d’Amico International Shipping S.A.

Société anonyme

Registered office : Boulevard Royal, 25 C L-2449 Luxembourg

R.C.S. Luxembourg: B – 124.790

2025-2027 Medium-Long Term Variable Incentive Plan

REGULATIONS OF THE 2025-2027 MEDIUM-LONG TERM VARIABLE INCENTIVE PLAN

1. Introduction and Plan Governance

On 13 March 2025, the Board of Directors of d'Amico International Shipping S.A. approved, with the prior favourable opinion of the Nomination and Remuneration Committee, the proposal to submit to the Shareholders' Meeting the adoption, in accordance notably with Art. 114-bis of Italian Legislative Decree no. 58 dated 24 February 1998 as amended and supplemented ("TUF", the "Consolidated Finance Law"), the incentive plan known as "2025-2027 Medium-Long Term Variable Incentive Plan" (the "Plan" or the "Incentive Plan").

On 29 April 2025, the Shareholders' Meeting approved the proposal to adopt the Plan and accordingly delegated the Board of Directors with the definition of the Plan's implementation methods, terms and conditions.

Methods, terms and conditions object of these **Regulations** were then approved by the Board of Directors on 8 May 2025.

2. Definitions

For the purposes of these Regulations, the terms and expressions listed below, indicated in bold type and with initial upper-case letter, have the meaning indicated alongside each of them; the terms and expressions defined in the plural are also understood to be defined in the singular, and vice versa.

- "**Acceptance Form**": the specific form provided by the Company to the Beneficiaries whose signature and return to the Company constitutes full and unconditional acceptance of the Plan by the Beneficiaries.
- "**Beneficiaries**": the employees, directors and collaborators of the d'Amico International Shipping S.A. Group identified - at the sole discretion of the Board of Directors or its delegated person or corporate body - from persons who hold or perform strategically important roles or functions at, d'Amico International Shipping S.A. Group and for whom an action to strengthen their retention is justified, with a view to creating value.
- "**Board of Directors"** or "**Board**" or "**BoD**": the board of directors of d'Amico International Shipping S.A., which performs all assessments in relation to the Plan, possibly also by way of one or more of its specifically delegated members and with the abstention of any interested parties.
- "**Bonus Pool**": the total economic allocation linked to the long-term incentive system.
- "**Clawback**"**:** mechanism that gives the Company the possibility to request the Beneficiary to return the bonus already issued in any form.
- "**Contract Coverage ratio**"**:** to be based on the ratio, for all of DIS' controlled vessels, between the total number of Period Contract days and the total number of available vessel days.
- "**Daily Direct Operating Costs**": Daily direct operating costs for all DIS' owned and bareboat vessels.
- "**Daily G&A (General and Administrative expenses)**": DIS' consolidated general and administrative expenses (excluding expenses related to the Plan), per ship cost days.
- "**Deferred Quota**": quota of bonus paid in shares after the deferral period and subject to "malus".
- "**Directors**": the directors of the Group in office, or appointed, at the date of Plan implementation.
- "**DIS**" or "**Company**": d'Amico International Shipping S.A., with registered office in Luxembourg, 25C Boulevard Royal, registered on the Companies Register of Luxembourg (Registre de Commerce et des Sociétés): B-124.790.
- "**DIS Group**" or "**Group**": collectively DIS and the companies controlled by it.

- "**Ebit**" (or "**EBIT**") - Earnings Before Interest and Tax: the adjusted annual consolidated operating profit of d'Amico International Shipping S.A.[1] used to calculate the ROCE.
- **EEDI/EEXI – CO^2 per dwt ton-miles for all owned and bareboat vessels** – This is a certified IMO measure. To be calculated as the percentage reduction in the average CO^2 emissions per dwt ton-miles, based on the technical specification of the vessel rather than on the actual metric tons transported and on the actual miles sailed, for all DIS' owned and bareboat vessels during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.
- **EEOI – 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 the actual metric tons transported and the actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.
- "**Hedging Effectiveness**": comparison of the time-charter equivalent earnings between long-term fixed-rate Period Contracts with a term of at least 5 months (minimum fixed-rate contractual period, accounting for charterer's redelivery optionality) at commencement and spot contracts.
- **"Malus":** ex-post correction mechanisms, based upon which the bonuses accrued and deferred may be reduced, or even zeroed.
- "**Nomination and Remuneration Committee**": the Committee established within the Board of Directors of d'Amico International Shipping S.A. which performs advisory and proactive functions in relation to appointments and remuneration according to the Corporate Governance Code of listed companies promoted by the Corporate Governance Committee, established by Borsa Italiana S.p.A.
- **"Period Contracts"** for all the controlled vessels in DIS' fleet all fixed-rate contracts, namely time-charter-out, bareboat-charter-out contracts, and contracts of affreightment, which at inception have a term of at least 5 months (minimum fixed-rate contractual period, accounting for charterer's redelivery optionality)**.**.
- **"Period Contract Days"** for all the controlled vessels in DIS' fleet the number of contract days, for all Period Contracts.
- "**Plan**": the Incentive Plan ("2025-2027 Medium-Long Term Incentive Plan") aimed at the Beneficiaries.
- "**Regulations**": the document concerning the definition of the criteria, methods and implementation timescales of the Plan.
- "**ROCE**" - Return on Capital Employed (total assets less current liabilities, as per DIS' consolidated financial statements): measurement of the return on DIS' consolidated capital employed.
- **"ROCE Adjusted" –** calculated by adjusting the ROCE according to a matrix that takes into account the average Net Financial Position (Gross debt excluding liabilities created as a result of the application of IFRS16, less cash and cash equivalents) to Fleet Market Value (NFP/FMV) during the Plan and the average Contract Coverage during the Plan.
- "**Shares**": the ordinary shares of d'Amico International Shipping S.A.

