

**REPORT ON CORPORATE GOVERNANCE  
AND OWNERSHIP STRUCTURE**  
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**REPORT ON CORPORATE GOVERNANCE AND  
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pursuant to Articles 123-*bis* of the TUF, 11 of the  
Luxembourg Takeover Law and 68-*ter* of the  
Luxembourg Law 12/2002

related to the financial year ended on 31 December 2025

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**DEFINITIONS**

In this document, the following expressions have the meaning indicated below:

- **“Articles of Association”:** the Company’s articles of association approved upon its incorporation and subsequent amendments.
- **Annual Report:** the Company's Annual Report, which includes Management Report containing the Sustainability Statement, consolidated and statutory financial statements.
- **“Board of Directors” or “Board”:** the Company’s Board of Directors.
- **“Borsa Italiana Instructions”:** the Instructions to the Rules of the Markets organized and managed by Borsa Italiana S.p.A. and subsequent amendments.
- **“Borsa Italiana Rules”:** the Rules of the Markets organized and managed by Borsa Italiana S.p.A. and subsequent amendments.
- **“Chief Risk Officer” or “Chief Control & Risk Officer” or “CRO”:** Executive Director in charge of the establishment and maintenance of an effective Internal Control and Risk Management System.
- **“Company” or “DIS” or the “Issuer”:** d’Amico International Shipping S.A.
- **“Consob Regulation on Issuers”:** Consob Regulation n. 11971 of 14 May 1999, implementing the provisions on issuers of TUF, and subsequent amendments.
- **“Consob Regulation on Markets”:** Consob Regulation n. 16191 of 27 October 2007, implementing the provisions on issuers of TUF, and subsequent amendments.
- **Corporate Governance Code:** the self-regulatory code for listed companies approved and published on the 31<sup>st</sup> of January 2020 by the Corporate Governance Committee.
- **Company/ies with Concentrated Ownership:** pursuant to the Corporate Governance Code, companies in which a single shareholder (or a plurality of shareholders which participates in a shareholders’ voting agreement) holds, directly or indirectly (through subsidiaries, trustees or third parties), the majority of the votes that can be exercised in the ordinary shareholders' meeting. Companies that lose the status of "company with concentrated ownership" can no longer apply the proportionality measures provided for this category starting from the second financial year following the loss of the status.

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- **“CSRD”**: Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
- **“d’Amico Group”**: the group of which the Company is part.
- **“Decree 231”**: Italian Legislative Decree of 8 June 2001 n. 231 and subsequent amendments.
- **“DIS Sustainability Statement”**: the Company's Non-Financial Statement in accordance with Article 29a of Directive 2013/34/EU, as amended by the CSRD, included in the Management Report. forming a part of Annual Report.
- **“ESG”**: stands for environmental, social and governance. These are the three pillars in ESG frameworks and represent the main topic areas that DIS is expected to report on DIS Sustainability Statement.
- **“ESRS”**: the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
- **“Financial Year”**: the 2025 financial year, which the Report refers to.
- **“Integrated Management System”**: the Safety, Quality, Environmental, Energy, OH&S Management System adopted by the DIS ultimate parent company, d’Amico Società di Navigazione S.p.A. designed to support the basic d’Amico Group policies and accomplish the associated objectives through a "process approach" aimed at improving the effectiveness and the efficiency of the system to enhance the satisfaction of the interested parties.
- **“Large company/ies”**: pursuant to the Corporate Governance Code the company whose capitalisation was greater than €1 billion on the last exchange business day of each of the previous three calendar years. Companies that assume the status of "large company" as of 31 December 2024 apply the relevant principles and recommendations starting from the second financial year following the achievement of the “large company” status.
- **“Luxembourg Law of 23 July 2016”**: the law on disclosure of non-financial and diversity information implementing the European Directive 2014/95/UE (the “Non-Financial Reporting Directive” or “NFRD”).
- **“Luxembourg Law 12/2002”**: Luxembourg law on the Trade Register, accounts and financial statements of the companies, as subsequently amended.

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- **“Luxembourg Law on Commercial Companies”:** Luxembourg law of 10 August 1915 on commercial companies and subsequent amendments.
- **“Luxembourg Shareholders Rights Law”:** the Luxembourg Law of 1 August 2019, amending the Law of 24 May 2011 on the exercise of certain shareholder rights and transposing the Directive (EU) 2017/828 on Shareholders' Rights.
- **“Luxembourg Takeover Law”:** the Luxembourg law of 19 May 2006 and subsequent amendments which implements the Directive 2004/25/EC of 21 April 2004 on takeover bids.
- **“Luxembourg Transparency Law”:** the Luxembourg law of 11 January 2008 on transparency obligations and subsequent amendments.
- **“MAR” or “Market Abuse Regulation”:** Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse, repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
- **“Report”:** the 2025 Report on Corporate Governance and ownership structure drafted in compliance with the recommendations of the Corporate Governance Code and the provisions of the Borsa Italiana Instructions.
- **“Report on Remunerations”:** the report drafted in accordance with articles. 7-bis and 7-ter of the Luxembourg Shareholders Rights Law.
- **“Shareholders”:** the shareholders of the Company.
- **“Subsidiary/ies”:** the direct and indirect subsidiary/ies of the Company.
- **“TUF”:** Italian Legislative Decree n. 58 of 24 February 1998 (Testo Unico della Finanza) and subsequent amendments.
- **“Website”:** the Company's website, [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com).

Where not otherwise specified, the definitions in the Corporate Governance Code relating to: directors, executive directors (see Q. Def. (1) and Q. Def. (2)), independent directors, significant shareholder, chief executive officer (CEO), board of directors, supervisory committee, business plan, concentrated ownership company, large company, sustainable success, top management are to be understood as having been referred to by reference.

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In addition, unless otherwise specified, in the sections that refer to the content of the relevant ESRs, the definitions of the ESRs themselves must also be understood as referring by reference, in particular those relating to: value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, boards of directors management and control, policy, indigent populations, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.

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### 1. COMPANY PROFILE

The Company is a company duly incorporated on 9 February 2007, existing under Luxembourg laws. Following completion of an initial public offering (hereinafter, the “**IPO**”) of shares on 3 May 2007, the Company is listed on the segment called “Segmento Titoli Alti Requisiti” (hereinafter, the “**STAR Segment**”) of the Italian stock exchange market called Euronext Milan (hereinafter, the “**Euronext**”) organized and managed by Borsa Italiana S.p.A. (hereinafter, “**Borsa Italiana**”).

The business purpose of the Company is the investment in companies operating in the shipping industry and relevant services and facilities, as well as the administration, management, control and development of such participating interest. The principal business of the Company is to act as the holding company for the Irish wholly owned company, d'Amico Tankers Designated Activity Company (hereinafter “d'Amico Tankers d.a.c.” or “d'Amico Tankers DAC”) and its subsidiaries.

The mission and vision of the d'Amico Group is to offer its clients services of excellence through the professionalism of its personnel, a technologically advanced fleet guaranteeing reliability and high standards of safety and protection of the environment thus ensuring its Partners have an exclusive competitive advantage and that its people enjoy a wholesome work experience. All the sustainability's achievements and strategies are described in the Company's Sustainability Statement, which is included in the DIS Management Report forming part of the Annual Report and published in compliance with Luxembourg Law of 23 July 2016 on a mandatory basis on the Website.

The Company adopts a corporate governance system based on the active role of the Board of Directors currently comprising nine (9) members, three (3) executive members and six (6) non-executive members, of whom three (3) independent members. In addition, the Company avails itself of a Nomination and Remuneration Committee and a Control and Risk Committee both comprising the same three (3) independent members. The Company's annual and consolidated accounts are duly audited by the appointed External Auditor (“*Réviseur d'entreprises agréé*”), pursuant to the laws and regulations in force in Luxembourg. Furthermore, the Company has appointed a Supervisory Committee under the terms of Decree 231. The Company has also identified a) a Chief Risk Officer in the person of the Chief Executive Officer, b) the Head of Internal Audit who is an employee of the ultimate parent company of d'Amico Group, d'Amico Società di Navigazione S.p.A., and c) designated the Chief Financial Officer as the senior executive responsible for overseeing the preparation of the Company's financial reports.

Finally, the Company has adopted and uses the following set of rules, procedures and policies:

- Rules of procedure governing material transactions with related parties;
- Regulation of the Board of Directors;
- Regulation of Shareholders' Meetings;

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- Nomination and Remuneration Committee and Control and Risk Committee Regulations;
- Supervisory Committee Regulation;
- Internal Dealing Code;
- Internal Regulation governing inside information and the keeping and updating of the Insider List;
- General Remuneration Policy;
- Internal Control and Risk Management System Guidelines;
- Internal Audit Charter;
- Organizational Management and Control Model pursuant to Decree 231;
- Code of Ethics;
- Privacy regulation;
- Diversity policy;
- Assignment of Powers and Delegations Regulation;
- Whistleblowing policy;
- Sanction policy and respective procedures;
- Anti-Corruption and anti-bribery policy;
- Policy for managing dialogue with Shareholders;
- Policy on the process of Self-Assessment of the Board of Directors and the Internal Committees.

and more in general all the procedures and policies included in the d'Amico Group Integrated Management System which the Company decided to adhere to.

The Company's high standards of corporate governance are part of the DIS strategy aimed at implementing a long-term vision for the benefit of Shareholders and seeking for relevant stakeholders' engagement with the aim of aligning the DIS strategy with the ESG topics.

In line with the applicable recommendations of the Corporate Governance Code and with arts. 123-*bis* of TUF, 68-ter of the Luxembourg Law 12/2002 and 11 of the Luxembourg Takeover Law, the Company provides complete disclosure of the Ownership Structure and Corporate Governance System adopted at 31 December 2025. With reference to specific items, the Report is updated at the date of the Board of Directors' meeting called to approve it. The Report is available to everyone at its registered office and on DIS' Website in the Corporate Governance section, which contains other documents regarding the Company's Corporate Governance System. Moreover, the Report is disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with *Commissione Nazionale per le Società e la Borsa* (CONSOB) and *Commission de Surveillance du Secteur Financier* (CSSF) and stored both at Bourse the Luxembourg S.A., in its capacity as the of Company's Officially Appointed Mechanism (OAM), and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

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d'Amico International Shipping S.A. currently falls within the definition of SME pursuant to art. 1, paragraph 1, clause *w-quater.1)* of the TUF and art. *2-ter* of the Consob Issuers' Regulation although the said legislative reference as to now has no effect on the Company.

On 31 December 2025, the value of the Company's market capitalization was USD 693,875,298.05 while the turnover was USD 351,401,606.47 (corresponding respectively to € 590,557,266.17 and € 299,077,907.27 at the exchange rate at 31 December 2025). The year before the value of the Company's market capitalization was USD 498,522,739.16 (corresponding to € 479,877,988.72 at the exchange rate at 31 December 2024).

The Company falls within the Corporate Governance Code's definition of “**Companies with Concentrated Ownership**”, other than the “Large Companies” thus adopting some of the flexibility options provided therein (i.e., the possibility not to adopt a succession plan and not to carry on the Board evaluation on an annual basis, as described in Section 9. of this Report).

**2. INFORMATION ON OWNERSHIP STRUCTURE at 31 December 2025 (in accordance with art. 123-*bis*, paragraph 1, TUF).**

**Capital structure (in accordance with art. 123-*bis*, paragraph 1, clause a), TUF)**

The issued (subscribed and fully paid-up) capital of the Company is set at USD 62,053,278.45 (corresponding to € 52,811,299,96 at the exchange rate at 31 December 2025). The issued capital of the Company is divided into 124,106,556 shares with no nominal value.

Capital structure:

|  | n°of shares | %of the share capital | Listed / not listed   | Rights and obligations   |
|--|-------------|-----------------------|---|--|
| Ordinary shares (please note that there is no possibility of increasing voting rights) | 124,106,556 | 100%                  | Listed on the STAR segment of the Euronext managed and organized by Borsa Italiana. | Voting and dividends rights (except for the treasury shares in portfolio) and in general those provided by the Company's Articles of Association and by the applicable Luxembourg laws |
| Privileged shares  | N/A         | N/A                   | N/A   | N/A  |
| Shares with multiple votes   | N/A         | N/A                   | N/A   | N/A  |

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|-----------------------------------|---|---|---|---|
| Shares with limited voting rights | - | - | - | - |
| Shares without voting rights      | - | - | - | - |
| Other                             | - | - | - | - |

**Other financial instruments (giving the right to subscribe newly issued shares):**

|                   | Listed / not listed | n° of instruments in circulation | Class of shares for conversion/financial year | n° of shares for conversion/financial year |
|-------------------|---------------------|----------------------------------|---|--|
| Convertible bonds | -                   | -                                | -   | -  |
| Warrants          | -                   | -                                | -   | -  |

The Annual General Meeting of the 29<sup>th</sup> of April 2025 approved the “2025-2027 *Medium-Long Term Variable Incentive Plan*” (following also the “LTI Plan”).

The purpose of the LTI Plan is to keep supporting and strengthening the link between the Company (and its subsidiaries) and the directors and key resources, promoting the alignment of the interests of the people involved (the “Beneficiaries”) to the priority goal of creating value for the Company's shareholders in the medium-long term, and focusing the Beneficiaries’ attention on strategic factors.

It is based on the performance measured by Return On Capital Employed (ROCE) achieved in a referenced two-years “vesting” period and identifying the guidelines of a rolling plan based on three different cycles starting each year in 2025, 2026 and 2027 (with a deferral payout period that stretches the LTI Plan up to 2031).

The allotment of the bonus pool will have a pay-out in cash (up-front 70%) and a deferred payment in shares (30%) according to the Company performances measured by means of the ROCE,

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the hedging effectiveness, the daily G&A Costs reduction, the daily Direct Operating Costs reduction, the reduction of the impact of the fleet in terms of emissions; the performance measured by the means of those KPIs will be then “adjusted” by the result of the Total Shareholder Return - TSR - benchmarked with three main listed companies in the tanker’s industry.

The DIS shares serving the 2025-2027 Medium-Long Term Variable Incentive Plan, the amount of which will depend on the amount of the bonus to be paid and the average value of the DIS shares to be determined, are those own shares currently held in the Company's portfolio.

The beneficiaries were identified - on the unquestionable assessment and discretion of the Board of Directors – from among the executive directors of the Company and the employees and consultants of the Company and/or its subsidiaries holding strategic responsibilities in (or for) the group heading d’Amico International Shipping S.A., and whose continuation in the company must be supported with a view to creating value.

Further details on the methods and procedures of the 2025-2027 Medium- Long Term Variable Incentive Plan can be found on the Company’s Website in the relevant information document, drawn up in accordance with the provisions of Art. 84-*bis* of the Issuers’ Regulation and in the 2025 General Remuneration Policy (included in the Report on Remunerations).

**Restrictions on the transfer of securities (in accordance with art. 123-*bis*, paragraph 1, clause b), TUF)**

All the Company’s shares are freely transferable.

**Significant holdings (in accordance with art. 123-*bis*, paragraph 1, clause c) TUF).**

Shareholders of the Company remain subject to disclosure and reporting obligations of transparency in force in Luxembourg.

Under the Luxembourg law, to which the Company is subject by reason of its incorporation in Luxembourg, the shareholders of the Company are bound by the applicable provisions of the Transparency Law. Pursuant to the latter, a natural or legal person holder of voting shares, of certificates representing voting shares or of financial instruments giving an entitlement to buy voting shares of the Company, must file a notification both to the Company and to CSSF in case the percentage of voting rights held in the Company reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%, following the purchase or sale of voting shares of the Company as well as the increase or decrease of the total amount of voting shares or share capital in the Company. Such notification must be filed promptly, but no later than four trading days after the date on which the shareholder, or the natural person or legal entity (a) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which,

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having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or (b) is informed about the event changing the breakdown of voting rights. The notification shall be addressed to the Company and to the CSSF in compliance with the applicable provisions. The content of the notification will be made public by the Company upon its receipt but no later than three Luxembourg trading days thereafter. The Transparency Law allows postponement of shareholders' general meetings if the above-mentioned notification is made within fifteen (15) days prior to such a meeting.

According to the above and based on the latest shareholdings communicated by investors at 31 December 2025, the following individuals and institutions have significant direct and/or indirect holdings exceeding 5% of the Company's total ordinary outstanding shares (124,106,556 shares):

| <b>Declarant</b>           | <b>Direct shareholder</b>  | <b>% of the ordinary capital</b> | <b>% of the voting capital</b> |
|----------------------------|----------------------------|----------------------------------|--------------------------------|
| d'Amico International S.A. | d'Amico International S.A. | 60.66%                           | 60.66% <sup>1</sup>            |

**Securities with special control rights (in accordance with art. 123-bis, paragraph 1, clause d) TUF)**

The Company has not been issuing Securities with special control rights.

**Employee share scheme: mechanism for the exercise of voting rights (in accordance with art. 123-bis, paragraph 1, clause e), TUF)**

The LTI Plan makes no provision with regard to the exercise of voting rights by employees.

**Restrictions on voting rights (in accordance with art. 123-bis, paragraph 1, clause f) TUF)**

Each share entitles the owner thereof to the casting of one vote, subject to any limitations imposed by the Luxembourg laws and regulations and by the Articles of Association.

In particular, a freezing in the exercise of the voting rights attached to the Company's shares is provided by the Transparency Law as well as by the Articles of Association in case of failure of compliance with the respective notification requirements triggered by the exceeding, the reaching or the falling below certain thresholds as a consequence of acquisitions, disposals or even increase

<sup>1</sup> Holding updated to 20.05.2024, the date of the internal dealing form received from d'Amico International S.A.

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or decrease of the total amount of voting shares or share capital. Moreover, the voting rights pertaining to the own shares held in treasury are suspended. No other restrictions are applicable to the Company's shares.

See chapter 14 of this Report for the terms imposed for exercising the voting right.

**Shareholders agreements (in accordance with art. 123-bis, paragraph 1, clause g) TUF)**

The Company has not been notified with and is not aware of any agreements entered into by and among its Shareholders pursuant to art. 122 TUF.

**“Change of control” clauses (in accordance with art. 123-bis, paragraph 1, clause h), TUF) and statutory provisions on takeover bids (in accordance with arts. 104, paragraph 1-ter and 104-bis, paragraph 1)**

The Company's fully owned operative subsidiary entered into some financing agreements whose terms and conditions may be influenced/modified by a change of control in DIS.

The Company falls within the ambit of the Luxembourg Takeover Law. By application of its art. 4, paragraph 2, clause b) and pursuant to art. 101-ter of the TUF, the authority competent to supervise a takeover bid on the shares of the Company will be the Italian regulating authority, CONSOB.

Italian law is the governing law as to (i) the price of the bid; (ii) the procedure of the bid and, in particular, the information on the offerors' decision to make a bid; (iii) the contents of the offer document and (iv) the disclosure of the bid.

Pursuant to the combined provisions of the Luxembourg Takeover Law and the CSSF Circular no. 06/258, the Luxembourg supervisory authority (the “*Commission de Surveillance du Secteur Financier*” - CSSF) is competent (and therefore the applicable law is Luxembourg law) on issues related to the information that must be provided to the employees of the Company and on everything pertaining to company law, in particular the percentage of voting rights that confers control and any derogation from the obligation to launch a takeover bid, as well as the conditions upon the occurrence of which the Company's Board of Directors may take any action that may directly or indirectly prevent the takeover bid.

The Company is also subject to the Luxembourg law of 21 July 2012 on the squeeze-out and sell-out of securities of companies admitted or having been admitted to trading on a regulated market or which have been subject to a public offer and the CSSF Circular 12/545 if any individual or legal entity, acting alone or in concert with another, becomes the owner directly or indirectly of

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a number of Shares representing at least 95% of the voting share capital and 95% of the voting rights of the Company.

The Articles of Association do not make any reference to the takeover bid procedure, therefore, the Takeover Law is deemed directly and entirely applicable, according to which:

- the shareholders of the Company may resolve, even before a takeover bid has been made public, to impose on the Board of Directors to submit to their prior approval the adoption of any defensive action by the Board of Directors which may result in the frustration of the takeover bid. Absent such a resolution, as the case is, the Board of Directors may be free to take defensive actions without the prior approval of the shareholders (defensive actions);
- the shareholders of the Company may resolve that any transfer restrictions applicable to their securities as well as any restrictions on voting rights and/or any exceptional voting right entitlements shall cease to be enforceable upon a takeover bid (breakthrough rule).

