contracts.

The Group's capital was initially established upon its IPO in 2007. This level of capital was considered appropriate, reflecting the specific risks affecting d'Amico International Shipping and the broader shipping industry. Subsequent capital increases are in line with the Group's strategy to modernize its fleet and strengthen its financial position.

The Group also maintains bank facilities, credit lines and leases assets.

The capital structure is reviewed regularly and adjusted based on the Group's assessed capital requirements, the general economic conditions and industry outlook. The Group monitors its capital using an 'assets cover ratio', calculated as the sum of the outstanding amounts on its facilities and lease liabilities over the fair market value of owned and bareboat vessels (for further details, see notes 11, 18 and 19).

Additionally, DIS closely monitors the ratio between its consolidated net worth, defined as the sum of its shareholders' equity and any subordinated shareholder's loan, and its consolidated total assets. According to covenants in most DIS' bank loans, this ratio must remain at a minimum of 25% at all times.

As at 31 December

US$ Thousand	2024	2023
Net worth	733,291	617,806
Total assets	1,054,568	1,001,707
Net worth to total assets >25%	**70%**	**62%**

A-3 Revenue, including bareboat charter revenue

1 January – 31 December

US$ Thousand	2024	2023
Revenues from voyage-charter (spot) – freight and demurrage	313,819	391,583
Revenue from leases (time-charter)	140,053	120,342
Revenue from sub-leasing of RoU (time-charter)	34,182	26,500
Other revenues	163	529
Revenue, excluding bareboat charter revenue	**488,217**	**538,954**
Bareboat charter revenue*	**4,886**	**4,869**
Total revenue	**493,103**	**543,823**

Revenue represents vessel income from time charter hire, freight, demurrage, and bareboat charter hire, all recognized over time. DIS primarily generates revenue through the employment of its vessels for transporting refined petroleum products. Depending on the nature of the contract, revenue is recognized in accordance with IFRS 15 or IFRS 16.

As at the end of 2024, the economic impact of fulfilling a contract (including factors such as freight delta and ballast days to the first loading port) amounted to US$0.8 million income (US$1.1 million cost as at 31 December 2023). These amounts are amortized over the duration of the relevant contracts.

DIS leases out some of its vessels under time charter agreements, where customers pay a fixed daily rate to use the vessels for a predetermined period.

Other revenues principally comprise income from vessel deviations, including compensation for bunker expenses.

In 2024, one customer contributed US$59.8 million in revenues, equivalent to around 12.1% of the Group's total. In 2023, one customer contributed US$85.1 million in revenues, equivalent to around 15.8% of the Group's total (see also note 23 on credit risk). The Company's 5 largest customers accounted for US$174.7 million of the Group's revenues in 2024, corresponding to 35.4% of the total. The Company's 5 largest customers accounted for US$ 178.3 million of the Group's revenues in 2023, corresponding to 33.1% of the total.

**Please refer to Alternative Performance Measures.*

A-3

• ACCOUNTING POLICIES

Revenues from contracts with the customers
The DIS Group applies IFRS15: *Revenue from contracts with Customers*, to *Spot contract revenues*, which are recognised over time using the *percentage of completion* method. In 'Spot voyages', cargo is transported from the loading to the discharging port, with revenues recognized over time during the laden voyages. Freight is paid upon voyage completion; therefore, no outstanding performance obligations remain at that time. The percentage of completion for spot voyages and 'contracts of affreightment (COAs)' is determined using the 'load-to-discharge' method (please also refer to the Alternative Performance Measures). Under this method, the freight revenue is recognized over the period from the loading of a vessel from its original load port to the completion of discharging at the final discharge port ('load-to-discharge').

On Spot voyages, which are performed through voyage charter contracts, transaction prices are equivalent to the product of spot freight rates and the quantity of goods transported, at the time of closing of the transaction. As no financing element is present, the Company does not apply the IFRS 15 practical expedient.

When a repositioning (from the last discharge port to the next load port) is required for a vessel to satisfy its performance obligation (with no additional benefit from such voyage), these costs - '*ballast cost*', are capitalised prior to loading if they meet all of the following three conditions:

- They relate directly to a contract;
- They generate or enhance resources to be used in meeting obligations under the contract;
- They are expected to be recovered.

They will be amortised over the next laden voyage on the 'load-to-discharge' basis.

Demurrage revenues
Freight contracts contain conditions regarding the amount of time allowed for loading and discharging the vessel. Demurrage revenues, recognized over time, represent the compensation for the additional time incurred for loading and/or discharging a vessel. An allowance for credit losses, as per IFRS 9: *Financial Instruments* requirements, is made for the part of the demurrage revenue which the Company estimates will not be collectible (please refer to note 23).

Leases
'Time charter' revenues are accounted for under IFRS16: Leases on a pro-rata temporis basis over the rental periods of such charters, as service is performed and represent income from owned vessels that are time-chartered-out. Revenue from sub-leasing relates to vessels controlled through time-charter-in contracts, which are then time-charted-out.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

For voyages in progress at the end of a reporting period, the DIS Group recognizes a percentage of the estimated revenue for the voyage equal to the percentage of the estimated duration of the voyage completed at the financial position date. The estimated revenue is based on the expected voyage duration and destination, and is subject to changes in voyage instructions and unexpected delays.

Demurrage revenues, which are recognized as part of the voyage over-time in accordance with the terms and conditions of the charter parties and represents the compensation estimated for the additional time incurred for loading and discharging a vessel, are based on an estimate of the amount earned during the period on uncompleted voyages. Demurrage calculations are complex and take many months to agree with the charterer, they are therefore subject to an allowance for credit losses based on any expected loss.

A-4 Voyage costs

1 January – 31 December

US$ Thousand	2024	2023
Bunkers fuel	(68,105)	(78,186)
Commissions payable	(13,774)	(15,443)
Port charges	(27,708)	(30,730)
Other voyage expenses	(11,664)	(17,625)
Total voyage costs	**(121,251)**	**(141,984)**

Bunker fuel used for vessel propulsion represents the largest component of voyage costs. It is supplied by the related party Rudder S.A.M. (please refer to note 24).

Other voyage costs include all other voyage expenses arising during the performance of the voyage such as surveys, tank cleaning, additional insurance and EUAs (carbon credit allowances) allocated to specific voyages. During the period, the DIS Group allocated EUAs at cost of US$0.8 million (2023 US$0.4 million).

A-5 Time charter equivalent earnings

1 January – 31 December

US$ Thousand	2024	2023
Time charter equivalent earnings*	**366,966**	**396,970**

Time-charter equivalent earnings represent revenue, excluding bareboat charter revenue, less voyage costs. In 2024 vessel days on fixed rate contracts represented about 41.5% of total available vessel days (29.8% in 2023), whilst the rest of the days were employed on the spot market.

**See Alternative Performance Measures.*

A-4

- **ACCOUNTING POLICIES**

Voyage costs
Voyage costs (port expenses, canal passage, bunker fuel consumption and commissions) are incurred in connection with the employment of the fleet on the spot market. These costs are recognized over time according to the matching principle of IFRS15. Voyage costs arise from the employment of DIS' vessels through voyage charters. When vessels are employed under time charters, voyage costs are not incurred.

EU Emission Trading System (EU ETS) – Carbon Pricing Program
Carbon allowances (UEA) purchased by DIS are allocated to the voyage as a voyage cost and initially recognized in inventories at the purchase price. At the period end, the balance of allowances in excess of that required to meet the liability, are measured at the current EUA market price, fair market value. The allocation to the voyage is based on the average inventory cost, systematically applied on a voyage-by-voyage basis over the annual "compliance period", which is based on the calendar year. Expanded information about the EU ETS is available in the Sustainability Statement, under the sections *Environmental Value, Regulatory Framework, Monitoring, Reporting, and Verification (MRV) of CO_2 emissions, and EU fit for 55.*

- **SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

Voyage costs of uncompleted voyages
Voyage costs for uncompleted voyages are estimated based on the most recent projections of expenses for each specific voyage.

A-6 Other direct operating costs

1 January – 31 December

US$ Thousand	2024	2023
Crew costs	(40,256)	(39,476)
Technical expenses	(16,590)	(15,460)
Luboil	(2,889)	(2,426)
Technical and quality management	(11,611)	(11,425)
Insurance	(2,686)	(2,786)
Service costs related to leased vessels	(11,060)	(17,890)
Other costs	(6,555)	(4,167)
Total Other direct operating costs	**(91,647)**	**(93,630)**

Crew costs are the main component of Other direct operating costs.

As at 31 December 2024 d'Amico International Shipping S.A. and its subsidiaries employed an equivalent 657 seagoing personnel and 26 onshore personnel (as at 31 December 2023: 626 seagoing personnel and 25 onshore personnel).

Onshore personnel costs are included under general and administrative costs. The Group has no liabilities with regards to pensions or other post-retirement benefits.

A-6

• ACCOUNTING POLICIES

Other direct operating costs
Other direct operating costs include crew costs, technical expenses, lubricating oils, technical and quality management fees, insurance and sundry expenses originating from the operation of vessels.

Service costs related to leased vessels represent one of the non-lease components of a time charter contract, which is expensed in the statement of profit or loss.

Vessel operating costs such as crew, repairs, spares, stores, insurance, commercial fees and technical fees are charged to the statement of profit or loss as incurred.

The cost of lubricants is based on the estimated consumption in the period.

A-7 General and administrative costs

1 January – 31 December

US$ Thousand	2024	2023
Personnel	(9,456)	(11,020)
Other general and administrative costs	(13,863)	(14,738)
Total general and administrative costs	**(23,319)**	**(25,758)**

In 2024 personnel costs include onshore administrative staff costs, directors fees of US$1.0 million, and remuneration of US$ 3.5 million for senior managers, including the CEO, COO, CFO and other managers with strategic responsibilities in 2024 (2023: US$ 0.8 million for director fees and US$ 2.3 million for senior managers).

Personnel costs also include an accrual of US$1.2 million relating to the 2022-2023, 2023-2024 and 2024-2025 rolling periods of the Long-Term Incentive Plan. The liability related to the share allotment under the plan will be satisfied by DIS' treasury shares held by the Company (n.5,030,132 own shares of no nominal value as at 31 December 2024). In 2024, US$ 1,564,676 were paid in cash to the beneficiaries, for the rolling period 2022-2023.

Other general and administrative costs comprise consultancies, office rental fees, audit fees and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies.

They include management fees from related parties for the use of the group brand and trademark, Group IT resources and other legal and internal audit services amounting to US$10.6 million (US$ 11.3 million in 2023) (see also note 24).

Fees charged by the statutory auditor of d'Amico International Shipping and by the auditors of its subsidiaries for the statutory audits of the statutory and consolidated financial statements, as well as the review of the condensed consolidated interim financial statements were of US$474.4 thousand (2023: US$447.0 thousand). The statutory auditors did not provide any non-audit services to the DIS Group in 2024 and 2023.

A-7

• ACCOUNTING POLICIES

General and Administrative expenses
Administrative expenses, which comprise administrative staff costs, management and director fees, office expenses and other expenses relating to administration, are expensed as incurred.

Long Term Incentive Plan including Equity Compensation (Share Based Payments and Employee benefits)
The Plan establishes a bonus pool based on the average ROCE (Return on Capital Employed) achieved by DIS over each of the three two-years' rolling periods considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of 5%, referred to as the "gate" objective. The bonus pool is then calculated as 10% of the difference between the average EBIT achieved during the Period and the EBIT corresponding to an average ROCE of 5%, up to a maximum EBIT corresponding to a ROCE of 7.5%. Additionally, an adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR that would have been achieved by investing in the shares of group of peers.
The Bonus Pool is allocated according to defined performance targets designed to measure DIS' financial performance while accounting for the risks taken, the soundness of the contract coverage strategy, the cost efficiency of the management structure and the environmental footprint of its vessels. In this management compensation plan, at the end of the vesting period of each cycle, the number of DIS shares allotted is determined based upon the arithmetic average of the official market closing prices of DIS' ordinary shares in the last calendar month of the year prior to the board resolution verifying the results achieved in the corresponding vesting period. A detailed description of the Long-Term Incentive Plan for the remuneration of DIS Top Management is provided in the Sustainability Statement, within the Corporate Governance section, under Remuneration Policy.

Cash component. The cash component of the Plan is classified as long-term benefits under IAS 19 – *Employee Benefits* and the share component of the Plan is classified as a share-based payment plan equity settled under IFRS 2 Share-Based Payments.
The obligations of the cash component are measured as the present value of expected future payments to be made in respect of services provided by the Plan's recipients up to the end of the reposting period, using the projected unit credit method. Consideration is given to the management assumptions, including the estimates relating to the achievement of specific performance targets of the Plan. As long as the cash component of the Plan has a very short-term nature (it is paid within six months from its measurement), management considers its present value equivalent to the amount of the cash-flows. For the 2024-2025 LTI rolling period, the accrual of the bonus pool is based on the forecasted results and takes into consideration the relevant vesting of the cash component.
Remeasurements as a result from experience adjustments and changes in actuarial assumptions, where applicable, are recognised in profit or loss.
The obligations are presented as current liabilities in the statement of financial position, if DIS does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Share component. The share component is classified as a share-based payment, equity settled with a staged vesting (share allotment).

The fair value of the awards is determined at grant date (date of the Annual General Meeting) and the expense to be recognised under IFRS is determined at each reporting date based on the estimates performed on employee service and other non-market conditions included in the Plan (and in particular on the average ROCE achieved by DIS over each rolling two-year period), over the relevant service period, which is 3 years for the first tranche of shares and 4 years for the second tranche.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The vesting of the cash portion pertaining to the year 2024 in relation to the two-years rolling plan 2024-2025 has been accrued based on 2025 forecasted EBIT.

A-8 Result from disposal of fixed assets

1 January – 31 December

US$ Thousand	2024	2023
Net profit (loss) on disposal of vessel	**4,050**	**(4,697)**

The amount in 2024 consists of the profit on disposal on the sale of the M/T Glenda Melanie, as well as the amortization of the unrealized portion of the deferred result on the disposal of vessels subsequently leased back. In 2023, only the unrealized portion of the deferred result on the disposal of vessels subsequently leased back was included: d'Amico Tankers d.a.c. exercised purchase options on four vessels: M/T High Freedom, M/T High Trust, M/T High Trader, and M/T High Loyalty, leading to accelerated amortization of the deferred result.

A-8

• ACCOUNTING POLICIES

Result on disposal of fixed assets
The result on vessel disposal is recognized upon delivery of the vessel to the buyer and is calculated as the difference between the disposal proceeds, net of selling costs, and the vessel's carrying value at the date of disposal.

Result from disposal, sale and leaseback transactions
For vessels that are subsequently leased back, the result on disposal is deferred and amortised over the duration of the lease, reflecting the nature of the lease agreement.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

When recognizing gains or losses on the disposal of vessels, management applies the criteria outlined in IFRS 15. Specifically, they assess whether the Company has met its performance obligation by transferring control of the asset to the buyer, and whether the transaction price, net of disposal costs, is aligned with the contractual terms.

For vessels already classified as 'Assets held-for-sale', the recognized gain or loss is the difference between the sale price (less disposal costs) and the lower of the vessel's carrying amount or fair value as at the last financial position date.

A-9 Finance income (charges)

1 January – 31 December

US$ Thousand	2024	2023
FINANCE INCOME		
Financial assets measured at amortised cost		
Interest Income	7,766	4,806
Realised exchange differences	306	151
Financial assets measured at fair value through profit or loss		
Unrealised gains on derivative instruments	–	26
Total finance income	**8,072**	**4,983**
FINANCE CHARGES		
Financial liabilities measured at amortised cost		
Interest expense and financial fees	(15,469)	(17,839)
Lease cost	(4,522)	(8,336)
Realised exchange differences	(206)	(522)
Financial liabilities measured at fair value through profit or loss		
Unrealised losses on derivative instruments	(45)	–
Total finance charges	**(20,242)**	**(26,697)**
Net finance charges	**(12,170)**	**(21,714)**

In 2024 as well as in 2023, interest income was mainly derived from both short-term securities and funds held with financial institutions in deposit and current accounts. Realised foreign exchange gains in 2024 arose from commercial instruments while in 2023 from hedging instruments; 2023 unrealised gains were the result of changes in the fair value of the ineffective portion of hedging interest-rate swaps.

In 2024 as well as in 2023, interest expenses and financial fees comprised interest on bank loans related to DIS' owned vessels as well as the expense and amortisation of loan-related fees and the realised amounts on interest rate swaps. In 2024 Realised exchange differences arose from currency hedging instruments while in 2023 were of commercial nature.

A-9

• ACCOUNTING POLICIES

Finance income and charges
Finance income and charges include interest, realised and unrealised exchange gains or losses from transactions in currencies other than the functional currency, and other finance income and charges. This also includes value adjustments of financial instruments not designated as hedging instruments. Interest is recognised on an accrual basis using the effective interest method.

Derivative instruments
Derivative financial instruments are primarily used to hedge exposures to interest rate risks (via interest rate swaps), currency fluctuations, freight rates (via freight forward agreements), and bunker prices. In accordance with IFRS 9, a hedging relationship qualifies for hedge accounting only when:

- The hedging relationship consists solely of eligible hedging instruments and eligible hedged items.
- At the inception of the hedge, there is a formal designation and documentation of the hedging relationship.
- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes resulting from that economic relationship.
- The hedge ratio of the relationship must reflect the actual quantities of both the hedged item and the hedging instrument, ensuring there is no imbalance that would contradict the purpose of hedge accounting.

When effectiveness is subsequently not met with regards to the hedge ratio, but the risk management objective remains the same the hedging relationship is adjusted to take into account only the hedged amount.

The fair value measurement of derivative instruments is recurring, at each closing date; derivatives are classified as an asset or a liability. The fair value of a derivative instrument classification is split between non-current and current asset or liability. The non-current asset or liability is the remaining maturity of the hedging instrument that is more than twelve months from the reporting date and the current asset or liability is the maturity of the hedging instrument expected to be settled in twelve months from the reporting date.

A-10 Income tax expense

1 January – 31 December

US$ Thousand	2024	2023
Current tax:		
Taxation at corporate tax rates	(1,732)	(1,049)
Tonnage Tax	(158)	(176)
Net wealth tax / other tax	–	–
Total current tax	**(1,890)**	**(1,225)**
Profit before tax	**190,368**	**193,450**
Theoretical income tax (tax rate 24.94%)	(47,478)	(48,246)
- not subject to income tax (due to Tonnage Tax regime)	47,612	48,305
- impact of overseas tax rates	875	527
- effect of temporary differences	(2,741)	(1,635)
Taxation at corporate tax rates	**(1,732)**	**(1,049)**

d'Amico Tankers d.a.c. (DTL) was re-elected under the Irish Tonnage Tax regime for 10-year period ending on 31 December 2033. The tonnage tax provision for d'Amico Tankers d.a.c. was US$0.2 million in 2024 (2023: US$0.2 million).