[1] EBIT (Earnings Before Interest and Taxes) as per financial statements prepared according to IFRS, excluding the expenses related to the Medium-Long Term variable incentive Plan, and adjusted to exclude the accounting result on the disposal of DIS' vessels (including the impairment relating to such disposals), but including for each vessel sold, the vesting period result ("VPR") on the disposal of the relevant vessel, where the VPR is defined as the sale price of the relevant vessel net of the actual direct sale costs, less the market value ("MV"), less estimated direct sale costs of 1.0% of the MV, of the relevant vessel at the beginning of each vesting period ("VP").
The vessel's MV will be equal to the broker valuation or average of broker valuation(s) used for the assessment of compliance with DIS' financial covenants for that same vessel. If for any vessel, such a broker valuation as at the beginning of the VP were not available, a valuation as at the beginning of the relevant Vesting Period, from the broker which provides most of the valuations for DIS' vessel financings at the time, will be used. The adjusted EBIT is also to include the share of the results of the consolidated companies accounted for with the equity method, although as per IFRS 16 accounting principles, these appear below the EBIT line. Also, for these companies consolidated with the equity method, the results are to exclude the accounting results on the disposal of the respectively owned vessels and to include the VPR, as described above.

- "**Shareholders' Meeting**": the Shareholders' Meeting of d'Amico International Shipping S.A.
- "**Upfront Quota**": quota of bonus accrued and paid in cash immediately after the performance period.
- "**TSR**": total shareholder return; measured as the internal rate of return (IRR) from the purchase and sale of shares at respectively the beginning and end of the Plan's period, including dividend distributions between such dates.
- "**TUF**" - "Consolidated Finance Law": Italian Legislative Decree no. 58 dated 24 February 1998.
- "**Vesting**": the period between the assignment and the accrual of the right to receive the incentive (2 years).

3. Purposes of the Plan and effective date of the Regulations

The Plan, aimed at the Company's executive directors and the Group's key management personnel, mainly has the following purposes:

- To align the interests of management with the aim of creating value for the shareholders in the medium-long term.
- To focus the attention of the Beneficiaries on key strategic factors.
- To increase the commitment of key personnel and thus to encourage their retention within the Group.

These Regulations, which establish the principles and operating rules of the Medium-Long Term Incentive Plan, is effective as of 1 January 2025. The amendments to the Regulations are effective for the cycles of the Plan expressly indicated in the Board of Directors resolution.

4. Plan objective

The 2025-2027 Medium-Long Term Incentive Plan schedules the assignment of a bonus of combined cash and DIS shares.

5. Participation of Beneficiaries in the Plan

The Beneficiaries who intend to participate in the Plan must deliver to DIS:

i. copy of the Acceptance Form duly signed, and
ii. copy of the Regulations signed for acceptance.

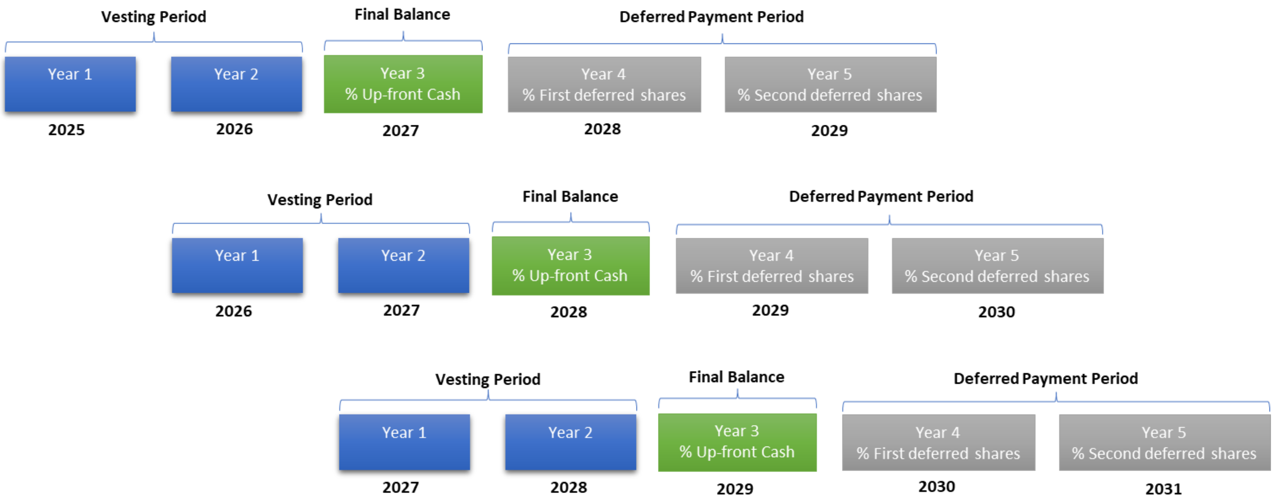
Participation in the Plan becomes effective when the documentation referred to in points (i) and (ii) is delivered to DIS' registered office (or any other address as may be requested from time to time), delivery which must, under penalty of forfeiture, take place within 30 Luxembourg working days from receipt of the same documentation.