**Delegated powers regarding share capital increases and authorization to the buy-back (in accordance with art. 123-bis, paragraph 1, clause m), TUF)**

**Delegated powers to increase the share capital:**

The extraordinary shareholders' meeting of the Company held on 13 June 2023 (the “ESHM”), lastly amended art. 5 of the Articles of Association with effect as of 19 June 2023, reducing the number of shares issued of the Company from the existing 1,241,065,569 to 1,241,065,560, without reducing the share capital of the Company and consequently confirming the amount of DIS total issued share capital at USD 62,053,278.45 divided into no. 124,106,556 shares with no nominal value as an effect of the reverse stock split operation of all the Company's shares in the ratio of no. 1 (one) every n. 10 (ten) as approved by the same ESHM and resolved by the Board of Directors of the Company in accordance with the relevant authorization conferred by the aforementioned ESHM which established its effectiveness on 19 June 2023 date on which the notarial deed acknowledging the effectiveness of the Company's Articles of Association, as amended on 13 June 2023, was signed.

In connection with and as a consequence of the new share capital of the Company, the ESHM further resolved (i) to accordingly amend the authorized share capital of the Company, with effect as of 19 June 2023, from an amount of USD 87,500,000 divided into no. 1,750,000,000 shares with no nominal value to an amount of USD 87,500,000 divided into no. 175,000,000 shares with no nominal value and (ii) to renew, for a period ending five (5) years from 19 June 2023 (therefore until 19 June 2028), the relevant Board of Directors' authorization to, *inter alia*, increase the issued capital

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up to the maximum amount of the authorized capital and to remove or limit the statutory preferential subscription right of the shareholders.

Following the above amendment, the Articles of Association permit the Board of Directors the issuance of new shares within the limits of the authorised share capital of the Company (USD 87,500,000) in one or several successive tranches, for any reasons whatsoever including for defensive reasons following, as the case may be, the exercise of subscription and/or conversion rights that may be granted by the Board of Directors (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company.

The new shares may be issued with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner.

The Board of Directors is authorized to determine the amount, the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up of the new shares. Moreover, it can remove or limit the preferential subscription rights of the Shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments, considering the fact that pre-emption rights do not apply in case of share capital increase by means of a contribution in kind.

The said Board of Directors' authorization may be renewed by a resolution of the general meeting of shareholders.

**Authorization to the buy-back**

The ESHM also renewed the authorization to the Board of Directors to effect repurchases and disposals of Company own shares during a period of five (5) years from 19 June 2023, for a maximum number of no. 18,615,795 shares of the Company, including the own shares already repurchased. Such repurchases and disposals shall be carried out within a price range from a price per share not lower to a price per share not higher than 10% the shares' official price reported in the trading session on the day before carrying out each individual transaction. As a result of the aforesaid resolution, the ESHM acknowledged that the authorization to the Board of Directors to repurchase the Company's own shares granted on 20 April 2021 for a period of 5 years, and therefore until 20 April 2026, terminated with effect as of 19 June 2023.

The ESHM approved the minimum and maximum price for the buy-back of own shares in accordance with applicable laws and regulations, as follows:

- a minimum price which shall not be less than 10% of the official price of the shares registered in the trading session on the day prior to the execution of each transaction;

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- a maximum price that shall not exceed 10% of the official price of the shares registered in the trading session on the day prior to the execution of each transaction.

The ESHM identified the following buy-back purposes:

- to constitute - in conformity with the market practices accepted or to be implemented in the future on the Italian regulated market - a reserve for treasury shares (“*inventory of treasury shares*”) which may be used as a means of payment, exchange, transfer, contribution, assignment or other action of disposal within the framework of transactions linked to the Company and its subsidiaries’ operation and of any projects constituting an effective opportunity of investment in line with the strategic policy of the Company. This includes agreements with strategic partners, acquisition of shareholdings or shares’ packages or other transactions of extraordinary finance that imply the allocation or assignment of own shares (such as mergers, demergers, issuance of convertible debentures or warrants, etc.) and more widely for any purposes as may be permitted under applicable laws and regulations in force, by way of example but not limited to, putting the Company in a position to offer some or all own shares for distribution to directors, officers or employees of the Company, its subsidiaries’ and controlling companies’, whether or not pursuant to the implementation of a stock option plan that may be approved and/or amended from time to time by the Company;
- to put the Company in a position to be able to intervene on the market in order to maintain the stock’s liquidity or investment policies in compliance with the market practices accepted or to be implemented in the future on the Italian regulated market, by providing support for the price of the Company’s shares during a limited time period if they come under selling pressure, thus alleviating sales pressure generated by short term investors and maintaining an orderly market;
- to help stabilise the market price of the Company’s shares, if deemed appropriate and/or necessary, in accordance with arts. 5 *et seq.* of the EU Regulation and/or any other applicable law and provision.

The Board of Directors held on 14 June 2023 resolved to start on the 19 June 2023 the buy-back program pursuant to the Shareholders’ authorization of 13 June 2023 with the purpose of assigning the own shares to the constitution of an “*inventory of treasury shares*”.

The Company also confirmed the assignment to coordinate and execute the operations on treasury shares to an independent investment company, Equita SIM S.p.A., which will operate in full independence also with regard to the timing of the shares’ purchases and disposals, in compliance with the provisions of the applicable legislation and of the aforementioned ESHM resolution.

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The Board of Directors also entrusted the Chief Executive Officer and/or the Chief Financial Officer to modify the buy-back program in the framework of the authorization issued by the Shareholders and carrying out any related fulfilments in order to implement the resolution according to the applicable laws and regulations and to be in compliance with any disclosure obligations.

As of 31 December 2025, the Company held no. 5.138.533 own shares (corresponding to 4,14 % of the total amount of the share capital on that date).

**Management and coordination activity (in accordance with art. 2497 *et seq.* Italian Civil Code)**

The Company is not subject to the Italian laws requiring certain steps in case of an ascertained or *de facto status* implying exposure to the management and coordination activity of a controlling company nor the management and coordination activity of its indirect controlling company has any influence under the terms of applicable Luxembourg corporate law.

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Finally, it is noted that:

- The information required by Art. 123-*bis*, paragraph 1, clause i), of the TUF is contained in the Report on Remuneration.
- The information required by Art. 123-*bis*, paragraph 1, clause l), is illustrated in chapter 5.2 of the Report dedicated to the Board of Directors' members appointment and replacement.

**3. COMPLIANCE (in accordance with art. 123-*bis*, paragraph 2, clause a) TUF)**

The Company, which has been incorporated on 9 February 2007 in Luxembourg, is organized and governed in compliance with the Luxembourg laws and since its listing on 3 May 2007 on the STAR segment of the Italian Stock Exchange (Euronext Milan) is also subject to disclosure obligations related to corporate actions and periodic information as established both by the Luxembourg laws and the Italian laws as applicable from time to time. Since its listing, moreover the Company has decided to generally comply with the principles and recommendations of the Italian Corporate Governance Code (available in its latest version at [www.borsaitaliana.it](http://www.borsaitaliana.it)) being the implementation of some of its principles and recommendations essentials to remain listed on the Euronext STAR Milan segment.

The legal provisions applicable due to the Company's incorporation in Luxembourg may affect the Company's corporate governance structure. If, with regard to specific issues, the system of corporate governance of the Company moves away from the abovementioned recommendations and practices, the Report will outline the specific reasons for each deviation as well as the appropriate

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information in respect thereof according to the principle of the prevalence of substance over formality.

The strategically important subsidiary (d'Amico Tankers d.a.c, as identified according to art. 151 of Consob Regulation on Issuers) is governed by the Irish *lex societatis*, which does not affect anyway the Corporate Governance structure of the Company. As from 20 November 2023 the Company's securities are cross-traded on the OTCQX Best Market in the US. OTCQX enables certain global companies to better access and support U.S. investors and distribute information in the U.S. public markets without the complexity and cost of a traditional U.S. exchange listing. The Company was considered in compliance with the U.S. Securities Exchange Act of 1934 Rule 12g3-2(b) which provides relief to foreign private issuers, allowing their securities to be traded on an over-the-counter market (including OTCQX) without having to register under the Securities Exchange Act. Thus, the Company does not have to comply with any of the reporting or registration requirements applicable to U.S. public companies, although it will have to publish in English material information it has filed or made public in its home country.

#### 4. BOARD OF DIRECTORS

As already evidenced in the previous Reports on Corporate Governance and Ownership Structure, the Company's system of corporate governance centres on the active role of the Board of Directors.

##### 4.1 Role of the Board of Directors

The Board of Directors is vested with broad powers to perform any action necessary or useful for accomplishing the Company's object, values and mission with the ultimate purpose of creating sustainable success and value for its Shareholders, providing strategic guidance of the Company and control of operations with powers to direct the business as a whole and intervening in a series of decisions necessary to promote the Company's purpose and the transparency of operational decisions within the Company and in relation to the market.

On these purposes, among the powers and tasks entrusted to it by the Articles of Association, the applicable laws and regulations and the best practice, the following are especially noteworthy:

- The examination and definition of the structure of its Subsidiaries.
- The ultimate responsibility for the preparation of the Company's Financial Statements and the Sustainability Statement included in the Management Report, while oversight of the reporting process is delegated to the Chief Financial Officer (CFO).
- The endorsement of the Company's ESG Plan which represents the key document in terms of sustainability strategy as it sets forth the Group's goals to contribute to the sustainable

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development of the maritime transportation industry. For more information, please refer to the section “ESG Strategy” in the Sustainability Statement within DIS Management Report forming part of Annual Report.

- The evaluation of the adequacy and the assessment of the effective functioning of the Internal Control and Risk Management System, assisted in the task by the activities of the internal control bodies, particularly by the Head of Internal Audit, by the Control and Risk Committee and by the Chief Risk Officer (this aspect will be deepened in the paragraph dedicated to the Internal Control and Risk Management System).
- The definition of the Company's corporate governance system (the Board of Directors resolved to adopt the corporate governance recommendations provided for in the Borsa Italiana Code in its meeting held on 23 February 2007 and renew its decision every year with the approval of the present Report taking all the appropriate steps in order to comply with the recommendations of the Borsa Italiana Code as amended). During the Financial Year according to the applicable laws there was no need to involve the Shareholders in the amendment of the corporate governance system having the Board of Directors judged it effective and having considered the percentages currently established by the Articles of Association for the exercise of the prerogatives of the minority shareholders as sufficient.
- The examination and/or approval of the Company's and its Subsidiaries' transactions with a significant impact on the Company's activity in view of their nature, strategic importance or size with particular reference to those transactions in which one or more director have an interest, directly or on behalf of third parties and to transactions with related parties (Material Transactions with Related Parties) as identified in the Company's Rules of Procedure governing Material Transactions with Related Parties restated and approved by the Board of Directors in its meeting of 9 March 2023 (see the Rules as published in the corporate governance section of the Company's Website and chapter 11 of this Report for further details). As the rule prohibiting competition is not applicable to the Company, the Shareholders' Meeting never took into consideration the possibility to preventively and generally authorize such a derogation to the rule.
- The evaluation of the adequacy of the organizational, administrative and accounting general structure of the Company and its strategically important Subsidiary (the Board of Directors performs this kind of evaluation annually with the approval of the present Report having collected the delegated bodies' report and having considered the previous opinion released by the Control and Risk Committee).
- The definition of a model for delegation of powers and the consequent delegation and revocation of powers.

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- The assessment of the overall performance of operations on the basis of reports by the bodies with delegated powers (the Board of Directors performs this kind of evaluation quarterly together with the approval of the accounting documents and annually with the approval of the financial statements).
- The evaluation of the Board of Directors and its Committees' size, composition and performance (the Board of Directors of 14 March 2024 resolved for a positive assessment upon previous opinion released by the Nomination and Remuneration Committee and further proposal of a list of directors for the renewal of the Board of Directors) as well as the periodic assessment of the Directors' independence in line with the international best practice and in particular with the provisions of the Borsa Italiana Code (the Board of Directors of 13 March 2025 - while approving the 2024 report on corporate governance and ownership structure - resolved for a positive assessment of the independence's requisites of those directors declaring their independence). It is reminded that the size, composition and performance self-assessment process was carried out before the three years' mandate renewal in several stages with the assistance of an external law firm duly engaged to the scope (Studio Legale Bisogni Miccoli & Associati). The self-assessment is carried out only once in a three years' term of office with the aim of suggesting the better size and composition of the Board of Directors to the Shareholders called to resolve on the Board of Directors' members appointment. On the basis of the results of the said evaluation, at the end of its term of office the Board of Directors provides in the report to the Shareholders a list indicating those managerial and professional profiles deemed appropriate for the composition of the Board. This aspect will be deepened in the paragraph dedicated to the Board of Directors composition, functioning, appointment and self-evaluation.
- The determination of the compensation of those members of the Board of Directors vested with particular offices in the framework of the aggregate amount for compensation of all the Directors as determined by the Shareholders' meeting and the splitting of this aggregate amount among all the directors (according to the Articles of Association and to the Borsa Italiana Code, the Board of Directors of 8 May 2025 resolved for the allocation of fees among the executive and independent directors upon previous positive opinion released by the Nomination and Remuneration Committee, expressed with reference to the payment of the executive directors only). This aspect will be deepened in the paragraph dedicated to Remuneration Policy).
- Since DIS is a holding company, the key strategic decisions taken by its Board of Directors include the short term and long term compensation (LTI Plan) of the key executives of the Group, the sectors in which the d'Amico Group operates and capital allocation including investments in its subsidiaries, dividend distributions and shares' buyback as well as the d'Amico Group's ESG Plan.

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The Board of Directors on 6 November 2025 resolved to approve a revised version of the Internal Regulation governing Inside Information and the keeping and updating of the Insider List in light of and in anticipation of the new regulations introduced by Regulation (EU) 2809/2024 and therefore considering both those changes already came into force on December 4, 2024 and those that will take effect as of June 2026. Following the approval of the said Internal Regulation the Company through its delegated persons is implementing the Operating Procedure for regulating the specific obligations and tasks of the corporate organization. The Insider List (Annex A to the Internal Regulation on the Management of Inside Information) has also been analyzed and supplemented where deemed useful or necessary for the purposes of the alignment.

In line with the ESG framework, the Company defines specific business-related sustainable goals through technological investments resolved by the operative Irish wholly owned subsidiary, d'Amico Tankers d.a.c., aimed at improving the fleet energy efficiency. All other ESG activities and the related obtained results are measured by specific KPIs reported in the Sustainability Statement within DIS Management Report forming part of Annual Report. Furthermore, DIS – in line with the requirements – is always committed to implement and consolidate its activities and its KPIs for achieving a sustainable success. In 2023 DIS performed its first double materiality assessment (i.e DMA) while in 2024 the DMA the focus on value chains was incorporated in the second round of the assessment, completing the analysis. The process was improved by explicitly linking IROs to different time horizons (short-, medium-, and long-term) and categorizing them into sustainability sub-topics for a more detailed analysis. In 2025, DIS did not perform a new assessment, as the previous assessment was designed with sufficient flexibility to capture potential developments in the external environment. During the year, no material changes in external factors or circumstances were identified that would require an update of the DMA. The list of sustainability topics identified as material in the 2024 DMA remain applicable for 2025. For more information, please refer to the section “Double Materiality Assessment” in the Sustainability Statement within DIS Management Report forming part of Annual Report.

For more information, please refer to the section “Corporate Governance Statement” (paragraphs “Board of Directors” and “Other governance Bodies”) in the Management Report and the section “ESG Governance” in the Sustainability Statement within DIS Management Report forming part of Annual Report.

Furthermore, on 31 July 2018, the Company adopted a Diversity Policy in relation to the composition of the management and control bodies with regard to aspects such as age, gender composition, disability or educational and professional background. For more specific information on diversity please refer to chapter 5.3 of the Report.

Also, DIS continues to adhere to the d'Amico Group wider Integrated Management System where, during the Financial Year, all the relevant procedures were constantly monitored and, where

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necessary, updated by the involved functions in order to align them to the sustainability goals.

In 2023, updates were made to the Investor Relations and communication procedures to further enhance and promote the dialogue with the Company's shareholders. During its meeting on 11 May 2023 the Board of Directors duly approved a policy governing the management of the dialogue with the Company's current and/or potential shareholders, which is available on the Investor Relations section of the Company's Website. It is intention of the Company to continue improving such dialogue in the future, taking into account the stakeholders' engagement especially with respect to DIS ESG goals, for example promoting public attention towards social, cultural and environmental topics. The Company constantly maps its stakeholders by distinguishing them in different categories, detects their needs and expectations and the related actions to be taken. The Board is periodically informed of the developments of the shareholders' dialogue by the Chief Executive Officer, who coordinates it.

It is however important to underline that, being DIS a Company with Concentrated Ownership, usually most of the dialogue with the Shareholders takes place during the road shows or in the occasion of the Shareholders' Meetings.

#### **4.2 Appointment and replacement (in accordance with art. 123-*bis*, paragraph 1, clause 1), TUF)**

Regarding the appointment procedure, the Company complies with the provisions of the Luxembourg laws and regulations, with the Articles of Association and, consistently with the above, with the recommendations of the Corporate Governance Code not being subject to the TUF provisions in terms of independence requirements or to other specific rules as regards the Board composition including those of art. 16 of the Consob Regulation on Markets.

In particular, the appointment of directors is regulated by a transparent procedure which ensures, among others, timely and adequate information on personal and professional qualifications of candidates. The Nomination and Remuneration Committee performs a useful coordination, consultative and advisory role supporting the Board of Directors in the definition of the Board's optimal size and in the identification of the Board's best composition, indicating the professional skills whose presence may favour a correct and effective functioning having regard also to the recommendations of the Corporate Governance Code. The Nomination and Remuneration Committee performs a role also in case any member of the Board of Directors needs to be co-opted.

The Articles of Association establish that the annual general meeting of Shareholders elects members for a period not exceeding six (6) consecutive years and does not specify any requirements of independence, honourability and professionalism for Board members. However, when appointed, each director signs and provides the Company with a declaration in which he/she

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confirms to have the legal capacity to exercise his/her rights and perform his/her obligations as a member of the Board of Directors of the Company and not having been banned from acting as director of a company in Luxembourg or abroad. In addition, directors who are classified as independent sign a declaration of independence in accordance with the requirements of Art. 3 of the Corporate Governance Code and to what established by the Company in terms of relevant triggering quantitative thresholds.

Members are eligible for re-election and may be removed at any time, with or without cause, by means of a resolution of a general meeting of Shareholders. In case of a vacancy on the Board of Directors, the Board of Directors itself may appoint a new director, provided that the next following general Shareholders' meeting confirms such appointment (co-optation).

The “several list of candidates mechanism” for appointment of directors recommended by the Corporate Governance Code is not applicable to the Company where, according to Luxembourg companies' law, the Board of Directors itself proposes a list of candidates upon specific advice received by the Nomination and Remuneration Committee, by virtue of the relevant Company's internal policy.

Due to the highly concentrated ownership of the Company and since the Company already benefits from the services of the Nomination and Remuneration Committee, which plays a key advisory role in identifying the optimal composition of the administrative body, for the time being the Board of Directors has not adopted a formal plan for the succession of its executive directors who were lastly appointed for a three-year period in 2024 and whose mandate is going to expire with the meeting of shareholders approving the 2026 financial statements. The Company confirms its intention to continue following this approach. However, in order to ensure the continuity of the work of the Board of Directors, including in case a member needs to be replaced before the end of his/her term, the Board of Directors constantly monitors potential internal and external candidates.

For more specific information on the Nomination and Remuneration Committee and Board of Directors' role in the process of self-evaluation, appointment and substitution of Directors please refer to chapter 8 of the Report.

#### **4.3 Composition (in accordance with art. 123-bis, paragraph 2, clause d) and d-bis), TUF)**

Pursuant to Luxembourg Law on Commercial Companies and in accordance with the Articles of Association established that the Company shall be managed by a Board of Directors composed of no less than three (3) members, who do not need to be shareholders. The general meeting of Shareholders is entitled to determine the number of board members in office from time to time. The Company's annual Shareholders' meeting held on 23 April 2024 determined the increase of the number of the members of the Board from six (6) to nine (9) further setting the number of members of the Board at nine (9) and renewed the composition of the Board re-appointing all the

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former members and newly appointing three (3) further non-executive members for a term of office that will end with the annual Shareholders' meeting called to approve the Company's 2026 financial statements.

