

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 1 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*



**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 2 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

## **CONTENTS**

<b>LEGENDA .....</b>	<b>3</b>
<b>1. INTRODUCTION.....</b>	<b>4</b>
<b>1.1. FOREWORDS.....</b>	<b>4</b>
<b>1.2. INTEGRATED APPROACH TO THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM....</b>	<b>7</b>
<b>2. CORPORATE BODIES AND FUNCTIONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.....</b>	<b>9</b>
<b>2.1. BOARD OF DIRECTORS .....</b>	<b>10</b>
<b>2.2. CONTROL AND RISK COMMITTEE .....</b>	<b>11</b>
<b>2.3. CHIEF CONTROL AND RISK OFFICER .....</b>	<b>13</b>
<b>2.4. HEAD OF INTERNAL AUDIT .....</b>	<b>14</b>
<b>2.5. MANAGER IN CHARGE OF THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTS ..</b>	<b>15</b>
<b>2.6. SUPERVISORY COMMITTEE AS PER ITALIAN LEGISLATIVE DECREE NO. 231 / 2001 .....</b>	<b>16</b>
<b>2.7. OTHER FIRST AND SECOND LEVEL CONTROL FUNCTIONS HAVING SPECIFIC TASKS WITHIN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM .....</b>	<b>17</b>
<b>3. EVALUATION PROCESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM .....</b>	<b>19</b>
<b>3.1. CORPORATE BODIES AND FUNCTIONS INVOLVED IN THE EVALUATION PROCESS .....</b>	<b>19</b>
<b>3.2. THE EVALUATION PROCESS .....</b>	<b>20</b>
<b>4. INFORMATIVE FLOWS AND REPORTING FLOWS .....</b>	<b>21</b>
<b>COORDINATION SCHEME .....</b>	<b>23</b>

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 3 di 26

References: *Corporate Governance Code of Borsa Italiana 2020***1.1. LEGENDA**

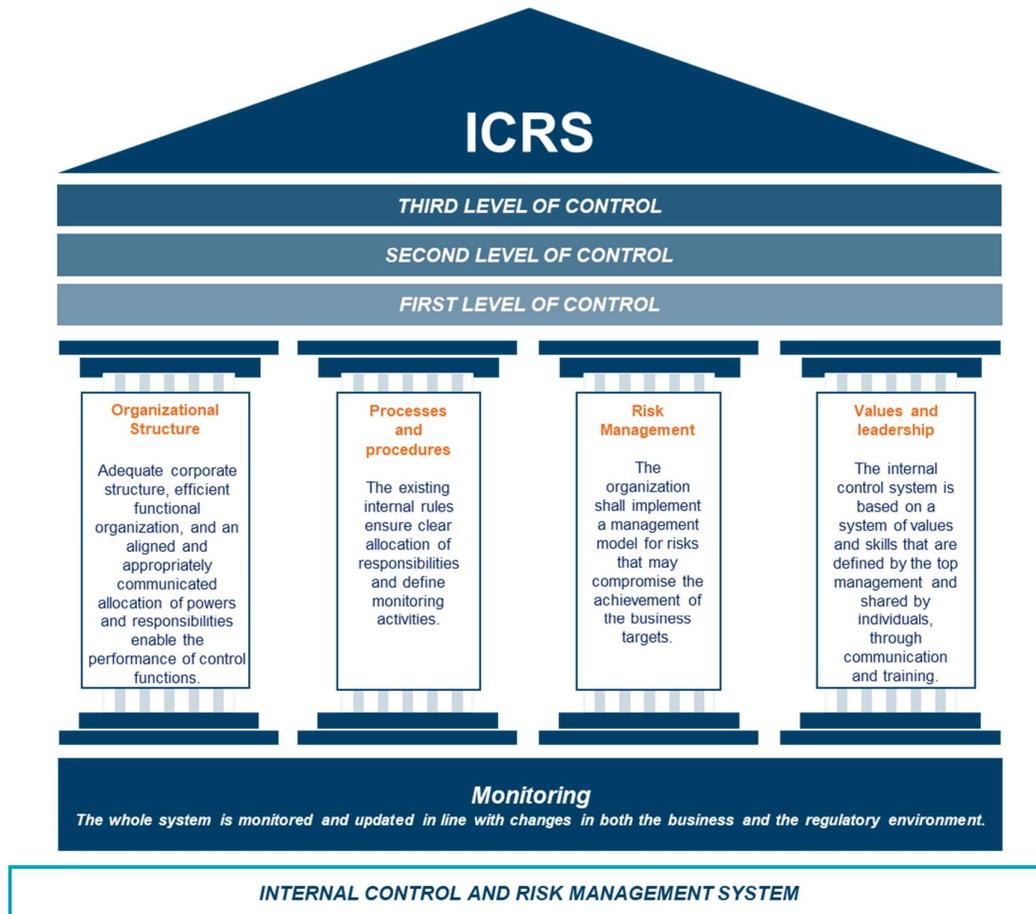
Internal Control and Risk Management System	<b>ICRS</b>
Integrated Management System	<b>IMS</b>
Chief Executive Officer also delegated as Chief Control and Risk Officer	<b>CRO</b>
d'Amico International Shipping S.A.	<b>Company</b>
d'Amico International Shipping S.A.'s subsidiaries	<b>Subsidiaries</b>
d'Amico Società di Navigazione	<b>DSN</b>