The Board of Directors, or competent functions, will promptly communicate to the Beneficiaries the content of all decisions inherent to the Plan relating to the Beneficiaries, in accordance with the applicable legal and regulatory obligations.

6. Description of the Plan

The Plan schedules three cycles commencing in 2025, 2026 and 2027. Each cycle is subject to a two-year vesting period, including a portion paid up-front in cash and a portion of free shares assigned with a two-year deferment and subject to a malus provision (for further details, see paragraph "10. Ex-post correction mechanisms: Malus and Clawback"). Therefore, this Plan will be in force until 2031, the year in which the last possible accrued quota of assigned shares can be paid.

The diagram below illustrates, the timeline for the payment of the cash and share components of the Plan:



Every benefit recognised by the Plan:

(i) will constitute a payment of an extraordinary nature and may not be considered an integral part of normal remuneration or payments recognised to Beneficiaries for any other reason. In particular, these benefits are to be intended as already inclusive of the relative incidence of direct and indirect contractual obligations disciplined by any applicable current collective and individual economic agreements (such as, for example, the thirteenth and fourteenth month's pay or additional allowance, if due) and by current laws (such as, for example, pay in lieu of notice), and these will not therefore have any further effect on the calculation of the same;

(ii) may not constitute the basis for the recognition of similar or further benefits, in the context of the Plan or otherwise, and

(iii) will not assign to the Beneficiaries the right, on expiry of the Plan, to participate in any further incentive programs howsoever implemented, or to any additional remuneration whatsoever.

7. Conditions for the activation of the Plan and calculation of the Bonus Pool

The access condition ("Gate") for the Plan is defined as the average ROCE achieved during the vesting period, which must exceed 5%. To ensure a closer alignment between company performance and incentive payout, a Bonus Pool will be established, representing the total amount available for the Plan.

The Bonus Pool is calculated using a "top-down" approach and is determined as a percentage of EBIT (as described in Note no.1 under the paragraph "Definitions" section). Once the Gate is met, a three-step capping mechanism is applied to determine the maximum distributable Bonus Pool, based on the average ROCE achieved during the reference period:

a) **Step 1**: Calculate the lower of (i) the average EBIT over the last two years, and (ii) the EBIT corresponding to an average ROCE capped at 10%.

b) **Step 2**: Compute the difference between the amount obtained in Step 1 and the EBIT corresponding to an average ROCE at 5%.

c) **Step 3**: Calculate the amount corresponding to 12.5% of the step 2 result; this constitutes the Plan's maximum distributable Bonus Pool.

The activation and distribution process of the Plan's Bonus Pool is also outlined in the diagram below (example for the first vesting period):

I. Activation of Bonus Pool

2025-2026 Average ROCE Value >5% ✓Bonus Pool Activated

II. Calculation of Bonus Pool

2025-2026 Average EBIT – EBIT (ROCE 5%) → Extra EBIT Generated

% Extra EBIT Generated

$ Bonus Pool

III. Distribution of Bonus Pool

Beneficiaries	% Bonus Pool
Chairman	%
Executive Director	%
Chief Executive Officer	%
Chief Financial Officer	%
Chief Operating Officer	%
Other Beneficiaries	%

8. Targets to be achieved

The effective allocation of the premium to Beneficiaries, once the Bonus Pool is activated, will be subject to the achievement of specific performance targets at the end of the vesting period:

- **Adjusted ROCE** – measures the risk-adjusted return on capital employed, calculated as per section 8.1 of this report.
- **Hedging Effectiveness** – to be calculated as the ratio of the annual daily time-charter equivalent earnings of vessels employed through Spot contracts and vessels employed through Period Contracts, 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.
- **Daily G&A** – to be calculated as percentage reduction or increase in the average annual daily G&A (excluding expenses related to the Plan), 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 daily annual G&A in the year preceding the commencement of the Plan.
- **Daily Direct Operating Costs** – to be calculated as the percentage reduction or increase 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.
- **EEDI/EEXI – CO^2 per dwt ton-miles for all owned and bareboat vessels** – to be calculated as the percentage reduction in the average CO^2 emissions per dwt ton-miles, based on the technical specification of the vessel rather than on the actual metric tons transported and on the actual miles

sailed, for all DIS' owned and bareboat vessels during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.