As the “several list vote system” is not applicable, the Company’s annual meeting of Shareholders held on 23 April 2024 assessed the single list submitted by the Board of Directors according to the applicable law and containing the following names of candidates who were then all elected with 81,480,035 votes in favour, 78 votes against and no abstentions being: Mr. Paolo d’Amico, Mr. Cesare d’Amico, Mr. Antonio Carlos Balestra di Mottola, Mr. Tom Loesch, Mr. Marcel C. Saucy, Ms. Monique I.A. Maller, Mr. Lorenzo d’Amico, Ms. Antonia d’Amico and Mr. Massimiliano della Zonca.

At the end of the Financial Year the Board of Directors still consists of nine (9) directors, of whom three (3) are executive and six (6) are non-executive of whom three (3) are independent.

The number of independent directors was carefully assessed by the Nomination and Remuneration Committee. The number of three (3) independent directors was deemed adequate with reference to the size of the Board of Directors and the Company's business<sup>2</sup>. All the independent directors have recently confirmed their independent status.

The reason for the occurred increase of the number of members of the Board as suggested, on the occasion of the last renewal of the Board, comes from the indication of professionals with specific competence, managerial and international experience belonging to the legal, shipping, financial, insurance, ESG, accounting and risk management sectors. In fact, the newly appointed non-executive directors are an expert in Health, Quality, Safety and Environmental policies (Ms. Antonia d’Amico), whose profile fully reflects the needs of an expert on ESG subjects that emerged from the last self-assessment procedure of the Board of Directors of the Company, a field of competence not covered by the previous members of the Board of Directors; an expert (with almost 20 years’ experience) in the shipping industry (Mr. Lorenzo d’Amico), whose profile fully reflects the needs of a non-executive expert on shipping activities that emerged from the last self-assessment procedure of the Board of Directors of the Company and a lawyer specialized in Italian companies’ law and International tax law (Mr. Massimiliano della Zonca), with over 15 years of experience, a field of competence not currently covered by the members of the Board of Directors. It is recalled that the re-appointed non-executive directors are a solicitor (Mr. Tom Loesch) with experience of listed companies and specialized in corporate, M&A and financial markets (equity) law; an expert in

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<sup>2</sup> It should be noted that, according to the Rules of the Markets Organized and Managed by Borsa Italiana, Art. 2.2.3. (“Additional requirements for shares to qualify as STAR shares”), “*Borsa Italiana shall establish criteria in the Instructions for evaluating the adequacy of the number of independent directors*”. To clarify the meaning of ‘adequate’ the Instructions on the Rules of the Markets Organized and Managed by Borsa Italiana, in IA.2.10.6, state: “*The number of independent directors referred to in Article 2.2.3(3)(m) of the Regulation is considered adequate when there are - at least 2 independent directors for boards of directors consisting of up to 8 members; at least 3 independent directors for boards of directors consisting of 9 up to 14 members [...]*”.

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accounting, tax and payroll administration with experience of Luxembourg based companies (Ms. Monique Maller); and an expert in corporate finance and investment management focused on transactions for shipping companies involving different levels of the capital structure (Mr. Marcel Saucy). The three confirmed executive members are all representatives of the principal owners being members of the d'Amico family which ultimately controls the Company being a company with Concentrated Ownership other than a Large Company. The current Board of Directors is composed of executives and non-executives directors all equipped with professionalism and skills appropriate to the tasks entrusted to them. In particular, the number and skills of non-executives are such as to ensure them a significant weight in the adoption of Board resolutions and also to guarantee an effective management monitoring.

Moreover, there are three (3) executive board members and six (6) non-executive board members; there are no employees' representatives on the board; 22% of board members belong to the female gender, currently the least represented gender; 33% of board members qualify as independent.

For more information, please refer to the section "Corporate Governance Statement" (paragraphs "Board of Directors" and "Other Governance Bodies") in the Management Report within DIS Annual Report.

**Diversity criteria and policies in the composition of the Board and in the corporate organization**

On 31 July 2018 the Board of Directors of the Company decided to adopt a Diversity Policy in order to acknowledge the benefits of encouraging and managing diversity at all levels of the organization, starting from the compositions of the Board of Directors, in the belief that diverse professional backgrounds and different characteristics of the corporate population can bring ideas, innovations, understanding and solutions, thus contributing to its economic success in a sustainable way.

The promotion of diversity supports the priority aim of creating value for stakeholders in the medium to long term. The definition of diversity included in the Policy makes reference, without limitation, to age, cultural background, ethnicity and gender, physical attributes, beliefs, language, sexual orientation, education, nationality, social background and culture or other personal characteristics as well as any other form of discrimination covered by EU and national law. For more information, please refer to the "Own Workforce" section in the Sustainability Statement within DIS Management Report forming part of Annual Report.

More information on the diversity policy within the entire company organization in terms of measures introduced to promote the parity of treatment and opportunities between genders and the

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related results which are constantly monitored can be found in the section “Diversity Policy” in the Sustainability Statement within DIS Management Report forming part of Annual Report.

It is to be highlighted that the Company, which is Luxembourg based entity currently falls within the scope of the new Luxembourg law of 19 December 2025, implementing the so called “Women on Board” Directive (EU) 2022/2381.

It is reminded that on the occasion of the last Board mandate’s renewal, the Company, following a careful self-assessment carried out by the Board of Directors which accepted the opinion of the Nomination and Remuneration Committee on the matter, decided to propose for the 2024 renewal of the Board of Directors a “shortlist” of nine (9) candidates that included among the non-executive candidates two (2) members of the gender less represented. The current Board members are professionals of international caliber with specific skills in legal, shipping, financial, insurance, ESG, accounting and risk management. The Board of Directors and the Company’s Committees are currently composed of members of different backgrounds, age, gender and seniority guaranteeing a variety of skills. The diversity of professional knowledge and experience ensures that the Board of Directors and the Company’s Committees are well-balanced contributing to a good corporate governance.

Given the Company is not a Large sized Company and has a Concentrated Ownership, DIS is not subject to the eight recommendation of art. 2 of the Corporate Governance Code. Furthermore, for strategic and business continuity considerations arising from the industry specific skills and knowledge sought in Board members, it was considered preferable not to change the composition of the Executives Board members. Notwithstanding the above, DIS is currently reviewing its governance structure to also ensure procedural compliance for gender balance of its Board of Directors ahead of the key deadline of 30 June 2026 provided for by the above-mentioned Luxembourg law of 19 December 2025.

**Maximum number of offices held in other companies**

In compliance with the Corporate Governance Code recommendations and pursuant to what provided for in art. 9 of the Articles of Association, the Board of Directors in its meeting held on 6 May 2008, having taken into consideration the purpose and dimension of the Company and the d’Amico Group as well as the participation of the directors of the Company in the committees established within the Board, resolved and continues to confirm that each director, so as to be able to grant an effective performance of his duties, may hold no more than fifteen (15) offices on the boards of directors and/or on the boards of auditors of other companies either listed on regulated markets (including foreign markets), or financial ones, banks, insurance companies and/or companies of a considerably large size. To this end, the Board of Directors further resolved to disregard, in the count of the global number of offices, all the companies which are members of the d’Amico Group and to consider as one all the offices held at companies belonging to a same group other than the d’Amico’s one.

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The following schemes evidence the composition of the Board of Directors and of the various Committees established within the Board of Directors as well as the number of relevant offices held by each of the directors in the said other companies which is consistent with the above-mentioned criteria established by the Board of Directors itself.

| First and Last Names / Date of Birth (day/month/year) | Office                             | Date of first appointment | In office from/to***   | Executive | Non-executive | Independent in accordance with Corporate Governance Code | No. of attendants / total no of meetings* | n° of other important offices** |
|---|------------------------------------|---------------------------|------------------------|-----------|---------------|--|---|---------------------------------|
| Paolo d'Amico<br>29/10/1954                           | Chairman of the Board of Directors | 23.02.2007                | 23.4.2024 / 31.12.2026 | X         |               |  | 4/4                                       |                                 |
| -Cesare d'Amico<br>6/3/1957                           | Director                           | 23.02.2007                | 23.4.2024 / 31.12.2026 | X         |               |  | 4/4                                       | 3                               |
| Antonio Carlos Balestra di Mottola<br>11/12/1974      | Chief Executive Officer •          | 4.5.2016                  | 23.4.2024 / 31.12.2026 | X         |               |  | 4/4                                       | -                               |
| Antonia d'Amico<br>30/1/1988                          | Director                           | 23.4.2024                 | 23.4.2024 / 31.12.2026 |           | X             |  | 4/4                                       | -                               |
| Lorenzo d'Amico<br>14/3/1987                          | Director                           | 23.4.2024                 | 23.4.2024 / 31.12.2026 |           | X             |  | 4/4                                       | 3                               |
| Massimiliano della Zonca<br>25/8/1978                 | Director                           | 23.4.2024                 | 23.4.2024 / 31.12.2026 |           | X             |  | 4/4                                       | 5                               |

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|---------------------------------|---------------|-----------|---------------------------|--|---|---|-----|---|
| Monique I.A. Maller<br>4/2/1956 | Director      | 20.4.2021 | 23.4.2024 /<br>31.12.2026 |  | X | X | 4/4 | - |
| Marcel C.Saucy<br>15/9/1955     | Director<br>○ | 20.4.2021 | 23.4.2024 /<br>31.12.2026 |  | X | X | 4/4 | 3 |
| Tom Loesch<br>26/4/1956         | Director      | 20.4.2021 | 23.4.2024 /<br>31.12.2026 |  | X | X | 4/4 | 6 |

○ *Lead Independent Director*

• *Chief Risk Officer*

\* *Including the presence by proxy as per the Articles of Association.*

\*\* *This column indicates the number of offices of director or auditor held by the person in question in companies listed in regulated markets, including abroad and in financial, banking and insurance companies or significantly large companies other than the d'Amico Group ones.*

\*\*\* *The mandate is going to expire in 2027 with the meeting of shareholders approving the 2026 financial statements.*

| First and Last Names | Office  | Nomination and Remuneration Committee* | N° of attendants/ n° of meetings | Control and Risk Committee* | N° of attendants/ n° of meetings |
|----------------------|---|--|----------------------------------|-----------------------------|----------------------------------|
| Monique I.A. Maller  | Independent director in accordance with Corporate Governance Code | M                                      | 2/2                              | P                           | 2/2                              |
| Marcel C. Saucy      | Independent director in accordance with Corporate Governance Code | M                                      | 2/2                              | M                           | 2/2                              |

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|            |   |   |     |   |     |
|------------|---|---|-----|---|-----|
| Tom Loesch | Independent director in accordance with Corporate Governance Code | P | 2/2 | M | 2/2 |
|------------|---|---|-----|---|-----|

\* “P”: President; “M”: member.

Hereafter a brief résumé of the principal professional skills of the Board of Directors members:

**Paolo d’Amico** joined the family-owned company in 1973 with a particular focus on the product tanker aspects of the business. In 1983 he joined the Board of Directors and in 1988 he was appointed Chief Executive Officer. Since 2002 to the present day, he has continuously held the office of President of the current d’Amico Società di Navigazione S.p.A., holding company of the d’Amico group. He has also been a member of the Board of Directors of the Luxembourgish company d’Amico International S.A. since 1998. Since 2006 he has been a director of d’Amico Tankers DAC, the operating Irish company wholly owned by DIS which he has been President of since its listing in 2007 and also Chief Executive Officer from 2019 and until April 2024. He currently holds positions in other national and international companies and bodies both belonging to and external to the d’Amico group including that of President of the Italian Naval Registry. He is also a member by right - as he assumed the presidency for three years (2010-2012) - of the board of Confitarma - Italian Shipowners' Confederation, the main association of the Italian shipping industry. From 2018 to 2024, he served as President of the Norwegian association “The International Association of Independent Tanker Owners.” In 2013 he was awarded the honorary title of Labour Knight (Cavaliere del Lavoro) by the President of the Italian Republic. He was also honored with the National Order of the Southern Cross by the Brazilian government. He graduated in 1978 in Economics from Rome University (La Sapienza).

**Cesare d’Amico** graduated in 1982 in Economics from Rome University (*La Sapienza*). In 1976 he joined the technical department of the family-owned shipping company. In 1977, he moved to the liner department. In 1983 he joined the Board of Directors and in 1988 he was appointed Chief Executive Officer. In 1993, he launched the d’Amico Group’s bulk activity. In 1994, he was confirmed as Chief Executive Officer of the current d’Amico Società di Navigazione S.p.A. In 1997, he played an active role in the privatisation of Italia di Navigazione S.p.A., the Italian national liner company, serving as its CEO until its sale to Canadian CP Ships Ltd. in 2002. Since 1998, he has been a key figure in the development of the Irish company d’Amico Dry DAC, which operates in the dry cargo transportation sector. On May 2007 he took part to the listing at the STAR segment of the Italian Stock Exchange of DIS. In 2010 he played a key role in founding the ITS Academy Foundation G. Caboto, an advanced technical education institution, offering two - or three - year post-secondary programs for young people interested in an international career in maritime professions, as well as in the shipping and port logistics sectors. He has served as Chairman since its foundation. He is currently a member of the board of directors of several companies of the d’Amico Group including the listed Company DIS, its controlling company d’Amico International S.A. and d’Amico Dry DAC. He is also involved with several other companies and international associations. Since 2007 he has been a member of the Board of Directors (currently Vice Chairman) of Tamburi Investment Partners

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S.p.A., a company listed on the STAR segment of the Italian Stock Exchange. Since 2013 he has served as Chairman of ABS Italy National Committee. In 2017, he was appointed Chairman of The Standard Club Ltd. – a mutual insurance association formed by shipowners who are also members. In February 2023, following the merger of the two major P&I Clubs (“The Standard” and “North of England”) he was appointed as Chairman of the NorthStandard EU DAC. He is also member of the Council (currently Vice-Chairman) of Confitarma – the Italian Shipowners’ Confederation, the leading association in the Italian shipping industry.

**Antonio Carlos Balestra di Mottola** has been the Chief Executive Officer of d’Amico International Shipping S.A. since April 2024. Prior to taking on that role Carlos was the Chief Financial Officer of d’Amico International Shipping from May 2016. He also had other roles in the d’Amico Group (the “Group”) which he joined in 2003 being formerly in charge of Business Development for the Group and, before that, holding the position of Financial Controller of DIS until 2008. From 2010 to 2021 he was also a partner of Venice Shipping and Logistics S.p.A., an Italian company specialized in investments in the shipping and maritime logistics sector. Before joining the d’Amico Group, he obtained a Master in Business Administration from the Columbia Business School (New York) and worked in investment banking at Lehman Brothers (in London and New York) and at Banco Brascan (in São Paulo, Brazil). He currently lives in the Principality of Monaco.

**Monique I.A. Maller** is Managing Partner and Fiscalist since 1991 of Luxfiduciaire S. à r.l., an accounting and tax company, advising national and international small and medium-sized companies, based in Luxembourg. She also is Managing Partner since 1991 of Luxfiduciaire Consulting S.àrl, which operates payroll administration and accounting, with its offices in Luxembourg City. Before joining Luxfiduciaire, Monique Maller obtained the degree of Tax Adviser by the Chamber of Commerce/Société de Comptabilité du Grand-Duché de Luxembourg in 1988. She currently lives in Luxembourg.

**Marcel C. Saucy** holds an MBA in Finance from The Wharton School, and a Bachelor’s Degree in Psychology from the University of Pennsylvania, Philadelphia. He started his career in ship finance in 1981 at Citibank in Switzerland and Greece. Returning to Switzerland, he gained regional responsibility for approval of credit extended to shipping related borrowers by Citibank branches in continental Europe, excluding Scandinavia and Greece. Followed by two years at Morgan Stanley in London, New York, and Zurich, in 1988 he became a Senior Partner in Fincor Finance SA Zurich, a corporate finance and investment management boutique he now controls, and which has specifically targeted the maritime transportation sector since its origins. He has structured transactions for shipping companies involving different levels of the capital structure and has been a speaker and panelist at shipping and pension fund investment conferences. He has served on the board of directors of quoted and private companies active in: maritime transportation, international finance, brokerage of casualty, property and life insurance, internet technology, professional sports and fine arts.

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**Tom Loesch** was educated at the Aix-Marseille Law Faculty in Aix-en-Provence, the Panthéon-Sorbonne Law Faculty in Paris and at the London School of Economics where he took several law degrees including at post-graduate level. He registered with the Luxembourg Bar in 1982 and acted since then as a practicing solicitor (avocat) in the Luxembourg firm Loesch & Wolter which following certain cross-border mergers became the Luxembourg office of Linklaters LLP, the London headquartered law firm. In his practice he specialized in corporate, M&A and financial markets (equity) law. In 2012 he retired as an equity partner from Linklaters LLP and started his own law practice. He currently holds several positions as independent director of non-listed companies and as trustee of philanthropic organizations. He currently lives in Luxembourg (Grand Duchy of Luxembourg).

**Antonia d'Amico** based in Rome, holds the role of Group Director of the ESG department in charge of all the sustainability related activities for the d'Amico Group. She starts her experience in the d'Amico Group in 2009 within the HSQE (Health, Safety, Quality and Environment) department following the certifications and regulations required by international authorities. In 2010 she moved to London where she joined the Chartering team of the Tankers business unit, following her experience in Singapore to follow the commercial activities of the Pacific area. Prior to taking up her current role, from 2014 to 2021, she held the position of General Manager for the Tankers business unit in Singapore. She is a Non-Executive Director of d'Amico International Shipping S.A. and member of the several Boards of Directors of other d'Amico companies among which of d'Amico Tankers DAC, d'Amico Ship Management S.r.l. and Ishima Pte. Ltd. She holds a Master in Business Administration from Nanyang Technological University in Singapore.

**Lorenzo d'Amico** is one of the members of the fourth generation of the d'Amico family who works within the Group. He is based in Rome, where he holds the role of Insurance Group Director, managing the overall strategy of the d'Amico Group Insurance coverage. He also leads the Global Operations dept, which aims at aligning and optimizing the two main operations departments of the two shipping business units of d'Amico (dry and tankers). After a first experience within the d'Amico Group during university, he has worked for CR Marine & Aviation in London from 2013 to 2014, before joining the d'Amico Group as Operation Manager. From 2016 to 2021 he held the position of Insurance Deputy Manager, before the appointment as Director. He is member of the board of directors of d'Amico International Shipping S.A. – the listed arm of the d'Amico Group, a member of the boards of directors of the P&I Club NorthStandard, of the Strike and Delay Class and of the NorthStandard EU DAC. He is a member of the board of director of The Baltic and International Maritime Council (BIMCO) and Vice-President of the Young Italian Shipping Confederation named Confitarma. After his Degree in Business Administration in Rome, he held in 2012 a MSc in Shipping, Trade and Finance from the Cass Business School of London.

**Massimiliano della Zonca** since 2015, has been working at Harney Westwood & Riegels SARL (formerly known as M Partners S.à r.l.), Luxembourg international law firm, as Counsel. He is responsible for advising and managing complex transactions and portfolios for clients. He also advises on a regular basis companies and family-owned businesses on the whole spectrum of Luxembourg corporate law and is well versed in groups' restructurings and liquidations. Until 2021, he held the position of Senior Associate for the same law firm, providing specialized advice on a wide range of matters, including fund, corporate finance

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and refinancing deals, cross-border restructuring, debt/private equity instruments, and international merger and acquisition operations. Previously, he gained the following experiences: in Rome since 2004 as an Associate at the law firm Nunziante Magrone Studio Legale Associato; in Luxembourg from 2007 to 2014 as a Lawyer and then as a Senior Counsel for Marcol European Services S. à r.l.; from 2014 to 2015 as a Senior Counsel for EF TRUST S.A. Since 2017, he is a Member of the Board of Directors of the Luxembourg Maritime Cluster. In such capacity, he is active within workgroups reviewing and commenting Luxembourg projects of law on shipping related matters. He is Non-Executive Director of d'Amico International Shipping S.A. Since 2009, he is a Member of the Board of Directors of d'Amico International S.A. He studied Law at Sapienza University of Rome, where he graduated with honors in 2004. Italian qualified lawyer since 2008 and Luxembourg qualified lawyer since 2015. He currently resides in Luxembourg.