**GUIDELINES FOR THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

References: *Corporate Governance Code of Borsa Italiana 2020*

**2. INTRODUCTION**

**2.1. Forewords**



The Internal Control and Risk management System (hereinafter the “ICRS”) is an essential element of the d'Amico International Shipping S.A. (hereinafter also ‘the Company’), consisting of the organizational structure, the procedural framework, the risk management model and, finally, the value system of the Company.<sup>1</sup>

The Internal Control and Risk Management System is a comprehensive process consisting of four interrelated elements, each monitored effectively with specific objectives and rules.

<sup>1</sup> The Internal Control and Risk Management System consists of a set of organizational structures, rules and corporate procedures aimed at guaranteeing an effective and efficient process of identification, measurement, management and monitoring of the main risks, with the purpose of contributing to the sustainable success of the Company, also through the definition of adequate information flows aimed at fostering the coordination and circulation of information among the various players of the ICRS.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 5 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

The Internal Control and Risk Management System has been developed and defined in accordance with the principles contained in the Code of Ethics, the Corporate Governance Code (2020) issued and approved by Borsa Italiana<sup>2</sup>, the applicable legal framework, the reference framework "COSO Report" issued by the Committee of Sponsoring Organizations of the Treadway Commission (last updated in 2017), and on the best national and international practices.

The COSO framework, which aligns with the four aforementioned elements, provides operational guidelines to support monitoring functions in achieving the Company's objectives.

The Control Environment encompasses the organizational structure, procedural framework, and value system. Meanwhile, Control Activities, Information and Communication, and Monitoring are the elements that ensure comprehensive oversight and monitoring in a broad sense.

The specific objectives are:

- operations (in terms of system effectiveness, efficiency and performance);
- compliance (defined as adherence to legal and regulatory frameworks);
- reporting (in terms of system reliability and data integrity).



**COSO Internal Control – Integrated Framework**

This structure is functional in the pursuit of business objectives.

The Company is aware that an effective Internal Control and Risk management System contributes to the safeguarding of the Company's assets, the efficiency and effectiveness of operations, the reliability of financial and sustainability reporting, as well as the compliance with laws and regulations.

These Guidelines apply to the Company and, according to the procedures described in this document, to the companies directly or indirectly controlled by it (hereinafter also referred to as 'subsidiaries'), and are aimed at:

---

<sup>2</sup> The Corporate Governance Code for Italian listed companies was issued by Borsa Italiana on January 31, 2020, and has been in effect since January 1, 2021.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 6 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- identify the principles and responsibilities for governing, managing and monitoring the risks associated with corporate activities;
- defining guidelines for the various actors of the ICRS, as to ensure that the main risks pertaining the Company are correctly identified, as well as adequately measured, managed and monitored;
- provide for control activities at each operational level, to ensure coordination and fruitful interaction between the main actors involved in the ICRS, also through the exchange of information flows between them.

To this end, the Company:

- is committed to ensure the integrity, transparency, fairness and efficiency of its processes through the adoption of appropriate tools, rules and regulations for the execution of activities and the exercise of powers, and promotes rules of conduct inspired by the general principles of traceability and segregation of duties;
- promotes the development and dissemination to all employees of the Company's awareness to the internal control and risk management matters;
- supports a preventive approach to risk management, with the purpose of reducing the probability of occurrence of adverse events and their impact, in order to ensure a proper management of the business, in line with the shared strategies and objectives of the Company and the Integrated Management System;
- adopts risk-based management strategies according to the nature and type of risk, (i.e. financial, industrial, regulatory and compliance, strategic and operational);
- could develop programs for risk assessment in specific areas;
- contributes to enhancing the awareness of risks management issues and to the improvement and effectiveness of the decision-making processes;
- verifies and updates the effectiveness of the Internal Control and Risk management System from time to time;
- promotes Environmental, Social, and Governance activities and projects aimed at reducing environmental impact, ensuring fair labor practices, promoting diversity and inclusion, enhancing employee well-being, supporting community development, and maintaining high standards for human rights and safety, improving transparency, ethical behavior, and accountability in business operations, in order to achieve the Company's sustainability targets,

To this end, the Company's Internal Control and Risk management System refers to the system of functions, processes and procedures of the Integrated Management System (IMS) established by its ultimate parent company d'Amico Società di Navigazione S.p.A.. This system allows for an even better management of the Company's risks and enhance the processes' efficacy and smoothness.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 7 di 26

References: *Corporate Governance Code of Borsa Italiana 2020***2.2. Integrated approach to the Internal Control and Risk Management System**

The Company believes that the complete adoption of an integrated Internal Control and Risk management System is a prerequisite to ensure an effective risk policy and a balanced allocation of resources on control activities. To this end, the actors of the ICRS shall be coordinated and interdependent, while always maintaining their respective autonomy, and the whole Internal Control and Risk Management System shall be well integrated into the general organizational, administrative and accounting structure of the Company.