- **EEOI – 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 the actual metric tons transported and the actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.

The Annex B refers to a more detailed description of the mentioned key performance indicators.

Those performance targets, defined in close relationship with the Company's medium to long-term strategic objectives, have a different percentage weight and their assessment is based upon gradual thresholds (from the Minimum to Maximum achievement level), as shown in the table below:

Indicator	Weight	Achievement Level	Pay-out
Adjusted ROCE (a)	**75.0%**	**Max, a >=9%**	**110%**
		Target, 6%<= a <9%	**100%**
		Min, 5%<=a<6%	**70%**
Hedging Effectiveness (b)	**5.0%**	**Max, b>=110%**	**110%**
		Target, 105%<= b <110%	**100%**
		Min, 100%<= b <105%	**50%**
Daily G&A (c)	**5.0%**	**Max, c<= (2)%**	**110%**
		Target, (2)%< c <=2%	**100%**
		Min, 2%< c <=5%	**50%**
Direct Operating Costs (d)	**5.0%**	**Max, d <= (2)%**	**110%**
		Target, (2)%< d <=2%	**100%**
		Min, 2%< d <= 5%	**50%**
EEXI/EEDI, CO^2 per ton-miles for all owned and bareboat vessels (e)	**5.0%**	**Max, e <= (2)%**	**110%**
		Target, (2)%<e<=(1)%	**100%**
		Min, (1)%<e <=0%	**50%**
EEOI, CO^2 per ton-miles for all owned and bareboat vessels' operated on the spot market (f)	**5.0%**	**Max, f <= (2)%**	**110%**
		Target, (2)%< f <= (1)%	**100%**
		Min, (1)%< f <= 0%	**50%**

The above values of achievement level for every individual target will also be communicated in detail in the specific acceptance form.

After having finalised and assessed the targets, the quantification of the bonus is also subject to an indicator that measures DIS total shareholder return (TSR) with respect to the TSR of an international[2] panel of listed peer companies (*relative* Total Shareholder Return), and which functions as a multiplier/de-multiplier in an amount equal to +/- 10%, according to the following table:

Indicator	Underperformance	Target	Overperformance
Positioning	**Position 5**	**Positions 2-4**	**Position 1**
Multiplier /de-multiplier	**- 10%**	**0%**	**+ 10%**

Below we provide an example of how the achievement of the performance targets affect the pay-out amount, assuming a maximum distributable Bonus Pool of €1.0 million:

Example

Indicator	Weight	Achievement Level	Pay-out	Pay-out (weighted)
Adjusted ROCE	**75%**	Target	100%	**75.0%**
Hedging Effectiveness	**5%**	Target	100%	**5.0%**
Daily G&A	**5%**	Minimum	50%	**2.5%**
Direct Operating Costs	**5%**	Minimum	50%	**2.5%**
EEXI/EEDI, CO^2 per ton-miles for all owned and bareboat vessels	**5%**	Minimum	50%	**2.5%**
EEOI, CO^2 per ton-miles for all owned and bareboat vessels' spot voyages	**5%**	Minimum	50%	**2.5%**
			Overall Performance	**90.0%**

If the TSR of DIS is higher than the TSR of companies in the reference panel (Position 1), a further positive correction will be applied equal to 10% of the overall Performance (90.0%), thereby generating a pay-out equal to 99.0% of the maximum distributable Bonus Pool. This amount, in this specific example would be equal to € 990,000, which would then be distributed according to each Recipients' share of the Plan, as resolved by the Board of Directors.

[2] The following four Companies are part of the panel of reference: Ardmore, Scorpio Tankers, Hafnia Tankers and Torm.

8.1 Calculation of the ROCE Adjusted

The "ROCE Adjusted" is calculated by adjusting the ROCE according to a matrix that accounts for the average Net Financial Position (Gross debt excluding liabilities created as a result of the application of IFRS16, less cash and cash equivalents) to Fleet Market Value (NFP/FMV) during the Plan and the average Contract Coverage during the Plan. Year-end figures for the year ending just before the commencement of the relevant Plan's period, as well as for the two years ending during the relevant Plan's period are used to calculate the NFP/FMV ratio.

The Average Contract Coverage ratio is to be based on the ratio, for all of DIS' vessels, between total number of Period Contract days and the total number of available vessel days, during the relevant measurement period for the Plan, rather than on a simple average of this ratio for each relevant year. For vessels controlled by DIS through joint-ventures, the calculation will account also for the pro-rata of the vessel days, equivalent to DIS' direct or indirect participation in each vessel owning company.