With regards to the sustainability related skills of the member of the board please refer to the section “Corporate governance Statement” (paragraphs “Board of Directors”, “Board Members’ Expertise”, “Induction Activities” and “Other Governance Bodies”, ) in the Management Report within DIS Annual Report.

The table below shows the list of offices held by the members of the Company’s board of directors in companies listed in regulated markets, including abroad and in financial, banking and insurance companies or significantly large companies including the d’Amico Group ones as updated at 31 December 2025:

| <b>Member of the Board of Directors</b> | <b>Office</b>   | <b>Company</b>                               | <b>Type of company (Listed on regulated markets, Financial, Banking, Insurance, Large size<sup>3</sup> or Other)</b> |
|---|---|--|--|
| <b>Paolo d’Amico</b>                    | <b>Member of the Board of Directors (Executive President)</b> | <b>d’Amico Società di Navigazione S.p.A.</b> | <b>Large size<sup>4</sup></b>  |
| <b>Cesare d’Amico</b>                   | <b>Member of the Board of Directors (CEO)</b>                 | <b>d’Amico Società di Navigazione S.p.A.</b> | <b>Large size<sup>5</sup></b>  |

<sup>3</sup> The relevance threshold is represented by revenues of at least € 500 million or equivalent in other currencies.

<sup>4</sup> Based on the consolidated financial statements.

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|                                 | <b>Member of the Board of Directors<br/>(Vice-President)</b> | <b>Tamburi Investment Partners S.p.A.</b>       | <b>Listed</b>                       |
|                                 | <b>Member of the Board of Directors (President)</b>          | <b>NorthStandard EU DAC</b>                     | <b>Mutual Insurance Association</b> |
|                                 | <b>Member of the Board of Directors</b>                      | <b>The Standard Club Asia Ltd.</b>              | <b>Mutual Insurance Association</b> |
| <b>Lorenzo d'Amico</b>          | <b>Member of the Board of Directors</b>                      | <b>The NorthStandard Club</b>                   | <b>Mutual Insurance Association</b> |
|                                 | <b>Member of the Board of Directors</b>                      | <b>The Strike &amp; Delay Class</b>             | <b>Mutual Insurance Association</b> |
|                                 | <b>Member of the Board of Directors</b>                      | <b>NorthStandard EU DAC.</b>                    | <b>Mutual Insurance Association</b> |
| <b>Massimiliano della Zonca</b> | <b>Member of the Board of Directors</b>                      | <b>Mohawk International Holdings S. à r.l.</b>  | <b>Large Size</b>                   |
|                                 | <b>Member of the Board of Directors</b>                      | <b>Mohawk Global Investments S. à r.l.</b>      | <b>Large Size</b>                   |
|                                 | <b>Member of the Board of Directors</b>                      | <b>Mohawk International (Europe) S. à r.l.</b>  | <b>Large Size</b>                   |
|                                 | <b>Member of the Board of Directors</b>                      | <b>Mohawk International Financing S. à r.l.</b> | <b>Large Size</b>                   |
|                                 | <b>Member of the Board of Directors</b>                      | <b>Mohawk Luxembourg Pacific S. à r.l.</b>      | <b>Large Size</b>                   |

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| Marcel C. Saucy | Member of the Board of Directors<br>(President)                | Fincor Finance S.A.<br>(Zurich, Switzerland)  | Financial              |
|                 | Member of the Board of Directors<br>(Independent Director)     | BATLEON Convertible Experts AG (formerly Credit Suisse Investment Partners - Schwyz - AG) | Banking                |
|                 | Member of the Board of Directors<br>(Independent Director)     | Oppenheimer (Switzerland) AG, Zurich  | Banking                |
| Tom Loesch      | Independent Director   | CNH Industrial Finance Europe S.A.  | Financial              |
|                 | Independent Director   | GBL Verwaltung S.A.   | Large size             |
|                 | Independent Director/<br>Independent member of Audit Committee | Telecom Italia Finance S.A.   | Financial              |
|                 | Independent Director/<br>Independent member of Audit Committee | Telecom Italia Capital S.A.   | Financial              |
|                 | Independent Director   | Thomson Reuters Finance S.A.  | Financial – Large size |
|                 | Independent Director   | Thomson Reuters Holdings S.A.   | Financial – Large size |

**4.4 Functioning of the Board of Directors (in accordance with art. 123-bis, paragraph 2, clause d), TUF)**

On 11 November 2021 the Board of Directors resolved to adopt, in accordance with the recommendation of the Corporate Governance Code, an internal regulation in order to lay down and

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better define the existing practices for its functioning (hereinafter the “Board of Directors Regulation”).

According to the mentioned recommendation, the Board of Directors Regulation includes inter alia provisions regarding the means for recording the minutes of the meetings and their organisation and identifies the terms and methods for protecting the necessary confidentiality in the context of the pre-meeting information, without affecting the timeliness and completeness of information flows.

Particularly, pursuant to the Board of Directors Regulation the documentation relating to each meeting shall be received by the Directors within five (5) working days from the meeting itself jointly with the convening notice as also provided for in the Articles of Association. During the Financial Year, the information has been made available timely to the Directors and sometimes well before the 5 working days deadline.

The Board of Directors Regulation makes explicit reference to the Regulation of the Nomination & Remuneration Committee and the Regulation of the Control and Risk Committee both specifying the duties and rules of operation of the respective Committee.

The full content of the Board of Directors Regulation is available at the Corporate Governance section of the Website.

During the Financial Year, the Board of Directors met four (4) times with 100% attendance (as set out more clearly in the previous tables). The average duration of the meetings was of one and a half hours.

All meetings of the Board of Directors are duly recorded in the minutes.

The Company has adopted and continuously monitors the efficiency of a software solution system for distributing supporting documentation for meetings of its internal bodies in order to guarantee the confidentiality of the data and information provided.

On 6 November 2025, the Company published its financial calendar indicating the dates of the meetings of the Board of Directors planned for 2026 for the approval of the first and third interim report, the half-year report and the draft financial statements, and for the presentation of the relative accounting data to the financial analysts. The financial calendar is available in the “Investor Relations” section of the Website. Furthermore, in accordance with the Italian regulations and legislation in force, the Board of Directors decided to make use of the exemption from publication of the fourth (4<sup>th</sup>) interim report 2025 in view of the fact that the publication of the Company’s draft financial statements for 2025 is planned within ninety (90) days as from the end of the Financial Year. The financial calendar for 2026 provides for four (4) meetings.

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#### 4.5 Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors liaises between executive and non-executive directors and ensures the effective functioning of the Board coordinating for the purpose the d'Amico Group International Corporate Legal Affairs Department that acts in this sense and ultimately reports to him.

For more information, please refer to the section “Corporate Governance Statement” (paragraphs “Board of Directors”, “Board Members’ Expertise” and “Other Governance Bodies”) in the Management Report within DIS Annual Report

In particular, during the Financial Year, the Chairman of the Board of Directors, with the collaboration of the d'Amico Group International Corporate Legal Affairs Department, oversaw the following:

- prior to any meeting or decision of the Board of Directors, the complete documentation relating to the items on the agenda is delivered timely to enable the effective participation at the meeting of all members of the Board especially the non-executive and, in any case, at least five (5) working days in advance for the Board of Directors meetings and at least four (4) calendar days in advance for the Committees’ meetings in accordance with the provisions of the Articles of Association, the respective Regulations and as specifically requested by the independent directors. A memo for the meeting is usually provided giving a sort of summary of the most important points for discussion. In case of urgency, where it is impossible to comply with the timing prescribed for the summoning, sufficient detail is given during the Board meetings and any written resolutions contains all the useful information required for the purposes of a properly informed decision;
- during the meetings it is always possible to discuss all items on the agenda in detail, giving all the requested clarifications to the directors, particularly the non-executive directors;
- the coordination of the activities of the Committees with the activities of the Board so that the chairpersons of the respective Committees refer to the Board if the items have been examined in advance and have received the previous opinion of a specific Committee;
- the adequacy and transparency of the Board and its Committees self-evaluation with the support of the Nomination and Remuneration Committee and of an external independent consultant;
- the attendance of the meetings of the Board and of the Committees by those executive managers, in charge of the relevant management areas related to each item of the Board or Committee agenda in order to provide appropriate supplemental information on the items. More in detail, during the Financial Year, all the meetings of the Board of Directors

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were attended by the Chief Financial Officer of the Company with reference to the items of competence. One member of the Supervisory Committee has also been invited to report on the activity of the committee itself. The meetings of the N&R Committee were all attended by the Group HR Director duly invited to report on specific items and the meetings of the C&R Committee by the External Auditor and/or the CFO and/or the CEO and/or the Internal Auditor and/or by a member of the Supervisory Committee when requested by its members in relation to the items to be discussed and upon specific invitation with reference to specific items).

- that all the appointed directors are aware of the duties and responsibilities relating to their office and have sufficient knowledge of relevant matters and business dynamics so as to carry out their role effectively also due to the periodic reports issued and put forward to them by the delegated parties and executive directors, particularly on the occasion of board meetings and the presentation of reports to the Board of Directors on the activities carried out in the exercise of the delegated powers entrusted to them on the occasion of the approval of the quarterly, semi-annual and annual accounts as well as at informal meetings. The directors are regularly kept informed on the principles of proper risk-management as well as on any changes in the relevant regulatory and self-regulatory framework as applicable to the Company both at the aforesaid board meetings and by means of ad hoc communications from the Company managers involved from time to time (legal and/or human resources and/or control and finance administration and/or internal audit). In addition, a set of documents is provided and explained to all newly appointed directors, describing the corporate governance structure of the Company and d'Amico Group. All the newly appointed directors are also invited to specific induction sessions conducted with the help of external consultants.

During the current Board of Directors mandate (2024-2027) and so far the following specific inductions were organized:

- **Two sessions of induction on the duties and responsibilities** inherent in the office of member of the administrative body of a company listed in Italy and **on internal procedures and regulations** of the Company. The training session – with the participation of the HR Director, the Corporate & Legal Department, the Head of the Internal Audit, the DIS' Group CFO and the DIS' Group CEO – was aimed at providing, in line with the recommendations of the Corporate Governance Code, an overview of DIS' corporate governance policies as well as on specific topics relating to the Borsa Italiana Corporate Governance Code, the duties and responsibilities of directors, transactions with related parties, remuneration policy, internal dealing transactions and management of privileged information, including the corporate disclosure of such information, as well as risk mapping and internal control issues relating to the Italian Legislative Decree 231/2001. The two training were organized with the assistance of the Italian law firm Bisogni, Miccoli and Associati. The documents of the inductions were

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also shared with those participants and the independent directors;

- **ESG Training for Executive, Non-Executive, and Independent Directors:** A dedicated ESG training session was conducted to focus on the practical implications of integrating sustainability and the impact of new European directives on the Company. The training session had a dual objective: first, to enhance participants' awareness of sustainability-related challenges, and second, to develop distinctive know-how by guiding them in identifying key risks and opportunities for the organization's future. Key topics included the European sustainability framework and regulatory pressures on organizations, the evolution of the regulatory landscape and its impact on the Company, and best practices in ESG strategy within the maritime transport sector.
- **An induction session on independents duties and responsibilities** according to Italian regulation applicable organized for the sole independent directors. The training session was participated also by the Corporate & Legal Department, the DIS' Group CFO and the DIS 'Group CEO and organized with the assistance of the Italian law firm Bisogni, Miccoli and Associati.
- **Internal Control System Presentation:** a presentation by the Head of Internal Audit on internal control system, involving independent directors, the CEO and the CFO.

#### **Secretary of the Board of Directors**

The Board of Directors appoints a Secretary every time it meets. According to art. 15 of the Articles of Association the Secretary is not a member of the Board. The Secretary is a person of the staff of the d'Amico Group International Corporate Legal Affairs Department which is responsible for keeping the minutes of the meetings. The activity of the Secretary is strictly that indicated in the Articles of Association but in general the International Corporate Legal Affairs Department impartially assists and gives consultancy to the Chairman of the Board of Directors in the performance of its tasks of insurance of the effective functioning of the Board and in general of the system of corporate governance.

#### **4.6 Executive Directors**

The Articles of Association establish that the Company be bound towards third parties by the single signature of the Chairman of the Board of Directors or of the Chief Executive Officer, or the joint signature of any two Board members, or by the joint signatures or single signature of any people or person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any people or person to whom special signatory powers have been delegated by the Board of Directors, within the limits of such special

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powers. As envisaged in Art. 13 of the Articles of Association, the Board of Directors may delegate the daily management of the Company and the power to represent the Company within such delegated daily management to one or more persons or committees of its choice specifying the limits to such delegated powers and the manner of exercising them. The Board of Directors may also delegate other special powers or proxies or entrust permanent or temporary functions to persons or committees of its choice.

### **Managing Directors**

At the end of the Financial Year the Board of Directors consists of nine (9) directors, of whom the managing director is Mr. Antonio Carlos Balestra di Mottola (Chief Executive Officer and Chief Risk Officer). The other managing director (Chief Financial Officer) is not a member of the Board of Directors.

The Board of Directors meeting held on 23 April 2024 assigned to Mr. Antonio Carlos Balestra di Mottola the position of **Chief Executive Officer** in charge of the Company's daily management with the relative powers of representation and with the power to bind the Company under his single signature up to amounts of USD 5,000,000 for single transaction. Mr. di Mottola was also entrusted with the power to establish an internal control and risk management system in its capacity of Chief Risk Officer. Mr di Mottola does not fall in an interlocking directorate situation in the sense that he is Chief Executive Officer of the Company, but he is not a director of another issuer that does not belong to the same d'Amico Group but of which another Company director is the Chief Executive Officer.

The Board of Directors meeting held on 23 April 2024 resolved to appoint Mr Federico Rosen as the Company's **Chief Financial Officer** conferring on him the following powers, by means of a special power of attorney and notably:

- To prepare draft quarterly, half-yearly and annual reports and/or budget forecasts to be further submitted to the Board of Directors;
- To choose and adopt financial, accounting and tax policies deemed appropriate to the Company in accordance with the relevant applicable law and regulation, and further coordinate these policies with its subsidiaries and submit them for prior examination to the Control and Risk Committee and for approval to the Board of Directors;
- In order to facilitate the daily management of the Company, the Chief Financial Officer is granted the following powers with power of substitution;

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- to sign any agreements and/or contracts on behalf of the Company not exceeding USD 300,000 each or its equivalent in any other currency;
- to represent the Company with regard to any bank or financing institution asking any facilities, choosing and buying any banking services, as he may think appropriate, requiring financial leases, mortgages and credit limit, negotiating the relevant terms and conditions and signing the documents and the final contracts and receipts relative commitments up to a maximum of USD 4,000,000 for each operation or its equivalent in any other currency without conditions or obligation to subsequent ratification;
- to grant guarantees to directly or indirectly controlled or participated companies;
- to incur any disposals of assets up to a maximum of USD 200,000 each or its equivalent in any other currency;
- to sign checks or bank transfers on bank accounts of the Company up to the limits of the relevant credit lines;
- to represent the Company in respect of any relevant fiscal/regulator institution/authority, including the opening and/or management of the Company's bank's accounts
- to represent the Company in respect of any relevant financial institution/authority, including the opening and/or management of bank accounts on behalf of the Company;
- to subscribe statements, pay taxes, obtain payment delays.

For more information, please refer to the section “Corporate Governance Statement” (paragraphs “Board of Directors” and “Other Governance Bodies”) in the Management Report and the section “ESG Governance” in the Sustainability Statement within DIS Management Report forming part of Annual Report

**Chairman of the Board of Directors**

The Board of Directors held on 23 April 2024 resolved to confirm the appointment of Mr. Paolo d'Amico as Chairman of the Board of Directors. This choice guarantees a continuity in the Company's management, which has been led since 2007 by Mr. Paolo d'Amico. The Chairman, although not having any delegated power within the Company, **is to be considered an executive director**, since he exercises final indirect joint control over the Company.

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### **Disclosure to the Board by the Managing Directors**

According to the Articles of Association, the Board of Directors meeting held on February 23<sup>rd</sup>, 2007 established that all persons with delegated powers shall report to the Board of Directors, at least once in each quarter, on the occasion of the Board of Directors' meetings or in a written memorandum. The subject of such reports are the activities carried out, the general performance of operations and their foreseeable development, and the transactions of greatest economic, financial and equity-related significance entered into by the Company or its Subsidiaries; in particular transactions in which directors have an interest, directly or on behalf of third parties, or that are influenced by the party that in fact performs management and coordination activities, if any. The reports of the delegated persons are the basis for the drafting of the reports including quarterly and annual accounting documents. The directors with delegated powers quarterly inform the Board of Directors on the activities performed in the exercise of the delegated powers, the general performance of operations and their foreseeable development and the transactions of greatest economic, financial and equity-related significance entered into by the Company or its subsidiaries.

### **Other Executive Directors**

Although not having any delegated powers within the Company the member of the Board of Directors Mr. Cesare d'Amico, **is to be considered an executive director**, since he exercises final indirect joint control over the Company, together with DIS' Chairman.

### **4.7 Independent Directors and Lead Independent Director**

At the end of the Financial Year, the Board of Directors consists of nine (9) directors, of whom three (3) non-executives are also independent and are: Mr. Tom Loesch, Mr. Marcel C. Saucy and Ms. Monique I.A. Maller. These independent directors bring their specific expertise to Board of Directors discussions and contribute to a decision making consistent with the Shareholders' interests. The number and standing of the independent directors are such that their views carry significant weight in making Board of Directors decisions.

### **Independent Directors**

An adequate number of independent directors is essential to protect the Shareholders' interests, particularly minority ones' and third parties' interests, assuring that potential conflicts between the Company's interests and those of the controlling Shareholder are assessed impartially. Furthermore, the contribution of independent directors is fundamental to the composition and functioning of the advisory committees entrusted to preliminarily examine and formulate proposals regarding risks. These Committees represent, indeed, one of the most effective means for fighting eventual conflicts

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of interest. Finally, independent directors contribute specific professional expertise to Board of Directors meetings and help it to adopt resolutions that are consistent with Company's interest.

At the end of the Financial Year the Board of Directors consists of nine (9) directors and, according to the declarations made by the parties concerned, three (3) of them qualify as independent namely, Mr. Tom Loesch, Mr. Marcel C. Saucy and Ms. Monique I.A. Maller. All the independent directors committed themselves to maintain the independence requisites during the entire period in office and to resign in case of lack of one of the requisites.

In line with the Corporate Governance Code provisions the Nomination and Remuneration Committee in its meetings held on 14 December 2023 and finally on 13 March 2024 considered sufficient the number and skills of independent directors, being such as to ensure that their opinion has a significant impact on the decision-making process of the Board of Directors in the best interest of the generality of Shareholders and adequate to the constitution of the relative Board's internal committees.

On the basis of the information provided by the directors concerned and the information otherwise in the Company's possession, the Board of Directors in its meeting held on 23 April 2024 duly verified that those non-executive directors that qualified as independents continue satisfying the independence requirements set forth in art. 2 (recommendation 7) of the Corporate Governance Code and better defined as regards the significance quantitative and qualitative criteria by the Company Board of Directors meeting held on 11 March 2021 as confirmed on 14 March 2024 as follows:

- a) a commercial, financial or professional relationship, directly or indirectly with the Company or its subsidiaries, or with their executive directors or top management or with a subject who, also together with others through a shareholders' agreement, controls the Company or, if the control is held by a company or another entity, with its executive directors or top management that he or she had in the previous three financial years is to be considered significant if reaches or exceeds the materiality threshold fixed at € 20,000.00;
- b) the remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the 2020 Code or required by law received in the previous three financial years from the Company, one of its subsidiaries or the parent company is to be considered significant if reaches or exceeds the materiality threshold fixed at € 10,000.00 per year.

The results of the initial assessment process were disclosed to the market through a press release according to the provisions of the applicable Italian laws and regulations. Furthermore, this kind of assessment is done annually, and the result is recorded in the Corporate Governance Report. The Company does not have a board of statutory auditors and therefore no body apart from the Board of

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Directors was able to check the correct application of the criteria and procedures for verification of the requirements of independence. This year also, upon the approval of the Report, it can be affirmed that no existing relation involving the three (3) independent directors is such in terms of quantity and quality as to jeopardize their autonomy of judgment and nullify their independence. The independent directors were also requested to undertake to maintain their independence throughout their term of office and to duly inform the Board of Director if any one of the requirements of independence referred to in the declaration ceases to apply.