Pursuant to the best national and international practices, the ICRS is based on the following key concepts:

- a) uniqueness and centrality of the ICRS, which implies:
- a clear definition of the levels of control:
    - the first level control, which identifies, assesses, manages, and monitors relevant risks, for which it defines and implements specific treatment actions aimed at ensuring the proper execution of operations. This consists of the "line control", inherent in operational processes and managed by those responsible for operational areas;
    - the second level control, which monitors business risks, proposes guidelines for the related control systems, and verifies their adequacy to ensure the efficiency and effectiveness of operations, adequate risk control, prudent business management, reliability of information, and compliance with laws, regulations, and internal procedures. The functions responsible for these controls are autonomous, independent, and distinct from operational functions;
    - the third level control, which provides assurance on the adequacy and effectiveness of the first and second levels of control, and more generally, on the Internal Control and Risk Management System. Its purpose is to evaluate the completeness, adequacy, functionality, and reliability of the Internal Control and Risk Management System in terms of efficiency and effectiveness, as well as to identify violations of procedures and applicable regulations;
  - an integrated and uniform approach to the management and evaluation of the aspects related to the design and functioning of the ICRS;
- b) the completeness and versatility of the risk assessment, which allows to overcome partial approaches to the control of specific and predefined organizational areas or relevant issues, promoting the covering and the overall management of critical issues for the entire organization. To this end, the Company:

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

Date: March 11, 2026

Page: 8 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- adopts systematic processes of Risk Management, which provide a structured approach to the analysis and measurement of actual levels assumed by the risks in all areas relevant to the Company (regulatory, business, sustainability etc.),
- adopts an overall appreciation of the criticality levels
- promotes an integrated governance of the Internal Control and Risk management System.

The Integrated Internal Control and Risk management System aims to map and classify the main risks and to design an integrated model not only for the identification and assessment, but also for the monitoring and reporting of company's risks.

c) the need for assurance<sup>3</sup> and advisory mechanisms:

- assurance occurs when an independent function/body provides information to another function/body on the achievement of certain predetermined corporate governance objectives. The activity of assurance is typically provided by the third level control function (Internal Audit Function) in order to have assurance on the overall adequacy of the design and operation of the controls and the risks management;
- advisory activity consists of participating in the audit processes or formulating opinions on various topics.

The condition for the full realization of this principle is the independence and the segregation between operational responsibilities and control responsibilities, in order to prevent potential conflicts of interest between functions and individual positions that could compromise the integrated risk management.

- d) In order to complete the process of efficiency of the Internal Control and Risk management System the Company pays special attention to the distinctive skills of each person involved, in terms of culture, competence and training and promotes a culture of control as a fundamental element for the success of the Internal Control and Risk Management System set by the Company. An adequate training program on governance and control issues is essential to allow each party involved in the Internal Control and Risk management System to better perform their roles and responsibilities. The Company provides training sessions for all the parties involved in the Internal Control and Risk management System, based on identified needs.
- e) The Company pays attention to competence, time and budget needed by the parties involved in the Internal Control and Risk Management System.

---

<sup>3</sup> The term "assurance" refers to activities aimed at ensuring the company management on the management appropriate to the risks to which the organization is exposed, through the continuous monitoring of the activities of business and the implementation of the functions of supervision and internal audit - AIIA-AICOM Functions Internal Audit and Compliance: roles, responsibilities and respective areas of competence, in February 2008.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 9 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

### **3. CORPORATE BODIES AND FUNCTIONS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Internal Control and Risk management System of d'Amico International Shipping S.A. involves the following corporate bodies and functions, each of them with specific responsibilities:

- The Board of Directors, which provides strategic guidance and evaluation on the overall adequacy of the system. Within the Board, the following are identified:
  - o the Chief Control and Risk Officer, an Executive Director in charge of establishing and maintaining an effective and adequate internal control and risk management system, and
  - o the Control and Risk Committee in charge of supporting, on the basis of an adequate control process, the evaluations and decisions to be made by the Board of Directors in relation to the Internal Control and Risk Management System, being responsible of its oversight, also with reference to the approval of the yearly and half yearly financial reports.
- The Head of Internal Audit, entrusted with the task of verifying the effective functioning and adequacy of the Internal Control and Risk management System.
- The Manager in charge of the preparation of the Company's Financial Reports<sup>4</sup>.
- The Supervisory Committee as per Italian Legislative Decree no. 231 of 8 June 2001<sup>5</sup>, an independent body with autonomous powers of initiative and control. Its role is to monitor the functioning of and compliance with the Organizational, Management and Control Model ensuring their continuous updating, as well as to oversee the effectiveness of the Internal Control and Risk Management System in accordance with L.D. 231/2001.
- The Statutory Auditor, an independent professional responsible for verifying the Company's financial statements and ensuring they comply with legal standards.
- The other first and second level control functions having specific tasks within the Internal Control and Risk Management System (such as the Health Safety Quality and Environment

---

<sup>4</sup> This provision is adopted in compliance with the Luxembourg "Law on transparency requirements for issuers" of 11 January 2008 art.3 c) and its following amendments.