The adjustment factor is identified as per the following table:

	Net Financial Position to Fleet Market Value (x)				
Average Contract Coverage Ratio (y)		x≥75%	50%≤x<75%	25%≤x<50%	0%≤x<25%
	0%≤y<25%	(20)%	(10)%	(5)%	0%
	25%≤y<50%	(10)%	0%	5%	10%
	50%≤y<75%	(5)%	5%	10%	15%
	y≥75%	0%	10%	15%	20%

As an example, if during the relevant measurement period for the Plan, the average Coverage ratio, as calculated above, were to be higher than or equal to 50% and below 75% and if the Net Financial Position to Fleet Market ratio, as calculated above, were to be higher than or equal to 50% and below 75%, the ROCE Adjusted would be equal to the ROCE multiplied by **1.05**.

9. Bonus disbursement method

The Plan provides for a two-year vesting period, a disbursement of cash upfront (70% of the bonus) and the deferral (30%) of the bonus recognised in shares in the two years following the performance period (*vesting period*).

The Board of Directors or its delegated person or corporate body, within 30 running days from the approval of the Group's consolidated financial statements by the Shareholders' Meeting relative to the year after the end of the vesting period, will communicate to the Beneficiaries any achievement of the targets underlying the Plan. The number of shares to be allotted will be 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 (*fair market value*).

10. Ex-post correction mechanisms: Malus and Clawback

Malus
The Board of Directors or its delegated person or corporate body, in case of fraudulent behaviour or gross negligence, or in the case of disciplinary provisions, or excessive non-approved risk taking on the part of Beneficiaries, has the option to withhold sums not yet disbursed.

Clawback
In addition, if the performance targets have been ascertained by the Board of Directors based upon data that is later found to be incorrect, the Company has the right to obtain the return of the bonus within 1 (one) year from the end of the vesting period.

11. Clauses of termination of the employment relationship

The Beneficiaries will only be entitled to receive the bonus accrued if they are in office or in the role at the end of the vesting period and in any case at the time of each payment (up-front quota, 1st and 2nd deferral), without prejudice to the right of the Board of Directors to assess any exceptions to that rule.

The applicable treatment, in case of termination of the employment relationship between the Beneficiary and the Company, will differ based on the conditions described below, which will determine whether the employee is a "Bad leaver" or a "Good leaver".

The Beneficiary will be considered a "Good leaver" in case of termination of the employment relationship due to (a) voluntary resignation of the staff member-Beneficiary following a request to access pension benefits, (b) dismissal without cause of the staff member-Beneficiary, (c) death or permanent invalidity of the Beneficiary, (d) revocation without cause of the director-Beneficiary, or when (e) the appointing Company of the director-Beneficiary, or the employer of the employee-Beneficiary, or the assignor of the associate-Beneficiary, is no longer a subsidiary of the Company or of another company of the DIS Group.

In cases of "Good leaver" the Beneficiary or their heirs have the right to receive the sums accrued according to a *pro rata temporis* criterion.

The Beneficiary will be considered a "Bad leaver" in case of termination of the employment relationship for all other reasons other than those specified above ("Good Leaver" cases). In such a case no premium will be disbursed, irrespective of the actual vesting period elapsed.

12. Taxes and social security contributions

The Beneficiaries and the Company will be responsible for their respective tax obligations and social security contributions arising from the Plan, in accordance with applicable tax and social security contribution regulations.

If, due to amendments to tax and other applicable regulations, or to their relative interpretation and application, implementation of the Plan should involve taxes, social security contributions or charges of other nature for the Company, greater or additional to those anticipated by the current legislation on the Assignment Date, the Plan may be amended or replaced by a new Plan.

13. Amendments to the Regulations

The Board of Directors or its delegated person or body may, at its exclusive discretion, make the necessary or opportune adjustments to maintain the essential content of the Plan and the benefits for the recipients of the same unchanged in the case of payment of extraordinary dividends, purchase of treasury shares, extraordinary capital market transactions of DIS not connected to the Plan in question or to other plans of similar nature, regulatory changes of any kind (also those relating to accounting policies or corporate governance) or, in any case, the occurrence of any other event likely to influence the rights of the Beneficiaries (such as, by way of example, grouping or splitting of shares, mergers, demergers, listing revocation of the Shares, promotion of public offerings or exchange concerning the Shares). In implementing such amendments and additions, the Board must, where possible and applicable, comply with the generally accepted mathematical formulae used by Stock Exchange operators.

Any rounding required due to the existence of fractions is done downwards and therefore the Beneficiary, irrespective of the fraction amount, will be entitled, in the concurrence of all other conditions provided, to one less Share.

Furthermore, should significant amendments to DIS' strategic plan be approved these are to be reflected in the Regulations of the Plan, including possibly through a modification of the Plan's Targets.