**Lead Independent Director**

In accordance with the Corporate Governance Code, since the Chairman of the Board of Directors is an executive director as well as, indirectly, one of the controlling Shareholders, the Board of Directors in its meeting of 23 April 2024, confirmed the appointment of Mr. Marcel C. Saucy as Lead Independent Director in charge of coordinating the activity and requests of the independent directors. Indeed, this position is intended to provide a point of reference and coordination for the needs and inputs of the independent directors. The Lead Independent Director may call special meetings of the independent directors in order to discuss issues related to the functioning of the Board of Directors or to the management of the business.

**5. TREATMENT OF CORPORATE INFORMATION****Internal management and disclosure of privileged information**

In compliance with laws and regulations applicable to the Company, in both Luxembourg and Italy, following the assimilation of the European Parliament and Council's Market Abuse Directive n. 2003/06/CE of 28 January 2003, the Chief Executive Officer on 8 March 2007, upon specific delegation of powers released by the Board of Directors in its meeting of 23 February 2007, set up an insider register of persons working for it or one of its subsidiaries, under an employment contract or otherwise, who, by reason of their job, professional activity or offices discharged on behalf of the Company or its subsidiaries, have regularly or occasionally access to inside information serving to monitor access to and circulation of inside and confidential information prior to its disclosure to the public as well as to ensure compliance with applicable statutory and regulatory confidentiality requirements both for the Company itself and on behalf of all its subsidiaries (the "**Insider List**"). The Insider List is finalised to prevent any misuses of inside information and to avoid market abuse situation considering that transparent relations with the market and the provision of accurate, clear and complete information are standards for the conduct of the members of the governing bodies, the management and all the employees of the Company and its subsidiaries.

On 8 March 2007 the Chief Executive Officer, upon the same delegation of power, appointed a person in charge of the keeping of the Insider List on behalf of the Company and its Subsidiaries. The

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Board of Directors of 6 November 2007 then ratified both the setting up of the Insider List and the appointment of the person in charge of keeping it.

The Board of Directors in its meeting held on 29 July 2008 then resolved to ratify the Insider List Regulation, governing the keeping of the register and the internal handling and public disclosure of the inside information within the Company and its participated subsidiaries with special reference to price sensitive information, set up on the basis of the delegation conferred by the Board of Directors on 6 November 2007.

Following the entry into force of the new Regulation on Market Abuse, and in order to comply with the provisions covered by it, the Board of Directors, initially with the meeting of 28 July 2016 and then with the meeting of 2 March 2017, approved respectively the new versions of the Insider List and the Regulation governing inside information and the set-up of a list of persons who have access to inside information, finally delegating the keeping of the Insider List to a service provider outside the Company.

The Board of Directors on 6 November 2025 resolved to approve a revised version of the Internal Regulation governing Inside Information and the keeping and updating of the Insider List in light of and in anticipation of the new rules introduced by Regulation (EU) 2809/2024 and therefore considering both those changes already came into force on December 4, 2024 and those that will take effect as of June 2026. Following the approval of the said Internal Regulation the Company through its delegated persons, is implementing the Operating Procedure for regulating the specific obligations and tasks of the corporate organization. The Insider List (Annex A to the Internal Regulation on the Management of Inside Information) has also been analyzed and supplemented where deemed useful or necessary for the purposes of the alignment.

The Internal Regulation governing Inside Information and the keeping and updating of the Insider List is available at the corporate governance section of the Company's Website

The Company is going to organize a specific training of all the recipients of the Regulation governing Inside Information on the content of the same as updated and available within the Group's integrated management system to which DIS has adhered and on the Operating Procedure for regulating the specific obligations and tasks of the corporate organization.

### **Internal Dealing**

In order to fully comply with the applicable Luxembourg and Italian laws and with the regulations and practice governing in securities' trading of public companies, the Board of Directors, in its meeting of 3 April 2007, approved the Internal Dealing Code of the Company setting out rules that the Company and certain "key persons" are to comply with when dealing in Company's shares so as to assure the transparency of transactions involving those shares or financial instruments linked

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thereto carried out directly or through a nominee by relevant persons or persons closely associated with relevant persons. The Internal Dealing Code is finalized to protect directors, officers and employees of the Company and its Subsidiaries from the serious liabilities and penalties that could arise from any breaches of the applicable laws and to prevent the appearance of improper conduct on the part of anyone employed by or associated with the Company and its Subsidiaries. According to the applicable laws, the Internal Dealing Code imposes disclosure obligation on so called “people discharging managerial responsibilities within the issuer” for the internal dealing transactions involving shares of the Company or financial instruments linked thereto.

The Internal Dealing Code was later modified on 29 July 2008, on 2 March 2017, on 5 May 2022 and finally on 6 November 2025 so as to match the MAR requirements as lastly introduced by Regulation (EU) 2809/2024. The Internal Dealing Code is available at the Corporate Governance section of the Company’s Website.

**6. INTERNAL COMMITTEES OF THE BOARD (in accordance with art. 123-bis, paragraph 2, clause d), TUF)**

On 8 May 2024, in compliance with the recommendations contained in the Corporate Governance Code, the directors resolved to confirm the setting up of two committees, a Nomination and Remuneration Committee and a Control and Risk Committee. The Company once again opted for the formation of a committee to perform the duties of two committees provided for by the Corporate Governance Code, subject to the observance of the recommendations on the composition of each one, the Nomination and Remuneration Committee being composed according to the stricter rules laid down for the Remuneration Committee. This approach, the choice of which is reassessed on every Board renewal, was selected with a view to simplification and after assessing the consistency of the topics dealt with and the practices of other companies.

Each Committee is composed of the same three (3) independent directors, the majority of them having an adequate experience in accounting and finance and one of them having specific experience in payroll as assessed by the Board of Directors resolving upon their appointment. The Board of Directors has defined the composition of the Committees favouring both the independence requisites and the competence and experience of their members considering also their availability in terms of number of offices held in other companies.

The number of independent directors is evaluated and considered adequate so as to permit the constitution of the above-mentioned Committees in relation to the total number of Board members. All the above Committees in the performance of their duties, were given a chance to have access to the necessary Company’s information as well as to avail themselves of external advisors, according to the respective Internal Regulations governing their functioning, operation procedures, duties and

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rights thereof. The Regulations are reviewed and updated periodically and are available at the Corporate Governance section of the Website.

There are no further Board internal Committees.

**7. NOMINATION AND REMUNERATION COMMITTEE (in accordance with art. 123-bis, paragraph 2, clause d), TUF).**

As per resolution of the Directors of 8 May 2024, the setting up of the Nomination and Remuneration Committee vested with the duties referred to in the respective Committee Regulation was confirmed; the number of the Committee's members was confirmed at three (3) by the Company's Board of Directors that appointed the following independent members: Mr. Marcel C. Saucy, Ms. Monique I.A. Maller and Mr. Tom Loesch, the latter also confirmed as Chairman of the Committee. The Committee as a whole was deemed composed of persons having adequate experience in accounting, finance and payroll.

By means of resolution of the Board of Directors of 13 March 2025, an annual expenditure budget of € 40,000.00 was established for the Nomination and Remuneration Committee, this being considered appropriate in order for it to discharge its duties to assist, express opinions and make proposals to the Board of Directors with regard to:

**A) NOMINATION:**

- the identification of candidates in case of co-optation (as per art. 9 of the Articles of Association of the Company) of a member of the Board of Directors;
- the definition of the optimal size and composition (in terms of professional skills deemed necessary) of the Board of Directors;
- the coordination of the process of overall evaluation of the Board of Directors and its internal Committees;
- the proposal of candidates to the role of directors by the outgoing board, ensuring the transparency of the process that led to its structure and proposition.

**B) REMUNERATION:**

- the development of the general policy for the remuneration of members of the Board of Directors and Top Managers and periodical monitoring and assessment of its adequacy and overall consistency;

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- the identification of the performance targets related to the variable component of the remuneration of the executive members of the Board of Directors and the Top Managers<sup>5</sup>;
- the allocation of the fixed component of the executive members of the Board of Directors' remuneration;
- the periodical monitoring of the actual application of the general remuneration policy of members of the Board of Directors and Top Managers as regards in particular:
  - i) to the remuneration of executive members of the Board of Directors, ensuring that it complies with the provisions of the general remuneration policy adopted by the Company; and
  - ii) to 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 activity to the Board of Directors once a year, on the occasion of the approval of the annual financial report.

During Financial Year the Nomination and Remuneration Committee held two (2) meetings duly recorded with a 100% attendance of all its appointed members and an average duration of one (1) hour and a half.

The Head of Human Resources department of the d'Amico Group was invited by the Chairman of the Nomination and Remuneration Committee to attend all the above-mentioned meetings with reference to specific items on the agenda. All the meetings were attended by a member of the staff of the International Corporate Legal Affairs Department duly invited by the Chairman of the Nomination and Remuneration Committee. All the invited people have no right to vote and the CEO was duly informed of the said participation. The statutory auditors do not participate in the Nomination and Remuneration Committee's meetings, as the Company does not have a Board of Statutory Auditors.

During such meetings, among other things, the Committee reviewed and submitted proposals to the Board of Directors with respect to:

- the compliance with the 2025 General Remuneration Policy of the remuneration paid to executive directors and those in charge with particular offices in 2025;

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<sup>5</sup> According to the Corporate Governance Code, Key Managers mean senior managers who are not members of the board of directors and have the power and responsibility for planning, directing and controlling the activities of the company and the group it heads.

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- the Company's 2025 General Remuneration Policy;
- the 2025 annual budget of the Nomination and Remuneration Committee;
- the setting of the performance objectives related to the short-term variable component of the 2025 remuneration of the executive Directors and Top Managers;
- the allocation of the 2025 Directors' fees amongst the executive directors of the Company in compliance with the 2025 General Remuneration Policy;
- the 2025 remuneration for Top Managers in compliance with the 2025 general remuneration policy;
- the Regulation for the implementation of the 2025-2027 Medium-Long Term Variable Incentive Plan;
- the acknowledgement of the allocation of the incentive remuneration related to the 2022-2024 Medium-Long Term Variable Incentive Plan;

Informal meetings were carried out with the d'Amico Group Head of Human Resources department, to receive an update on the planned activities,

All the considerations expressed by the Nomination and Remuneration Committee were reported by its Chairman at the next Board of Directors' meeting. The Committee, whose meetings are all recorded in minutes, has approved a calendar of meeting for the 2026 financial year, as permitted by the relevant internal regulation. According to that, it envisages to meet at least two (2) times in 2026.

During 2025, the Nomination and Remuneration Committee requested the support of the Group Human Resources Department and of an external consultancy firm (Deloitte) to assist the Committee in relation to the definition and assessment of the Company's remuneration policies, after having previously verified the independence of the selected consultant. In addition, during the same financial year, as per request of the Committee the Finance Department asked the consultancy firm Ambrosio Audit Stp S.r.l. to carry out the necessary assessments on the figures relating to the structure of the Long-Term Incentive Plans, including the verification and certification of the bonus pool payable in connection with the relevant vesting periods, in accordance with the applicable remuneration framework. In performing its duties, the Nomination and Remuneration Committee also had the opportunity to access all the information and the business functions required to effectively carry out its tasks.

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## 8. SELF EVALUATION AND DIRECTORS' SUCCESSION

### 8.1. SELF EVALUATION

The functioning, size and composition of the Board and its Committees are the subject of a self-assessment carried out by the Board of Directors itself every three years before the Board of Directors renewal. The last assessment was carried out by the outgoing Board of Directors at the end of the 2023 Financial Year. The Board carries out a self-assessment with the goal to improve the performance and the effectiveness of the Board of Directors itself, of its committees and of the organization in general and moreover with the purpose of proposing a list of candidates for the renewal of the Board. The results of the assessment carried out with the cooperation of the Nomination and Remuneration Committee and the coordination of the Chairman of the Board of Directors were considered by the Board of Directors held on 14 March 2024 who resolved for a positive assessment upon previous opinion released by the Nomination and Remuneration Committee and further proposal of a list of directors for the renewal of the Board of Directors.

The evaluation has been carried out in line with the international best practice and in particular with the provisions of the Corporate Governance Code and lastly according to the newly approved Policy on the process of Self-Assessment of the Board of Directors and the Internal Committees.

The assessment process according to the policy is carried out in several stages:

- 1) A self-assessment questionnaire newly structured and revised is anonymously filled in by all the Board of Directors members. The new questionnaire provides for a vote from 1 to 5, where 5 is the maximum, on the size, composition and functioning of the Board of Directors and its Committees. A special section for suggestions and proposals is also provided.
- 2) All the data and outcomes from the questionnaires are collected, registered and analysed in a tailored statistical sheet analysed by an external consultancy firm together with the d'Amico Group Corporate Secretary Department and then summarized in a report containing all the relevant information which, in the reasonable opinion of the external legal consultant, may be useful for the analysis of the aggregate data (the "Self-Assessment Report").
- 3) The Nomination and Remuneration Committee, which is entrusted with several nomination tasks all in some way linked with such evaluation process, analyse the report and express his considerations to be then included in the minutes of the meeting of the Nomination and Remuneration Committee analysing the Self-Assessment Report.
- 4) The Self-Assessment Report and the relevant minutes of the Nomination and Remuneration Committee are then shared with the Chairman of the Board of Directors.

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- 5) The Chairman of the Board of Directors finally tables to the Board of Directors meeting the minutes of the Nomination and Remuneration Committee meeting together with his possible additional considerations. The Chairman of the Board, with the cooperation of the d'Amico Group Corporate Secretary Department, ensure the adequacy and transparency of the entire self-assessment process.
- 6) The Board of Directors makes an overall assessment and, on the basis of the results of the said evaluation, at the end of its term of office, provides in the report to the shareholders called to resolve on the appointment of the members of the Board of Directors a list indicating those managerial and professional profiles deemed appropriate for the composition of the Board.
- 7) The report of the Board is then published on the Website together with the shareholders' meeting convening notice in compliance with the applicable laws

The self-assessment Policy aims at providing for the Board of Directors to be able to identify any necessary or appropriate corrective actions following the self-assessment activity. The Policy clearly states that the procedure shall be coordinated by an external consultant in order to ensure and strengthen the adequacy of the process itself in a fair and independent way. The external consultant is identified by the Chairman of the Board of Directors.

The Board of Directors Regulation makes reference to the self-assessment activity as a process to be conducted at least once in a three years' mandate term and the involvement of the Nomination and Remuneration Committee is also specified in the Committee's Regulation.

## **8.2 DIRECTORS' SUCCESSION**

Due to its being a non-Large Company with Concentrated Ownership according to the definition of the Corporate Governance Code and considering that the Company already benefits from the services of the Nomination and Remuneration Committee, which plays a central advisory and propositional role in identifying the optimal composition of the administrative body the Board of Directors considered it not a priority to adopt a formal succession plan since the continuity and stability of management is ensured by the reconfirmation of management by the controlling shareholder. The Company also confirms that the Board of Directors is regularly updated by the Nomination and Remuneration Committee on the results of the analysis and /or assessments carried out. The Nomination and Remuneration Committee at the expiry of the Board mandate expresses its opinion with reference to the composition of the Board, which, in order to guarantee the functioning continuity of the administrative body - even in the event of early replacement with respect to the ordinary expiry of the office of the directors - constantly monitors the number of internal members and carries out constant reconnaissance of possible external candidates.

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## 9. REMUNERATION OF DIRECTORS

Art. 10 of the Articles of Association provides that the remuneration to be paid to the members of the Board of Directors be determined by the Shareholders' meeting and will be effective until the Shareholders' meeting resolves otherwise. The compensation of the directors vested with particular functions shall be determined by the Board of Directors, upon proposal submitted by the Nomination and Remuneration Committee, if the Shareholders' meeting does not fix an aggregate amount for compensation of all the directors, including those vested with particular functions.

In order to meet the recommendations of the Corporate Governance Code regarding the remuneration of executive directors, other directors covering particular offices and top management of the Company and/or its Subsidiaries, on 13 March 2025 the Board of Directors approved the General Remuneration Policy for 2025 as per positive advice received by the Nomination and Remuneration Committee in its meeting held on 5 March 2025. The Policy was developed through a transparent procedure by the d'Amico Group Head of Human Resources department using the advice of an independent expert.

Such Policy addresses all forms of remuneration and tends to create a balancing between fixed and variable components of both short-term and long-term performance-related remuneration. The variable components are limited to a maximum amount while the fixed component is to be considered as sufficiently remunerative in case no variable component is paid. The Board of Directors verifies on an annual basis that the amount of the remuneration paid to non-executive directors is adequate for their competence, professionalism and commitment required by their role. The aforementioned assessment takes into account the fact that the remuneration policy adopted by DIS is in line with the best practices on the subject of remuneration widespread among companies of similar size operating in the same shipping segment. For the purposes of the distribution of remuneration, the Board of Directors also takes into consideration the fact that the members of the Control and Risks Committee also perform the function of "audit committee" in accordance with the provisions of the applicable Luxembourg legislation.

Proposals related to performance-related remuneration schemes are accompanied with recommendations on the related objectives and evaluation criteria, with a view to properly aligning the remuneration of executive directors and top management with the medium to long-term interests of the Shareholders and the sustainable success objectives set by the Board of Directors for the Company.

According to the 2025 Policy, the possible allotment of the said short-term variable part is linked to the Company consolidated financial performance and the target threshold was related to the achievement of the DIS's annual performance target measured through the consolidated EBITDA indicator. The payment of the annual premium is also conditional on non-economic parameters as

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well as performance targets, such as a qualitative assessment that objectively considers the activity performed by the corporate role (activities planned in the previous year for the assessment year, ordinary activities performed by the department/business unit, etc.) and the effectiveness and efficiency of the activity. The bonus pool to be distributed is represented by a percentage (up to 5%) of the annual consolidated EBITDA.

The 2025 Remuneration Policy does not provide for any additional provision regarding any indemnities for the termination of the relationship with executive directors not even agreements with directors providing for compensation in the event of resignation, dismissal or termination of employment following a takeover bid.

The assignment of any monetary consideration not linked to specific parameters (e.g. ad hoc bonus) is always linked to what is defined in the Remuneration Policy and any derogation is exceptional and resolved by the Board of Directors and Shareholders.

The 2025 Policy (as well as all the former policies) provides for contractual agreements enabling the Company to request the return of variable components of the remuneration paid, in full or in part, within the limits permitted by applicable laws.

For more details on the 2025 Policy please refer to the integral document as published in the corporate governance section on the Company's Website at the disposal of Shareholders.

As lastly approved by the annual general Shareholders' meeting held on 29 April 2025 the aggregate fixed gross annual remuneration of the Board of Directors for the Financial Year was set at € 560,000.00 which was considered a sufficient amount so as to motivate the directors in consideration of their professional expertise. The Board of Directors was then empowered and authorized to allocate such amount between its members and as regards the executive directors and other directors covering particular offices, the Board of Directors in its meeting of 8 May 2025, upon proposal of Nomination and Remuneration Committee in its meeting held on 5 May 2025, distributed the remunerations and established the following short-term 2025 variable component of the 2025 remuneration of executive directors and top management (in addition to the LTI Plan (see chapter 2 letter a) of this Report:

- the variable component of the remuneration (short term) was set at 80% of the 2025 fixed remuneration allotted to each executive director;
- the recurring (thus excluding results on sale and purchase of vessels) EBITDA target threshold for the short-term incentive variable component, as recorded in the 2025 Consolidated Financial Statements approved by the Company Shareholders, shall be

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equal to or greater than USD 147.0 millions, excluding results on vessels' disposal (according to the DIS 2025 consolidated revised forecast 1).

The Board of Directors ensured that the remuneration paid and accrued in 2025 was consistent with the principles and criteria defined in the 2025 Policy considering any triggering event therein provided. The Board of Directors thoroughly considered on the opinion of the Nomination and Remuneration Committee.

Further information on the compensation paid to the directors and the top management of the Company and its Subsidiaries can be found in the Report on Remuneration drafted in compliance with the provisions of arts. 7-bis and 7-ter of the Luxembourg Law on Shareholders Rights and published in the Corporate Governance section of the Company's Website at Shareholders' disposal.