At the end of 2024, the holding company, d'Amico International Shipping S.A., had accumulated tax losses totalling US$66.3 million. Of this amount, US$61.2 million can be carried forward indefinitely, while the remaining losses, generated since 2017, can be carried forward for 17 years from the year they arose. The other entities of DIS Group do not have tax losses to be carried forward. No deferred tax asset has been recognized, as management does not foresee taxable profits against which the accumulated losses could be offset. The holding company is subject to the Luxembourg Net Wealth Tax regime, which is based on the net assets of the Company. In 2024, this tax generated a charge of equivalent €4.8 thousand (2023: €4.8 thousand), which is reported under General and administrative costs.

A-10

• ACCOUNTING POLICIES

The current taxation of the holding company d'Amico International Shipping S.A. and certain subsidiaries (service companies) is based on taxable income for the year, using local tax rates applicable at the financial position date. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not subject to tax or are not deductible.

The key operating company of the DIS Group, d'Amico Tankers d.a.c. (Ireland), is taxed under the Irish Tonnage Tax regime for all eligible activities. Under this regime, the tax liability is calculated based on the controlled fleet's notional shipping income, determined by the total net tonnage of the controlled fleet, rather than on income and expenses as in standard corporate taxation. Certain minor activities fall outside the tonnage tax regime and are subject to standard local corporation tax rates: 12.5% on trading income, 25% on passive income, and 33% on non-tonnage tax capital gains. These activities may result in deferred tax assets and liabilities. Items of other comprehensive income are taxed according to the applicable tax regime.

The tonnage tax charge is included within the income tax charge in the Consolidated statement of profit or loss. For Irish activities outside the tonnage tax regime, income tax expense is based on the result for the year, adjusted for non-assessable or disallowed items. It is calculated using tax rates enacted or substantially enacted at the financial position date.

Deferred tax, if any, represents the tax the DIS Group expects to pay or recover on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the calculation of taxable profit. It is accounted for using the financial position liability method. Liabilities relating to deferred tax are generally recognized for all taxable temporary differences. Assets relating to deferred tax are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amounts of deferred tax assets are reviewed at each financial position date and reduced if it is not considered probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is calculated at the applicable tax rates during the period when liability is settled, or the asset realized. It is charged or credited in the statement of profit or loss, unless it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also accounted for in other comprehensive income.

Pillar 2 Tax reforms

In 2021, the OECD Inclusive Framework reached an agreement on a two-pillar approach to international tax reform, which includes a commitment to introduce a minimum effective tax rate of 15% for multinational groups with revenue exceeding €750 million. The agreement has been enacted in most of the countries where d'Amico Societa di Navigazione SpA, as the ultimate parent entity for the Group, has business activities, and the Group is within scope of these rules. The new legislation is effective for the Group from 1 January 2024. An assessment has been performed, based on the current profile of the Group's operations, and Pillar Two legislation does not have impact on the current tax expense.
The Group, where applicable, applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided for in the amendments to IAS 12 issued in May 2023. The amendments provide a temporary exception from deferred tax accounting for the global minimum tax, which was effective upon release.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Tax liabilities are calculated based on our tax situation as affected by the regulatory frameworks of the jurisdictions in which we operate. The liability for tax may be affected by changes in the treatment or assessment of trading income, freight tax, tonnage tax and value added tax.

A-11 Property, plant and equipment (PPE) and Right-of-use assets (RoU)

US$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
GROSS CARRYING AMOUNT				
At January 1, 2023	**765,294**	**–**	**332,919**	**1,098,213**
Additions	41,488	–	–	41,488
Write-off	(720)	–	(10,120)	(10,840)
Transfer from leases to owned	140,356	–	(140,356)	–
Change in contractual terms	–	–	5,894	5,894
Exchange differences	–	–	12	12
At December 31, 2023	**946,418**	**–**	**188,349**	**1,134,767**
Reclassification	1,598	–	–	1,598
Additions	65,127	44,715	5,770	115,612
Change in contractual terms	–	–	(8,282)	(8,282)
Disposal and write-off	(2,315)	–	(55,875)	(58,190)
Reclassified as assets held-for-sale*	(48,309)	–	–	(48,309)
Exchange differences	17	–	(50)	(33)
At December 31, 2024	**962,536**	**44,715**	**129,912**	**1,137,163**

US$ Thousand	PPE	PPE-Vessels under construction	RoU	Total PPE & RoU
ACCUMULATED DEPRECIATION & IMPAIRMENT				
At January 1, 2023	**179,661**	**–**	**109,254**	**288,915**
Depreciation charge	37,910	–	24,545	62,455
Write-off	(720)	–	(10,120)	(10,840)
Transfer from leases to owned	28,217	–	(28,217)	–
Exchange differences	(12)	–	(10)	(22)
At December 31, 2023	**245,056**	–	**95,452**	**340,508**
Reclassification	1,598	–	-	1,598
Depreciation charge	41,908	–	16,490	58,398
Disposal and write-off	(2,408)	–	(55,875)	(58,283)
Reclassified as assets held-for-sale*	(6,839)	–	-	(6,839)
Exchange differences	15	–	(1)	14
At December 31, 2024	**279,330**	**–**	**56,066**	**335,396**
Net Carrying amount at December 31, 2023	**701,362**	**–**	**92,897**	**794,259**
Net Carrying amount at December 31, 2024	**683,206**	**44,715**	**73,846**	**801,767**

**Vessel M/T Glenda Melanie classified as Assets-held-for-sale as at March 31st, 2024, then sold on May 15th, 2024; M/T Glenda Melody classified as Assets-held-for-sale as at December 31st, 2024.*

A-11 PROPERTY, PLANT AND EQUIPMENT (PPE) AND RIGHT-OF-USE ASSETS (ROU) – CONTINUED

In April 2024, d'Amico Tankers d.a.c. signed two shipbuilding contracts with Jiangsu New Yangzi Shipbuilding Co., China, for the purchase of four (4) new Long Range (LR1 – 75,000 DWT) product tanker vessels at a contract price totalling US$223.2 million. These new very efficient vessels, for which instalments are reported under "PPE-Vessels under construction", are expected to be delivered to d'Amico Tankers d.a.c. between July and November 2027.

The net book value of DIS' Fleet (the Group's shipping related assets, owned or leased) amounted to US$755.9 million as at 31 December 2024 (31 December 2023: US$793.0 million). This includes the net book value of the fleet on the water and associated dry-docks.

The carrying value included in "Property, plant, and equipment" and "Right-of-use of Assets" (including capitalized drydocks) for vessels on time-charter leases (as lessor) is US$268.2 million (31 December 2023: US$331.8 million). Given the nature of time-charter contracts, which are often short in duration and similar to spot market employment, only operating leases with an initial term exceeding six months are considered.

The total fair value of the DIS Group's fleet as at 31 December 2024 – excluding PPE Vessels under construction, based on charter-free independent broker valuations, is US$1,139.0 million (31 December 2023: US$1,105 million). This figure includes d'Amico Tankers d.a.c.'s owned vessels and leased vessels with purchase obligations or bargain purchase options. The value of the remaining RoU assets is based on their value-in-use, as described further below.

At the reporting date, no impairment indicator existed, as the fair value based on independent broker valuations of DIS' fleet was significantly higher than its book-value by US$383.1 million (31 December 2023: US$334.2 million). Whenever an impairment indicator arises, an impairment test is performed.

The net book value of leased vessels with a purchase obligation or bargain purchase option amounted to US$66.1 million as at 31 December 2024 (31 December 2023: US$ 69.6 million).

During the year, several purchase options on time-chartered-in and bareboat-chartered-in vessels were exercised. In June and August 2024, d'Amico Tankers d.a.c. exercised its purchase option on the time-chartered-in M/T Crimson Jade and M/T Crimson Pearl for a consideration of approximately US$ 31.0 million each. In October, two additional purchase options on bareboat-chartered-in vessels were exercised, specifically for the M/T High Navigator and M/T High Leader, which delivery is expected between Q1 and Q3.

The following table provides details of purchase obligations and options, as at 31 December 2024, no changes with respect to 31 December 2023.

Vessel name, M/T	Year lease begins	Purchase Obligation	Option to Repurchase the vessel
Cielo di Houston	2019	n.a.	from 5th year
High Discovery	2022	10th year from sale	from 2nd year
High Fidelity	2022	10th year from sale	from 3rd year

All bank financings on the vessels owned by the DIS Group are secured through first-lien mortgages. The total market value of DIS Group's vessels subject to mortgages was US$673.0 million as at 31 December 2024 (31 December 2023: US$681.0 million), while their net book value, including related dry-docks, was US$457.9 million (31 December 2023: US$488.0 million). The total value of loans outstanding was US$218.8 million (31 December 2023: US$246.0 million).

The net book value of other non-shipping related PPE and RoU assets as at 31 December 2024 amounts to US$ 1.1 million (31 December 2023: US$1.2 million). This consists mostly of office rental lease obligations and the net book value of fixtures, fittings, and office equipment.

A-11

• ACCOUNTING POLICIES

Property, plant and equipment
Property, plant and equipment (PPE) are valued at cost less accumulated depreciation and impairment losses.

Owned vessels
Cost includes the acquisition cost of the vessels as well as other costs which are directly attributable to the acquisition or construction of the vessel, including interest expenses incurred during the period of construction based on the loans obtained for the vessels.
Subsequent expenditures to enhance the vessels design and performance are also classified as cost.
The values of PPE, including vessels, are reviewed each reporting date to assess whether there is any indication of impairment (see below).

Dry-docking costs
To comply with industry certification or governmental requirements, the vessels are required to undergo planned major inspections from classification societies for major repairs and maintenance, which cannot be carried out while the vessels are operating; these therefore occur during dry-docks. For vessels less than 15 years, dry-docking takes place approximately every 5 years depending on the nature of work and external requirements, with an Intermediate in-water survey (IWS) every 2.5 years. For vessels older than 15 years dry-docking takes place every 2.5 years. Dry-docking costs are capitalized and amortised on a straight-line basis over the period until the expected next dry-docking. If a vessel undergoes a dry-dock before its previous dry-docking costs are fully amortized, the remaining balance is written off.

For vessel new buildings and second-hand vessels acquired, the initial dry-docking asset is estimated and capitalized separately. The estimates is based on the parts of the vessel expected to wear out before the next dry-docking.

Depreciation is calculated on a straight-line basis to the estimated residual value over the estimated useful life of the major components of the vessels. The useful lives of new vessels are as follows:

Vessels	25 years;
Tank coatings	10 years;
Dry-docking	2.5-5 years;
Other assets	3-7 years.

Vessels under construction (new buildings)
Are shown at cost less any identified impairment losses. Costs relating to new buildings include instalment payments to date, and other vessel costs incurred during the construction period including capitalized interest. Depreciation commences upon vessel delivery.

Non-shipping related assets
PPE also include non-shipping related assets, primarily consisting of fixtures, fittings, and office equipment.

Right-of-Use assets (Leases)
Assets and liabilities arising from a lease are initially measured at present value. A right-of-use (RoU) asset is recognized, calculated as the present value of minimum lease payments, plus any initial direct costs and dismantling or removal costs, minus any incentives or prepayments received. The lease liability is measured as the sum of fixed payments, any residual value guarantee, and the value of a purchase option, minus any receivable incentive. The present value calculations use the interest rate implicit in the lease. If this rate is not readily determinable, the incremental borrowing rate is applied.

The capitalised and amortised value of DIS' lease obligations (RoU) are discounted using DIS' marginal borrowing rate, which is obtained by combining the swap interest rate, for liabilities with the same term as the lease obligations, to the margin applied to DIS' most recent third-party financings. For leases previously identified as such in accordance with IAS 17, the lease payments are discounted using DIS' (the lessee's) inherent rate in the lease. All DIS' discount rates for such contracts vary between 5.6% and 6.5% with a weighted average of 5.9% (2023: 2.8% and 7.1%, with a weighted average rate of 5.5%).

When contracts include optional periods for the charterer, DIS has estimated the remaining term, assuming such options will be exercised, only if at the date of initial application, it is reasonably certain to exercise the renewal option and including a termination penalty in the lease liability only if at date of initial application, it is reasonably certain to exercise the termination option.

The DIS Group has also elected to use the following practical expedients:
- Not to recognise as leases contracts shorter than 12 months (short-term leases) and those with a value lower than US$ 5,000 (low-value items). For these contracts, the lease cost is recorded as an expense.
- To exclude initial direct costs in the measurement of the RoU as at the date of initial application.

The values of RoU vessels are reviewed regularly to assess whether there in any indication of impairment: DIS, as a lessee, applies IAS 36 *Impairment of Assets* to determine whether the leased assets are impaired and to account for any impairment loss identified.

DIS, as lessor, recognises lease payments from operating leases as income on a straight-line basis for time-charter and bareboat charter income.

A-11 ACCOUNTING POLICIES – CONTINUED

Impairment of assets
Impairments and their reversal are based on the fleet's recoverable amount as well as on an assessment by management of a number of key market factors.
The carrying amount of the Cash Generating Unit (CGU) is tested for impairment when events or changes in circumstance suggest it might not be recoverable. If any such indication exists, the recoverable amount of the CGU is estimated, to determine the extent of the impairment.
In the same way, at each reporting date management assesses whether there is any indication that an impairment loss recognised in a previous period either no longer exists or has decreased. If there is such an indication management estimates the recoverable amount of the CGU and, in case of a positive difference with the carrying amount, a reversal of the impairment is recognised. The reversal is limited to the value that would have been recognised if the original impairment had not been recorded. A possible trigger event for the reversal of the impairment recognised in previous years is the gain arising from the sale of the vessels to which that impairment was allocated.

The Fleet's recoverable amount is defined as the higher of its fair value less costs to sell and its value-in-use, represented by the net present value of the cash flows from the vessels' remaining useful life. The impairment is then allocated to each vessel on a pro-rata basis, based on the carrying amount of each vessel in the CGU, with the limit of the higher of fair value less cost of disposal and value in use.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Determination of Cash-generating Unit
The DIS Fleet is considered as a single CGU: a cash-generating unit is the smallest group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgement: a single vessel does not generate cash inflows that are largely independent of those from other vessels because vessels are mostly of the same type and similar age and have a similar customer base. All DIS vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed).

DIS' internal management reporting, relied on by the DIS Group for strategic decisions, is designed to measure the performance of its fleet rather than considering the individual vessels. The Group is responsible for the commercial, operational and technical management, as well as financial administration of all the DIS Fleet.

Useful life and residual values
The vessels contracted by the DIS Group are estimated to have a useful economic life of 25 years, depending on the specifications and expected type of employment. The remaining useful economic life is estimated at the date of acquisition or delivery from the shipyard and is periodically reassessed. Residual value is estimated as the lightweight tonnage of each vessel multiplied by the current market scrap value per ton, which is reassessed every year.

A-11 ACCOUNTING POLICIES – CONTINUED

Impairment of assets
The carrying value of vessels may differ significantly from their market value. This is influenced by management's assessment of the vessels' useful lives, residual values, and impairment indicators.

To assess value in use, estimated future cash flows are discounted to their present value. These cash flows are based on various assumptions, including future revenues net of commissions, operating expenses, scheduled dry-docking, expected off-hire, and scrap values.

In estimating future charter rates, management considers rates currently in effect for existing time charters and estimated daily time charter equivalent rates for unfixed days across vessel classes. Rates for unfixed days are derived from a combination of internally forecasted rates—aligned with management and board-reviewed projections—and the trailing 10-year historical average market earnings, as reported by maritime researchers. Internally forecasted rates are applied to short-term periods, while 10-year averages are used for long-term projections. Management acknowledges that charter rates are cyclical and subject to significant volatility due to factors beyond its control.

Estimated outflows for operating expenses and dry-docking requirements are based on historical and budgeted costs. Forecasts also account for the cost of complying with new regulations and planned investments to enhance the energy efficiency of our vessels.

Expenditures related to climate compliance include measures required under IMO regulations, such as the Energy Efficiency Existing Ship Index (EEXI). These measures involve derating engines and installing energy-saving devices on older vessels. Additionally, the estimates incorporate planned fuel efficiency improvements, such as applying low-friction hull paints. More information on expenditures for upgrading ships to reduce the impact of GHG emissions is available in the Sustainability Statement, under the section 'Climate change'.
Vessel utilization is based on historical operating days, while residual value estimates align with current reported scrap values.

The table below summarizes the key assumptions used in value-in-use calculations:

Key Assumption	Basis
Charter Rates	Combination of internal forecasts (short-term) and trailing 10-year averages (long-term).
Useful Economic Life	25 years.
Residual Value	Calculated based on the average demolition prices in different markets.
Operating and Administrative Costs	Historical and budgeted expenses under the current corporate structure.
Discount Rate (WACC)	Nominal, adjusted for inflation using the 10-year historical US Core CPI average.

Management believes the assumptions used to evaluate potential impairment are reasonable and appropriate. However, these assumptions are inherently subjective and may change materially in the future. There is no assurance that charter rates and vessel values will remain at current levels or whether they will significantly improve or decline.

DIS, has a modern fleet with an average age of approximately 9.2 years as at 31 December 2024, relative to an industry average of 14.3 years for MRs and 15.8 for LR1s (25,000 – 84,999 dwt), as at the samee date. This modern fleet positions DIS to effectively address evolving industry changes. In addition, the Company has planned expenditures on energy-saving devices and fuel efficiency improvements to further enhance fleet performance (refer to the Environmental section of the non-financial report for a detailed discussion of these initiatives).

A-12 Assets held-for-sale

As at 31 December 2024, the assets held-for-sale related only to the M/T Glenda Melody, which was classified at the lower of its book value and market value at the period-end. No liabilities were associated with the assets held-for-sale as at 31 December 2024.

US$ Thousand	2024	2023
At 1 January		
Cost or valuation	**–**	**–**
Transfer from PPE	41,471	–
Disposals / sales	(21,795)	–
At 31 December		
Closing net book amount	**19,676**	**–**

A-12

• **ACCOUNTING POLICIES**

Assets held-for-sale

In accordance with IFRS 5, non-current assets held-for-sale, if the carrying amount will be recovered through a disposal of the asset, rather than through continuing use, and the relevant conditions are met, a vessel should be shown as held-for sale. To qualify, the disposal must be highly probable, the asset is available for immediate sale in its present condition and the asset is being actively marketed for sale at a price that is reasonable compared to its current fair value. Management must be committed to the sale, which should be expected within one year from the date of classification as held-for-sale.

Immediately before classification as held-for-sale, the assets are re-measured in accordance with the DIS Group's accounting policies. Thereafter, the assets are recognised at the lower of their carrying amount and fair value less cost to sell. Assets classified as held-for-sale, are not depreciated. Impairment losses on initial classification as held-for-sale and subsequent gains or losses on re-measurement, if the vessel is no longer classified as held-for-sale, are included in the statement of profit or loss.

If the conditions for classification of non-current assets and disposal groups as held-for-sale are no longer met, classification as held-for-sale ceases. Non-current assets that cease to be classified as held-for-sale are re-measured at the lower of their carrying amount before classification as held-for-sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset or disposal group not been classified as held-for-sale, and its recoverable amount at the date of the subsequent decision not to sell.