14. Prior opinions of the Nomination and Remuneration Committee

Any material amendment and additions to these Regulations pursuant to article 15, as well as any other decision of the Board of Directors or its delegated person, in accordance with the Plan and these Regulations, will be adopted with the prior non-binding opinion of the Nomination and Remuneration Committee of DIS (and – if necessary – any other competent corporate body of DIS).

15. Possibility for the Board of Directors to confer specific powers

Within the limits provided by the legislation, including regulatory, in force each time, the Board of Directors may grant specific powers to complete one or more of the activities required by the Regulations to one or more of its members.

16. Communications and Notices

Any communication required or allowed by the provisions of the Regulations must be made in writing and will be intended to be validly and effectively carried out on receipt of the same, if done by letter or telegram, or at the time of receipt notification through specific declaration (also via fax) if done by fax, if it is addressed as follows:

- if to the Company:
  d'Amico International Shipping S.A.
  25C Boulevard Royal, L-2449 Luxembourg
  fax n. +352 2626 2454
  To the attention of the Chairman of the Board of Directors;

- if to the Beneficiary, at the address indicated in the Acceptance Form;

on the understanding that in case of change of address as identified above, written communication must be provided, if by a Beneficiary, to the Company, and, if by the Company, to each Beneficiary, and the delivery of this communication to the recipient will make the amendment effective with respect to the latter.

17. Competent jurisdiction and applicable laws

The Regulations are subject to Luxembourg laws. Any possible dispute deriving from, or in any case relative to the Plan and/or to the Regulations, will be referred to the exclusive competence of the Luxembourg courts.

Luxembourg, 8 May 2025

ANNEX A

ACCEPTANCE FORM
2025-2027 Medium-Long Term Variable Incentive Plan

To:
d'Amico International Shipping S.A.
25C Boulevard Royal
Luxembourg

The undersigned ___________________________________ (hereinafter the "**Beneficiary**")
Born in _____________________________________ on _________________________
Resident in _____________________ at ______________________________________
Telephone __________________________Taxpayer's code/Tax Number ______________________________

Declares to have read and fully understood the Regulations of the 2025-2027 Medium to Long-term Variable Incentive Plan which constitutes integral and essential part of this Acceptance Form and which are referred to herein as a whole (also in the conventional definitions of terms and expressions) and to fully accept, by signing this Acceptance Form and copy of the Regulations themselves, their terms, methods and conditions.

Declares to be aware that the Company, in accordance with the Regulations, reserves the right to amend the same Regulations and reserves the right, for each Cycle of the Plan, to confirm and/or modify the levels of achievement of the targets underlying the Plan, with specific communication to the beneficiaries.

Declares to have read the following details of the level of achievement of indicators at the end of each vesting period relative to the cycles 2025-2026, 2026-2027, 2027-2028 of the Plan, in accordance with the provisions included in the Regulations (unless the performance indicators and/or the level of achievement will be changed as in that event a new "Acceptance form" will be signed):

Indicator	Weight	Achievement Level	Pay-out
Adjusted ROCE (a)	**75.0%**	**Max, a >=9%**	**110%**
		Target, 6%<= a <9%	**100%**
		Min, 5%<=a<6%	**70%**
Hedging Effectiveness (b)	**5.0%**	**Max, b>=110%**	**110%**
		Target, 105%<= b <110%	**100%**
		Min, 100%<= b <105%	**50%**
Daily G&A (c)	**5.0%**	**Max, c<= (2)%**	**110%**
		Target, (2)%< c <=2%	**100%**
		Min, 2%< c <=5%	**50%**
Direct Operating Costs (d)	**5.0%**	**Max, d <= (2)%**	**110%**
		Target, (2)%< d <=2%	**100%**
		Min, 2%< d <= 5%	**50%**
EEXI/EEDI, CO^2 per ton-miles for all owned and bareboat vessels (e)	**5.0%**	**Max, e <= (2)%**	**110%**
		Target, (2)%<e<=(1)%	**100%**
		Min, (1)%<e <=0%	**50%**
EEOI, CO^2 per ton-miles for all owned and bareboat vessels' spot voyages (f)	**5.0%**	**Max, f <= (2)%**	**110%**
		Target, (2)%< f <= (1)%	**100%**
		Min, (1)%< f <= 0%	**50%**

The disbursed premium is equal to ___% of the Bonus Pool available to the Plan.

Declares to be aware that this Acceptance Form must be delivered to the Company, under penalty of forfeiture of the right to participate in the Plan, by and no later than the date indicated below:

Last date for the delivery of this Acceptance Form	Within 30 days from receipt of the Regulations and the Acceptance Form

Confirms for all purposes and under their own sole responsibility, the correctness of the personal data indicated above.

Confirms to be aware and to accept that no modifications and additions to the pre-printed text are allowed and that in case this Application Form may result incomplete because not properly filled-in or undersigned in all of its parts, this form will become null and void.

Asks the Company to confirm receipt of this Acceptance Form and enrolment in the Plan, through delivery of this copy signed at the bottom of the page by the Company.