## 10. THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors, as the body responsible for the Internal Control and Risk Management System, performs its duties based on a model inspired by the recommendations established by the Corporate Governance Code and the national and international best practices. The Company's Board of Directors, having evaluated the functioning of the Internal Control and Risk Management System, on the basis of the reports received by the Head of Internal Audit, by the Control and Risk Committee and by the Supervisory Committee, noted that the Internal Control and Risk Management System can be considered as functioning adequately and effectively.

It is an integral part of the management of the business processes. The timely identification of risks and the commitment to eliminate, reduce and/or consciously manage them is truly perceived by the managers of the processes as one of their direct responsibilities, both from a strategic and operational point of view. Particular attention is paid to the risks inherent the critical sustainability success factors.

DIS Group is aware that an effective Internal Control and Risk management System contributes to safeguarding the Company's assets, the efficiency and effectiveness of operations, the reliability of the information provided to the corporate bodies and to the market, the compliance with laws and regulations.

The Company is continuing to implement and refine the necessary steps in order to maintain an efficient and adequate System of Internal Control and Risk Management by means of reviewing the existing policies, processes and procedures periodically and, where necessary, establishing a new set of rules, processes and organizational structures in order to monitor the efficiency of the Company's operations, the reliability of all the information (including the financial information) supplied to the

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Company's bodies and to the market, the compliance with law and regulation for the safeguard of the Company's assets.

The Integrated Management System, based on the “process approach” is aimed at a careful definition and revision of all the internal procedures, work-instructions, responsibilities and resources taking into consideration the specific activities of companies involved in the integrated management. The Company formally decided to adhere to the integrated management system of the d'Amico Group. This integration and alignment involve the internal control and risk management system designed by the Company and its Subsidiaries and provide them with an even better management of the risks and enhance the processes' efficacy and smoothness. Therefore, the Company currently benefits from a set of common processes and procedures.

Moreover, the integration has led to the strengthening of a system of coordination among the bodies responsible for internal control in the development of their audit plans such as to lead to a rationalization of the controls. This level of coordination has been achieved by application of a simple defined protocol, which includes informative (upon request) or reporting (always due) flows among the control bodies, such as not to interfere with the autonomy and independence of the individual management systems.

The cooperation among the control bodies allows the risk assessment and audit reports sharing; this allows each control body to possibly acknowledge the remarks already raised by the others.

During 2025 the respective finalized plans of activities for 2025 were duly shared. The reports of the audits performed during the year were also shared, at the request of the interested party.

The Company believes that the complete adoption of an integrated Internal Control System is a prerequisite to ensure an effective risk management policy.

Pursuant to the best national and international practices, the Company's integrated approach to the Internal Control System is based on the following key concepts:

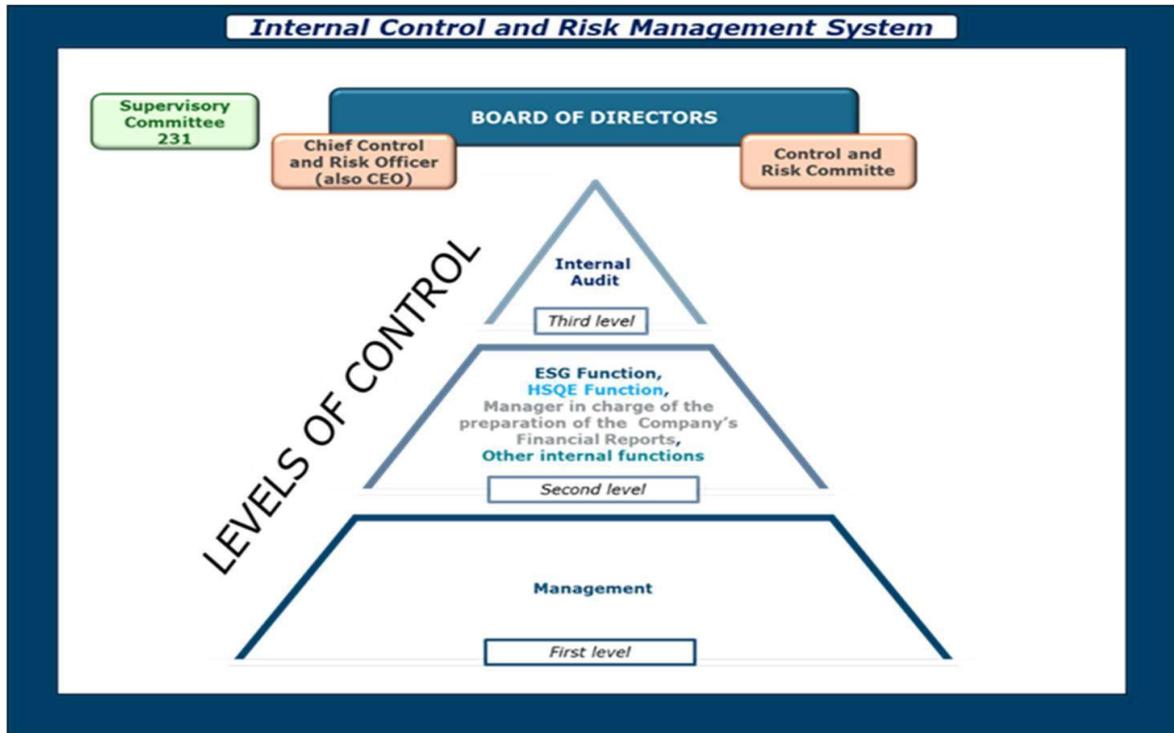
- a) uniqueness and centrality of the Internal Control System;
- b) the completeness and versatility of the risk assessment;
- c) the independence and the segregation between operational and control responsibilities.

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With specific regard to the management and internal control system for existing risks associated with the consolidated and individual financial reporting process, which is part of the overall internal control system adopted, DIS has implemented a system of administrative and accounting procedures aimed at ensuring that financial reporting is accurate, correct, reliable and timely.

In particular, specific procedures have been established for the creation and dissemination of mandatory financial reports and the preparation of the consolidated financial statements and periodic financial reports (including the plan of accounts, consolidation procedure and related-party transaction procedure).

The Internal Audit Division conducts, among other, independent audits of the efficiency of the controls identified for each of the processes of the Group and companies required to carry out financial reporting. The areas of improvement identified in the course of the audits conducted are illustrated to the Company's Chief Risk Officer and the Control and Risk Committee. In concert with each process owner or company required to carry out financial reporting, shared action plans are established with the aim of strengthening the existing control system or remedying specific shortcomings in that system. The implementation of the agreed measures is constantly monitored by

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the Internal Audit Division, which reports on the matter 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 functioning of the key controls identified and audited with the support of the Internal Audit Division during the implementation phase, with the aim of confirming that they continue to operate effectively.

For more information, please refer to the section “Corporate Governance Statement” (paragraphs “Board of Directors”, “Board Members’ Expertise”, “Management Systems”) in the Management Report within DIS Annual Report.

The Company believes that the above assessment system and related certification process, considering the number of relevant processes and companies required to carry out financial reporting, is capable of ensuring and maintaining reliable controls in relation to the financial reporting process.

#### **10.1 Director in charge of the Internal Control and Risk Management System (Chief Risk Officer)**

On 23 April 2024, the Board of Directors resolved to entrust Mr. Antonio Carlos Balestra di Mottola, in his capacity of CEO, as Chief Risk Officer with the tasks of establishing and maintaining an effective and adequate internal control and risk management system of the Company, notably:

- identifying the main business risks, considering the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the Board of Directors;
- implementing the guidelines defined by the Board of Directors, providing for the design, implementation and management of the internal control and risk management system;
- verifying the adequacy and effectiveness of the internal control and risk management system;
- adapting the internal control and risk management system to the dynamics of the operating conditions and the legislative and regulatory landscape.

The CRO is constantly in contact with the Head of Internal Audit requesting reviews of specific operational areas and on the compliance of business operation with rules and internal procedures and with legal regulations, ensuring that the Control and Risk Committee is also kept informed of such flows on a continuous basis.

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For more information, please refer to the section “Corporate Governance Statement” (paragraphs “Board of Directors” and “Other Governance Bodies”) in the Management Report and the section “ESG Governance” in the Sustainability Statement within DIS Management Report forming part of Annual Report

In 2025, the Chief Risk Officer did not detect issues or problems such as to require specific reports to the Control and Risk Committee (or directly to the Board of Directors) other than the periodic reports from the Head of Internal Audit which were all presented to the Chief Risk Officer before being explained to the Control and Risk Committee.

Furthermore, the Chief Risk Officer has participated together with the Control and Risk Committee in the process of appointment of the Head of Internal Audit and in the definition of its remuneration that is in line with the Company’s General Remuneration Policy, as well as in the definition of the Internal Audit Division budget.

## 10.2 CONTROL AND RISK COMMITTEE

As per resolution of the Directors of 8 May 2024, the setting up of the Control and Risk Committee vested with the duties referred to in the respective Committee Regulation was confirmed. The number of the Control and Risk Committee’s members was confirmed at three (3) and the following independent members were appointed: Mr. Marcel C. Saucy, Mr. Tom Loesch and Ms. Monique I.A. Maller, the latter also appointed as Chairwoman of the Committee with adequate experience in accounting and finance.

By means of resolution of the Board of Directors of 13 March 2025 the Control and Risk Committee was supplied with an annual expenditure budget of € 25,000.00 considered appropriate in order for it to discharge its duties to assist, express opinions and make proposals to the Board of Directors with regard to:

- the appointment and revocation of the Head of Internal Audit, constantly monitoring the autonomy, adequacy, efficiency, and effectiveness of the Internal Audit function;
- the definition of the Head of Internal Audit remuneration
- the annual approval of the Internal Audit work plan possibly asking the Head of Internal Audit to include specific controls on defined operational areas;
- the examination of the Internal Audit periodic or particularly significant reports;
- the definition of the guidelines of the internal control and risk management system

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- the assessment of the adequacy of the internal control and risk management system with respect to the Company risk strategy twice in a year;
- the evaluation of the Company risk strategy and management policy with regards to the identification of the main risks;
- the monitoring of the independence of external auditor
- the selection process of the external auditors according to what is established by the Luxembourg law of 23 July 2016 on the audit profession;
- the evaluation of the correct application of the accounting principles and their consistency for the purpose of preparing the consolidated financial statements, with the assistance of the external auditors and of Chief Financial Officer (CFO) who oversees the preparation of the Company's financial reporting;
- the evaluation of the findings reported in the external auditor's report (if any) and of their written suggestions (in any);
- the assessment of the suitable and correct representation of the company's business model, its strategies, the impact of its business and the performance achieved in the periodic financial and non-financial information;
- the examination of the content of those periodic sustainability information relevant to the internal control and risk management system;
- the process of assignment of the supervisory functions pursuant to art. 6 of Italian Legislative Decree 231/2001 to a body established specifically for this purpose (so called Supervisory Committee or Organismo di Vigilanza).

Furthermore, the Committee reports on its activity to the Board of Directors twice a year, on the occasion of the approval of the annual and half-year financial report.

In performing its duties, the Committee had the opportunity to access the information and the business functions necessary to perform its tasks.

At the end of the Financial Year the Control and Risk Committee held two (2) meetings duly recorded with 100% attendance of all its appointed members and an average duration of 2 hours.

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The external auditors, the Head of Internal Audit, a member of the Supervisory Committee, the Chief Risk Officer, the Chief Financial Officer and the d'Amico Group Head of ESG department attended the meetings when requested by its members in relation to the items to be discussed and upon specific invitation with reference to specific items and with no right to vote and the CEO was duly informed of the said participations. The statutory auditors do not participate in the Committee meetings as the Company does not have a Board of Statutory Auditors.

During the Financial Year the Control and Risk Committee reviewed and submitted proposals to the Board of Directors with respect to:

- the work carried out by MOORE Audit S.A. on the 2024 consolidated and statutory financial statements and on the 2025 half year review, with particular focus on the assessment of the correct application of the accounting principles, with the CEO and the CFO support;
- the 2025 report of the DIS Group Internal Audit Function and the 2025 prepared by the Head of Internal Audit;
- The 2026 Internal Audit Function Plan of Audit and Budget
- the Internal Audit Mandate & Charter;
- The Internal Control and Risk Management System Guidelines
- the 2026 annual budget of the Control and Risk Committee;
- the evaluation of the adequacy, effectiveness and proper functioning of the Internal Control and Risk Management System of the Company and of its subsidiaries.

Informal and non-recorded meetings were carried out with the Head of Internal Audit, to receive an update on the planned and unplanned activities, to better evaluate the proposed changes in such function budget and to receive her final assessment on the Internal Control and Risk Management System.

All the considerations expressed by the Control and Risks Committee were reported by its Chairwoman at the following Board of Directors' meeting. The Committee, whose meetings are all recorded in minutes, has approved a calendar of meeting for the 2026 financial year, as permitted by the relevant internal regulation. According to that, it envisages to meet at least three (3) times in 2026.

### 10.3 Head of Internal Audit

In line with the Global Internal Audit Standards the Internal Auditing stands for an independent, objective assurance and consulting activity designed to improve the efficiency and effectiveness of the

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organisation. The internal auditor helps the organisation to achieve its objectives by means of a systematic, professional approach that generates added value since its aim is to evaluate and improve the risk management, control, and governance processes.

The Head of Internal Audit of the Company - in line with the recommendations contained in the Corporate Governance Code and is Ms. Loredana Saccomanno, a person external to the Company endowed with adequate professionalism autonomy and independence who is an employee of its ultimate indirect controlling shareholder.

The Head of Internal Audit's remuneration is in line with the Remuneration Policy and consists of a base salary plus a bonus and is paid by the indirect controlling shareholder of the Company which performs a service for the Company defined by a regular intra-group contract.

The Head of Internal Audit attends the meetings of the Control and Risk Committee upon invitation and as a listener without right to vote.

The Head of Internal Audit is not responsible for any operational area, directly refers to the Board of Directors and has the power to audit all internal processes and those exposed to the greatest risk of offences according to the risk assessment periodically carried out. Moreover, she has direct access to all useful information for the performance of the following tasks that she carries out regularly:

- provides qualified and systematic risks assessment, also interviewing the Process Owners, in order to identify risks which affect the Company's objectives and evaluates them together with the related controls. The framework adopted by the Company is compliant with the COSO framework.
- provides the yearly Audit Plan to be approved by the Board of Directors upon previous opinion of the Chief Risk Officer and of the Control and Risk Committee. Such plan is based on the structured analysis, prioritization and assessment of the main identified risks;
- verifies the reliability of the information systems, including the accounting systems also through the information and assurance received from other controlling functions, as defined in the Internal Control System Guidelines approved by the Board of directors on 6<sup>th</sup> November 2024
- carries out verification of the adequacy and effective functioning of the Internal Control and Risk Management System, both on a continuous basis and in relation to special needs, in line with international professional standards, on the basis of an Internal Audit Plan;
- drafts periodic reports containing an evaluation on the adequacy of the Internal Control and Risk Management System, adequate information on its own activity, on the Company's risk management strategy and compliance with the management plans defined for risks' mitigation to be then communicated to the Chief Risk Officer and submitted to the Control and Risk Committee;

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- manages information flows relating to particularly significant events to the Chief Risk Officer, Control and Risk Committee and the Board of Directors.

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In order to conduct the audit activity, the Head of Internal Audit may avail itself of the services of external consultants.

Starting from 2019, the developments made to the Internal Audit tools have made it possible to update the corporate risk assessment document on an annual basis. This led to the natural annual update of the Audit Plan for the subsequent period.

Since 2022, in line with the evolution of regulatory requirements and anticipating the CSRD requests, DIS has also started a review of the Risk Assessment methodology, also from an ESG perspective.

In the year 2025, the Internal Audit methodology for Risk Assessment has been finalized, aligned with the Global Internal Audit Standards.

In particular, the Risk Assessment methodology specifies the:

- identification of the risk model and related risk categories to which the Company may be exposed;
- definition of the Economic and Financial Risk Tolerance and Risk Appetite and the connection with risk assessment metrics, based on average EBITDA and NFP;
- definition of risk metrics for the related evaluation in terms of: Likelihood and Impact.
- evaluation of the effectiveness of Controls: depending on the assigned control effectiveness value, it will be measured as the percentage of reduction in the Likelihood (in case of preventive controls) and/or the Impact (in case of corrective/detective controls) of the mapped risk.

### **The 2025 Risk Assessment updating**

A validation was conducted with the Process Owners to reassess the Risk Assessment performed in 2024, taking into account any potential changes that could affect existing risks, introduce new risks, or impact

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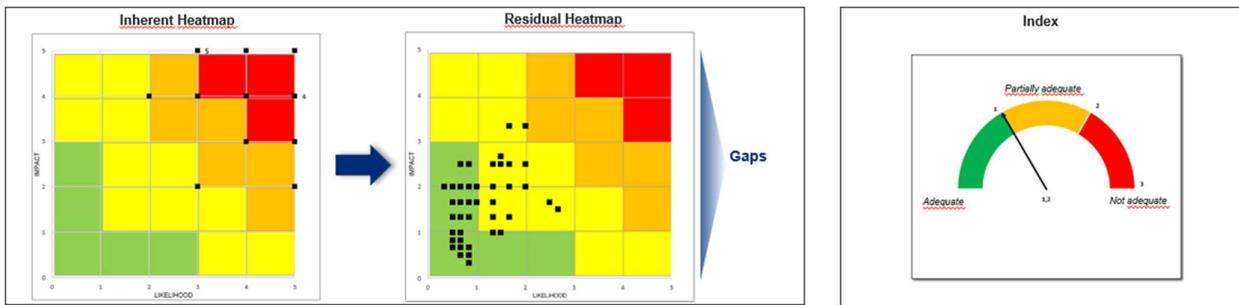
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the effectiveness of the controls currently in place. Based on this review, no revision of the overall Risk Assessment was considered necessary.

It highlighted that the identified risks have been primarily assessed as significant and rated high at the inherent level, whereas they are considered medium-low at the residual level.



This necessitates the internal audit assurance activity (2025 – 2027 Audit Plan) to confirm the effectiveness of the internal control system. The gap analysis, shared with the process owners, is mainly referred to:

- Updating procedures
- Implementation or review of systems and tools to enhance specific risks management

Below is the Risk Model:

| STRATEGIC RISKS                        |                          | EXTERNAL RISKS                         |                                      |
|--|--------------------------|--|--------------------------------------|
| REPUTATION                             | TECHNOLOGICAL CHANGE     | NATURAL EVENTS                         | EXTERNAL UNLAWFUL ACTS               |
| STRATEGY DEFINITION AND IMPLEMENTATION | GOVERNANCE               | MACROECONOMIC AND GEOPOLITICAL CONTEXT | SUPPLIERS                            |
| MARKET AVAILABILITY                    | CUSTOMER                 | REGULATORY DEVELOPMENTS                |                                      |
| OPERATIONAL RISKS                      |                          | FINANCIAL RISKS / ICT SYSTEMS          |                                      |
| HEALTH AND SAFETY                      | BUSINESS CONTINUITY      | MARKET                                 | CREDIT                               |
| ENVIRONMENT                            | PEOPLE (HUMAN RESOURCES) | DEBTS                                  | CASH BALANCE                         |
| SERVICE QUALITY                        | PROCESSES AND PROCEDURES | ICT SYSTEMS                            | ACCOUNT PAYABLE AND RECEIVABLE       |
| COMPLIANCE RISKS                       |                          |  |                                      |
| EXTERNAL REGULATORY COMPLIANCE         |                          | LEGAL                                  | COMPLIANCE WITH INTERNAL REGULATIONS |

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In order to include the ESG dimension in Internal Audit's universe, the ESG process was analysed as part of the Risk Assessment 2024 (and its 2025 update) conducted by Internal Audit, and based on the results, this dimension was covered in the annual risk-based audit plan.

The Internal Audit Division conducted an evaluation of the Entity Level Controls related to Sustainability Reporting. Specifically, applying the principles of the COSO framework, an assessment of the governance and oversight framework supporting the Sustainability Reporting process has been conducted on the Internal Control procedures governing the Sustainability Statement. The objective is to assess the Company's positioning relative to best practices and identify potential areas for improvement. The assessment identified minor areas for improvement, among others, in the monitoring system governing the information and data processed by the ESG Department. The implementation of a dedicated tool for data collection and processing is addressing these gaps and strengthening the overall control framework.