A-13 Other financial assets (liabilities)

As at 31 December

US$ Thousand			2024			2023
	Non-current	Current	Total	Non-current	Current	Total
Deferred loss on leased assets	–	897	897	1,053	1,036	2,089
Fair value of derivative instruments	605	1,840	2,445	1,381	3,338	4,719
Financial receivable	70	293	363	–	85	85
Total other financial assets	**675**	**3,030**	**3,705**	**2,434**	**4,459**	**6,893**
Deferred profit on leased assets	(2,281)	(341)	(2,622)	(2,622)	(342)	(2,964)
Fair value of derivative instruments	(35)	(900)	(935)	(41)	(45)	(86)
Other financial liabilities	(1,262)	(1,842)	(3,104)	(73)	(2,423)	(2,496)
Total other financial liabilities	**(3,578)**	**(3,083)**	**(6,661)**	**(2,736)**	**(2,810)**	**(5,546)**

As at 31 December 2024, other non-current financial assets include mainly the value of interest rate swaps hedging instruments; as at 31 December 2023 they included also the deferred losses on the sale and leaseback of vessels which would be amortised beyond the next twelve months.

As at 31 December 2024 and 31 December 2023, other current financial assets comprise cumulative deferred losses on the sale and leasebacks of vessels, which will be amortised over the next twelve months, interest rate swaps and foreign exchange hedging instruments, and lease receivable and accrued interest on deposit.

As at 31 December 2024 and 31 December 2023, other non-current financial liabilities include mainly deferred profit on the disposal of vessels sold and leased back, the fair value of interest rate swap hedging instruments, as well as reserve for contingencies.

As at 31 December 2024 and 31 December 2023, other current financial liabilities comprise the deferred profit on the disposal of vessels sold and leased back, the fair value of interest rate swap hedging instruments, and other current financial liabilities, composed by financial interest accrued on bank loans.

A-13

• ACCOUNTING POLICIES

Financial assets and liabilities
Financial assets within the DIS Group are classified and measured under three categories: amortized cost, fair value through profit or loss, and fair value through other comprehensive income.

- Amortized cost: a financial asset is measured at amortised cost when the DIS Group's business model is to hold the asset for collecting contractual cash flows that are solely payments of principal and interest, and these payments are scheduled on specific dates.
- Fair Value through Other Comprehensive Income: when the requirements for measuring the financial asset at amortised cost are met, but the business model also includes the selling of those instruments, then these financial assets are measured at fair value through other comprehensive income.
- Fair Value through Profit or Loss: all other financial assets are measured at fair value through profit or loss.

The Group's exposure to various risks associated with these financial instruments and techniques used for the fair value calculations of derivative instruments are further discussed in note 23.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

DIS' Management has assessed the implications of the Ukraine war, conflicts in the Middle East, and current economic conditions on the Group's financial assets and liabilities. It was determined that no adjustments are required based on these assessments. For detailed information on risk exposure, fair value calculations, and further disclosures related to financial assets and liabilities, please refer to note 23. Additional insights into the impact of these global events are available in note 1 and in the 'Significant Events of the Period'.

A-14 Receivables and other current assets

As at 31 December

US$ Thousand	2024	2023
Contractual receivables	29,019	57,666
Contract assets (accruals)	13,721	7,435
Prepayments (TC) charters, other receivables and accruals	3,784	3,787
Other debtors	3,124	6,786
Total receivables and other current assets	**49,648**	**75,674**

Contractual receivables were net of allowance for credit losses of US$0.6 million as at 31 December 2024, (31 December 2023: US$0.7 million). The DIS Group's expected credit loss allowance calculations can be found under note 23. 100% of the transaction price allocated to contract assets as at 31 December 2024 was invoiced during January 2025.

Other prepayments, receivables and accruals represent prepayments for TC-in contracts, other prepayments, and rebillable expenses.

Other debtors consist of non-trade receivables and agency advances.

The following table provides an aging breakdown of contractual receivables as at December 31, 2024, and December 31, 2023. Amounts over 90 and 120 days primarily represent demurrage receivables.

As at 31 December

US$ Thousand	2024	2023
0-60 days	24,118	40,459
61-90 days	606	6,968
91-120 days	1,019	3,910
>120 days	3,276	6,329
Total contractual receivables	**29,019**	**57,666**

A-14

• ACCOUNTING POLICIES

Trade and other receivables
Contractual receivables are recognised when the right to consideration becomes unconditional. For voyage charters, this occurs when the voyage is completed, and the customer is billed. DIS Group measures trade receivables at amortized cost, as they are held with the objective of collecting contractual cash flows. Freight is invoiced upon the completion and delivery of the service.

Revenue-related contract assets, as defined under IFRS 15, include outstanding freight from voyages in progress. These assets represent accrued income for work performed but not yet billed. This reflects a conditional right to consideration for the portion of the contractual obligation that has been fulfilled. The consideration is invoiced upon the completion of the performance obligation.

Changes in contract assets depend on factors such as voyage duration, freight rate levels, and the number of vessels employed on the spot market.

Initially, contract assets are measured at their nominal value, which represents the fair value of the transaction. Subsequently, they are measured at amortized cost, net of impairment write-downs and allowances for credit losses. Impairment is recognized in the statement of profit or loss when there is objective evidence of a loss. The impairment write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. For short-term trade receivables, the measurement at amortized cost is equivalent to their nominal value, less any impairment write-downs.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

For details on the impairment in respect of demurrage receivables, management's assessment of credit risk, and expected credit losses, please refer to note 23, Financial Risk Management and Financial Instruments.

A-15 Inventories

As at 31 December

US$ Thousand	2024	2023
Bunker inventories	9,877	9,272
Luboil inventories	4,201	4,027
EU ETS inventories	802	428
Total inventories	**14,880**	**13,727**

Inventories comprise stocks of bunker fuels and luboils onboard vessels, as well as EU-ETS allocated greenhouse gas (GHG) emissions allowances.

Please refer to notes 4, Voyage costs and 6, Other direct operating costs for inventories amounts expensed during the period.

No reversal or write-down of inventories were recorded during 2024.

A-15

• ACCOUNTING POLICIES

Inventories
Inventories are measured at the lower of cost and net realisable value.

Bunker inventories relate to intermediate fuel oil (IFO) and marine diesel oil (MDO), collectively referred to as *bunker*. These inventories are measured at cost using the first-in, first-out (FIFO) method. Cost includes expenses incurred in delivering the inventory to the vessels.

Luboil Inventories relate to luboils onboard vessels. They are shown at cost, calculated using the FIFO method. The cost includes the expenses incurred in delivering the inventory to the vessels.

EU Emission Trading System (EU ETS) – Carbon Pricing Program
Carbon allowances, also known as carbon credits or emission allowances, are permits issued by governments or regulatory bodies under emissions cap-and-trade regulatory programs. These programs allow companies to emit a specified amount of greenhouse gases (GHG) and require polluters to pay for their emissions. The goal is to limit emissions to the number of allowances issued, reducing the cap annually in line with the EU's climate targets, while generating revenue to finance the green transition. The program applies in all EU Member States, Iceland, Lichtenstein, Norway, and Northern Ireland.

The EU ETS program began in 2005 and was extended in 2024 to include emissions from maritime transport (ports of compliance). Commencing January 1, 2024, for all voyages starting or finishing in EU waters DIS is required to acquire carbon allowances which allow the emission of one tonne of CO_2.

Please refer to the accounting policy in note 4, Voyage Costs.

A-16 Cash and cash equivalents

As at 31 December

US$ Thousand	2024	2023
Cash and cash equivalents	**164,892**	**111,154**

The balance at year-end includes a US$ 6.8 million deposit in an escrow account related to the exercise of purchase options on M/T High Navigator and M/T High Leader by d'Amico Tankers d.a.c.

A-16

• ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents include cash in-hand, current accounts, deposits held on demand with banks, and other short-term, highly liquid investments that are readily convertible to a known amount of cash within three months of inception and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at fair value, which corresponds to their nominal value, or at cost plus interest, if applicable.

A-17 Shareholders' Equity

Share capital
As at 31 December 2024, the share capital of d'Amico International Shipping amounted to US$62,053,278.45, corresponding to 124,106,556 ordinary shares with no nominal value, trading under ISIN code 2592315662 (31 December 2023: no changes).

The authorised capital of the Company, including the issued share capital, is set at US$ 87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings
As at 31 December 2024 and 31 December 2023, this item includes prior years' and current year's net results, as well as deductions for dividends approved for distribution.

Share premium reserve
The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, along with subsequent capital increases. By statutory provision, these reserves are distributable.

Dividends
The following dividends were declared and paid during the period by the Company:

Year	US$ cents per qualifying ordinary share		Total Gross dividend (US$ Thousands)
	Dividend	**Interim Dividend**	
2023	US$ 0.18	US$0.16588	US$42,038
2024	US$ 0.24871	US$0.252	US$60,076

Other reserves
The other reserves include the following items:

As at 31 December

US$ Thousand	2024	2023	Movement in 2024
Total Other reserves	**(27.342)**	**(16,959)**	**(10.383)**
Share-based payments reserve	1,311	864	447
Treasury shares	(36,209)	(26,117)	(10,092)
Cash-flow hedge reserve (trough OCI)	1,499	4,576	(3,077)
Other	6,057	3,718	2,339
of which			
Retranslation reserve (through OCI)	154	*293*	*(139)*
Legal reserve	5,903	*3,425*	*2,478*

A-17 SHAREHOLDERS' EQUITY – CONTINUED

Share-based payment reserve

This reserve was established to account for the portion of compensation related to the Company's Long-Term Incentive (LTI) plan that is settled with shares. In 2024, shares equivalent to an accrued amount of US$182,180 were delivered to the LTI plan beneficiaries. The accrued expense for the year, relating to amounts to be settled in shares, was of US$628,544. In 2023, shares equivalent to an accrued amount of US$ 19,265 were delivered to the LTI plan's beneficiaries, while the accrued expense for the year, relating to amounts to be settled in shares, was of US$ 658,740.

Treasury shares

As at 31 December 2024, Treasury shares consist of 5,030,132 ordinary shares, with a book value of US$36.2 million, representing 4.05% of the issued shares. These shares were acquired under DIS' authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law).

In 2024, DIS delivered n.38,884 own shares, with a total average cost of US$238 thousand (0.03% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent the first tranche of compensation in-kind for the 2021-2022 period. During 2023 DIS delivered to the beneficiaries of its Long-Term Incentive Plan adopted in 2019 n.15,510 own shares at a total average cost of US$ 128 thousand (0.0125% of its share capital), as the second tranche of the compensation in-kind on the 2019-2020 period. In 2024 DIS purchased n.1,615,474 own shares, while in 2023, n. 1,650,619 own shares were purchased.

Cash-flow-hedge reserve

The cash-flow hedge reserve is not distributable and reflects the changes in the value of the effective portion of DIS' interest rate swap agreements linked to some of its bank facilities.

Retranslation reserve

The reserve is not distributable and is the result of the conversion into US$ of the shareholders' equity of DIS Group's companies whose functional currencies are not the United States Dollar.

Legal Reserve

The legal reserve is a requirement of Luxembourg Law for the resident company. The balance is not distributable.

A-17

• ACCOUNTING POLICIES

Treasury shares

Treasury shares acquired under a buy-back program are recognized at cost and presented as a deduction from equity, under a separate equity line item. The original cost of treasury shares and any proceeds from subsequent sales are recorded as movements in equity. Treasury shares are removed from equity using the average purchase cost method.

Share-based payments reserve

For the share component of the LTI Bonus Pool, please refer to the accounting policy in note 7, General & administrative costs.

Dividends

Dividend payments are recognized as a movement in equity in the period they are approved by the shareholders' meeting for final dividends, or by the Board of Directors for interim dividends.

Cash-flow-hedge reserve

The fair value of the derivative financial instruments is disclosed in note 23.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Share premium reserve

Certain costs and charges connected with the listing process (mainly bank commissions and related advisory fees and charges) as well as dividends and further capital raises, have led to movements in the share premium reserve and are reported under "Other changes" within the consolidated statement of changes in shareholders' equity.

A-18 Banks and other lenders

As at 31 December

US$ Thousand	2024	2023
Banks and other lenders – *Non-current*	192,059	216,656
Financial fees – *Non-current*	(1,630)	(1,918)
Banks and other lenders – Non-current liabilities	**190,429**	**214,738**
Banks and other lenders – *Current*	26,781	29,313
Financial fees – *Current*	(550)	(614)
Banks and other lenders – Current liabilities	**26,231**	**28,699**
Total Bank and other lenders	**216,660**	**243,437**

Fixed rate	78,596	131,024
Floating rate	140,244	114,945
Financial Fees	(2,180)	(2,532)
Total Bank and other lenders	**216,660**	**243,437**

Movements in Bank and other lenders		
Banks and other lenders – at 1 January	243,437	317,210
Bank loan repayments	(93,405)	(102,572)
Bank loan drawdowns	66,275	37,750
Amortisation of fees	353	707
Repayment of overdrafts	–	(9,658)
Banks and other lenders – at 31 December	**216,660**	**243,437**

DIS' mortgage loans outstanding as at 31 December 2024 amounted to US$218.8 million (31 December 2023: US$246.0 million). As at the same date, 36% of DIS' total mortgage loans carried at an average all-in fixed interest rate (comprising the spread over SOFR plus the interest swap rate) of 3.76%, while the remaining 64% subject to an average spread over SOFR of 1.96%.

DIS also has non-mortgage facilities (such as overdrafts or medium-term financings), available amount of US$22.0 million as at 31 December 2023, of which only US$0.3 million was outstanding as at the same date.
Please refer to the liquidity risk disclosure in note 23, which includes details on scheduled maturities grouped into temporal batches.

All bank loans are guaranteed by d'Amico International Shipping S.A. and fully comply with their respective covenants.

A-18 BANKS AND OTHER LENDERS – CONTINUED

Bank loans outstanding as at 31 December 2024 comprised the following facilities:

US$ Thousand	Assets	Issue date	Maturity	2024
Skandinaviska Enskilda Banken AB US$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec. 2027	15,440
ABN Amro N.V. – Sustainability linked loan US$43.0m Term Loan Facility	Cielo di Gaeta	Dec. 2021	23 Dec. 2026	4,559
ING Bank N.V., London Branch & S.E.B AB US$82.0m Term Loan Facility	Cielo di Cagliari, Cielo Rosso, Cielo di Rotterdam, Cielo di New York	Jul. 2022	27 Jul. 2027	54,684
Tokyo Century Corporation US$ 21.8m Term Loan Facility	High Challenge	Nov. 2015	17 Jul. 2027	5,527
Danish Ship Finance A/S US$ 25.2m Term Loan Facility	High Seas, High Tide	Jul. 2022	20 Jul. 2029	17,100
Crédit Agricole CIB & ING Bank N.V. London Branch US$ 54.2m Term Loan Facility	Glenda Meryl, Glenda Melissa, Cielo di Capri	Sep. 2022	30 Sept. 2027; 12 Oct. 2027*	24.208
The Iyo Bank US$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jun. 2031	15,475
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra	Aug. 2023	14 Aug. 2028	18,438
The Iyo Bank US$ 16.0m Term Loan Facility	High Voyager	Jun. 2024	10 Jun. 2032	15,000
BPER Banca S.p.A. US$ 16.0m Term Loan Facility	High Freedom	Jun. 2024	24 Jun. 2032	15,000
NTT TC Leasing Co., Ltd. US$ 16.8m Term Loan Facility	High Trader	Jul. 2024	7 Aug. 2029	16,394
DnB Bank ASA US$ 17.5m Term Loan Facility	High Loyalty	Aug. 2024	31 Jul. 2029	17,015
Financial fees				(2,180)
Total Bank and other lenders				**216,660**

**Only for the M/T Cielo di Capri.*

A-18 BANKS AND OTHER LENDERS – CONTINUED

Bank loans outstanding as at 31 December 2023 comprised the following facilities:

US$ Thousand	Assets	Issue date	Maturity	2023
Skandinaviska Enskilda Banken AB US$ 20.0m Term Loan Facility	Cielo Bianco	Dec. 2021	17 Dec. 2026	16,960
ABN Amro N.V. – Sustainability linked loan US$43.0m Term Loan Facility	Cielo di Gaeta	Dec. 2021	23 Dec. 2026	10,915
Tokyo Century Corporation US$ 21.8m Term Loan Facility	High Challenge	Nov. 2015	17 Jul. 2027	11,979
Danish Ship Finance A/S US$ 25.2m Term Loan Facility	High Seas, High Tide	Jul. 2022	20 Jul. 2029	20,700
ING Bank N.V., London Branch & S.E.B AB US$82.0m Term Loan Facility	Cielo di Cagliari, Cielo Rosso, Cielo di Rotterdam, Cielo di New York	Jul. 2022	27 Jul. 2027	73,437
Crédit Agricole CIB & ING Bank N.V. London Branch US$ 54.2m Term Loan Facility	Glenda Melanie, Glenda Melody, Glenda Meryl, Glenda Melissa, Cielo di Capri	Sep. 2022	30 Sept. 2027; 12 Oct. 2027*	43,660
The Iyo Bank US$ 17.5m Term Loan Facility	High Explorer	May 2023	1 Jul. 2031	16,825
NTT TC Leasing Co., Ltd. 20.0m Term Loan Facility	Cielo di Londra	Aug. 2023	14 Aug. 2028	19,688
Banco BPM SpA US$15.5m Term Loan Facility	Cielo di Salerno	Dec. 2021	13 Jan. 2027	13,215
Skandinaviska Enskilda Banken AB US$ 20.0m Term Loan Facility	High Adventurer	Dec. 2022	9 Dec. 2027	18,340
Crédit Agricole Italia S.p.A. US$ 3.5m ESG Facility	n.a.	Dec. 2022	16 Dec. 2026	250
Financial fees				(2,532)
Total Bank and other lenders				**243,437**

**Only for the M/T Cielo di Capri.*

A-18

• ACCOUNTING POLICIES

Banks and other lenders
Interest-bearing bank loans relating to the financing of vessels and overdrafts are recorded based on the amounts received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest rate method. The difference between the loan proceeds and the nominal value is recognized in the statement of profit or loss over the loan term.

A-19 Lease liabilities

Lease liabilities are repaid over the lease term. They have the following residual lease terms at the balance sheet date:

As at 31 December

US$ Thousand	2024	2023
Total future minimum lease payments (gross investment)	**78,508**	**109,648**
due within one year	36,796	24,912
due in one to five years	21,149	59,128
due over five years	20,563	25,608
Principal repayments of minimum lease payments	**66,307**	**93,408**
due within one year	32,772	20,215
due in one to five years	14,988	50,801
due over five years	18,547	22,392
Finance charge included in the minimum lease payments	**12,201**	**16,240**
of which pertaining to the period	4,522	8,336

The carrying amount of assets held under leases, along with the key lease terms, is disclosed in note 11. At the inception of the leasing agreements, the annual rate of return on DIS' leasing transactions was aligned with prevailing market rates.

For time-charter contracts, a non-lease component (service element) is excluded from the initial calculation of the lease liability. This component was estimated at a flat rate of US$ 6,926 per day (2023: US$ 6,926), for the entire term of the contracts. This estimation aligns with the budgeted operating costs for the fleet's owned vessels for the subsequent year, as assessed at the time of initial recognition.

A-19

• ACCOUNTING POLICIES

Liabilities arising from leases are initially measured at the present value of the lease payments, which include fixed payments, any residual value guarantee, the exercise price of a purchase option (if reasonably certain to be exercised), less any receivable incentives. The present value is calculated using either the interest rate implicit in the lease, or if that rate is not readily determinable, the lessee's incremental borrowing rate.