___________, on ____________

____
(the Beneficiary)

The Beneficiary specifically declares to approve in writing the following articles of the Regulations: 5. (Participation of Beneficiaries in the Plan), 6. (Description of the Plan), 9. (Bonus disbursement method), 10. (Ex-post correction mechanisms: Malus and Clawback), 11. (Clauses of the termination of the employment relationship), 12. (Taxes and social security contributions), 13. (Amendments to the Regulations), 17. (Competent jurisdiction and applicable laws).

___________, on ____________

____
(the Beneficiary)

Receipt of this Acceptance Form, confirms enrolment to the Plan.

___________, on ____________

____
(d'Amico International Shipping S.A.)

Pursuant and in accordance with applicable rules and laws, it is notified that the personal data supplied at the time of the signature of this Acceptance Form will be subject to processing, also through the use of computerised and telematic procedures, for purposes directly linked and instrumental to the Plan.

The acquisition of personal data is necessary because strictly functional to the implementation of the Plan; failure to disclose data, also partially, will determine the inadmissibility of this Acceptance Form. Data controller and processor is d'Amico International Shipping S.A.

___________, on ____________

____
(the Beneficiary)

ANNEX B

KEY PERFORMANCE INDICATORS CALCULATION

1.0 ADJUSTED ROCE

Measures the risk-adjusted return on capital employed, calculated as **the ratio of "Average Adjusted EBIT" to "Average Capital Employed"**, in which averages are based on the years of the period defined in the Plan. In addition, ROCE is adjusted according to a matrix that takes into account the average Net Financial Position (Gross debt excluding liabilities created as a result of the application of IFRS16, less cash and cash equivalents) to Fleet Market Value (NFP/FMV) during the Plan and the Average Contract Coverage during the Plan. Please see below for further details.

Adjusted EBIT	EBIT (Earnings Before Interest and Taxes) as per DIS' annual financial statements, adjusted by: 1. excluding the expenses related to the Plan; 2. excluding the accounting result on the disposal of DIS' vessels (including the impairment relating to such disposals); 3. including for each vessel sold, the vesting period result ("VPR") on the disposal of the relevant vessel (VPR is defined as the sale price of the relevant vessel net of the actual direct sale costs, less the market value ("MV", equal to the broker valuation or average of broker valuation(s) used for the assessment of compliance with DIS' financial covenants for that same vessel), less estimated direct sale costs of 1.0% of the MV, of the relevant vessel at the beginning of each vesting period ("VP"); 4. including the share of the results of the consolidated companies accounted for with the equity method, although as per IFRS 16 accounting principles, these appear below the EBIT line (also, for these companies consolidated with the equity method, the results are to exclude the accounting results on the disposal of the respectively owned vessels and to include the VPR, as described above).
Capital Employed	"Total Assets" less "Current Liabilities", as per DIS' annual financial statements.
Net Financial Position (NFP)	"Net Financial Position" as per DIS' financial satements, adjusted by excluding the effects arising from the application of IFRS 16.
Fleet Market Value (FMV)	Market value of DIS' fleet, as assessed by a primary shipbroking house at the end of each year.
Average of Net Financial Position (NFP) to Fleet Market Value (FMV) ratio (NFP/FMV)	Ratio between "NFP" and "FMV", as defined above. Year-end figures for the year ending just before the commencement of the relevant Plan's period, as well as for the two years ending during the relevant Plan's period are used to calculate the NFP/FMV ratio.
The Average Contract Coverage ratio	see definition and calculation in the below section "2.0 Hedge Effectiveness"
ROCE - Adjustment Factor	The ROCE Adjustment Factor will be caculated according to the following table. As an example, if during the relevant measurement period for the Plan, the average Coverage ratio, as calculated above, were to be higher than or equal to 50% and below 75% and if the Net Financial Position to Fleet Market, as calculated below, were to be higher than or equal to 50% and below 75%, the ROCE Adjusted would be equal to the ROCE multiplied by 1.05

		Net Financial Position to Fleet Market Value (x)			
Average Contract Coverage Ratio (y)		x≥75%	50%≤x<75%	25%≤x<50%	0%≤x<25%
	0%≤y<25%	(20)%	(10)%	(5)%	0%
	25%≤y<50%	(10)%	0%	5%	10%
	50%≤y<75%	(5)%	**5%**	10%	15%
	y≥75%	0%	10%	15%	20%

2.0 HEDGING EFFECTIVENESS

Comparison of the time-charter equivalent earnings between long-term fixed-rate period contracts with a term of at least 6 months at commencement and spot contracts. It is calculated as the ratio of the annual daily time-charter equivalent earnings of vessels employed through Spot contracts and vessels employed through period contracts, weighted respectively by the number of annual Spot days and number of annual contract days in each year of the relevant period of the Plan.