With the support of a specialized internal audit firm, the Internal Audit Division initiated an audit of the sustainability reporting drafting process in December 2025. Audit interviews were conducted with representatives of the ESG, Technical, Legal, HR, Crew, HSQE and ICT departments. The outcome of this assessment will serve as a basis for identifying improvement actions to further strengthen the sustainability reporting framework in the coming year. The Internal Audit function continues to undertake initiatives aimed at improving the tools and processes used to assess risks and the effectiveness of controls, thereby reinforcing the principle of continuous improvement required by professional standards and best practices. These tools, aligned with the COSO framework and the Global Internal Audit Standards effective from January 2025, support the evaluation of the Company's internal control and risk management system.

As part of this improvement process, the Internal Audit Charter and Mandate have also been revised, together with the procedures governing the activities of the Internal Audit function, including:

- Risk Assessment and Audit Plan Procedures
- Planning and Performing Audits
- Information flows from other control bodies and functions, extended to additional control structures identified as relevant within the Company's Internal Control System.

This process also includes the planned review of the Internal Control System (ICS) Guidelines in 2026.

On March 13, 2025, the Board of Directors, after the Control and Risk Committee review, approved the 2025 DIS Group Internal Audit Plan, setting the Internal Audit Division's budget for 2025 at € 69.000 for both the Company and its subsidiaries, considering it sufficient and appropriate

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to fulfill its duties. During the financial year, additional budget was utilized to mitigate human resource constraints following the resignation of an auditor. Total actual expenses amounted to € 95.000.

During 2025 planned activities were carried out on the following processes:

- ESG – Entity Level Control analysis
- INVESTOR RELATIONS – focus on dialogue with shareholders
- OPERATION TANKER – focus on bunker purchase
- CORPORATE GOVERNANCE & AFFAIRS – focus on adequacy of internal controls supporting Corporate Governance
- CHARTERING – focus on procedure updating
- INFORMATION & COMMUNICATION TECHNOLOGIES SERVICES – focus on cyber risk and NIS2 regulation

Further audit activities were conducted following the close of the financial year, in line with the plan

- ESG – Audit on Sustainability Reporting drafting
- INSURANCE MATTERS – focus on procedure updating
- PLANNING & CONTROL – focus on budget and forecast processes
- SHORE-BASED PERSONNEL – focus on compensation and benefit

The outcome of this assessment will serve as a basis for identifying improvement actions to further strengthen the internal control system in the coming year.

In addition, follow-up activities were conducted in relation to the recommendations issued as a result of the 2024 Risk Assessment, as well as on open findings from previous audits.

The Head of Internal Audit in accordance with the professional standards issued by the Institute of Internal Auditors (Global Internal Audit Standards) in carrying out the planned audits, acknowledged the results of the audit activity carried out by the d'Amico Group Health Safety Quality and Environment (HSQE) Department and by the Supervisory Committee and new information flow from Insurance department.

Based on the Internal Audit activities conducted during the year and the evidence gathered, nothing has come to its attention that would lead to believe that the Company's Internal Control and Risk Management System is not, in all material respects, adequately designed and operating effectively to address the key risks associated with its business processes and the achievement of its strategic and operational objectives.

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While several improvement opportunities have been identified and communicated to Management, none of these represent material weaknesses or significant deficiencies.

Minor suggestions have been addressed on:

- **Organizational Structure & Procedures:** Ensure regular updates to the organizational chart and related policies and procedures to maintain clarity and transparency in reporting lines and responsibilities.
- **Targeted Risk Management Systems:** strengthen risk management systems addressing new or evolving topics.
- **ICT tools management** strengthen monitoring systems to support security and operational effectiveness.

The Head of Internal Audit proposed the 2026 Audit Plan, based on the reviewed Risk Assessment.

The Board of Directors approved the Audit Plan and the related budget, set at EUR 97,000.00, taking into account the current human resource capacity of the Internal Audit function.

#### **10.4. Organizational Model in accordance with Legislative Decree No. 231/2001**

The Company, although governed by Luxembourg laws and regulations, due to the listing of its shares over the STAR segment of Euronext Milan organized and managed by Borsa Italiana is requested by the Borsa Italiana Regulation to apply the Italian Legislative Decree no. 231 of 8 June 2001, which has introduced the administrative liability of legal entities and their respective bodies for specific types of criminal offences, referred to in the Decree 231 committed and prosecutable in Italy in the interests and/or for the benefit of the same by people who hold functions of representation, administration or direction of the legal entity or its respective bodies or one of its organizational units having financial and functional autonomy as well as by people who exercise, even “de facto”, the management or control of the same (“Top Management”) or by persons subject to the direction or supervision of one of the Top Management (“Employees”). The Decree 231, however, provides for a specific form of exemption from liability if the legal entity proves that:

- the Board of Directors has not only preventively adopted (ex-ante adoption) but also efficiently implemented an appropriate compliance program that aims at developing an organic and structured system of procedures, rules and controls in order to reduce and prevent in a material way the risk of commission of the different types of crimes in particular, through the identification and relative drafting of procedures for each of the sensitive activities identified as the activities most at risk of the crimes referred to in the Decree 231 (the so-called “Organization, Management and Control Model” or “231 Model”);

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- the Board of Directors has appointed a Supervisory Committee provided with autonomous powers of initiative and control and with responsibility for supervising the functioning and the observance of the 231 Model that did not omit to exercise its control duties; and
- the offence was committed by an individual with the fraudulent intention of avoiding the 231 Model efficiently implemented by the Company.

The timely adoption and implementation of some controls and procedures as part of the 231 Model after the commission of the offence (*ex-post* adoption) could mitigate the sanctions deriving from the ascertained liability.

Since 2008, the Company has adopted its own 231 Model. On 9 May 2019 the Board of Directors while approving an amendment of the 231 Model decided to adhere to its ultimate parent company's Integrated Management System merging in the existing Group sensitive activities' procedures those rules, and controls aimed at preventing and systematically reducing the risk of commission or attempted commission of those offenses as listed in the Decree 231. The Integrated Management System's procedures are constantly updated with reference to the additional controls specifically required by the 231 Model as amended from time to time and sometimes the effective implementation of the 231 Model required the introduction of new procedures and/or policies in the framework of the Integrated Management System.

Every year the adequacy and effectiveness of the 231 Model is duly monitored by the Supervisory Committee that suggests to the Board the necessity to update the risk assessment so that the Company's 231 Model is constantly updated in accordance with both changes in the internal organizational and those in the legislative environment regarding the scope of application of the Decree 231.

Following the Control and Risk Self-Assessment (CRSA) lastly carried out, the 231 Model was restructured to align it with Italian regulations and to internal organizational changes and upon proposal of the Supervisory Committee approved by the Board of Directors on 6 November 2025.

The CRSA performed by the Company with the assistance of the Supervisory Committee was carried out through the following activities:

- detection and mapping of Company activities at potential risk of commission of the offenses in scope;
- analysis of the existing control system and gap analysis with respect to an "optimal" control system;
- definition of the actions to adapt the existing control system.

The updates about DIS Model 231, started in July 2025 with the support of external consultants (WST – formerly Studio Associato Servizi Professional Integrati, member of Fieldfisher Global). The new structure

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of the 231 Model allows for a more effective and focused management of sensitive activities and enables each section to be independently updated in line with regulatory and organizational developments.

As a result of the said CRSA (whose results evidenced an overall adequacy of the internal control system) and since the Company is linked to the Italian territory exclusively by virtue of its listing on the Italian Stock Exchange, (and therefore only those offenses envisaged by the Decree 231, relating to DIS' activities in Italy were identified as in scope), the 231 Model was given a new structure and its special part is now divided into seven sections, as follows:

| The new structure of the special part of the 231 Model                                |  |
|---|--|
| 1. Relations with the Public Administration, including inspection activities;         | 5. Management of the accounts, balance sheets, and operations on share capital, relations with shareholders and Audit firm and intercompany relations; |
| 2. Human resources management, including cost notes and related reimbursements;       | 6. Management of inside information;   |
| 3. Purchase of goods and services;  | 7. Management of Information Communication & Technology' systems (ICT).  |
| 4. Management of financial flows and management of sponsorship, gifts, and donations; |  |

The Board of Directors in the meeting of 6 November 2025 approved also the granting to the Group Director of Human Resources responsible for Group compliance matters of all the necessary powers to:

- promptly initiate updates to the Risk Assessment, where required;
- prepare updates to the Model 231 to be submitted for approval at the next available Board meeting;
- plan and implement the Training Plan related to the Model 231 and define ad hoc training programmes in connection with future amendments.

The last version of the General Part of the 231 Model is available at the Company's Website.

During the 2025 financial year the Supervisory Committee performed the following activities:

- Monitoring of the review of whistleblowing policy and platform;
- Assistance in the review and restatement of the Code of Ethics
- Revision of the Supervisory Committee Regulation;
- Closing of the audit on sponsorships, gifts and donations;
- Analysis of the action plans of the last three years audit plan and evaluation of the remediations together with the process owners;

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- Monitoring of the preliminary activities for updating the organisation, management and control models pursuant to Legislative Decree 231/01 for the Company and analysis of the results of the CRSA;
- Approval of the 2026-2028 Audit Plan and 2026 Budget;
- Start-up of the audit on administrative management of personnel and expense reports and related reimbursements;
- Constant updating on regulatory changes;
- Information flow meetings with external auditors, control and risk committee and Internal Auditor;
- Collaboration with the Human Resources Department in the study of the best way to ensure an effective communication and training plan relating to the new 231 Model and Code of Ethics.

Since 2008, DIS has adopted its own **Code of Ethics**, which embodies the Company's and the Group's core values and purpose - as set out in the Ethical Charter - and defines the guiding principles of conduct that shape the actions of all individuals operating on behalf of the Group's companies, as detailed in the Conduct Principles section. The Code of Ethics represents a cornerstone of the Group compliance framework and forms an integral part of the Organization, Management and Control Model adopted by d'Amico International Shipping S.A. since 2008, pursuant to Italian Legislative Decree No. 231 of June 8, 2001. Therefore, through this document the Group reaffirms its commitment to ethical business practices and responsible stakeholder engagement — principles that continue to uphold our reputation and guide our long-standing approach to sustainable and transparent corporate governance. The Code is regularly updated to align with evolving regulations and was lastly approved by the Board of Directors of d'Amico International Shipping S.A. in its most recent version on July 31st, 2025.

The Board of Directors of 12 March 2008 initially approved, upon proposal of the Nomination Committee, the setting up of a Supervisory Committee charged with the following duties:

- Supervising the effectiveness of the 231 Model, putting in place control procedures for specific actions or specific acts carried out by the Company, also coordinating with the other corporate Divisions in order to put in place a better monitoring of the activities at risk.
- Periodically checking the efficiency and adequacy of the 231 Model, ascertaining that the elements provided in the individual special parts for the different types of crime are adequate for the requirements of the observance of what is laid down in the 231 Decree and conducting recognitions on the corporate activities in order to update the mapping of the activities at risk.
- Evaluating the advisability of updating the 231 Model when necessary to update it in relation to corporate requirements or conditions.
- Assuring the information flows necessary also through promoting suitable initiatives for an awareness and understanding of the 231 Model.

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On 9 March 2023 the Board of Directors, upon previous consideration of the Control and Risk Committee, resolved to confirm the establishment of the Supervisory Committee renewing the appointment of its expired members. All the members of the Supervisory Committee were appointed for a term ending at the annual general meeting of Shareholders called to decide on the approval of the financial statements for 2025.

The Company's Supervisory Committee consists of three (3) members appointed after due evaluation and consideration of the following requisites required by the Decree 231 for such function: autonomous initiative capacity, independence, professionalism, continuity of action, absence of any conflict of interest and honourableness. The said members are Mr. Nicola Pisani (the Chairman of the Supervisory Committee, lawyer, and professor of criminal law external to the Company and its Group), Mr. Maurizio Andrea Bergamaschi (the former Head of the d'Amico Group Legal Department, currently retired) and Ms. Anna Alberti (a member of the d'Amico Group International Corporate Legal Affairs Department).

The Board of Directors meeting held on 13 March 2025 resolved the setting up of the annual expenditure budget of the Supervisory Committee amounting to € 25,000.00 considered appropriate in order for it to discharge its duties.

On 29 July 2008 the Supervisory Committee further approved its internal Regulation governing its functioning, operation procedures, duties and rights. A revised version of the Regulation was finally approved on 9 July 2025.

Since its initial establishment, the Supervisory Committee has had a system for reporting any irregularities or infringements of the applicable legislation and the internal procedures that guarantees a specific and confidential information channel. This channel has been publicized by training on the implementation of the 231 Model and, as from 2017, also in the corporate governance section of the Company's Website.

In 2020, the Company provided for an additional whistleblowing channel set up pursuant to Law no. 179 of 30 November 2017 and in line with international best practices. In March 2021 a platform was implemented at d'Amico Group level with the aim at guaranteeing the confidentiality of the identity as well as the anonymity of whistleblowers - who may also include third parties. In 2024, DIS started refining its whistleblowing policy lastly approved in July 2025 to ensure compliance with new European legislation, aimed at creating a framework for Group entities to adopt specific procedures. The new dedicated reporting platform - as defined according to the new policy - allows reporting of irregularities, unlawful behaviours, or violations related to European Union law and any other local, national or international law such as the Italian Legislative Decree 231/2001, breaches of the Group's Code of Ethics, policies and procedures included in the Integrated Management System such as the Anti-Corruption Policy, other misconduct, for example: violations of environmental and workplace safety rules,

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gross negligence, bullying, harassment, discrimination, unauthorized use of funds or resources, abuse of authority, conflict of interest, gross waste or mismanagement and any actions that harm the Company's interests or reputation. It is also accessible for reporting incidents occurring onboard. The whistleblowing platform is available at <https://openreportingsystem.damicoship.com/> - with access from the intranet portal and DIS Website.

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 a dedicated whistleblowing committee (the "WB Committee") 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 is part of the WB Committee which analyses these cases. Decree 231/2001 violations or privacy breaches are managed by the same WB Committee and each time managed with the cooperation of the involved person (DPA, Supervisory Committees or Group Human Resources Director, the latter being also member of the WB Committee). Reports may also be shared with internal functions or Top Management as needed always in adherence with confidentiality treatment rules.

It should be noted that during 2025 no reports of violations of the 231 Model or of the Code of Ethics were considered of competence and to be shared with the Supervisory Committee neither directly nor through the Whistleblowing platform.

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 Committee and the Group Human Resources Department.

This program targeted all onshore employees, and top management and Board members, providing insights into the restructured 231 Model and the Whistleblowing system. The Company is planning to start a new training program in 2026 following the last approval of the 231 Model, Whistleblowing Policy and Code of Ethics.

For more information, please refer to the section "Business Conduct" (paragraphs, "Human Rights" and "Supply Chain Management") in the Sustainability Statement within DIS Annual Report.

### **10.5 Auditor**

According to art. 17 of the Articles of Association, the operations of the Company and its financial situation, including, more in particular, its books and accounts, shall be reviewed by one independent auditor. The independent auditor is appointed by the General Meeting of Shareholders for a period not exceeding six (6) years and will hold office until his successor is elected. Auditors are re-eligible and may be removed at any time, with or without cause, by a decision of the General Meeting of Shareholders.

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On 18 April 2023 the Shareholders' Annual General Meeting conferred on MOORE Audit S.A., with its establishment in Luxembourg, the office of independent external auditor (“*réviseurs d’entreprises agréés*”) of the Company’s consolidated and statutory annual accounts for a three-year term, due to expire at the shareholders’ meeting for the approval of the Company accounts for the financial year 2025.

It should be noted that the non-financial information prepared in accordance with Directive 2013/34/EU, as amended by the Corporate Sustainability Reporting Directive (CSRD), (the “Sustainability Statement”), and included in the Management Report forming part of the Annual Report, is subject to a limited assurance engagement performed by the Company’s external auditors. The related limited assurance report is included in the DIS Annual Report.

Due to the fact that the external auditors’ mandate is expiring and according to the provisions of the Luxembourg law of 23 July 2016 on the audit profession, on 13 October 2025, the Company launched a public tender for the appointment of its external auditors. The tender documentation setting out the scope of services, participation requirements, selection criteria and timetable was made publicly available on the Company’s Website.

### **10.6 Manager in charge of the preparation of the Company’s Reports**

In accordance with Directive 2013/34/EU, the members of the administrative and management bodies are collectively responsible for ensuring that the Company’s annual financial statements, the management report and the sustainability statement included therein are prepared and published in compliance with the applicable legal and regulatory requirements. Accordingly, the Board of Directors retains ultimate responsibility for the preparation and publication of the Company’s financial reporting, including the Sustainability Statement included in the Management Report. In accordance with the Luxembourg Transparency Law, the manager in charge of the preparation of the Company’s financial reports must be a senior executive having the necessary capacity and knowledge to form a reasoned opinion on the financial statements. The person referred to may be, for instance, the Chairman of the Board of Directors, the Chief Executive Officer or another member of the management. In this context, the Company has designated the Chief Financial Officer (CFO) as the manager in charge of overseeing the preparation of the Company’s financial reports, including the Sustainability Statement. In this capacity, the CFO is notably entrusted with preparing draft quarterly, half-yearly and annual reports and/or budget forecasts to be submitted to the Board of Directors and therefore has the necessary capacity and knowledge to form a reasoned opinion on the financial statements as required by applicable Luxembourg law. The name and function of the said responsible is clearly indicated in the relevant statement where, to the best of his knowledge, the person responsible declares that the financial statements are prepared in accordance with the IFRS accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole and that the management report includes a fair review of the development and performance of the business

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and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

To this end, the Manager in charge of the preparation of the Company's financial reports including the DIS Sustainability Statement puts in place appropriate administrative and accounting procedures in order to prepare the periodic statutory and consolidated Financial Reports and any other disclosure of a financial and non-financial nature.

**10.7 Guidelines for the Internal Control and Risk Management System (coordination between the parties involved in the internal control and risk management system)**

The Board of Directors' meeting held on 28 February 2013, having received a positive opinion from the Control and Risk Committee, decided to approve certain amendments to the Company's guidelines relating to the Internal Control and Risk Management System (hereinafter the "Guidelines") drafted in order to establish the methods of coordination between the bodies of the Company involved in the Internal Control and Risk Management System (the "ICRS") so as to improve the efficiency of the System and reduce task overlaps. According to the Company's Board of Directors the CEO and Chief Risk Officer was recently delegated with special powers to execute any and all acts and/or documents as well as to perform all such actions as he may in his absolute discretion think fit and in the best interest of the Company for the purpose of reviewing and updating the Guidelines of the ICRS.

The amended version of the Guidelines of the ICRS was duly shared with all the people, functions, departments and bodies involved, including the Head of Internal Audit, the Supervisory Committee and the Control & Risk Committee who finally expressed a positive opinion in its meeting held on the 30<sup>th</sup> of October 2024. The revised Guidelines were established in order to design coordination methods between the Company's corporate bodies involved in the Internal Control System in order to enhance the efficiency of the System and reduce activities overlapping meet the following objectives: i) aligning with the new regulatory requirements outlined in the Corporate Governance Code and the upcoming Global Internal Audit Standards (effective from 2025); b) defining the second level of control (ESG, HSQE function, and the Manager responsible for the preparation of financial reports); c) establishing the ICRS evaluation process and necessary information flows.

The updated Guidelines approved by the Board of Directors in its meeting of 7 November 2024 and available on the Website covers: a) the definition of the ICRS; b) the bodies and functions involved in the ICRS; c) the ICRS evaluation process; d) the information and reporting flows among the control bodies.

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The identification of the main financial and operational risks of the Company and its Subsidiaries as well as their correct measurement, management and control in order to prevent them by pursuing the objective of corporate asset protection, in accordance with the principles of correct management, is included in the Annual Report as approved by the Board of Directors.