In the statement of profit or loss, charter hire costs are replaced by other direct operating costs, interest, and depreciation. This impacts key financial metrics, such as TCE, EBITDA (please refer to APMs), EBIT, and the profit for the period. The interest component of financial leases is deducted from operating cash-flows, while the remaining cash payments on lease liabilities are reclassified under financing activities.

Leases (following the adoption of IFRS 16 and excluding those previously identified under IAS 17) are discounted using DIS' marginal borrowing rate. This rate is determined by adding the margin applied to the most recent third-party financings to the interest rate swap. For leases previously identified under IAS 17, the inherent rate in the lease is used. DIS' discount rates for such contracts range between 5.6% and 6.5%, with a weighted average rate of 5.9%.

A-20 Payables and other current liabilities

As at 31 December

US$ Thousand	2024	2023
Trade payables	15,176	16,068
Other creditors	1,730	2,058
Accrued liabilities	14,352	23,264
Total payables and other current liabilities	**31,258**	**41,390**

Payables and other current liabilities primarily consist of trade payables. Included in these are provisions for the cash component of the employee benefits relating to DIS' long-term incentive plan, totalling US$1.0 million as at 31 December 2024 (31 December 2023: US$1.8 million). Other creditors include EU-ETS liability for a total amount of US$0.8 million as at 31 December 2024 (31 December 2023: US$0.2 million).

A-20

• ACCOUNTING POLICIES

Trade and other payables

Trade and other payables are measured at amortized cost. Given the characteristics and maturity of these payables, this is generally equivalent to their nominal value. Payments received in advance under time charter contractual agreements are recognized as deferred income.

The DIS Group has implemented financial risk management policies to ensure all payables are settled within agreed terms. Further details are provided in note 23, Financial Risk Management and Financial Instruments.

EU ETS Allowances Liability

A liability for EU ETS allowances is recognized as emissions are incurred and must be surrendered to the regulatory body. This liability is measured at the best estimate of the expenditure required to settle the obligation as of the reporting date, based on the average price of allocated allowances. The compliance period liability is settled by surrendering allowances by the end of September of the following year.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

For detailed information on risk management policies, entailing the estimates of provisions for liabilities and fair value classifications, please refer to note 23 Financial Risk Management and Financial Instruments.

A-21 Current tax payable

As at 31 December

US$ Thousand	2024	2023
Current tax liabilities	**391**	**120**

The balance at the end of 2024 and at the end of 2023 relates to the corporate income taxes payable by DIS' subsidiaries.

A-21

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The tax liabilities are calculated based on our tax situation as affected by the regulatory frameworks of the jurisdictions in which we operate. The liability for tax may be affected by changes in the treatment or assessment of trading income, freight tax, tonnage tax and value added tax.

A-22 Changes in liabilities arising from financing activities and in derivatives to hedge borrowings

US$ Thousand	As at 31 December 2023	Net Cash-flows	Non-cash changes						As at 31 December 2024
			Amortised financial fees	**Lease cost**	**Change in contractual terms.**	**Lease inception**	**Derivatives P&L Unrealised movements**	**Cash-flow hedge OCI**	
Lease liabilities[1]	93,408	(23,290)	–	4,521	(9,052)	720	–	–	66,307
Banks and other lenders[2]	243,437	(27,130)	353	–	–	–	–	–	216,660
Derivatives held to hedge long-term borrowings[3]	(4,508)	–	–	–	–	–	45	2,054	(2,409)
Total		(50,420)	353	4,521	(9,052)	720	45	2,054	

(1) Please refer to note 19.
(2) Please refer to note 18.
(3) The total fair value of derivative hedging instruments as at 31 December 2024 was an asset of US$1,501 thousand, which included the fair value of interest rate swaps amounting to US$2,400 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US$899 thousand (liability). Further details in note 13.

A-23 Financial risk management and financial instruments

The DIS Group is exposed to a variety of risks connected with its operations. While DIS must engage with new risks to conduct its business and achieve its objectives, it aims to do so by carefully identifying, measuring, managing, and controlling these risks to ensure the company's long-term success. The shipping industry is highly sensitive to market fluctuations, which can significantly alter freight rates and vessel prices, directly impacting DIS' earnings and operational strategy. One of DIS' key risk management objectives is to reduce DIS' earnings exposure to cyclical fluctuations.

During the budget process, the DIS Group identifies the key risks, and seeks to systematically take the necessary actions to manage such exposures also through hedges with derivative financial instruments. Specific risk control policies and guidelines are in place to measure the DIS Group's aggregate trading limits and variances on a regular basis. Duties are distributed between its back-and front offices, to properly monitor compliance with internal control procedures. This section provides qualitative and quantitative disclosure on the effects that those risks may have on the DIS Group.

DIS has adopted an Internal Control and Risk Management System designed to identify, measure, manage, and monitor the main risks faced by the Company. The system contributes to safeguard corporate assets, the efficiency and effectiveness of management procedures, the reliability of financial information and the compliance with laws and regulations, as well as the Company's by-laws and internal procedures. The Control and Risk Management Committee – established within the Board of Directors – develops and monitors the DIS Group's risk management policies, reporting regularly to the Board on its activities, as required by the Company's Corporate Governance structure.

MARKET RISK

DIS and its subsidiaries are exposed to market risk arising from vessels trading on the spot market, since they are exposed to fluctuations in market freight rates. Specifically, when chartering out vessels, there is a risk that hire rates may not be sufficient to ensure an adequate return or cover costs. To mitigate these risks, DIS Group employs several strategies:

1. **Forward Coverage:** where feasible, the Group covers a portion of its available vessel days for the next twelve months, reducing exposure to the spot market;
2. **Global Diversification:** vessels are deployed on a global scale to minimize the impacts of regional market fluctuations;
3. **Derivative Instruments:** the use of derivative financial instruments, including freight forward agreements and bunker swaps, helps manage exposure to volatile spot freight rates.

CREDIT RISK

The DIS Group is exposed to credit risk due to the potential non-performance of its counterparties, which include customers, agents, joint venture partners and financial institutions. The DIS Group primarily engages with creditworthy counterparties and implements robust financial risk management policies to ensure timely settlement of payables in accordance with agreed terms. These policies include continuous monitoring and evaluation of the default risks associated with the industries and countries in which its customers operate, to limit exposure to delayed payments. To minimise its credit risk, the DIS Group employs the following risk management strategies:

1. **Receivables:** for receivables, balances are reviewed on an ongoing basis. The recovery of demurrage income and expenses incurred on behalf of charterers is followed by a dedicated team. DIS' customers include several oil majors, and large oil trading companies. Historically DIS has, therefore, not experienced significant losses on trade receivables. Nevertheless, the DIS Group recognises an allowance for impairment that represents its estimate of losses that will be incurred with respect to trade and other receivables.
2. **Payments for Services:** advances are carefully planned to reduce credit risk for services such as crew management, technical operations, and bunker purchases.
3. **Vessel Construction Payments:** instalment payments for vessels under construction are secured by appropriate bank guarantees from creditworthy institutions.
4. **Port Agent Payments:** payments to port agents are managed by the DA Desk, a specialized professional organization ensuring effective execution of commercial transactions. The relationships with the agents and the DA Desk are managed through an in-house team with significant experience;
5. **Cash Deposit:** for banks holding its cash deposits, the Group's policy is to deal only with large institutions with strong credit ratings, a first-class reputation and in most cases, specialised in shipping;
6. **Impact of Global Events:** the effects of the Ukraine war, high inflation, interest-rate changes, and conflicts in the Middle East were evaluated, and it was determined that these factors did not increase the credit risk of DIS Group's customers. The majority of DIS' clients—oil majors and large oil trading companies—maintained stable credit ratings and recorded strong results in 2024 (please refer also to note 1 and to the Significant events of the period).

Contractual receivables

DIS' top 10 customers accounted for approximately 54.1% of its revenues in 2024 (2023: 46.6%). As at 31 December 2024, 48.8% of the Group's total trade receivables were due from its ten largest customers (31 December 2023: 64.6%). DIS primarily deals with oil majors and large oil trading companies that maintain strong credit ratings. Time charter hires are

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

typically paid in advance, and freights for voyage charters are settled shortly after voyage completion, further reducing exposure to counterparty risk. Consequently, counterparty risks are mainly associated with demurrage receivables and expenses incurred on behalf of charterers. These receivables are closely monitored on an individual basis.

To measure expected credit losses, management utilizes time-slot risk indices for overdue demurrages, as shown in the following table.

The following tables show relevant data for 2024 and comparative 2023:

US$ Thousand	< 30 days	30< days <60	60< days <90	90< days <120	> 120 days	Total
Demurrage receivables 2024	**3,276**	**2,419**	**1,856**	**1,670**	**2,949**	**12,170**
Percentage provision for expected credit loss	3.5%	4.0%	4.5%	5.5%	6.1%	–
YE provision for life-time credit loss (gross interest)	115	97	84	92	179	566
YE life-time impairment of credits under legal dispute	–	–	–	–	–	–

US$ Thousand	< 30 days	30< days <60	60< days <90	90< days <120	> 120 days	Total
Demurrage receivables 2023	**4,727**	**1,711**	**2,356**	**2,074**	**4,218**	**15,086**
Percentage provision for expected credit loss	3.50%	4.00%	4.50%	5.50%	6.30%	–
YE provision for life-time credit loss (gross interest)	165	68	106	114	265	718
YE life-time impairment of credits under legal dispute	–	–	–	–	–	–

Movement in the allowance for expected credit losses relating to trade receivable:

Allowance for expected credit losses relating to trade receivable (US$ Thousand)	2024	2023
As at January 1st	718	1.084
Unused amounts reversed	(152)	(366)
As at December 31st	566	718

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

LIQUIDITY RISK

The DIS Group faces liquidity risk primarily due to its exposure to the spot market, where fluctuations in freight rates may not always cover operating costs, required investments, and financial commitments, potentially leading to a reduction in cash balances.

DIS manages its liquidity risk through appropriate financial planning that is regularly reviewed and updated. The Group aims to maintain a balanced capital structure by aligning available credit lines and funds with the expected cash generation from operating activities, ensuring an adequate level of liquidity. The DIS Group also actively manages the terms, maturity, and composition of its financing facilities. The capital structure is set within the limits established by the Company's Board of Directors, and management regularly reviews both the Group's financial facilities and cash requirements to ensure liquidity needs are met.

Despite previously challenging credit market conditions, the DIS Group successfully maintained access to a broad range of funding sources at competitive rates, including financial institutions, private debt capital, and the capital markets (see also notes 17 and 18).

Cash and cash-equivalents

The Group holds significant cash deposits with banks that have the following Moody's credit ratings: Credit Agricole Bank (A1), DNB (Aa2), and JP Morgan (A1).

The following tables provide details of the DIS Group's projected cash flows related to principal repayments for financing liabilities for the years 2024 and 2023. These tables are based on undiscounted cash flows, excluding interest, and reflect the earliest date at which the Group can be required to make payments. It is not expected that the cash-flows could occur significantly earlier or with significantly different amounts for any of these financial liabilities.

US$ Thousand					As at 31 December 2024
	< 1 y	**1-2 y**	**2-5 y**	**> 5 y**	**Total**
Total banks and other lenders	26,231	29,011	142,692	18,726	216,660
Leasing	32,772	3,466	11,523	18,546	66,307
Total non-derivative financial liabilities	59,003	32,477	154,215	37,272	282,967

US$ Thousand					As at 31 December 2023
	< 1 y	**1-2 y**	**2-5 y**	**> 5 y**	**Total**
Total banks and other lenders	29,313	28,097	173,251	12,776	243,437
Leasing	20,215	37,633	13,168	22,392	93,408
Total non-derivative financial liabilities	49,528	65,730	186,419	35,168	336,845

FINANCIAL MARKETS RISK

As a multinational group with global operations, DIS is exposed to financial market risks, including:

- fluctuation in interest rates and
- variations in foreign currency exchange rates.

Interest rate risk

The DIS Group faces interest rate risk due to its variable-rate bank deposits and credit facilities, used to finance both new-buildings and second-hand vessel purchases. The DIS Group manages this risk through interest rate swap (IRS) contracts, which are regularly evaluated to ensure adequate coverage is maintained.

The risk management strategy involves:

1. fixing a portion of d'Amico Tankers d.a.c.'s (a fully owned subsidiary of d'Amico International Shipping S.A.) facilities through interest rate swap (IRS) agreements, which hedge against variable interest rate exposure. IRS agreements classified as hedges under IFRS 9 record effective unrealised gains or losses in other comprehensive income. For swaps not classified as hedges, changes in fair value are recognised directly in the statement of profit or loss. By fixing a portion of loan interest expenses, management improves the predictability of future interest costs, mitigating the risk of significant rate fluctuations (cash-flow hedge). To comply with the ongoing requirements of hedge accounting the effectiveness of the hedge is reviewed and confirmed on a quarterly basis;
2. Management continuously reviews financing conditions available in the market to ensure its facilities are competitive.

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

Interest rate swaps

As at 31 December 2024, d'Amico Tankers d.a.c. held seven interest rate swap (IRS) contracts to hedge interest rate risk on its bank financing. All of these interest rate swaps are linked to the financing of vessels and deemed highly effective hedges, with the effective part of the unrealized gain/loss for the period recognized in other comprehensive income and the ineffective part recognised in profit or loss. These contracts were held with the following counterparties: three with ING Bank N.V., one with ABN Amro Bank N.V., one with Banco BPM S.p.A., one with DnB Bank ASA, and one with Skandinaviska Enskilda Banken AB.

Impact of the year-end valuation of interest rate swaps

US$ Thousand	2024		2023	
	Profit or Loss	**Δ Equity Reserve**	**Profit or Loss**	**Δ Equity Reserve**
Interest rate swaps, year-end valuation	9	(2,054)	26	(3,319)

Sensitivity analysis for interest rate swaps

US$ Thousand	2024		2023	
	i+1% Increase	**i-1% Decrease**	**i+1% Increase**	**i-1% Decrease**
Interest rate cost (net of hedges)	1,407	(1,407)	1,467	(1,467)
Interest rate swap year-end valuation	759	(777)	1,808	(1,865)

After accounting for interest rate swap hedges, and assuming all other variables remain constant, a 100 basis point increase in interest rates would increase net financial charges by US$1.4 million (compared to US$1.5 million in 2023). Conversely, a 100 basis point decrease would reduce net financial charges by US$1.4 million (US$1.5 million in 2023). As at 31 December 2024, had interest rates been 100 bp higher/lower, with all other variables unchanged, the valuation of the swaps would have increased by US$0.8 million or decreased by US$0.8 million, respectively (2023: would have increased by US$ 1.8 million or decreased by US$ 1.9 million, respectively).

The outstanding derivative instruments fair value at the end of the year is shown under Other Current/Non-current financial assets and Other current/Non-current financial liabilities (please refer also to note 13).

The fair value of interest rate swaps is classified as Level 2, as it is based on observable inputs other than quoted prices (please refer to the following accounting policies). Disclosures related to Level 3 fair value measurements are not applicable in this context.

CURRENCY RISK

DIS operates with the U.S. Dollar as its functional currency, with most of its transactions denominated in U.S. Dollars. However, the Group is exposed to currency risk for transactions in other currencies.

The DIS Group regularly monitors its exposure to currency risk. Given that the majority of revenues and operating costs are denominated in U.S. Dollars, management considers the Group's exposure to foreign exchange risk from operational activities to be minimal. The DIS Group systematically identifies and monitors its exposure to foreign currency fluctuation and imbalances, to detect potential negative effects in advance and take the necessary mitigating actions, hedging its foreign currency exposure, when appropriate, to keep it within acceptable levels. To manage exchange rate exposure on forecasted financial and operational cash flows, the Group

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

may hedge using currency swaps, forward contracts, and currency options, in accordance with specific risk policies, guidelines, and internal control procedures. In 2024, DIS' forward currency exchange contracts were deemed effective cash flow hedges with their unrealized results recognized in equity reserves as other comprehensive income. Counterparties to these agreements are major financial institutions.

The foreign exchange risk relating to cash flows not denominated in U.S. Dollars, arises mainly from administrative expenses and operating costs denominated in Euros. In 2024, foreign currency payments amounted to an equivalent of US$ 39.6 million, representing 17.4 % of the Group's total operational, administrative, financial, and fiscal expenses. Euro-denominated payments made up 13.1% of the total, representing 73.3% of all foreign currency transactions. Other foreign currencies do not represent a significant portion of DIS' cash flows. Net of forward currency exchange contracts used for hedging purpose, foreign currency payments amounted to an equivalent of US$ 23.1 million.

US$ Thousand	2024		2023	
	10%	**-10%**	**10%**	**-10%**
US$ / Ccy	2,231	(2,231)	2,754	(2,754)

Through a sensitivity analysis, we established that after accounting for currency hedges, a 10% fluctuation in the U.S. Dollar exchange rate against all other currencies would have resulted in a variation of +/- US$2.2 million in the Group's 2024 net result (US$ +/- 2.8 million in 2023). The DIS Group's overall sensitivity to currency risk has not changed significantly from the prior year.

Forward currency contracts
As at 31 December 2024, the DIS Group had hedging arrangements in place for exchange rate fluctuations, covering a notional amount of €15.2 million (31 December 2023: €10.4 million).

The following table presents the accounting impact of the year-end valuation of the DIS Group's Euro forward currency contracts on profit or loss and equity reserves for the years 2024 and 2023:

US$ Thousand	2024		2023	
	Profit or Loss	**Δ Equity Reserve**	**Profit or Loss**	**Δ Equity Reserve**
EUR forward currency contract, year-end valuation	–	(1,023)	–	(1,812)

The table below outlines the movements in the cash-flow hedge reserve for interest rate and foreign exchange hedges:

US$ Thousand	Cash-flow hedge reserve		
	Interest rate swap	**Forward ccy contracts**	**Total**
As at 1 January 2023	7,773	1,934	9,707
Change in fair value of hedging instruments recognised in OCI	(3,319)	(1,812)	(5,131)
As at 31 December 2023	4,454	122	4,576
Change in fair value of hedging instruments recognised in OCI	(2,054)	(1,021)	(3,077)
As at 31 December 2024	2,400	(899)	1,499

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

The outstanding derivative instruments fair value at the end of the year is shown under Other current/Non-current financial assets and Other current/Non-current financial liabilities (please refer also to note 13).

The counterparties for DIS's derivative contracts are financial institutions and banks with credit ratings ranging from A1 to Baa2*+, as per Moody's ratings.

CLIMATE RELATED RISKS

Energy Transition and Industry Impact

The ongoing energy transition and new environmental regulations are reshaping the product tanker shipping industry. A potential peak in oil demand by the end of this decade could reduce the need for seaborne transportation of refined products. However, freight rates are primarily influenced by the balance between vessel demand and supply.

In anticipation of reduced demand, vessel supply could contract due to increased demolition of older vessels and historically low levels of new vessel orders observed in recent years. Additionally, the mix of cargoes transported by product tankers is expected to evolve, with a larger share of renewable fuels—such as biofuels and green methanol—potentially replacing petroleum products.