Employment days	Total number of revenue generating days (i.e. total number of on-hire days) for vessels employed on spot contracts ("total employment days for spot contracts") and vessels employed on period contracts ("total employment days for period contracts longer than 6 months").
Weighted average of Daily TCE Spot	"Time charter equivalent earnings generated by vessels employed on the spot market" divided by "total employment days for spot contracts", calculated for each year of the Plan. Then calculation of the average of Daily TCE Spot for the entire duration of the Plan, weighted by the number of "total employment days for spot contracts" for each relevant year of the Plan itself.
Weighted average of Daily TCE Period contracts	"Time charter equivalent earnings generated by vessels employed on period contracts longer than 6 months" divided by "total employment days for period contracts longer than 6 months", calculated for each year of the Plan. Then calculation of the average of Daily TCE Period contracts for the entire duration of the Plan, weighted by the number of "total employment days for contracts longer than 6 months" for each relevant year of the Plan itself.
The Average Contract Coverage ratio	Percentage of vessels employed on period contracts longer than 6 months, calculated as "total employment days for period contracts longer than 6 months" divided by total number of employment days. Then calculation of the Average Contract Coverage Ratio for the entire duration of the Plan, weighted by the number of total employment days for each relevant year of the Plan itself. The calculation will take into account also the pro-rata of the vessel days, equivalent to DIS' direct or indirect participation in each vessel owning company, for vessels controlled by DIS through joint-ventures.
Hedging Effectiveness	Percentage difference between "Weighted average of Daily TCE Period contracts" and "Weighted average of Daily TCE Spot", as defined and calculated above.

3.0 DAILY G&A	
Calculated as percentage reduction or increase in the average annual daily G&A during the relevant period of the Plan, weighted by the number of cost days in each year of the Plan, relative to the average daily annual G&A in the year preceding the commencement of the Plan.	
Cost days	Total number of cost generating days (i.e. total number of days in the water for owned and bareboat chartered vessels and on-hire days for time chartered-in vessels).
Weighted average of Daily G&A	"General & Administrative costs as per DIS' annual financial statements, excluding any expense related to the Plan" divided by total "Cost days", for each year of the Plan. Then calculation of the average of Daily G&A for the entire duration of the Plan, weighted by the number of "total cost days" for each relevant year of the Plan itself. Then calculation of the percentage reduction/increase of the "Weighted average of daily G&A" relative to the daily annual G&A in the year preceding the commencement of the Plan.
4.0 DAILY OPEX	
Calculated as percentage reduction or increase 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 cost 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.	
Cost days for owned and bareboat vessels	Total number of cost generating days for owned and bareboat chartered-in vessels (i.e. total number of days in the water)
Weighted average of Daily Opex	"Other direct operating costs for owned and bareboat chartered-in vessels" divided by "Cost days for owned and bareboat vessels", for each year of the Plan (excluding any imputed costs related to the vessel bareboat chartered-out). Then calculation of the average of Daily Opex for the entire duration of the Plan, weighted by the number of "total cost days for owned and bareboat vessels" for each relevant year of the Plan itself. Then calculation of the percentage reduction/increase of the "Weighted average of daily Opex" relative to the daily annual Opex in the year preceding the commencement of the Plan.
5.0 EEDI/EEXI – CO2 PER DWT TON-MILES FOR ALL OWNED AND BAREBOAT VESSELS	
Calculated as the percentage reduction in the average CO^2 emissions per dwt ton-miles, based on the technical specification of the vessel rather than on the actual metric tons transported and on the actual miles sailed, for all DIS' owned and bareboat vessels during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.	
The EEDI/EEXI for DIS' owned and bareboat vessels will be weighted by the number of "total cost days for owned and bareboat vessels" for each relevant year of the Plan itself. Then calculation of the percentage reduction/increase of the "Weighted average EEDI/EEXI" relative to the EEDI/EEXI in the year preceding the commencement of the Plan.	
6.0 EEOI – CO2 per ton-miles for owned and bareboat vessels operated on the spot market	
Calculated as the percentage reduction in the average CO^2 emissions per ton-miles, defined as the sum of the product of the actual metric tons transported and the actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.	
The EEOI for DIS' owned and bareboat vessels employed on the Spot market for each year of the Plan will be weighted by the number of "Spot employment days for owned and bareboat vessels" for each relevant year of the Plan. Then calculation of the percentage reduction/increase of the "Weighted average EEOI" relative to the EEOI in the year preceding the commencement of the Plan.	
7.0 Total Shareholder Return (TSR)	
Total Shareholder Return (TSR) is calculated as the internal rate of return (IRR) from purchasing shares at the beginning of the Plan period and selling them at the end of the same period, including all dividend distributions received during that time.	
The calculation considers DIS and the following international panel of listed peer companies: Ardmore, Scorpio Tankers, Hafnia Tankers, and Torm.	
The TSR is based on the closing share price at the end of the previous period, incorporates all cash flows (i.e., dividend distributions) over the Plan period, and ends with the closing share price at the end of the Plan period.	
TSR is calculated in USD; therefore, all figures denominated in other currencies are converted using the exchange rates at the respective cash flow dates.	