<sup>5</sup> Since the shares of the Company are listed on the STAR segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A., the Company, in accordance with article 2.2.3, paragraph 3, letter k) of the rules on markets organised and managed by Borsa Italiana, adopted and implemented the Organisational, Management and Control Model provided under article 6 of Italian Legislative Decree no. 231 of 8 June 2001 (the "Model 231"), a consistent system of procedures, rules and controls aimed at preventing and/or reducing the risk of commission of those criminal offences provided for by the Legislative Decree No. 231/2001..

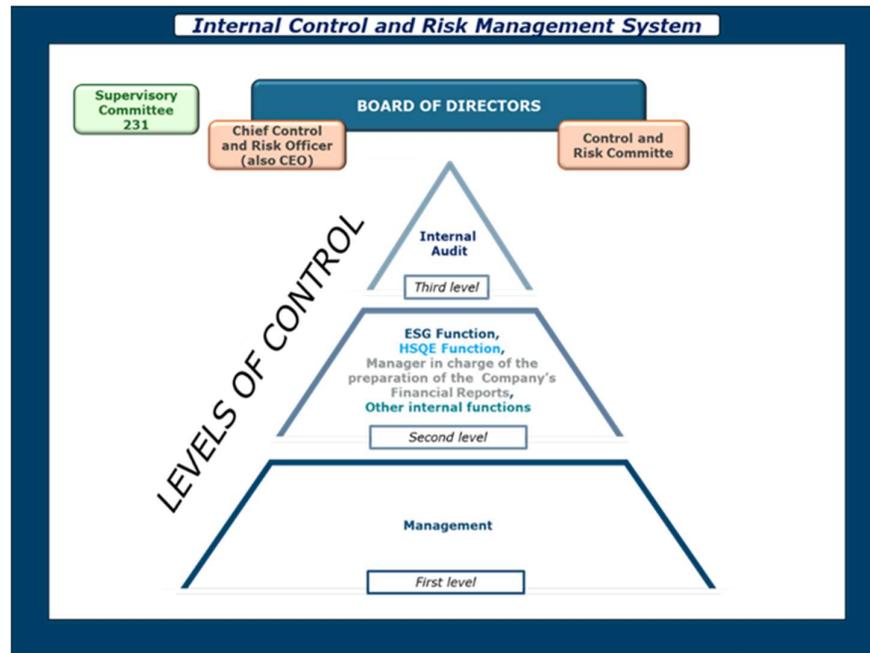
## GUIDELINES FOR THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Date: March 11, 2026

Page: 10 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

- HSQE Function; Environmental Social and Governance - ESG Function; Manager in charge of the preparation of the Financial Reports etc.).



### 3.1. Board of Directors

The Board of Directors, with the support of the Control and Risk Committee:

- defines, issues and updates the Guidelines of ICRS, consistently with the Company's strategies, establishing coordination methods between the Company's corporate bodies involved in the Internal Control and Risk Management System in order to enhance the efficiency of the System, reduce activities overlapping and ensure that the main risks are correctly identified, as well as adequately measured, managed and monitored;
- defines the nature and level of risk compatible with the Company's strategic objectives, in particular with regard to medium/long-term sustainability and the assessment of the effective functioning of the Internal Control and Risk Management System, assisted in this task by the activities of the internal control bodies, in particularly by the Internal Audit Division, the Control and Risks Committee and the Chief Control and Risk Officer;
- evaluates, at least once a year, the overall adequacy of the Internal Control and Risk Management System taking into account the characteristics of the Company and its risk profile<sup>6</sup>, as well as its effective functioning and expresses this evaluation in the Corporate Governance and Ownership Structure Report. In the performance of these tasks, it shall

<sup>6</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 33, lett. a).

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 11 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

be assisted by all the corporate bodies involved in the Internal Control and Risk Management System;

- d) evaluates the adequacy of the organizational, administrative and accounting general structure of the Company and its strategically important Subsidiaries as drafted by the bodies with delegated powers with special reference to the Internal Control and Risk Management System and to the management of the conflict of interests;
- e) approves, at least on an annual basis, the Internal Audit Plan of work drafted by the Head of Internal Audit, after hearing the Control and Risk Committee and the Chief Control and Risk Officer<sup>7</sup>;
- f) describes, in the Corporate Governance and Ownership Structure Report, the key aspects of the Internal Control and Risk Management System<sup>8</sup>;
- g) it assesses the findings reported by the Statutory Auditor (réviseurs d'entreprise agrees) in the suggestion letter<sup>9</sup>, if any, and in the report on the main issues resulting from the auditing of the Company's consolidated and statutory Financial Statements;
- h) appoints and revokes the Head of Internal Audit, ensuring that the Internal Audit Function is provided with an adequate budget for the fulfilment of its responsibilities, and defines its relevant remuneration consistently with Company's remuneration policy, upon proposal of the Chief Control and Risk Officer;
- i) defines its relevant remuneration consistently with Company's remuneration policy<sup>10</sup>.