Given these uncertainties, DIS acknowledges the challenges in predicting how the transition to cleaner fuels will impact the industry in the long term. Climate related risks did not have financial impact in the reporting period.

Impact of the EU ETS

The EU Emissions Trading System (EU ETS) has been extended to include the maritime sector, effective January 2024. This extension applies to CO_2 emissions from all large ships (5,000 gross tonnage and above) calling at EU ports, irrespective of their flag. The system accounts for 50% of emissions from voyages starting or ending outside of the EU and 100% of emissions from voyages between EU ports and while ships are at berth within EU ports.

To align with the EU's climate targets, the overall emissions cap under the EU ETS decreases annually, guided by a linear reduction factor. This mechanism reduces the number of allowances available each year, thereby driving up their price over time.

For vessels burning fossil fuels, inclusion in the EU ETS is expected to increase operating costs over time. Companies will need to acquire sufficient emission allowances or invest in cleaner technologies to comply with the progressively tightening cap. The EU ETS is designed to incentivize the adoption of less polluting fuels, with allowance prices structured to support this transition.

Although it is difficult to estimate the financial impact of these increased costs on earnings, DIS notes that the company has remained profitable during past periods of elevated bunker prices. DIS continues to closely monitor regulatory developments and assess their financial implications, ensuring adaptability in an evolving regulatory landscape.

Integration into Value-in-Use Calculations

Climate-related factors were incorporated into DIS' value-in-use calculations to estimate the recoverable amounts of vessels. However, these were not deemed key assumptions. Expenditures related to climate compliance and efficiency improvements include:

- IMO EEXI Compliance: Measures such as engine derating and installation of energy-saving devices on older vessels.
- Planned Investments in Fuel Efficiency: Initiatives like applying low-friction hull paints to enhance the fleet's overall energy efficiency.

For further details, refer to the Environmental Impact and Regulatory Framework within the Environmental Responsibility section of the sustainability statement.

GEOPOLITICAL RISKS

The Ukrainian war

The ongoing conflict in Ukraine has significantly reshaped market dynamics for the seaborne transportation of refined products. EU, US, and UK sanctions targeting Russian oil exports and vessels involved in circumventing trade restrictions—commonly referred to as the 'dark fleet'—have tightened the product tanker demand-supply balance, leading to increased freight rates. The resolution of this conflict remains uncertain, and the potential continuation of sanctions could perpetuate market volatility in the product tanker sector throughout 2025.

Conflicts in the Middle East

The conflict between Israel and Hamas, along with attacks on vessels by the Houthis purportedly in support of Hamas, has severely disrupted trade through the Suez Canal. This disruption has forced many shipowners, including our operations, to divert around the Cape of Good Hope, significantly increasing sailing distances. The Suez Canal is crucial for both crude and product tankers; thus, these disruptions have significantly reduced fleet availability and tightened the market, driving up freight rates. A potential peace agreement between Israel and Hamas could stabilize the region and facilitate a full reopening of this vital transit route, potentially easing the ton-mile demand that spiked in 2024.

Trade sanctions

The US is considering imposing stricter sanctions on oil exports from Venezuela and Iran, a move that could further decrease fleet availability and reduce productivity, leading to higher freight rates.

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

ACCOUNTING CLASSIFICATION AND FAIR VALUES

DIS Group's financial instruments consist mainly of deposits with banks, accounts receivable and payables, loans to and from associated entities, loans from banks, leases and derivatives.

The following tables present the carrying amounts and fair values of financial assets and liabilities, their accounting classifications, and their levels within the fair value hierarchy as of 31 December 2024 and 31 December 2023:

US$ Thousand				As at 31 December 2024			
	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	3,705	–	2,445	6,150	–	2,445	2,445
Receivables and other current assets	49,648	–	–	49,648	–	–	–
Cash and cash equivalents	164,892	–	–	164,892	–	–	–
LIABILITIES							
Banks and other lenders	216,660	–	–	216,660	–	–	–
Lease liabilities	66,307	–	–	66,307	–	–	–
Other financial liabilities	5,725	9	927	6,661	–	936	936
Payables and other current liabilities	31,258	–	–	31,258	–	–	–

US$ Thousand				As at 31 December 2023			
	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value		Total
					Level 1	Level 2	
ASSETS							
Other financial assets	2,174	–	4,719	6,893	–	4,719	4,719
Receivables and other current assets	66,845	–	–	66,845	–	–	–
Cash and cash equivalents	111,154	–	–	111,154	–	–	–
LIABILITIES							
Banks and other lenders	243,437	–	–	243,437	–	–	–
Lease liabilities	93,408	–	–	93,408	–	–	–
Other financial liabilities	5,460	54	32	5,546	–	86	86
Payables and other current liabilities	32,561	–	–	32,561	–	–	–

A-23 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – CONTINUED

For all financial liabilities, as disclosed in the maturity analysis above, it is not expected that the cash-flows could occur significantly earlier or with significantly different amounts.

Other financial assets as at 31 December 2024, excluding unamortized deferred losses from the sale and leaseback of vessels, primarily consist of US$2.4 million in derivative instruments (31 December 2023: US$4.7 million derivative instruments, refer to note 13 for additional details).

The Level 2 financial instruments mentioned above refer to derivative instruments measured at fair value. Due to the high credit rating of the counterparties to these derivatives, no adjustments for non-performance risk are deemed necessary.

The fair value of receivables and payables is equivalent to their carrying amount, due to their short-term nature.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk.

In 2024 realised fx gains were of US$0.2 million, primarily from foreign exchange hedging derivatives (2023: realised fx gains US$0.2 million). Unrealised gains in 2023 were US$ 0.5 thousand from interest rate swaps (2023: US$0.3 thousand from interest rate swap). No unrealised losses were recorded in either 2024 or 2023.

A-23

• ACCOUNTING POLICIES

Credit risk
Expected credit losses on demurrage receivables are calculated using the simplified approach under IFRS 9, based on an assessment of lifetime expected credit losses. These losses are recognized at initial recognition and subsequently adjusted to reflect any changes in expectations.

The impairment methodology varies depending on whether there has been a significant increase in credit risk, with changes in provisions recognized through the statement of profit or loss.

IFRS 9 applies a three-stage impairment model:

- Stage 1: If there is no significant increase in credit risk, 12-month expected credit losses are recognized and updated at each reporting date, with the asset presented on a gross basis.
- Stage 2: If a significant increase in credit risk occurs, lifetime expected credit losses are recognized, while the asset continues to be presented on a gross basis.
- Stage 3: If the asset is impaired, it is presented on a net basis, with lifetime expected credit losses recognized.

Default risk is assessed individually for each counterparty, using both historical and current data.

The policy is to write off undue demurrages upon the conclusion of trade negotiations, in accordance with the agreed terms.

Financial assets and liabilities
Financial assets are measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI). Financial assets are measured at amortised cost when the DIS Group's business model is to hold them to collect contractual cash flows, with those cash flows consisting solely of principal and interest payments on specified dates. If the requirements for measuring a financial asset at amortised cost are met but the business model also involves selling those assets, they are measured at FVOCI. All other financial assets are measured at FVTPL.

Fair value risk and valuation techniques
'Fair value' represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market on the measurement date under current market conditions, whether the price is directly observable or estimated using another valuation technique. Fair values of financial assets and liabilities are determined as follows:

- Level 1 inputs are quoted prices in active (liquid) markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

If the inputs used to measure the fair value of an asset or liability fall into different categories, the fair value measurement is categorised in the lowest significant level within the hierarchy. The transfer between levels of fair value hierarchy is recognised at the end of the reporting period during which the change has occurred.

The fair value of derivative and hedging instruments is assessed on a recurring basis at each reporting date.

A-23 ACCOUNTING POLICIES – CONTINUED

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Credit risk
In assessing credit risk and expected losses, management continuously evaluates payment windows and assigns a probability of default to each. Longer payment delays are viewed as indicators of heightened default risk, prompting management to establish delay clusters with progressively higher default probabilities as the delays extend. Provisions are recognized based on these clusters, corresponding to an increasing percentage of outstanding amounts as payment delays lengthen.

Management believes that unimpaired amounts past-due by more than 30 days are fully collectible. This confidence is based on historical payment behaviors and thorough analyses of customer credit risk. The receivables primarily involve first-class counterparties such as oil majors and large trading houses. Notably, the credit ratings of DIS's clients—primarily oil majors and commodity trading houses—have not been negatively impacted by recent geopolitical events such as the war in Ukraine, high inflation, rising interest rates, or conflicts in the Middle East. In fact, many of these clients have generally reported strong financial results in recent years, benefiting from increased oil prices and market volatility. Consequently, DIS has not encountered, nor does it foresee, any significant increases in credit losses or overdue receivables.

Measurement of Fair Values
The fair value of financial instruments is determined using market quotations or, if unavailable, appropriate financial valuation models that consider all relevant factors used by market participants, as well as prices from similar market transactions.

For significant fair value measurements, quoted prices or broker information are used to support valuations and adjustments. These, along with unobservable inputs, are regularly reviewed for proper classification within the fair value hierarchy. In the measurement of fair values market data are used to the farthest possible extent.

The fair values of derivative instruments are calculated using quoted prices. If quoted prices are unavailable, fair values are estimated using discounted cash flow analysis. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts (Level 2). Interest rate swaps are measured at the present value of future cash flows, discounted using applicable yield curves derived from quoted interest rates.

The fair value of other financial assets and liabilities (excluding those described above) is determined using generally accepted pricing models, typically based on discounted cash flow analysis.

The fair value of financial instruments reflects both counterparty risk (for financial assets) and the entity's own credit risk (for liabilities).

A-24 Related parties transactions

Pursuant to IAS 24, the DIS Group's related parties are entities and individuals capable of exercising control, joint control or significant influence over d'Amico International Shipping S.A. and its subsidiaries, and companies belonging to the d'Amico Group. Moreover, members of DIS' Board of Directors, and executives with strategic responsibilities and their families are also considered related parties. The business relationships with the related parties are generally conducted under the same conditions as for non-related parties.

Related party transactions and outstanding balances between d'Amico International Shipping S.A. and its subsidiaries (intra-group related party transactions) are disclosed in the statutory financial statements.

The significant transactions for the DIS Group for 2024 and 2023 with these related parties, are the following:

1 January – 31 December

US$ Thousand	2024		2023	
	Total	**Of which related parties**	**Total**	**Of which related parties**
Revenue	488,217	2,206	538,954	14,714
Voyage costs	(121,251)	(150)	(141,984)	(482)
Bareboat charter revenue	4,886	–	4,869	–
Time charter hire costs	–	–	(136)	–
Other direct operating costs	(91,647)	(5,760)	(93,630)	(8,165)
General and administrative costs	(23,319)	(4,726)	(25,758)	(10,507)
Result from disposal of fixed assets	4,050	–	(4,697)	–
Depreciation and impairment	(58,398)	(241)	(62,454)	(524)
Net finance income (charges)	(12,170)	(36)	(21,714)	(60)

Voyage costs include purchases of fuel oil and gasoil from Rudder S.A.M., on a back-to-back basis from third-party suppliers; on these transactions Rudder S.A.M. earned an average margin per metric ton of US$ 1.97 in 2024 and US$ 3.17 in 2023, for volumes sold to the DIS Group of Mts.109,893 in 2024 and Mts.114,144 in 2023 respectively, resulting in a gross margin for Rudder S.A.M. of US$216.7 thousand in 2024 and US$362 thousand in 2023. The total amount invoiced by Rudder S.A.M. to the DIS Group in relation to these transactions was US$68.1 million in 2024 and US$76.0 million in 2023.

A-24 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects of related party transactions on DIS Group's consolidated statement of financial position not elsewhere disclosed in the present financial report as at 31 December 2024 and 31 December 2023, are the following:

As at 31 December

US$ Thousand	2024		2023	
	Total	Of which related parties	Total	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	801,767	70	794,259	615
Other non-current financial assets	675	–	2,434	–
Current assets				
Inventories	14,880	–	13,727	–
Receivables and other current assets	49,648	2,670	75,674	6,704
Other current financial assets	3,030	12	4,459	28
Cash and cash equivalents	164,892	–	111,154	–
LIABILITIES				
Non-current liabilities				
Banks and other lenders	190,429	–	214,738	–
Non-current lease liabilities	33,535	344	73,193	486
Other non-current financial liabilities	3,578	–	2,736	
Current liabilities				
Banks and other lenders	26,231	–	28,699	–
Current lease liabilities	32,772	149	20,215	193
Payables and other current liabilities	31,258	3,366	41,390	6,626
Other current financial liabilities	3,083	–	2,810	–
Current tax payable	391	–	120	–

A-24 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects, by legal entity, of related party transactions on DIS Group's Consolidated Statement of Profit or Loss for 2024 are the following:

US$ Thousand	d'Amico International Shipping (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione S.p.A.	d'Amico Shipping Singapore	d'Amico Shipping USA	Ishima Pte.Ltd.	Rudder S.A.M.	COGEMA S.A.M.	d'Amico Dry Maroc
Revenue	**488,217**											
of which												
Freight out		2,206	–	–	–	–	2,206	–	–	–	–	–
Voyage costs	**(121,251)**											
of which												
Bunkers		(217)	–	–	–	–	–	–	–	(217)	–	–
Commissions		67	–	–	–	–	67	–	–	–	–	–
Other direct operating costs	**(91,647)**											
of which												
Technical Management		(5,760)	(3)	–	–	(5,644)	–	–	(113)	–	–	–
General and administrative costs	**(23,319)**											
of which												
Service agreement - LTI		(160)	–	–	–	–	(71)	(89)	–	–	–	–
Service agreement - Consultancy		(4,566)	(270)	–	–	–	(1,944)	(1,546)	–	–	(833)	27
Depreciation, and impairment	**(58,398)**											
of which												
Depreciation of RoU		(241)	–	(107)	(134)	–	–	–	–	–	–	–
Net finance income (charges)	**(12,170)**											
of which												
Lease income (cost)		(36)	2	(27)	(11)	–	–	–	–	–	–	–
Total		**(8,707)**	**(271)**	**(134)**	**(145)**	**(5,644)**	**258**	**(1,635)**	**(113)**	**(217)**	**(833)**	**27**

A-24 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects, by legal entity, of related party transactions on the DIS Group’s Consolidated Statement of Profit or Loss for the year 2023:

US$ Thousand	d’Amico International Shipping (consolidated)	Total for Related Party	d’Amico Shipping UK Ltd	d’Amico Dry d.a.c.	d’Amico International S.A.	d’Amico Società di Navigazione S.p.A.	d’Amico Shipping Singapore	d’Amico Shipping USA	Ishima Pte.Ltd.	Rudder S.A.M.	COGEMA S.A.M.	d’Amico Dry Maroc
Revenue	**538,954**											
of which												
Freight out		14,714	–	–	–	–	14,714	–	–	–	–	–
Voyage costs	**(141,984)**											
of which												
Bunkers		(362)	–	–	–	–	–	–	–	(362)	–	–
Commissions		(120)	–	–	–	–	(120)					
Other direct operating costs	**(93,630)**											
of which												
Technical Management		(8,165)	–	–	–	(7,827)	–	–	(338)	–	–	–
General and administrative costs	**(25,758)**											
of which												
Service agreement - LTI		(177)	–	–	–	–	(79)	(98)	–	–	–	–
Service agreement - Consultancy		(10,330)	(285)	–	–	(5,229)	(2,557)	(1,643)	–	–	(643)	27
Depreciation, and impairment	**(62,454)**											
of which												
Depreciation of RoU		(524)	–	(107)	(417)	–	–	–	–	–	–	–
Net finance income (charges)	**(21,714)**											
of which												
Lease income (cost)		(60)	2	(32)	(30)	–	–	–	–	–	–	–
Total		**(5,024)**	**(283)**	**(139)**	**(447)**	**(13,056)**	**11,958**	**(1,741)**	**(338)**	**(362)**	**(643)**	**27**

Additional related-party transactions include payments to the directors and key managers of DIS Group amounting to US$3.5 million (2023: US$ 2.3 million).

A-24 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects, by legal entity, of significant related party transaction on DIS Group's Consolidated Statement of Financial Position as at 31 December 2024, are the following:

US$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione S.p.A.	d'Amico Shipping Singapore	d'Amico Shipping USA	Ishima Pte.Ltd.	Rudder S.A.M.	COGEMA S.A.M.	d'Amico Shipping Italia S.p.A.
PPE and RoU	**801,767**											
of which		70	70	–	–	–	–	–	–	–	–	–
Receivables and other current assets	**49,648**											
of which		2,670	148	68	2	90	2,279	–	50	–	33	–
Other current financial assets	**3,030**											
of which		12	12	–	–	–	–	–	–	–	–	–
Non-current Lease Liabilities	**33,535**											
of which		344	–	344	–	–	–	–	–	–	–	–
Current Lease Liabilities	**32,772**											
of which		149	–	113	36	–	–	–	–	–	–	–
Payables and other current liabilities	**31,258**											
of which		3,366	313	159	25	732	642	315	19	942	161	58
Total (assets less liabilities)		**(1,107)**	**(83)**	**(548)**	**(59)**	**(642)**	**1,637**	**(315)**	**31**	**(942)**	**(128)**	**(58)**

A-24 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects, by legal entity, of significant related party transaction on the DIS Group's Consolidated Statement of Financial Position as at 31 December 2023, are the following:

US$ Thousand	d'Amico International Shipping S.A. (consolidated)	Total for Related Party	d'Amico Shipping UK Ltd	d'Amico Dry d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione S.p.A.	d'Amico Shipping Singapore	d'Amico Shipping USA	Ishima Pte.Ltd.	Rudder S.A.M.	COGEMA S.A.M.
PPE and RoU	**794,259**										
of which		615	63	484	68	–	–	–	–	–	–
Receivables and other current assets	**75,674**										
of which		6,704	65	134	5	–	6,390	–	–	–	110
Other current financial assets	**4,459**										
of which		28	28	–	–	–	–	–	–	–	–
Non-current lease liabilities	**73,193**										
of which		486	–	450	36	–	–	–	–	–	–
Current lease liabilities	**20,215**										
of which		193	–	105	88	–	–	–	–	–	–
Payables and other current liabilities	**41,390**										
of which		6,626	115	117	62	1,492	1,811	643	66	2,320	–
Total (assets less liabilities)		**42**	**41**	**(54)**	**(113)**	**(1,492)**	**4,579**	**(643)**	**(66)**	**(2,320)**	**110**

A-25 Commitments, contractual rights and contingencies

As at 31 December

US$ Million	2024	2023
Within one year	67.9	–
Between 1 – 3 years	178.6	–
Between 3 – 5 years	–	–
More than 5 years	–	–
Total	**246.4**	**–**

DIS' capital commitments within one year refer to the exercise of the purchase options on the 2018-built MR vessel M/T High Navigator for US$ 33.9 million, delivered in February 2025, and the 2018-built MR vessel M/T High Leader for US$ 33.9 million (purchase price subject to adjustment basis actual date of delivery, expected in April 2025). In addition, DIS' capital commitments beyond one year, refer entirely to the payment of the instalments due on the four newbuilding LR1s ordered at Jiangsu New Yangzi Shipbuilding Co., China, in Q2 2024, with expected delivery in 2027. There were no capital commitments as at December 31, 2023.