**INTERNAL CONTROL ENTITIES COORDINATION SCHEME<sup>6</sup>**

| Board of Directors   |                                |  |
|--|--------------------------------|--|
| <i>Informative/ Reporting flows</i>  | <i>Sender</i>                  | <i>Timing</i>                                    |
| The Control and Risk Committee reviews and submits proposals to the Board of Directors with respect to: <ul style="list-style-type: none"> <li>- the annual report of the Internal Audit Function and the half year report prepared by the Head of Internal Audit;</li> <li>- the evaluation of the adequacy, effectiveness and proper functioning of the Internal Control and Risk Management System (ICRS) of the Company and its subsidiaries.</li> </ul> | Control and Risk Committee     | Annually / Semiannually                          |
| The Head of Internal Audit submits the Audit Plan (integrated risk assessment based) and budget to the formal approval of the Board of Directors, upon the opinion the Control and Risk Committee and the CRO  | Head of Internal Audit         | Annually   |
| The Supervisory Committee submits the report on the activities planned and conducted   | Supervisory Committee          | Annually   |
| The Supervisory Committee submits the report on any critical issues and/or facts/relevant events emerged   | Supervisory Committee          | Ad hoc   |
| The Supervisory Committee reports on the opportunities to update the Model 231 (e.g. updating of the risk areas)   | Supervisory Committee          | Ad hoc   |
| The Chief Control and Risk Officer periodically submit the identified main business risks to the examination of the Board of Directors.  | Chief Control and Risk Officer | Annually   |
| The Chief Control and Risk Officer reports on the design, implementation and management of the Internal Control and Risk Management System, regularly checking its overall adequacy, effectiveness and efficiency, based on the investigative process conducted by Internal Audit  | Chief Control and Risk Officer | At least twice a year                            |
| The Manager in charge for the preparation of Financial Reporting presents the Consolidated Financial Statement and Management Report, together with the statement that the Financial Statement is prepared in accordance with the applicable accounting standard and that provide true and fair view of the Assets, Liabilities, Financial Position, Profit and Loss and that the management report includes a fair  | CFO                            | Twice a year (sustainability reporting annually) |

<sup>6</sup> The internal control entities coordination scheme is included in the Guidelines for the Internal Control and Risk Management System as approved by the Board of Directors on 7 November 2024 upon opinion given by the Control and Risk Committee and was further revised as indirect consequence of a Board of Directors resolution of 6 November 2025. It is to be noted that any update of the said scheme is subject to approval by the Board of Directors or its delegated person.

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| review of the development and performance of the business, together with a description of the main risk   |  |                          |
| The Delegated Person in charge of 231 L.D. Group Compliance   | Delegated person in charge of 231 L.D. Group Compliance  | Ad hoc                   |
| <b>Control and Risk Committee</b>   |  |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>  | <i>Timing</i>            |
| The Chief Control and Risk Officer promptly reports to the Control and Risk Committee on problems and critical issues that emerged in the performance of its activity   | Chief Control and Risk Officer                           | Ad hoc                   |
| The Head of Internal Audit submits the results of the integrated risk assessment activities   | Head of Internal Audit                                   | Annually                 |
| The Head of Internal Audit submits the Audit Plan (integrated risk assessment based) and budget for an opinion prior to the formal approval of the Board of Directors   | Head of Internal Audit                                   | Annually                 |
| The Head of Internal Audit periodically reports on its activities at the request of the Control and Risk Committee or on its own initiative   | Head of Internal Audit                                   | At least twice a year    |
| The Head of Internal Audit prepares reports of information on identified trends and emerging issues that could impact the Company   | Head of Internal Audit                                   | Ad hoc                   |
| The Head of Internal Audit submits the report on the internal control and risk management system (ICRS), based on flows received from assurance providers (reports containing a summary of the assurance activities carried out during the reporting period and/or the main information and assessments relevant to support the ICRS's adequacy assessment) | Head of Internal Audit                                   | At least twice a year    |
| The internal member of the Supervisory Committee takes part in the meetings of the Control and Risk Committee upon invitation   | Supervisory Committee                                    | At least twice a year    |
| The ESG function reports the double materiality analysis output   | ESG function   | At least every two years |
| The Manager in charge for the preparation of Financial Reporting reports on significant events or risks identified during the reported period.  | Manager in charge of the Financial Reporting preparation | Twice a year             |
| The statutory auditors present the results of their activities in the suggestion letter, if any, and in the report on the main issues resulting from the auditing of the Company's consolidated and statutory Financial Statements.   | Statutory auditors                                       | Semiannually             |

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| Chief Control and Risk Officer  |   |                          |
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| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The Head of Internal Audit submits the results of the integrated risk assessment activities   | Head of Internal Audit                                  | Annually                 |
| The Head of Internal Audit submits the Audit Plan (integrated risk assessment based) and budget for an opinion prior to the formal approval of the Board of Directors           | Head of Internal Audit                                  | Annually                 |
| The Head of Internal Audit reports on its activities performed at the request of the Chief Control and Risk Officer   | Head of Internal Audit                                  | At least twice a year    |
| The Head of Internal Audit prepares reports of information on identified trends and emerging issues that could impact the Company   | Head of Internal Audit                                  | Ad hoc                   |
| The ESG function reports the double materiality analysis output   | ESG function  | At least every two years |
| The ESG function informs the Chief Control and Risk Officer on identified trends and emerging issues that could impact the Company  | ESG function  | Ad hoc                   |
| Supervisory Committee L.D. 231/2001   |   |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The Head of Internal Audit shares the approved Audit plan (based on an integrated risk assessment)  | Head of Internal Audit                                  | Annually                 |
| The Head of Internal Audit may transmit its audit reports upon request of the Supervisory Committee   | Head of Internal Audit                                  | Ad hoc                   |
| If the Head of Internal Audit identifies sensitive processes, collects and transmits to the Supervisory Committee L.d. 231/2001 information on operations/transactions at risk. | Head of Internal Audit                                  | Ad hoc                   |
| Managers in charge of the Sensitive Activities collect and transmit to the Supervisory Committee the information flows in compliance with the 231 Model.                        | Managers in charge of the Sensitive Activities          | Ref. to the 231 Model    |
| Head of Internal Audit  |   |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The Delegated person in charge of 231L.D. Group Compliance submits the results of the risk assessment activities on the covered areas, identified gaps and 231 Model updating   | Delegated person in charge of 231 L.D. Group Compliance | Ad hoc                   |
| The Supervisory Committee shares the approved Audit plan  | Supervisory Committee                                   | Annually                 |
| The Supervisory Committee may transmit its audit reports upon request of the Head of Internal Audit   | Supervisory Committee                                   | Ad hoc                   |

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| The Supervisory Committee shares information regarding the main findings of its monitoring activities on the adequacy and effectiveness of the 231 Model that have an influence on the evaluation of ICRS of the covered areas. | Supervisory Committee                                   | Twice a year             |
| The ESG function transmits the results of Double Materiality Analysis   | ESG function  | At least every two years |
| The ESG function informs the Head of Internal Audit on identified trends and emerging issues that could impact the Company  | ESG function  | Ad hoc                   |
| HSQE function shares the Audit plan   | HSQE function   | Annually                 |
| HSQE function sends a report summarizing the findings of internal and external audit activities and its evaluation of ICRS on the covered areas   | HSQE function   | Semi annually            |
| The HSQE function may transmit its audit reports upon request of the Head of Internal Audit   | HSQE function   | Ad hoc                   |
| <b>Manager in charge of the preparation of financial reports</b>  |   |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The ESG function submits the sustainability statements that will be integrated in the annual Consolidated Financial Statement and Management Report   | ESG function  | Annually                 |
| The statutory auditors present the report on the main issues resulting from the auditing of the Company's consolidated and statutory Financial Statements   | Statutory auditors                                      | Semi annually            |
| <b>ESG Function</b>   |   |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The Delegated person in charge of 231 L.D. Group Compliance shares information on "231 governance" (in terms of conducting risk assessments, updating and communicating Model 231, training activities, etc.)                   | Delegated person in charge of 231 L.D. Group Compliance | Ad hoc                   |
| <b>HSQE Function</b>  |   |                          |
| <i>Informative/ Reporting flows</i>   | <i>Sender</i>   | <i>Timing</i>            |
| The Head of Internal Audit shares the approved Audit plan (based on an integrated risk assessment)  | Head of Internal Audit                                  | Annually                 |
| The Head of Internal Audit may transmit its audit reports upon request of the HSQE Function   | Head of Internal Audit                                  | Ad hoc                   |

## 11. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

The Company incorporated pursuant to the law of the Grand Duchy of Luxembourg and having its registered office in Luxembourg and securities admitted to trading only in Italy at the time of listing, made commitments with CONSOB and in particular, with reference to the carrying out of transactions with related parties of the Company or its subsidiaries when such transactions may have a significant impact on the soundness of the Company assets or on the completeness and correctness of the

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information communicated because of the absence in Luxembourg of a regulation of the subject matter equal to those provided by Italian law.

Consequently on 7 February 2008, the Board of Directors, upon previous recommendation of the former Control and Risk Committee, approved and adopted a set of internal rules in order to ensure the transparency and the substantial and procedural fairness of those transactions carried out by the Company, directly or through its Subsidiaries, and with a major impact on the Company's activity, financial statements, economic and financial figures in view of their nature and strategic importance or size with particular reference to those Significant Transactions carried out by the Company or its Subsidiaries with Related Parties including intra-group transactions.

On 18 February 2009 the Board of Directors, in consideration of the opinion expressed by the Control and Risks Committee, approved an amended version of these internal rules.

Afterwards Luxembourg Shareholders Rights Law has transposed the European Directive SRD II which, among other things, deals with regulating the transparency and approval of transactions with related parties. It is worth emphasising that both the DIS Articles of Association and the approved internal rules ("*Regulation of transactions with related parties and significant transactions from an economic, financial and accounting point of view*") were assessed internally and by an external law firm consultant and resulted to be in full compliance with the requirements implemented by Luxembourg Shareholders Rights Law.

During 2022, as part of the internal review process, the Company considered the Regulation of transactions with related parties and significant transactions from an economic, financial and accounting point of view notably to better define the significance of transactions in such a way as to, notably, more precisely define the impact they could have on the economic decisions of the company's shareholders and generally to ensure the process remaining in compliance with the Luxembourg law as applicable.

On 9 March 2023 the Company's Board of Directors finally approved the new Rules of procedure governing transactions with related parties (hereinafter the "*Rules*") with the aim of identifying the transactions that are of strategic, economic, asset-related and financial importance for the Company and of governing the procedures for approving and implementing such transactions, paying special attention to material transactions with related parties entered into by the Company, by setting forth internal management rules that ensure transparency and the substantial and procedural correctness of the approval process of the transactions, and by establishing the procedures for complying with information disclosure requirements under applicable law. The Rules are available on the Website in the Corporate Governance area.

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According to the new Rules, the Board of Directors of the Company shall have exclusive power to approve all the Material Transactions with Related Parties, detailing in its minutes the reasons for its approval.

It is understood that where the correlation pertains to a member of the Board of Directors or to a shareholder of the Company (conflict of interest), the relevant director or the director representing the relevant shareholder will not be able to participate in the deliberations regarding the approval of the specific transaction.

The following internal procedure shall be observed by the Company to assess Transactions with Related Parties in order to identify those which shall be considered in scope.

The CFO and/or the CEO are those in charge of carrying out such assessment (if required with the assistance of any independent experts) , on the basis of the relevant information from time to time received from the persons or bodies entrusted to conclude and/or execute transactions, which shall – in turn - gather and keep records of such relevant information and provide it sufficiently in advance to CFO and/or the CEO.

After the CFO and/or the CEO have received information about a potential Transactions with Related Parties, they shall first of all jointly:

- 1) analyze if the transaction is to be considered concluded with a Related Party; and
- 2) If so, assess whether it shall be considered as material as per definition provided by the Rules.

When a transaction has been identified as a Material Transaction with a Related Party, the CFO and/or the CEO shall verify if it falls in the exclusions provided by the Rules.

The Material Transactions with Related Parties concluded and executed under powers of attorney shall be the subject matter of briefs/memos submitted to the Board of Directors, that has given its prior approval, in the periodical report, drawn up by the individuals and/or bodies in charge of doing so, on the activities carried out under the powers of attorney.

During the Financial Year the Company duly implemented the provisions of the above-mentioned internal Rules.

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**12. STATUTORY AUDITORS**

The Company does not appoint Statutory Auditors (*Commissaires aux Comptes*) since the audit of statutory and consolidated annual reports is performed by an independent external auditor (*reviseurs d'entreprises agréés*). See chapter 11.5 of this Report.

**13. RELATIONS WITH THE SHAREHOLDERS AND THE OTHER RELEVANT STAKEHOLDERS**

The Company's Investor Relations team ran 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.

The financial results were 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 call and the power-point presentation are available the Investor Relations Website. During the year the IR team kept 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 organized several one-on-one virtual and in-person meetings with investors that were deemed to have a particular interest in investing in our Company, taking into account our market capitalization, equity valuation, sector of operation and the cyclical nature of our business.

On 29 July 2008, the Board of Directors, due to the resignation of the former Investor relations Manager being also the Chief Financial Officer of the Company, appointed Ms. Anna Franchin, as head of the Company's investor relation activities. Currently the Investor Relations Manager, as per decision of the Board of Directors of 23 April 2024 reports directly to the Company's CEO.

More information is available on the Company's Website. The Investor Relations section provides share information, historical financial data, press releases, institutional presentations, periodic publications and analyst coverage. In April 2024, DIS launched its new Investor Relations website (<http://investorrelations.damicointernationalshipping.com/>), with the aim to establish a modern and engaging platform, offering DIS' current and prospective investors convenient access to essential financial information, updates, and insights about the Company. 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/>.

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Shareholders may also contact: [ir@damicointernationalshipping.com](mailto:ir@damicointernationalshipping.com).

### **Dialogue with Shareholders**

On 11 May 2023, the Company's Board of Directors approved a Policy for managing the dialogue with its Shareholders (available on the Company's Website in the Investor Relations area) as 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. The objective of the Policy is 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. This Policy aims to facilitate dialogue with the Company's Shareholders by ensuring the provision of adequate information, but also soliciting opinions and proposals, providing requested answers and clarifications and generally maintaining an adequate channel of communication with these parties.

This Policy is not addressed to those persons who, as suppliers or other stakeholders, have interests other than the pursuit of a current or potential investment in the shares of the Company.

Guidelines for managing dialogue with shareholders and other stakeholders are also outlined in the internal investor relations procedure and the communication procedure.

The Company is focused on the improvement of this dialogue taking into account the stakeholders' engagement especially as regards the Group sustainable development goals of responsible consumption and production and climate action for example promoting public attention towards social, cultural and environmental topics. Currently the Company constantly maps its stakeholders by distinguishing them in different categories and detects their needs and expectations and the related actions to be taken.

According to the Policy the Board of Directors is the corporate body responsible for managing the Shareholder Dialogue, providing guidance, monitoring and verification of dialogue, whilst delegating all the operational aspects and implementation to the Chairman and/or the CEO but always ensuring that such processes are performed in the Company's interest and in accordance with the laws, regulations, this Policy, and Internal Rules. In the exercise of the delegated powers, the Chairman and/or the CEO coordinate with, and are supported by, the CFO and the Investor Relator mainly for the definition of the information to provide and the organization of initiatives aimed at establishing and/or promoting dialogue with current and/or potential Shareholders.

It is however important to underline that in view of the highly concentrated ownership of the company most of the dialogue with the Shareholders takes place during the road shows or on the occasion of the Shareholders meetings, when minority shareholders are attending.

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The Board is periodically informed of the developments of the shareholders' dialogue by the Chief Executive Officer, who coordinates it.

For more information, please refer to "DIS' Stakeholder" section in the Management report within DIS Annual Report.

#### **14. GENERAL MEETINGS OF SHAREHOLDERS**

During the Financial Year, the Company held its annual Shareholders' meeting on 29 April 2025. The Chairman of the Nominations and Remuneration Committee informed the Shareholders of the procedure for performing the duties of the Committee chaired by himself in the form of a letter to Shareholders introducing the annual remuneration report. As regards the Shareholders meeting's functioning and powers, the Shareholders' rights and their relevant means of exercise, the Articles of Association of the Company completely refers to Luxembourg Law on Commercial Companies.

In particular, every amendment to the Articles of Association was adopted by the Extraordinary Shareholders' Meeting, which is quorate with at least half of all the shares issued and in circulation. If this quorum is not reached, a second meeting may be convened for which there are no quorum obligations. In order for the resolutions proposed to be adopted and unless otherwise provided for by applicable current legislation, a quorum of 2/3 of the votes expressed by the Shareholders present or represented at this general meeting is required in order to pass a resolution.

Shareholders' meetings provide regular opportunities to meet and communicate with Shareholders while complying with the regulations that govern the handling of price sensitive information, and the Company encourages the active and broad involvement of its Shareholders.

The Articles of Association's rules governing attendance at meetings, contain information regarding the availability of the documentation at the registered office of the Company, Borsa Italiana and the Website for a continuous period beginning on the day of publication of the convening notice and including the day of the general meeting of Shareholders and specifies that Shareholders may obtain a copy thereof at their expenses. Indeed the Directors of the Company manage to give to the Shareholders all the necessary information related to the planned and performed activity throughout the management report included in the Financial Statements as well as those necessary for them to take the decisions that are in their competence so as to exercise their rights easily and in a conscious way by means of preparing a draft resolution or, where no resolution is proposed to be adopted, a comment from the Board of Directors, for each item on the proposed agenda of the general meeting.

In order to reduce the boundaries and procedures that make it difficult for the Shareholders to attend to the relevant meetings, according to the Articles of Association, the Board of Directors may decide to organize the participation in a general meeting of shareholders by electronic means in

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accordance with the Luxembourg Law on Commercial Companies and also vote by proxy or correspondence (ballot paper).

In particular the Board of Directors in its meeting of 23 February 2007 resolved to delegate to the Chairman and the Chief Executive Officer the power to draw up a set of rules so as to ensure the orderly and effective conduct of the general Shareholders' meetings, while guaranteeing the right of each shareholder to speak on the matters on the agenda. Such Shareholders' meetings Regulation was approved by the Shareholders meeting called to approve the Company's Accounts for financial year 2007 and, in addition to what established by the Articles of Association, ensures that Shareholders meetings run in an orderly and efficient way so as to give the fullest possible guidance on the organizational and procedural aspects of this important moment in Shareholders' participation in the life of the Company. On this purpose the Regulation determines all the conditions that must be fulfilled so as to allow Shareholders to take part and speak in a general meeting of Shareholders and exercise their voting rights such as the provision for access cards, proxy forms and ballot papers ("*formulaire*s"). The Regulation ensure also the Shareholders' possibility to participate in a Shareholders' meeting by videoconference or any other telecommunication methods allowing for their identification provided that the latter satisfy such technical requirements so as to enable the effective participation in the meeting and the retransmission on a continuous basis of the deliberations of the meeting.

Following the entry into force of the law on Shareholders' rights and the consequent amendments to the Articles of Association, the Annual General Shareholders' Meeting held on 4 April 2012 approved a redrafted version of the Shareholders' Meeting Regulation containing the changes introduced by said law that assimilates the European Directive on shareholders' rights in Luxembourg.

This Regulation which defines the rights and obligations of all parties attending a Shareholders meeting and provides clear and unambiguous rules, without limiting the right of individual Shareholders to voice their opinions and demand explanations about items on the agenda, as amended, is duly posted and available at the Corporate Governance section of the Website.

No other statutory changes compared to those above represented concerning the procedures for participating in the meeting and exercising the right to vote have been deemed necessary pursuant to applicable Luxembourg law.

During the Financial Year, no significant changes occurred in the Company's shareholding structure.

During the Financial Year the market capitalization of the Company's shares changed from € 479,877,988.72 at 31 December 2024 to € 590,557,266.17 at 31 December 2025.

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During the Financial Year according to the applicable laws there was no need to involve the Shareholders in the amendment of the corporate governance system having the Board of Directors judged the current system effective and sufficient the percentages currently established by the Articles of Association for the exercise of the prerogatives of the minority shareholders.

**15. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (in accordance with art. 123-bis, paragraph 2, clause a) TUF)**

The Company does not make reference to or apply additional corporate governance practices.

**16. CHANGES SINCE THE END OF THE FINANCIAL YEAR**

**No changes since the end of the Financial Year.**

**17. CONSIDERATIONS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

During the Financial Year, the Board of Directors of the Company carried out a survey on the main areas for improvement for 2025 highlighted by the letter from the Chairman of the Borsa Italiana Corporate Governance committee of December 2025.

In particular, the Board conducted a focused analysis of the main areas of attention identified by the Committee, with specific reference to remuneration policies, dialogue with relevant stakeholders and the quality of the application of the “comply or explain” principle.

The outcome of this analysis is reflected in this Report, which describes both the governance practices already in place and the initiatives undertaken or under assessment by the Company in order to further strengthen its alignment with the recommendations of the Corporate Governance Code.