### **3.2. Control and Risk Committee**

The Control and Risk Committee performs proposing and consultative functions to the Board of Directors with respect to the definition of guidelines, organization and functioning of the Internal Control and Risk Management System of the Company and its operative subsidiaries.

The Control and Risk Committee will seek to assist the Board of Directors in:

- a) defining the Guidelines of the Internal Control and Risk Management System;
- b) the appointment and revocation of the Head of Internal Audit, constantly monitoring the autonomy, adequacy, efficiency, and effectiveness of the Internal Audit function<sup>11</sup>;

---

<sup>7</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 33, lett. c).

<sup>8</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 33, lett. g).

<sup>9</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 33, lett. f).

<sup>10</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 33, lett. b).

<sup>11</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. f).

---

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 12 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- c) the definition of the Head of Internal Audit remuneration as well as in the annual approval of the Internal Audit work plan also asking the Head of Internal Audit to include specific controls on defined operational areas<sup>12</sup>;
- d) the examination of the Internal Audit periodical reports and other particularly significant reports<sup>13</sup>;
- e) Evaluating the correct application of the accounting principles and their homogeneity for the purpose of preparing the consolidated financial statements with the assistance of the Statutory Auditors and the Manager in charge of the preparation of the Company's financial reports<sup>14</sup>;
- f) Reporting to the Board, twice a year, on the occasion of the approval of the annual and half-year Financial Reports, on the activity carried out, as well as on the adequacy of the Internal Control and Risk Management System with respect to the Company risk strategy<sup>15</sup>;
- g) Evaluating the Company risk strategy and management policy with regards to the identification of the main risks<sup>16</sup>;
- h) Monitoring the independence of the Statutory Auditor and their selection process according to what established by the Luxembourg law of 23 July 2016 on the audit profession;
- i) 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<sup>17</sup>;
- j) Examining the content of the periodical non-financial information relevant to the internal control and risk management system<sup>18</sup>;
- k) The process of assignment of the supervisory functions pursuant to article 6 of Italian Legislative Decree 231/2001 to a body established specifically for this purpose (so called Supervisory Committee or Organismo di Vigilanza).

---

<sup>12</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. g).

<sup>13</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. e).

<sup>14</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. a).

<sup>15</sup> This provision is adopted in compliance with the Corporate Governance Code art. 6, rec. 35, lett. h).

<sup>16</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. d).

<sup>17</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. b).

<sup>18</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 35, lett. c).

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 13 di 26

References: *Corporate Governance Code of Borsa Italiana 2020***3.3. Chief Control and Risk Officer**

The Chief Control and Risk Officer, mainly carries out the following activities with respect to the Internal Control and Risk Management System:

- a) Ensures the identification of the Company's main business risks, considering the nature of its business and that of its subsidiaries, and periodically presenting such risks to the Board of Directors for its review<sup>19</sup>;
- b) Implements the guidelines defined by the Board of Directors, providing for the design, implementation and management of the Internal Control and Risk Management System;
- c) Constantly verifies the adequacy and effectiveness of the Internal Control and Risk Management System<sup>20</sup>;
- d) Adapts the Internal Control and Risk Management System to the dynamics of the operating conditions and the legislative and regulatory landscape<sup>21</sup>;
- e) Entrusts the Head of Internal Audit with the task of carrying out reviews of specific controls on defined operational areas and on compliance with internal rules and procedures in the implementation of company transactions, giving simultaneous notice to the Chairman of the Board of Directors, to the Chairman of Control and Risk Committee and to the Chairman of the Supervisory Committee<sup>22</sup>;
- f) Promptly reports to the Control and Risk Committee (or directly to the Board of Directors) problems and critical issues that resulted from its activity or of which it became aware in order for the Committee (or the Board of Directors) to take the appropriate actions<sup>23</sup>;
- g) Is involved together with the Control and Risk Committee in the process of approval by the Board of Directors of the Internal Audit Plan;
- h) Is involved together with the Control and Risk Committee in the process of appointment and revocation of the Head of Internal Audit and in the definition of its remuneration that has to be in line with the Company's General Remuneration Policy;
- i) Is involved together with the Control and Risk Committee in the definition of the Internal Audit Function budget.

---

<sup>19</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 34, lett. a).

<sup>20</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 34, lett. b).

<sup>21</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 34, lett. b).

<sup>22</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 34, lett. c).

<sup>23</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 34, lett. d).

---

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

References: *Corporate Governance Code of Borsa Italiana 2020*

### 3.4. Head of Internal Audit

In line with the Global Internal Audit Standards (GIAS)<sup>24</sup>, “internal auditing” is an independent, objective assurance and consulting activity designed to add value and improve the organizations’ operations. It helps an organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The Head of Internal Audit of the Company: 1) is not responsible for any operational area; 2) is subordinated to the Board of Directors; 3) has the power to audit all the Company and its subsidiaries processes managed directly or through service providers, and those exposed to the greatest risk of offences, according to the risk assessment periodically updated; 4) has direct access to all useful information for the performance of its duties.