Contractual rights(1)

DIS has contractual rights to receive future payments as lessor of vessels under time charter and bareboat charter agreements. Income from time charter hire is recognized under 'Revenue', whilst income from bareboat charter hire is recognized under 'Bareboat Charter Revenue'.

As at 31 December 2024, DIS has the following forecasted forward vessel contract coverage:

- For FY 2025, 34.5% of DIS' estimated available vessel days are fixed at a TCE rate of approximately US$ 24,381/day.
- For FY 2026, 17.3% of DIS' estimated available vessel days are fixed at a TCE rate of approximately US$ 24,969/day.

As at 31 December 2023, the forward coverage for FY'24 was 28.9% at approximately US$ 27,280/day, while the actual coverage for the full-year 2024 was 41.5% at US$ 27,420/day.

The forecasted average period until redelivery of the vessels as at 31 December 2024 was 1.6 years (2023: 1.2 years).

(1) Forecasts are based on 'employment days' net of expected off-hire days, based on historical trends, as well as current time-charter-out contracts in place at the closing period, and are subject to change.

A-25 COMMITMENTS, CONTRACTUAL RIGHTS AND CONTINGENCIES – CONTINUED

The following table summarizes the Group's forecasted contractual rights as at 31 December 2024.

US$ Million	2024
2025	97.2
2026	49.1
2027	17.5
2028	6.7
Total	**170.4**

Contingent liabilities and commitments
There are neither contingent liabilities nor commitments made by the DIS Group which are not recognized as at the reporting date.

Ongoing disputes
The Group is involved in several ongoing commercial disputes concerning both our owned and chartered-in vessels. These disputes are primarily covered by the Group's P&I Club insurance policies, and management assesses and recognizes provisions where necessary, minimizing financial exposure.

Deferred taxation
d'Amico Tankers d.a.c., the key operating company of the DIS Group, is qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax if vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

A-26 d'Amico International Shipping Group companies

The following table shows the full list of DIS Group companies, and for each of these companies d'Amico International Shipping's percentage ownership, its method of consolidation, registered office, share capital and currency.

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d'Amico International Shipping S.A.	Luxembourg (L)	62,053,278.45	US$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin (IR)	100,001	€	100.00%	Integral
High Pool Tankers Limited	Dublin (IR)	2	€	100.00%	Proportional
Glenda International Shipping d.a.c.*	Dublin (IR)	202	US$	100.00%	Integral
d'Amico Tankers Monaco SAM	Monaco (MC)	150,000	€	99.80%	Integral
d'Amico Tankers UK Ltd	London (UK)	50,000	US$	100.00%	Integral

**Ceased trading.*

High Pool Tankers Ltd (HPT) is treated as a joint operation and consolidated proportionally line-by-line. d'Amico Tankers is currently the only Pool participant.

A-27 Basic and diluted earnings per share (e.p.s.)

1 January - 31 December

US$	2024	2023
Profit for the period	188,478,085	192,224,842
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	120,517,072	122,028,044
Basic and diluted e.p.s.	1.564	1.575

The company has no dilutive potential ordinary shares, therefore in 2024 and in 2023 diluted e.p.s. were equal to basic e.p.s.

A-26

• ACCOUNTING POLICY

High Pool Tankers Ltd (HPT) is treated as a joint operation and consolidated proportionally line-by-line. d'Amico Tankers is currently the only Pool participant.

A-27

• ACCOUNTING POLICY

Earnings per share are calculated by dividing the profit for the period by the weighted average of ordinary shares outstanding (i.e. the weighted average number of ordinary shares less the weighted average own shares) during the period.

A-28 Non-adjusting subsequent events

Dividend Distribution - The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 35.0 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2025 published calendar, the payment of the aforementioned annual dividend will be made on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,030,132, representing 4.05% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US$ 30.0 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 7 November 2024 and was paid out to shareholders on 20 November 2024.

Management Report and Statutory Financial Statements

For the year ended 31 December 2024

Management Report

d'Amico International Shipping S.A. (the "Company", DIS) a company with limited liability, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg.

The object of the Company is the investment in enterprises operating in the shipping industry, including the relevant services and facilities, as well as the administration, management, control and development of such participating interests. Its principal activity is to act as the holding company for d'Amico Tankers d.a.c.

On 3 May 2007 d'Amico International Shipping S.A. completed its initial public offering (IPO) of shares, which are listed on the Milan (Italy) Stock Exchange. Subsequent capital increases occurred on several occasion, the last of which in July 2022, aimed at financing the subsidiaries' fleet expansion and to strengthen the Company's balance sheet.

The Corporate Governance Report is available to everyone at the registered office of the Company and on its website (www.damicointernationalshipping.com) in the relevant Corporate Governance section.

The Company does not have financial instruments that are significant to the Company's financial position.

Financial review of d'Amico International Shipping S.A.

Operating performance

In 2024, the Company recorded a net profit of US$ 67.0 million (2023: 49.6 million). The Company's statement of profit or loss is summarized in the following table.

1 January - 31 December

US$ Thousand	2024	2023
Investment income (dividends)	70,000	52,989
Personnel costs	(1,878)	(1,985)
Other general and administrative costs, including depreciation and tax	(4,037)	(4,439)
Finance income (charges)	2,887	2,991
Profit for the period	**66,972**	**49,556**

Investment income totalling US$ 70.0 million was received in 2024.

Costs are essentially made up of personnel costs and other general and administrative expenses.

Finance income results mainly from issuing financial guarantees on bank loans and leasing transactions for the benefit of its fully controlled subsidiary, d'Amico Tankers d.a.c..

The Company does not have branches; it does not have Research & Development costs; Own shares are disclosed under note 12.

Statement of financial position

As at 31 December

US$ Thousand	2024	2023
Non-current assets	407,336	407,379
Current assets	2,548	5,479
Total assets	**409,884**	**412,858**
Shareholders' equity	406,151	408,957
Non-current liabilities	–	36
Current liabilities	3,733	3,865
Total liabilities and shareholders' equity	**409,884**	**412,858**

- The Company's Non-current assets represent mainly the book-value of the investment in d'Amico Tankers d.a.c. (DTL)— the key operating subsidiary of the Group;
- Current assets mainly include cash and cash equivalents (2023: investment grade government bonds with a maturity of up to three months were also included);
- Current liabilities include mainly accrued expenses relating to DIS' Long-Term Incentive Plan (LTI Plan) of US$ 2.2 million (2023: 2.6 million) and other accrued general and administrative expenses.

For a detailed disclosure of the Events of the reporting period, please refer to the Significant events of the period of the Annual Report.

13 March 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer

Federico Rosen
Chief Financial Officer

d'Amico International Shipping S.A. Financial Statements and Notes for the year ended 31 December 2024

Statement of Profit or Loss and Other Comprehensive Income

1 January - 31 December

US$	Note B	2024	2023
Revenue	(3)	70,000,000	52,989,011
General and administrative costs	(4)	(5,872,220)	(6,380,875)
Gross operating result		**64,127,780**	**46,608,136**
Depreciation	(7)	(42,878)	(43,329)
Operating result		**64,084,902**	**46,564,807**
Finance income	(5)	2,937,767	3,019,795
Finance charges	(5)	(50,594)	(28,589)
Profit for the period		**66,972,075**	**49,556,013**
Total comprehensive income for the period		**66,972,075**	**49,556,013**
Basic and diluted earnings per share in US$	(19)	0.556	0.406

The profit for the period is entirely attributable to the equity holders of the Company.

The notes on pages 256 to 275 form an integral part of these statutory financial statements.

Statement of Financial Position

As at 31 December

US$	Note B	2024	2023
Non-current assets			
Property, plant and equipment	(7)	2,394	9,661
Right-of-use assets	(7)	32,593	68,204
Financial fixed assets	(8)	407,301,320	407,301,320
Total non-current assets		**407,336,307**	**407,379,185**
Current assets			
Receivables and other current assets	(9)	88,334	85,829
Financial receivables	(10)	381,392	440,144
Cash and cash equivalents	(11)	2,078,191	4,952,616
Total current assets		**2,547,917**	**5,478,589**
Total assets		**409,884,224**	**412,857,774**

US$	Note B	2024	2023
Shareholders' equity			
Share capital	(12)	62,053,278	62,053,278
Retained earnings	(12)	46,433,731	42,071,587
Share premium	(12)	326,657,825	326,657,825
Other reserves	(12)	(28,993,789)	(21,825,634)
Total shareholders' equity		**406,151,045**	**408,957,056**
Non-current liabilities			
Lease payable	(13)	–	35,663
Total non-current liabilities		**–**	**35,663**
Current liabilities			
Lease payable	(13)	33,530	36,950
Payables and other current liabilities	(14)	3,699,649	3,828,105
Total current liabilities		**3,733,179**	**3,865,055**
Total liabilities and shareholders' equity		**409,884,224**	**412,857,774**

13 March 2025
On behalf of the Board

Antonio Carlos Balestra di Mottola
Director, Chief Executive Officer

Federico Rosen
Chief Financial Officer

The notes on pages 256 to 275 form an integral part of these statutory financial statements.

Statement of Cash Flows

1 January - 31 December

US$	Note B	2024	2023
Profit for the period 1 January - 31 December		**66,972,075**	**49,556,013**
Dividend income	(3)	(70,000,000)	(52,989,011)
Depreciation	(7)	42,878	43,329
Finance charges (income)	(5)	(2,887,173)	(28,640)
Share-based allotment and accruals LTI Plan*	(4), (12)	628,543	645,837
Cash flow from operating activities before changes in working capital		**(5,243,677)**	**(2,772,472)**
Movement in amounts receivable		1,609,916	106,499
Movement in amounts payable		(793,711)	(175,105)
Movement in payables for LTI Plan*		774,393	2,582,331
Interest received (paid)		1,231,201	(23,783)
Tax paid		(3,908)	(16,584)
Net cash flow from operating activities		**(2,425,786)**	**(299,114)**
Investment income – Dividends received		70,000,000	52,989,011
Net cash flow from investing activities		**70,000,000**	**52,989,011**
Costs relating to operations on capital		**–**	**(130,613)**
Dividends paid		(60,076,586)	(42,037,845)
Purchase of treasury shares		(10,330,043)	(7,056,698)
Payment for the interest portion of the lease liability		(2,927)	(4,805)
Repayment for the principal portion of the lease liability		(39,083)	(31,289)
Net cash flow from financing activities		**(70,448,639)**	**(49,261,250)**
Net increase in cash and cash equivalents		**(2,874,425)**	**3,428,647**
Cash and cash equivalents at the beginning of the year		4,952,616	1,523,969
Cash and cash equivalents at the end of the year		**2,078,191**	**4,952,616**

**LTI Plan stands for Long-Term Incentive Plan, further details are disclosed in note 4.*

The notes on pages 256 to 275 form an integral part of these statutory financial statements.

Statement of Changes in Shareholders' Equity

US$	Note B	Share capital	Retained Earnings	Share premium	Legal Reserve	Treasury shares Reserve	Share-based payments Reserve	Total
Balance as at 1 January 2024	**(12)**	**62,053,278**	**42,071,587**	**326,657,825**	**3,425,076**	**(26,115,574)**	**864,864**	**408,957,056**
Allocation to legal reserve	(12)	–	(2,477,801)	–	2,477,801	–	–	–
Purchase of treasury shares	(12)	–	–	–	–	(10,330,043)	–	(10,330,043)
LTI accruals, all share-based plans	(4), (12)	–	–	–	–		628,543	628,543
LTI allotment, share-based (2020-2021 plan)	(12)	–	(55,544)	–	–	237,724	(182,180)	–
Dividend payment	(12)	–	(60,076,586)	–	–	–	–	(60,076,586)
Total comprehensive income		–	66,972,075	–	–	–	–	66,972,075
Balance as at 31 December 2024	**(12)**	**62,053,278**	**46,433,731**	**326,657,825**	**5,902,877**	**(36,207,893)**	**1,311,227**	**406,151,045**

US$	Note B	Share capital	Retained Earnings	Share premium	Legal Reserve	Treasury shares Reserve	Share-based payments Reserve	Total
Balance as at 1 January 2024	**(12)**	**62,053,278**	**(7,375,471)**	**368,826,283**	**3,425,076**	**(19,187,097)**	**238,293**	**407,980,362**
Purchase of treasury shares	(12)	–	–	–	–	(7,056,697)	–	(7,056,697)
LTI accruals, all share-based plans	(4), (12)	–	–	–	–		645,836	645,836
LTI allotment, share-based (2019-2020 plan)	(12)	–	(108,955)	–	–	128,220	(19,265)	–
Dividend payment	(12)	–	–	(42,037,845)	–	–	–	(42,037,845)
Capitalisation of costs related to operations on capital*		–	–	(130,613)	–	–	–	(130,613)
Total comprehensive income		–	49,556,013	–	–	–	–	49,556,013
Balance as at 31 December 2024	**(12)**	**62,053,278**	**42,071,587**	**326,657,825**	**3,425,076**	**(26,115,574)**	**864,864**	**408,957,056**

**Reversal Stock Split of 13 June 2023.*

The notes on pages 256 to 275 form an integral part of these statutory financial statements.

Notes

d'Amico International Shipping S.A. (the "Company", DIS) a company with limited liability (Sociéte Anonyme), was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The purpose for which the company was formed is all transactions pertaining directly or indirectly to the taking of participating interests in any enterprise in whatever form, operating in the shipping industry including the relevant services and facilities, as well as the administration, the management the control and the development of such participating interests.

d'Amico International Shipping S.A. statutory financial statements are prepared on the basis of the historic cost convention and in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. The designation IFRS also includes all IAS, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC) as adopted by the European Union. The Company prepares consolidated financial statements which are part of this Annual report.

The financial statements are expressed in U.S. Dollars, which is the functional currency of the Company, rounded to the nearest dollar.

B-1 Material accounting policies

The material accounting policies, which have been consistently applied, are outlined in this note and throughout the rest of the financial notes.

Going concern
d'Amico International Shipping S.A. has adequate resources to continue operations for the foreseeable future; therefore, these financial statements have been prepared on a going concern basis.

Foreign currencies
Transactions in currencies other than U.S. dollars during the year are translated at the exchange rate prevailing at the transaction date. Assets and liabilities denominated in currencies other than the U.S. dollar are translated into U.S. dollars at the exchange rate on the financial position date. Foreign exchange gains or losses are generally recognised in profit or loss unless they relate to a cash flow hedge, net investment hedge or are part of a net investment in a foreign operation in which case the gain or loss will be recognised in other comprehensive income.

Provisions for risks and charges
Provisions for risks and charges are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will need to settle this obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation as of the financial position date and are discounted to present value where the effect is material.

Areas of uncertainty – Inflation and interest rates
The Ukrainian conflict, substantial fiscal and monetary stimulus, and the swift recovery of the global economy post-COVID-19 have intensified inflationary pressures. These pressures have notably increased operating expenses in the shipping industry, particularly for crew, fuel, and insurance. In response, major central banks, including the U.S. Federal Reserve and the European Central Bank, initially hesitated but then enacted monetary tightening measures, such as significant hikes in discount rates and quantitative tightening. These actions have helped moderate inflation, which continued on a downward trend in most countries throughout 2024. In 2024, global interest rates were volatile, influenced by ongoing economic uncertainties and shifting market expectations. These were driven by factors such as geopolitical tensions, especially concerning trade relations and potential tariffs, as well as by potential fiscal adjustments. Given the cautious policy trajectories of central banks, particularly the Federal Reserve's data-driven adjustment strategy, this volatility in interest rates is expected to continue into 2025. This uncertainty has increased debt servicing costs for the DIS Group, particularly for portions of its financial indebtedness tied to variable rates (SOFR) not covered by interest rate swaps.

Critical accounting judgments and key estimates
The preparation of the financial statements requires Management to make accounting estimates and, in some cases, assumptions in the application of accounting principles. Directors' decisions are based on historical experience and reasonable expectations for future events. Critical accounting estimates and judgments are applied across all areas of the business, with key areas indicated within each relevant note.

New accounting principles
The accounting policies adopted are consistent with those of the previous financial year.

Accounting principles adopted from 1 January 2024
The relevant IASB new or amended accounting standards (IFRS) and interpretations (IFRIC) which have come into effect:

- Amendments to IAS 1 - Non-current liabilities with Covenants, Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements.

Based on current assessments, the amended accounting standards are not expected to have a material impact on DIS financial statements.

Accounting principles, amendments and interpretations not yet effective
- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025).
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective 1 January 2026)
- IFRS 18 replaces IAS 1 (effective 1 January 2027).
- Whilst many of the requirements are the same, IFRS 18 introduces three key changes:
    - The statement of profit of loss will be required to be broken down into three subsections, operating, investing and financing, similar to the layout of the cash flow statement;
    - Management performance measures that are used by an entity in other communications must be included in a note to the financial statements together with a reconciliation to the nearest IFRS equivalent measure;
    - Additional guidance is provided on how to aggregate and disaggregate information on the face of financial statements and the notes to provide more detailed and useful information to users.

Based on current assessments, the new and amended accounting standards issued and not yet applied are not expected to have a material impact on DIS financial statements.

B-2 Capital disclosure

d'Amico International Shipping S.A. manages its capital to ensure that it will be able to continue as a going concern while maximising the return to its shareholders.

The capital of the Company was established at the beginning of 2007 as part of an Initial Public Offering. It was established at a level deemed appropriate taking into consideration the risks affecting d'Amico International Shipping S.A. as a company and the industry where its subsidiaries operate. The capital of the Company was subsequently increased in several occasions, the last one in July 2022. The capital increases were consistent with the Company's strategy of modernising the fleet of its fully-owned subsidiary, d'Amico Tankers, and of strengthening its balance sheet. It includes issued and fully paid capital, reserves and retained earnings as detailed in note 12.

The capital structure is reviewed during the year and – if needed – adjusted depending on the Company's capital requirements, as result of changes to investment plans or changes in current and prospective freight market conditions. The Company monitors its capital also by monitoring the 'assets cover ratio' of the DIS Group, equal to the sum of the outstanding amounts on the Group's bank facilities and lease liabilities over the fair market value of the Group's owned and bareboat vessels.

B-3 Revenue

1 January - 31 December

US$	2024	2023
Dividend income	**70,000,000**	**52,989,011**

Revenue is represented by dividend income from the key operating subsidiary, d'Amico Tankers d.a.c..

B-3

• ACCOUNTING POLICIES

Revenue recognition

It is represented by dividend income received from subsidiaries. Dividend income is recognised when the subsidiary profit is distributed to holders of equity investment, in proportion to their holdings of capital.

B-4 General and administrative costs

1 January - 31 December

US$	2024	2023
Wages, benefits and director fees	(1,877,716)	(1,984,770)
Other operating charges	(3,994,504)	(4,396,105)
Total general and administrative costs	**(5,872,220)**	**(6,380,875)**

Employees, wages, benefits and director fees
The Company employs one administrative employee (2023: no changes). The total charge for wages and salaries, including tax and social contributions, amounted to the equivalent of US$166,632 in 2024 (2023: US$194,713).

Total general and administrative costs include accruals totalling US$1.2 million related to the rolling periods of 2022-2023, 2023-2024, and 2024-2025 for the Long-Term Incentive Plan, which is granted to key managers and executive directors of DIS. The liability related to the share allotment under the Plan will be satisfied by DIS’ treasury shares held by the Company (n.5,030,132 own shares of no nominal value as at 31 December 2024). In 2024, US$ 1,564,676 were paid in cash to the beneficiaries, for the rolling period 2022-2023.

Fees were paid to the Company’s directors for services rendered to the Company and attending the Board’s meetings. A total amount of €460,000 was paid in 2024, which after a 20% withholding tax represents a net remuneration of €368,000 (2023: total €330,000, to which a 20% withholding tax was also applicable). Fees were paid to the Supervisory Committee members for services rendered to the Company, amounting to €35,000 in 2024 (2023: €35,000). In 2024 no commitments arose in respect of retirement plans and no advances or loans were granted to the Company’s employees (2023: nil).

Other operating charges
These primarily consist of professional fees and advisory costs associated with the Company’s public listing status, totalling approximately US$0.7 million (2023: US$0.6 million). Also, included are accrued Long-Term Incentive (LTI) of US$1.2 million (2023: US$1.8 million). In 2024, expenses related to the réviseur d’entreprise agréé amounted to the equivalent of US$ 51.2 thousand (2023: US$47.0 thousand).

B-4

• ACCOUNTING POLICIES

General and administrative costs
Administrative expenses, which comprise administrative staff costs, management costs, office expenses and other expenses relating to administration, are expensed as incurred.

Long Term Incentive Plan including Equity Compensation (Share Based Payments and Employee benefits)
The Plan establishes a bonus pool based on the average ROCE (Return on Capital Employed) achieved by DIS over each of the three two-years' rolling periods considered ("the Period(s)" or "Cycle(s)"), with a minimum threshold of 5%, referred to as the "gate" objective. The bonus pool is then calculated as 10% of the difference between the average EBIT achieved during the Period and the EBIT corresponding to an average ROCE of 5%, up to a maximum EBIT corresponding to a ROCE of 7.5%. Additionally, an adjustment to the bonus pool is made to reflect the Total Shareholder Return (TSR) obtained by DIS' shareholders during the Period, relative to the TSR that would have been achieved by investing in the shares of group of peers.
The Bonus Pool is allocated according to six performance targets designed to measure DIS' financial performance while accounting for the risks taken, the soundness of the contract coverage strategy, the cost efficiency of the management structure and the environmental footprint of its vessels.
A detailed description of the Long-Term Incentive Plan for the remuneration of DIS Top Management is provided in the Sustainability Statement, within the Corporate Governance section, under Remuneration Policy.

Cash component. The cash component of the Plan is classified as long-term benefits under IAS 19 – Employee Benefits and the share component of the Plan is classified as a share-based payment plan equity settled under IFRS 2 Share-Based Payments.
The obligations of the cash component are measured as the present value of expected future payments to be made in respect of services provided by the Plan's recipients up to the end of the reposting period, using the projected unit credit method. Consideration is given to the management assumptions, including the estimates relating to the achievement of specific performance targets of the Plan. As long as the cash component of the Plan has a very short-term nature (it is paid within six months from its measurement), management considers its present value equivalent to the amount of the cash-flows. For the 2024-2025 LTI rolling period, the accrual of the bonus pool is based on the forecasted results and takes into consideration the relevant vesting of the cash component.
Remeasurements as a result from experience adjustments and changes in actuarial assumptions, where applicable, are recognised in profit or loss.
The obligations are presented as current liabilities in the balance sheet, if DIS does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Share component. The share component is classified as a share-based payment, equity settled with a staged vesting (share allotment, in the financial statements).
The fair value of the awards is determined at grant date (date of the Annual General Meeting) and the expense to be recognised under IFRS is determined at each reporting date based on the estimates performed on employee service and other non-market conditions included in the Plan (and in particular on the average ROCE achieved by DIS over each rolling two-year period), over the relevant service period, which is 3 years for the first tranche of shares and 4 years for the second tranche.
At the end of the vesting period of each cycle, the number of DIS shares allotted is determined based upon the arithmetic average of the official market closing prices of DIS' ordinary shares in the last calendar month of the year prior to the board resolution verifying the results achieved in the corresponding vesting period.

B-5 Finance income (charges)

1 January - 31 December

US$	2024	2023
Finance income	2,937,767	3,019,795
Finance charges	(50,594)	(28,589)
Net finance income (charges)	**2,887,173**	**2,991,206**

Finance income in 2024 comprises mainly guarantee income from financial guarantees provided to the subsidiary d'Amico Tankers d.a.c., totalling US$1.6 million. It also includes interest income derived from short-term securities and funds held in deposit and current accounts with financial institutions, amounting to US$1.3 million (2023: guarantee income from financial guarantees provided to the subsidiary d'Amico Tankers d.a.c., totalled US$2.0 million and interest income derived from short-term securities and funds held in deposit and current accounts with financial institutions, amounted to US$1.0 million). Additionally, the remainder includes realised commercial foreign exchange differences.

Finance charges in 2024 include mainly financial fees associated with the purchase of investment-grade bonds totalling US$47,547 (2023: US$ 23,729 financial fees) and interest expenses of US$2,927 on lease liabilities related to the office space (2023: US$ 4,805).

B-5

- **ACCOUNTING POLICIES**

Finance Income and charges

Finance income and charges consist of interests that are recognized on an accrual basis in accordance with the effective interest method.
For additional details on lease-related costs, please refer to the Leases accounting policy in note 7.

B-6 Tax expense

The 2024 corporate tax rate in Luxembourg is of 24.94%. As at the end of 2024, d'Amico International Shipping S.A. had cumulative tax losses to be carried forward, including the result of the year, of approximately US$66.3 million. For this reason, no cost for corporate income tax or municipal business tax was accrued for in 2024 (2023: no tax cost). No deferred tax asset has been accounted for as management does not foresee taxable profits against which the accumulated losses could be offset.
2024 Net Wealth Tax of € 4.8 thousand (2023: €4.8 thousand Net Wealth Tax) is included in other operating charges, within the general and administrative expenses.

B-6

• ACCOUNTING POLICIES

Taxation

The Luxembourg law of 22 December 2023 has implemented the EU Minimum Taxation Directive ("Council Directive (EU) 2022/2523") into domestic law ("Luxembourg Pillar Two Law") to ensure a global minimum level of taxation for multinational groups and large-scale domestic groups in the EU, commonly known as Pillar Two.
As per the Law, the Income Inclusion Rule ("IIR") as well as the qualified domestic minimum top-up tax ("QDMTT") are applicable in Luxembourg as from 1 January 2024. A tax levied based on the Undertaxed Profits Rule ("UTPR") is applicable in Luxembourg as from 1 January 2025 with some exceptions.
The current taxation is based on taxable income for the period using local tax rates applicable at the financial position date. Taxable profit differs from profit as reported in the statement of profit or loss as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.
Current taxation includes also the Net Wealth Tax, which is calculated as 0.5% of the taxable wealth of the Company, which is its Net Worth; the Company's unitary value is established on 1 January of each year; Net Wealth Tax is allocated to the General and Administrative costs.
Deferred tax, if any, represents the tax the Company expects to pay or recover on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit.
It is accounted for using the financial position liability method. Liabilities relating to deferred tax are generally recognized for all taxable temporary differences. Assets relating to deferred tax are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.
The carrying amounts of deferred tax assets are reviewed at each financial position date and reduced if it is not considered probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.
Deferred tax is calculated at the applicable tax rates during the period when liability is settled, or the asset realized. It is charged or credited in the statement of profit or loss, unless it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also accounted for in other comprehensive income.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Provision for tax liabilities

Tax liabilities are calculated based on the Company's tax situation, as affected by the regulatory framework in Luxembourg.

B-7 Property, plant and equipment (PPE) and Right-of-use assets (RoU)

Tangible assets classified as PPE represent IT equipment for the Luxembourg office, which is depreciated at an 8.33% quarterly rate over its useful life. RoU, represents leased office space, recognized and amortized over the duration of the lease contract; the lessor of the office space is the related party and shareholder, d'Amico International S.A.

As at 31 December

US$	2024		2023	
	PPE	**RoU**	**PPE**	**RoU**
Gross carrying amount				
At January 1st	35,158	106,640	35,158	106,640
Exchange difference	(1)	–	–	–
At December 31st	35,157	106,640	35,158	106,640
Accumulated depreciation				
At January 1st	(25,497)	(38,436)	(17,682)	(2,922)
Exchange difference	(1)	–	–	–
Depreciation charge for the period	(7,267)	(35,611)	(7,815)	(35,514)
At December 31st	(32,763)	(74,047)	(25,497)	(38,436)
Net carrying amount at December 31st	**2,394**	**32,593**	**9,661**	**68,204**

B-7

• **ACCOUNTING POLICIES**

Tangible assets

PPE are valued at cost less accumulated depreciation and any impairment loss. Cost includes the acquisition cost as well as other costs which are directly attributable to the acquisition. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

Leases

Leasing provides access to assets, financing, and a means to mitigate the risks of asset ownership. The adoption of the new leasing standard from January 1st, 2019, offers a more accurate reflection of a lessee's assets and liabilities. This, combined with improved disclosure requirements, enhances transparency regarding a lessee's financial leverage and capital employed. The right-of-use (RoU) asset is amortized on a straight-line basis over the shorter of the remaining lease term or the asset's remaining economic life. The Company has elected to use the following practical expedient for leases, choosing not to recognize as leases those contracts that have a term of less than 12 months (short-term leases) and those with a value below US$5,000 (low-value assets). For these contracts, the lease cost is recorded as an expense.

B-8 Financial fixed assets

Investment in subsidiaries

As at 31 December

Company	Country	Ownership	Ccy	Book value 2023	Book value 2024
d'Amico Tankers d.a.c.	IRL	100%	USD	407,301,320	407,301,320

d'Amico Tankers d.a.c. (DTL) is the only direct subsidiary of d'Amico International Shipping.

Investments through d'Amico Tankers d.a.c.:

Company	Effective Interest	Country	Activity
High Pool Tankers Limited	100%	Ireland	Pool company
Glenda International Shipping d.a.c.*	100%	Ireland	Inactive
d'Amico Tankers Monaco S.A.M.	99.8%	Monaco	Services
d'Amico Tankers UK Limited	100%	UK	Services

**Ceased trading.*

B-8

• ACCOUNTING POLICIES

Non-current financial assets (investment in subsidiaries)
Investments in subsidiaries are stated at cost adjusted for any impairment losses. Any positive difference, arising at the time of the acquisition, between the acquisition cost and the fair value of net assets acquired by the Company is therefore included in the investment carrying value. If there is any evidence that these investments have been impaired, the impairment loss is recognised directly under the statement of profit or loss. Should an impairment loss subsequently reverse or decrease, the reversal is also recognized in the statement of profit or loss, but only up to the original cost of the investment.

B-9 Receivables and other current assets

As at 31 December

US$	2024	2023
Receivables and other current assets	**88,334**	**85,829**

As at year-end 2024, Receivables and other current assets represent prepaid company expenses (2023: sundry debtors and prepaid company expenses).

B-10 Financial receivables

As at 31 December

US$	2024	2023
Current financial receivable	**381,392**	**440,144**

The total balance for financial receivables as at year-end 2024 and 2023, represent financial guarantee fees owed by the Company's fully-owned subsidiary, d'Amico Tankers d.a.c.

B-11 Cash and cash equivalents

As at 31 December

US$	2024	2023
Cash and cash equivalents	**2,078,191**	**4,952,616**

Cash and cash equivalents represent cash held at the bank (31 December 2023: US$ 3,951,702 investment grade government bonds with a maturity of up to three months were included in cash and cash equivalents).

B-9

• ACCOUNTING POLICIES

Receivables
Receivables are initially measured at their nominal value, which represents the fair value of the transaction. Subsequently, they are measured at amortized cost, net of impairment write-downs and allowances for credit losses. Impairment is recognized in the statement of profit or loss when there is objective evidence of a loss. The impairment write-downs are calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. For short-term trade receivables, the measurement at amortized cost is equivalent to their nominal value, less any impairment write-downs.
Under IFRS 9, impairment is assessed based on expected credit losses associated with trade receivables, with any changes in the provision recognized through the statement of profit or loss.

◆ SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the assessment of credit risk and expected losses, management evaluates the risk of default and its probability within each specified payment window. An increase in the number days a payment is delayed is considered by management as an indicator of heightened default risk. Accordingly, management has established clusters for such payment delays. Higher probabilities of default are assigned to longer delays, and provisions are recognized accordingly. These provisions represent an increasing percentage of the outstanding amounts, reflecting the escalated risk associated with extended payment delays.

B-10

• ACCOUNTING POLICIES

Financial assets and liabilities
Financial assets are measured at amortised cost, fair value through profit or loss (FVTPL), or fair value through other comprehensive income (FVOCI). Financial assets are measured at amortised cost when the DIS' business model is to hold them to collect contractual cash flows, with those cash flows consisting solely of principal and interest payments on specified dates. If the requirements for measuring a financial asset at amortised cost are met but the business model also involves selling those assets, they are measured at FVOCI. All other financial assets are measured at FVTPL.

The impairment methodology varies depending on whether there has been a significant increase in credit risk, with changes in provisions recognized through the statement of profit or loss.

IFRS 9 applies a three-stage impairment model:
Stage 1: If there is no significant increase in credit risk, 12-month expected credit losses are recognized and updated at each reporting date, with the asset presented on a gross basis.
Stage 2: If a significant increase in credit risk occurs, lifetime expected credit losses are recognized, while the asset continues to be presented on a gross basis.
Stage 3: If the asset is impaired, it is presented on a net basis, with lifetime expected credit losses recognized.

Default risk is assessed individually for each counterparty, using both historical and current data.

B-11

• ACCOUNTING POLICIES

Cash and cash equivalents
Cash and cash equivalents include cash in-hand, current accounts, deposits held on demand with banks, and other short-term, highly liquid investments that are readily convertible to a known amount of cash within three months of inception and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at fair value, which corresponds to their nominal value, or at cost plus interest, if applicable.

B-12 Shareholders' Equity

Share capital

As at 31 December 2024, the share capital of d'Amico International Shipping amounted to US$62,053,278.45, corresponding to 124,106,556 ordinary shares with no nominal value, trading under ISIN code 2592315662 (31 December 2023: no changes).

The authorised capital of the Company, including the issued share capital, is set at US$ 87,500,000, divided into 175,000,000 shares with no nominal value.

Retained earnings

As at 31 December 2024 and 31 December 2023, this item includes previous years' and current year's net results, as well as deductions for dividends approved for distribution.

Share premium reserve

The share premium reserve originated from the Group's Initial Public Offering and related share capital increase in May 2007, along with subsequent capital increases. By statutory provision, these reserves are distributable.

Legal reserve

It is a legal requirement in Luxembourg and is constituted through an allocation of 5% of annual net income until this reserve equals 10% of the subscribed share capital. The reserve may not be distributed. US$ 2,477,801 were allocated to Legal reserve in 2024 as 5% of 2023 profit.

Dividends

The following dividends were declared and paid during the period by the Company:

Year	US$ cents per qualifying ordinary share		Total Gross dividend *US$ Thousands*
	Dividend	Interim Dividend	
2023	US$0.18	US$0.16588	US$42,038
2024	US$0.24871	US$0.252	US$60,076

Share-based payment reserve

This reserve was established to account for the portion of compensation related to the Company's Long-Term Incentive (LTI) plan that is settled with shares. In 2024, shares equivalent to an accrued amount of US$182,180 were delivered to the LTI plan beneficiaries. The accrued expense for the year, relating to amounts to be settled in shares, was of US$628,544. In 2023, shares equivalent to an accrued amount of US$ 19,265 were delivered to the LTI plan's beneficiaries, while the accrued expense for the year, relating to amounts to be settled in shares, was of US$ 658,740.

Treasury shares

As of 31 December 2024, Treasury shares consist of 5,030,132 ordinary shares, with a book value of US$36.2 million, representing 4.05% of the issued shares. These shares were acquired under DIS' authorised share buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law).

In 2024, DIS delivered n.38,884 own shares, with a total average cost of US$238 thousand (0.03% of its share capital), to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, which includes key managers and executive directors of the DIS Group. These shares represent the first tranche of compensation in-kind for the 2021-2022 period. During 2023 DIS delivered to the beneficiaries of its Long-Term Incentive Plan adopted in 2019 n.15,510 own shares at a total average cost of US$ 128 thousand (0.0125% of its share capital), as the second tranche of the compensation in-kind on the 2019-2020 period. In 2024 DIS purchased n.1,615,474 own shares, while in 2023, n. 1,650,619 own shares were purchased.

B-12

• ACCOUNTING POLICIES

Treasury shares

Treasury shares acquired under a buy-back program are recognized at cost and presented as a deduction from equity, under a separate equity line item. The original cost of treasury shares and any proceeds from subsequent sales are recorded as movements in equity. Treasury shares are removed from equity using the average purchase cost method.

Share-based payments reserve

For the share component of the LTI Bonus Pool, please refer to the accounting policy in note 4, General and administrative costs.

Dividends

Dividend payments are recognized as a movement in equity in the period they are approved by the shareholders' meeting for final dividends, or by the Board of Directors for interim dividends.

B-13 Lease payable

As at 31 December

US$	2024	2023
Total future minimum lease payments (gross investment)	34,284	76,245
due within one year	34,284	39,780
due in one to three years	–	36,465
Principal repayments of minimum lease payments	33,530	72,613
due within one year	33,530	36,950
due in one to three years	–	35,663

The current and non-current liabilities correspond to the remaining payments under the current lease contract for the right of use of DIS' office space.

B-14 Payables and other current liabilities

As at 31 December

US$	2024	2023
Payables and accruals from supplier services	660,389	658,825
VAT payable and accruals	799,463	586,949
Provision for the cash component of LTI	2,239,797	2,582,331
Payables and other current liabilities	**3,699,649**	**3,828,105**

B-13

• ACCOUNTING POLICIES

Liabilities arising from leases are initially measured at the present value of the lease payments, which include fixed payments, any residual value guarantee, less any receivable incentives. The present value is calculated using either the interest rate implicit in the lease, or if that rate is not readily determinable, the lessee's incremental borrowing rate.

In the statement of profit or loss, rental cost is replaced by other direct operating costs, interest, and depreciation. This impacts key financial metrics, EBITDA (please refer to APMs), EBIT, and the profit for the period. The interest component of leases is deducted from operating cash-flows, while the remaining cash payments on lease liabilities are reclassified under financing activities.

Leases are discounted using DIS' marginal borrowing rate.

B-14

• ACCOUNTING POLICIES

Payables
Payables are measured at amortized cost, which, given the characteristics and maturity of these payables, generally approximates their nominal value.

Reference should be made to note 4, General and administrative costs, as far as the accounting treatment of the cash portion payable in relation with the Long-Term Incentive compensation to the general management.

B-15 Financial risk management and financial instruments

The Company is exposed to the following risks associated with its operation:

Currency risk

The functional currency of the Company is the US Dollar (US$), and most of its income (dividends and interest income) are denominated in US$, while most of its expenses (such as director fees and remuneration for managers and external consultants) are in Euros. The Company monitors its exposure to currency risk on a regular basis.