The Head of Internal Audit is entrusted with the following main duties:

- a) To verify 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 conformity with the Global Internal Audit Standards, on the basis of an Internal Audit Plan approved by the Board of Directors upon previous opinion of the Chief Control and Risk Officer and the Control and Risk Committee. Such plan shall be based on a structured analysis and ranking of the main risks<sup>25</sup>;
- b) To draft periodic reports - containing an evaluation on the adequacy and suitability of the Internal Control and Risk Management System, adequate information on its own activity, compliance with the management plans defined for risks’ mitigation - to be then submitted to the Control and Risk Committee and the Board of Directors, as well as to the Chief Control and Risk Officer<sup>26</sup>;
- c) To promptly report, upon request, on particularly significant events, to the Board of Directors, the Control and Risk Committee, to the CRO, except in cases where the matter of these reports specifically concerns the activity of these subjects<sup>27</sup>;
- j) To develop, annually, a risk-based internal audit plan that considers the input of the senior management. Discuss the plan with the Chief Control and Risk Officer and the Chair of the Control and Risk Committee and submit the plan to the Control and Risk Committee for review and to the Board for approval;
- k) To communicate the impact of resource limitations on the internal audit plan to the Board and the Control and Risk Committee;

---

<sup>24</sup> The document was issued by the Institute of Internal Auditors, published on January 9, 2024, and came into effect in January 2025.

<sup>25</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 36, lett. a).

<sup>26</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 36, lett. b).

<sup>27</sup> This provision is adopted in compliance with the Corporate Governance Code, art. 6, rec. 36, lett. c), d).

---

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: *March 11, 2026*Page: *15 di 26*

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- l) To review and adjust the internal audit plan, as necessary, in response to changes in the organization's business, risks, operations, programs, systems, and controls;
- m) To follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of the follow up activities to the Board acting through the Control and Risk Committee;
- n) To ensure the internal audit function collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Global Internal Audit Standards and fulfill the internal audit mandate;
- o) To identify and consider trends and emerging issues that could impact the Company and communicate to the Board, the CRO and the Control and Risk Committee as appropriate.

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

### **3.5. Manager in charge of the preparation of the Company's Financial Reports**

According to 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 have a reasoned opinion on the financial statements. The person referred to could be, for instance, the Chairman of the Board of Directors, the CEO or another member of the management. 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 applicable set of 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 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 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 nature. He is also entrusted with

- a) the preparation of quarterly, half-yearly and annual reports, to be further submitted to the Board,
- b) the adoption of financial, accounting and tax policies deemed appropriate to the Company in accordance to the relevant applicable law and regulation and further coordinate these policies with its subsidiaries and submit, if required, to the Board of Directors and the Control and Risk Committee;

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- c) the representation of the Company in respect of any relevant financial / fiscal / regulator institution or authority;
- d) the subscription of statements.

### **3.6. Supervisory Committee as per Italian Legislative Decree no. 231 / 2001**

The Company's Supervisory Committee is composed of three members appointed upon a careful assessment of the existence of the following requirements by the Committee as a whole: capacity of independent action, independence, professional competence, continuity of action, no conflicts of interest and integrity.

The Supervisory Committee is recognized as having an autonomous and impartial position, and it directly reports to the Board of Directors, which is the owner of the Organizational, Management and Control Model and is ultimately responsible for the control measures to which all corporate functions at whatever level, are called upon to adhere.

The Supervisory Committee performs the activities established by Italian Legislative Decree no. 231 of 2001, its Internal Regulation and the Organizational and Management Model adopted by the Company pursuant to such Decree. Its duties include those of:

- a) supervise the effectiveness of the Model 231, verifying the implementation of the control procedures on certain actions at risk (Sensitive Activities);
- b) verify the effectiveness and adequacy of the Model 231, ensuring that the protocols provided for in its special part are suitable and comply with the provisions of the Italian Legislative Decree 231/2001, and identifying the Company's Sensitive Activities in order to constantly update the map of the activities at risk;
- c) evaluate the opportunity to update the Model 231 if it is considered that it should be adjusted to comply with new requirements of law or changes in Company's activities and/or internal organization;
- d) ensure the relevant flow of information, also promoting suitable training initiatives to enhance awareness and understanding of the Model 231.

The Supervisory Committee has access to all internal information and documents, and is empowered to audit all internal processes, particularly those exposed to the highest risk of criminal violations.

The chair of the Supervisory Committee, or another member of the committee designated by its chair, takes part in the meetings of the Control and Risk Committee.

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

References: *Corporate Governance Code of Borsa Italiana 2020*

### **3.7. Other first and second level control functions having specific tasks within the Internal Control and Risk management System**

**Management (first level of control):** all employees, according to the tasks entrusted to them within the organization, ensure the effective operation of Internal Control and Risk Management System as part of their responsibility in achieving the objectives.

They represent, at all levels of the organization, those responsible for the first level of control within the system. Therefore, they must possess the necessary knowledge, preparation, and skills to act and operate within the ICRS and be enabled to fulfill their role-related tasks and responsibilities. This implies each employee's right and duty to have full knowledge and understanding of both the company they work for and the IMS, including operating mechanisms, objectives, markets in which they operate, and daily risks faced.

In daily operations, management is required to identify, measure or assess, monitor, mitigate, and report risks arising from ordinary business activities in accordance with the risk management process and applicable internal procedures.