1 January-31 December

	2024		2023	
US$ Thousand	fx+ 10%	fx- 10 %	fx+ 10 %	fx-10 %
US$ / Ccy	389	(389)	333	(333)

Through a sensitivity analysis, we established that a 10% fluctuation in the U.S. Dollar exchange rate against all other currencies would have resulted in a variation of +/- US$0.4 million in the Company's 2024 net result (US$ +/- 0.3 million in 2023). The Company's overall sensitivity to currency risk has not changed significantly from the prior year.

Interest rate risk

The Company is exposed to interest rate risk as its bank deposits, financial receivables, and financial liabilities are subject to variable interest rates. Management actively identifies and monitors these risks to anticipate and mitigate potential adverse effects.

The Company has no financial liabilities in respect of which a sensitivity analysis should be performed.

Liquidity risk

The Company is exposed to liquidity risk, which arises from potential mismatches between the timing of cash inflows and outflows. DIS manages this risk through regular financial planning, maintaining an appropriate capital structure and a minimum cash balance that accounts for planned expenses, available credit lines, and anticipated cash inflows from subsidiaries. The capital structure is maintained within the limits established by the Company's Board of Directors.

The following table details the Company's prospective cashflows for its financial liabilities, based on contractual repayment terms.

As at 31 December

US$	< 6 months	6-12 months	1-3 years	Total
				2024
Leasing	17,142	17,142	–	**34,284**
				2023
Leasing	19,890	19,890	36,465	**76,245**

Accounting classification and fair values

The following table shows the carrying amounts of the Company's financial assets and liabilities, and the accounting policy applied:

As at 31 December

	2024	2023
	Amortised cost	**Amortised cost**
Receivables and other current assets	88,334	85,829
Current financial receivables	381,392	440,144
Cash and cash equivalents	2,078,191	4,952,616
Lease payable	33,530	72,613
Payables and other current liabilities	3,699,649	3,828,105

B-16 Related parties' transactions

During 2024 and 2023, d'Amico International Shipping S.A. engaged in transactions with related parties. These transactions were conducted under arrangements negotiated on commercial market terms and conditions.

No loans or advances were granted to key management personnel or directors during these periods. The effects, by legal entity, of related parties' transactions on the Company's statement of profit or loss for 2024 (excluding VAT impact) were the following:

US$	d'Amico International Shipping SA	d'Amico Società di Navigazione SpA	d'Amico Tankers Monaco SAM	d'Amico Tankers d.a.c.	d'Amico International S.A.	d'Amico Shipping Singapore	d'Amico Shipping USA	d'Amico Tankers UK Ltd.	Key management*
Revenue	**70,000,000**								
of which									
Dividend	70,000,000	–	–	70,000,000	–	–	–	–	–
General and administrative costs	**(5,872,220)**								
of which									
Personnel cost, director fees	(509,596)	–	–	–	–	–	–	–	(509,596)
Long Term Incentive benefits	(1,157,825)	–	(507,662)	–	–	(71,251)	(89,064)	(489,849)	–
Services agreement	(1,263,356)	(1,187,540)	(75,816)	–	–	–	–	–	–
Depreciation	**(42,878)**								
of which									
Depreciation of RoU	(35,611)	–	–	–	(35,611)	–	–	–	–
Net finance income (charges)	**2,887,173**								
of which									
Financial guarantees	1,553,668	–	–	1,553,668	–	–	–	–	–
Lease interest cost	(2,927)	–	–	–	(2,927)	–	–	–	–
Total		**(1,187,540)**	**(583,478)**	**71,553,668**	**(38,538)**	**(71,251)**	**(89,064)**	**(489,849)**	**(509,596)**

**Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive or otherwise) of the entity.*

B-16 RELATED PARTIES TRANSACTIONS – CONTINUED

The effects, by legal entity, of related parties transactions on the Company's statement of profit or loss for 2023 (excluding VAT impact) were the following:

US$	d'Amico International Shipping SA	d'Amico Società di Navigazione SpA	d'Amico Tankers Monaco SAM	d'Amico Tankers d.a.c.	d'Amico International S.A.	d'Amico Shipping Singapore	d'Amico Shipping USA	d'Amico Tankers UK Ltd.	Key management*
Revenue	**52,989,011**								
of which									
Dividend	52,989,011	–	–	52,989,011	–	–	–	–	–
General and administrative costs	**(6,380,875)**								
of which									
Personnel cost, director fees	(352,287)	–	–	–	–	–	–	–	(352,287)
Long Term Incentive benefits	(1,278,044)	–	(560,373)	–	–	(78,649)	(98,311)	(540,711)	–
Services agreement	(966,330)	(893,024)	(73,306)	–	–	–	–	–	–
Depreciation	**(43,329)**								
of which									
Depreciation of RoU	(35,514)	–	–	–	(35,514)	–	–	–	–
Net finance income (charges)	**2,991,206**								
of which									
Financial guarantees	1,968,527	–	–	1,968,527	–	–	–	–	–
Lease interest cost	(4,805)	–	–	–	(4,805)	–	–	–	–
Total		**(893,024)**	**(633,679)**	**54,957,538**	**(40,319)**	**(78,649)**	**(98,311)**	**(540,711)**	**(352,287)**

**Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive or otherwise) of the entity.*

B-16 RELATED PARTIES TRANSACTIONS – CONTINUED

The effect, by legal entity, of related parties' transactions on the Company's statement of financial position as at 31 December 2024 were as follows:

US$	d'Amico International Shipping S.A.	d'Amico Tankers d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione	d'Amico Shipping Singapore	d'Amico Shipping USA	d'Amico Tankers Monaco	d'Amico Tankers UK Ltd.
Right–of–Use assets	**32,593**							
of which related party	32,593	–	32,593	–	–	–	–	–
Receivables and other current assets	**469,726**							
of which related party	381,176	378,679	2,497	–	–	–	–	–
Current liabilities	**3,733,179**							
of which related party	1,735,474	–	60,476	273,468	86,248	107,810	614,517	592,955
Net total (assets less liabilities)		**378,679**	**(25,386)**	**(273,468)**	**(86,248)**	**(107,810)**	**(614,517)**	**(592,955)**

The effect, by legal entity, of related parties' transactions on the Company's statement of financial position as at 31 December 2023 were as follows:

US$	d'Amico International Shipping S.A.	d'Amico Tankers d.a.c.	d'Amico International S.A.	d'Amico Società di Navigazione	d'Amico Shipping Singapore	d'Amico Shipping USA	d'Amico Tankers Monaco	d'Amico Tankers UK Ltd.
Right–of–Use assets	**68,204**							
of which related party	68,204	–	68,204	–	–	–	–	–
Receivables and other current assets	**525,973**							
of which related party	444,858	440,144	4,714	–	–	–	–	–
Current liabilities	**3,865,055**							
of which related party	1,854,130	–	58,978	481,779	80,714	100,892	576,861	554,906
Non-current liabilities	**35,663**							
of which related party	35,663	–	35,663	–	–	–	–	–
Net total (assets less liabilities)		**440,144**	**(21,723)**	**(481,779)**	**(80,714)**	**(100,892)**	**(576,861)**	**(554,906)**

B-17 Guarantees and commitments

As at 31 December 2024, d'Amico International Shipping S.A. has issued guarantees in favour of its subsidiary, d'Amico Tankers d.a.c., relating to the following bank loans and leasing transactions:

Bank Lender (US$ thousand)	Committed amount	Outstanding facility amount
Skandinaviska Enskilda Banken AB	20,000	15,440
ABN Amro Bank N.V.	14,025	4,559
ING Bank N.V., London Branch & Skandinaviska Enskilda Banken AB	82,000	54,684
Tokyo Century Corporation	21,780	5,527
Danish Ship Finance A/S	25,200	17,100
Crédit Agricole CIB & ING Bank N.V. London Branch	54,213	24,208
The Iyo Bank Ltd.	17,500	15,475
NTT TC Leasing Co., Ltd.	20,000	18,438
The Iyo Bank Ltd.	16,000	15,000
BPER Banca S.p.A.	16,000	15,000
NTT TC Leasing Co., Ltd.	16,800	16,394
DNB Bank ASA	17,500	17,015
Total	**321,018**	**218,840**

Leases	Vessel	Outstanding lease liability
	High Fidelity	17,594
	Cielo di Houston	27,179
	High Discovery	18,135
Total		**62,908**

Additionally, d'Amico International Shipping provides guarantees for certain short-term bank facilities available to d'Amico Tankers. These facilities were not utilized and therefore had no outstanding balance as of 31 December 2024.

B-18 Ultimate holding company

The immediate parent company of d'Amico International Shipping S.A. is d'Amico International S.A., a company incorporated in Luxembourg.

The ultimate holding company is d'Amico Società di Navigazione S.p.A., incorporated in Italy, which controls d'Amico International S.A.

B-19 Basic and diluted earnings per share (e.p.s.)

1 January - 31 December

US$	2024	2023
Profit for the period	66,972,075	49,556,013
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	120,517,072	122,028,044
Basic and diluted e.p.s.	0.556	0.406

The company has no dilutive potential ordinary shares, therefore in 2024 and in 2023 diluted e.p.s. were equal to basic e.p.s.

B-19

• ACCOUNTING POLICIES

Earnings per share are calculated by dividing the profit for the period by the weighted average of ordinary shares outstanding (i.e. the weighted average number of ordinary shares less the weighted average own shares) during the period.

B-20 Non-adjusting subsequent events

Dividend Distribution - The Board of Directors resolved today to propose to the Annual Shareholders' Meeting, convened on the 29th day of April 2025 (the "AGM"), the approval of an annual gross dividend of US$ 0.2940 (US$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share. This corresponds to a total distribution of approximately US$ 35.0 million, to be paid out of retained earnings. Subject to the approval of the Company's AGM and in accordance with the Borsa Italiana S.p.A. 2025 published calendar, the payment of the aforementioned annual dividend will be made on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025. No dividend shall be paid on the own shares repurchased by the Company, as treasury shares do not carry dividend rights. As of today, the repurchased own shares amount to 5,030,132, representing 4.05% of the share capital of the Company. This proposed annual dividend is in addition to the interim gross dividend of US$ 0.2520 (US$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share, which corresponds to a total distribution of approximately US$ 30.0 million from the distributable reserves, including the share premium reserve. This interim dividend was resolved by the Board of Directors on 7 November 2024 and was paid out to shareholders on 20 November 2024.

Auditor's Reports

Auditor's Report on the Consolidated Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE
Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of d'Amico International Shipping S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements (pages 188 to 248) present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion
We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N°537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Consolidated Financial Statements » section of our report.

We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Assessment of impairment indicators of the carrying amounts of vessel fleet</u>

We refer to Note A-11 "Property plant and equipment (PPE) and Right-of-use assets (RoU)" in the consolidated financial statements.

The Property, plant and equipment (PPE) and Right-of-use assets (RoU) line item, which predominantly consists of vessels, represents the most significant component of total assets, with a net book value of US$ 801,767 thousand as at 31 December 2024.

At each reporting date, management assess whether any trigger indicates that the carrying amount of an asset within Property, plant and equipment (PPE) and Right-of-use assets (RoU) may not be recoverable. Due to the potential impact on the Group's consolidated financial statements given the size of the balance and uncertainty related to the future economic environment, and the auditor judgment required, when evaluating whether management's assumptions are reasonable and supportable, the assessment of impairment indicators for the carrying value of Property, plant and equipment (PPE) and Right-of-use assets (RoU) was considered a key audit matter.

As the recoverable amount exceeded the carrying value, the cash-generating unit (CGU) was assessed as not impaired.

<u>How our audit addressed the Key Audit Matter</u>

Our audit procedures performed to assess impairment indicators included:

- We obtained an understanding of Management's process and controls related to the identification and assessment of the impairment indicators;
- We evaluated Management's methodology used to estimate the recoverable amount of the vessels in respect to the identification of the cash generating units (CGU);
- We evaluated management's impairment assessment and assessed any additional potential indicators of impairment through external and internal indicators;
- We considered the appropriateness of the disclosures in Note A-11 to the consolidated financial statements.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report (pages 4 to 185) but does not include the consolidated financial statements (pages 188 to 248) and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Consolidated Financial Statements
The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- Assess whether the consolidated financial statements have been prepared, in all material aspects, in compliance with requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements
We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 18 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eight years.

The management report (pages 4 to 185) is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company’s website https://en.damicointernationalshipping.com is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent, at the date of this report, with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with the filename “DIS 2024 Annual Report_EN” with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.
For the Group it relates to:

- Consolidated financial statements are prepared in XHTML format;
- The iXBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2024 with the filename "DIS 2024 Annual Report_EN" have been prepared in all material aspects, in compliance with the requirements laid down in the ESEF Regulation.

Livange, 13 March 2025

MOORE Audit S.A.

Marina ZIMMERLING
Réviseur d’Entreprises Agréé

MOORE Audit S.A.
Société Anonyme - Cabinet de révision agréé
R.C.S. Luxembourg Nr. B 165 462
5, rue de Turi
L-3378 Livange

Auditor's Report on the Statutory Financial Statements

To the Shareholders of
d'Amico International Shipping S.A.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE
Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of d'Amico International Shipping S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements (pages 252 to 275) present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion
We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N°537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements » section of our report.

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Recoverability of Investments in Subsidiaries</u>

We refer to Note B-8 "Financial fixed assets". As at 31 December 2024, the Company held investments in subsidiaries amounting to US$ 407,301,320.

The carrying value of the investments in subsidiaries needs to be considered for impairment where any indicators arise that suggest that the carrying value of these investments would not be recoverable. We determined this to be a key audit matter as investments in subsidiaries are the principal assets held by the Company.

As the recoverable amount exceeded the carrying value, the investments in subsidiaries were assessed as not impaired.

<u>How our audit addressed the Key Audit Matter</u>

Our audit procedures performed to assess impairment indicators included:
- We obtained an understanding of Management's process and controls related to the identification of the impairment indicators;
- We evaluated Management's methodology used to estimate the recoverable amount of the investments in subsidiaries, including of the cash generating units of underlying assets of the subsidiaries, their interdependency with the cash flows and the value in use of the underlying assets;
- We evaluated management's impairment assessment and assessed any additional potential indicators of impairment through external and internal indicators;
- We considered the appropriateness of the disclosures in Note B-8 to the financial statements.

Other information
The Board of directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report (pages 250 to 251) and the Corporate Governance Statement but does not include the financial statements (pages 252 to 275) and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “Réviseur d’Entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “Réviseur d’Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material aspects, in compliance with requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats of safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements
We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 18 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eight years.

The management report from (pages 250 to 251) is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company’s website https://en.damicointernationalshipping.com is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided, and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the financial statements of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to:

Financial statements prepared in XHTML format.

In our opinion, the financial statements of the Company as at 31 December 2024 have been prepared in all material aspects, in compliance with the requirements laid down in the ESEF Regulation.

Livange, 13 March 2025

MOORE Audit S.A.

Marina ZIMMERLING
Réviseur d’Entreprises Agréé

MOORE Audit S.A.
Société Anonyme - Cabinet de révision agréé
R.C.S. Luxembourg Nr. B 165 462
5, rue de Turi
L-3378 Livange

Auditor's Limited Assurance Report on the Sustainability Statement

To d'Amico International Shipping S.A.

ASSURANCE REPORT OF THE REVISEUR D'ENTREPRISES AGREE ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE SUSTAINABILITY STATEMENT

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of d'Amico International Shipping S.A. ("Company") included in section "Sustainability Statement" in the management report (the "Sustainability Statement"), pages 65 to 185, for the financial year from January 1, 2024 to December 31, 2024. The Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852.

The prior year's disclosures are not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, and the supplementary criteria presented by the Board of Directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "Double Materiality Assessment" of the Sustainability Statement, and
- the disclosures in the Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the prior year's disclosures.

Basis for Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ("ISAE 3000 (Revised)"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Assurance Engagement on the Sustainability Statement".

We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the Commission de Surveillance du Secteuer Financier ("CSSF") together with the ethical requirements that are relevant to our limited assurance engagement in relation to the Sustainability Statement, and have fulfilled our other ethical responsibilities under those ethical requirements.
Our firm applies International Standard on Quality Management 1, "Quality management for the Firms that perform Audits or Reviews of Financial Statement, or Other Assurance and Related Services Engagements" ("ISQM 1"), as adopted for Luxembourg by the Commission de Surveillance du Secteuer Financier ("CSSF") and accordingly, maintains a comprehensive system of quality control including the design, implementation and operation of system of quality management of audit or reviews of financial statements, or other assurance and related services engagements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Board of Directors and Those Charged with Governance for the Sustainability Statement

The Board of Directors is responsible for the preparation of the Sustainability Statement in accordance with the requirements of the CSRD and other European requirements as well as with the supplementary criteria presented by the Board of Directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Sustainability Statement, as well as making assumptions and estimates and ascertaining forward- looking information for individual sustainability-related disclosures.

Those charged with governance are responsible for overseeing the process for the preparation of the Sustainability Statement.

Inherent Limitations in Preparing the Sustainability Statement

The CSRD and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published.

The Board of Directors has made interpretations of such wording and terms in the Sustainability Statement. The Board of Directors is responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Sustainability Statement.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Assurance Engagement on the Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and other European requirements and the supplementary criteria presented by the company's Board of Directors, and to issue an assurance report that includes our assurance conclusion on the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the "Réviseur d'Entreprises Agréé"

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the Board of Directors in the Sustainability Statement.
- inquired of relevant personnel involved in the preparation of the Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Sustainability Statement, and about the internal controls relating to this process.
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the consolidated financial statements and Management Report.
- evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Board of Director's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Board of Director's estimates.
- performed limited substantive assurance procedures and made inquiries in relation to selected information in the Sustainability Statement.
- considered the presentation of the information in the Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Livange, 13 March 2025

MOORE Audit S.A.

Marina ZIMMERLING
Réviseur d'Entreprises Agréé

MOORE Audit S.A.
Société Anonyme - Cabinet de révision agréé
R.C.S. Luxembourg Nr. B 165 462
5, rue de Turi
L-3378 Livange

d'Amico International Shipping S.A.

LUXEMBOURG
d'Amico International Shipping S.A.
25/C, Boulevard Royal - 11th Floor
L-2449 - Luxembourg
Grand Duchy of Luxembourg
Ph. +352 2829 06 10

PRINCIPALITY OF MONACO
d'Amico Tankers Monaco S.A.M.
20, Bd de Suisse
MC 98000 - Monaco
Ph. +377 9310 5656

IRELAND
d'Amico Tankers d.a.c.,
Glenda International Shipping d.a.c.,
High Pool Tankers Ltd
The Anchorage
17-19, Sir John Rogerson's Quay
Dublin D02 DT18 - Ireland
Ph. +353 1 676 0100

UNITED KINGDOM
d'Amico Tankers UK Limited
2, Queen Anne's Gate Buildings
Dartmouth Street
London SW 1H 9BP - United Kingdom
Ph. +44 20 7340 2000

Investor Relations
Anna Franchin: ir@damicointernationalshipping.com

www.damicointernationalshipping.com

ESG Advisory Services
Refe – Strategie di Sviluppo Sostenibile

Design and Layout
The Visual Agency
thevisualagency.com