**Second level control:** Second level control are roles with specific tasks and control responsibilities over various risk areas or types. These roles monitor business risks and propose guidelines on related control and risk management systems. They verify the adequacy of these systems to ensure operational efficiency and effectiveness, adequate risk control, prudent business conduct, and reliable information. They also ensure compliance with laws, regulations, and internal procedures<sup>28</sup>. Relevant of second level control functions having specific tasks within the Internal Control and Risk Management System are:

- **Delegated person in charge of 231 L.D. Group Compliance**
- **ESG function:**

The ESG function is managed through a service provided externally and regulated by a specific intercompany agreement. The purpose of the ESG function is:

- a) supporting top management in defining the strategy regarding sustainability topics, and providing report of the double materiality analysis;
- b) coordinating, supporting and communicating, all the Sustainability related projects developed within individual processes, and to regularly providing updates on regulations that impact the company with the aim of sharing all the information within all the different processes;

---

<sup>28</sup> This provision is adopted in line with "The IIA's Three Lines Model" position paper, issued by the Institute of Internal Auditors, published in September 2020 and updated in September 2024.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 18 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- c) promoting environmental, social and governance activities and projects that not only concern compliance-related aspects, but also support other processes to achieve the Company's sustainability targets;
- d) drawing up yearly the Sustainability Report, to be integrated in the annual Consolidated Financial Statements, with the involvement of different functions. The report illustrates all the activities and projects developed by the Company in the 3 areas of Sustainability:
  - o Social responsibility, which is focused on the management of human resources and aspects related to the community and customers;
  - o Environmental responsibility, which reports on the activities, projects, practices, processes and procedures related to safety and the environment;
  - o Economic responsibility, which highlights the aspects related to market presence and performance achieved, and the economic value produced and distributed to stakeholders.
- o **HSQE function**

The HSQE function is managed through a service provided externally and regulated by specific intercompany agreements. The responsibilities of the HSQE function are as follows:

- a) establishing Health, Safety Quality, Environment and Energy Efficiency policies and the related annual plan for the organization;
- b) determining the quality and environmental policy as well as the guidelines for safe ship operations and the standards/measures for preventing marine pollution and in so doing, working in association with managerial staff;
- c) evaluating the Integrated Management System;
- d) ensuring that customers requirements are fulfilled and statutory and other requirements are observed worldwide;
- e) ensuring that quality and environmental targets and objectives are formulated, implemented and subjected to constant review;
- f) ensuring that environmental aspects (including the energy ones) are determined in advance;
- g) creating the necessary conditions for an effective quality, environmental, occupational health and safety management system;
- h) communicating, through own personal commitment, the importance to comply with the quality, environmental protection and safety, as well as to observe the legal and official directives, to all managers and company employees;

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 19 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

- i) ensuring the availability of the necessary means for realising and improving the management system.

## **4. EVALUATION PROCESS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

### **4.1. Corporate bodies and functions involved in the evaluation process**

The evaluation process of the Internal Control and Risk Management System involves:

- The Board of Directors, which defines the guidelines of the Internal Control and Risk Management System. In addition, it approves the Report on the activity carried out and on the adequacy of the Internal Control and Risk Management System provided by the Control and Risk Committee.
- The Control and Risk Committee is in charge of supervising and validating the Company's Internal Control and Risk Management System evaluation process. It reports on the activities carried out and the adequacy of the Internal Control and Risk Management System, expressing an overall assessment of its suitability.
- The Chief Control and Risk Officer, within the scope of the powers conferred by the Corporate Governance Code to the CEO, regarding the design, implementation and management of the Internal Control and Risk Management System and the ongoing verification of its adequacy and effectiveness, provides feedback to the Control and Risk Committee on the Company's Internal Control and Risk Management System.
- The Head of Internal Audit, which has the role of providing operational support to the Control and Risk Committee for the preparation of the report on the activity carried out and for the collection of information useful for the evaluation of the Internal Control and Risk Management System. In addition, it reports on the activities carried out during the period of reference, expressing an assessment of the Internal Control and Risk Management System to the extent of its competence.
- The Assurance Providers, which are the corporate external structures (such as the Supervisory Committee and the Statutory Auditors) or the corporate internal structures and functions within the Company performing first, second (e.g. HSQE, ESG), and third level (Internal Audit) involved in the assessment process. They report periodically on the activities carried out, providing information relevant to the Company's Internal Control and Risk Management System and expressing, where requested and to the extent of their competence, an assessment of its adequacy.

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 20 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

## 4.2. The evaluation process

The overall evaluation process of the Internal Control and Risk Management System is governed by the Board of Directors with the support of the Control and Risk Committee. The Committee expresses its overall assessment, by means of an opinion, on the basis of the feedback it receives from the activities carried out during the period, as well as the information relevant to the Internal Control and Risk Management System provided by all the Assurance Providers and the Internal Audit Function.

The process is carried out every six months:

- half year, the Committee presents its assessment to the Board of Directors, taking into account the events of the January-June period;
- full year, the Committee presents its assessment to the Board of Directors, taking into account the events of the period from July to December.

As a first step, the Control and Risk Committee initiates, every six months, the assessment process with the operational support of the Head of Internal Audit. In particular, the Head of Internal Audit defines an outline timetable for the activities to be carried out, in line with the deadlines for the submission of the report and is also responsible for the preliminary identification of the parties to be involved in the collection of information relevant to the Company's Internal Control and Risk Management System.

The evaluation process of the ICRS requires the collection of the information necessary to support the evaluation process.

This collection is initiated by the Head of Internal Audit by sending a request to each Assurance Provider to describe the activities carried out during the reference period that have a significant impact on the Internal Control and Risk Management System.

The Assurance Providers are responsible for informative or reporting flows on the activities performed within the specified timeframes and, where requested and to the extent of their competence, providing their assessment of the adequacy of the system.

The Head of Internal Audit<sup>29</sup>, in his role of operational support to the Control and Risk Committee, collects the information and assessments received as described above and reports them in an overall report, summarizing the key elements relevant to the Company's Internal Control and Risk Management System directly monitored and any assessments of relative adequacy provided by the internal and external functions involved.

---

<sup>29</sup> The Head of Internal Audit, in addition to providing operational support to the Committee, acts as Assurance Provider. In particular, representing the third level of control, he expresses the assessment of the adequacy of the Internal Control and Risk Management System as far as it is concerned, also taking into account the assessment expressed by the other Assurance Providers (The IIA's Three Lines Model – Position paper by Institute of Internal Auditors)

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

Date: March 11, 2026

Page: 21 di 26

**References:** *Corporate Governance Code of Borsa Italiana 2020*

The Head of Internal Audit submits the Report on the overall assessment and evaluation of the Internal Control and Risk Management System to the Chief Control and Risk Officer, for his comments or further integration.

The document is then shared with the Control and Risk Committee so that, having seen and considered the information received from the assurance providers summarized in the report, the Committee can make its overall and reasoned assessment of the adequacy and suitability of the Company's Internal Control and Risk Management System during the reporting period.

The proposed assessment includes, as far as possible, both a judgement on the overall adequacy of the design of the Internal Control and Risk Management System (e.g. adequacy of policies, procedures, operating rules, etc.) and a judgement on its actual operation. The expression of a summary assessment involves, as described in the preceding paragraphs, the examination of multiple individual assessments provided by the corporate and external functions responsible for designing, implementing and monitoring internal controls.

The judgement on the adequacy of the Internal Control and Risk Management System, if positive, will be expressed in terms of negative assurance. If, on the other hand, the information and findings collected reveal significant and/or pervasive control deficiencies, the assessment proposal must express a negative opinion.<sup>30</sup>

The report is presented by the Control and Risk Committee to the Board of Directors, typically at a meeting in which the half-year and annual financial statements are approved.

The Board approves the report, making any necessary changes.

## **5. INFORMATIVE FLOWS AND REPORTING FLOWS**

The Company's Internal Control and Risk Management System is described in a scheme of relationships between the Internal Control Bodies and Functions (hereinafter the "Coordination Scheme"). The Coordination Scheme's purpose is to improve efficiency in the functioning of the Company's Internal Control and Risk Management System and among its players. The Company believes that the efficacy of the relationships and an effective flow of information are the key to the success of its Internal Control and Risk Management System.

The Coordination Scheme, following best national and international practices, by means of a "map of relationships" highlights: (i) the existing relationships and information exchanges between the Internal Control Functions and Bodies<sup>31</sup>, and (ii) the purpose of each relationship.

---

<sup>30</sup> A *positive opinion* is understood as the expression of an absolute position (i.e. through the use of scales of adequacy or inadequacy). Conversely, in a *negative opinion*, this position is conditioned by the absence of points of attention in relation to a specific objective. (Ref. "IPPF Practice Guide - Formulating and Expressing Internal Audit Opinions" - The Institute of Internal Auditors, march 2009).

<sup>31</sup> A map of relationships can also allow to discover any diseconomies of the process in order to amend it.

---

---

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

---

**References:** *Corporate Governance Code of Borsa Italiana 2020*

There are two main types of information exchanges:

1. **Informative flows.** The first typical flow is informative, conducted upon request or spontaneously. It is aimed at obtaining knowledge of the facts and their evaluations through invitations to meetings, exchanges of documents or the flow of electronic data. It also implies that each control body and function has the duty to inform the parties responsible for certain areas within the Company, and the Company has the duty to clearly identify the information flows that are expected to be implemented (top-down, bottom-up and cross), in order to avoid relational diseconomies or dangerous information gaps.
  
2. **Reporting flows.** Reporting flows refers to the formal and structured communication of information regarding risks and the performance of the Internal Control and Risk Management System to higher management levels, governance bodies, and, in some cases, regulatory authorities. Reporting flows provide periodic and documented reporting on the status of risks, the effectiveness of internal controls, and regulatory compliance. Reporting is typically carried out by the second level of control to the top management, the Board of Directors, or the Control and risk committee.  
Reporting flows can include detailed reports, risk analyses, compliance assessments, and corrective action plans, aimed at ensuring that higher management levels are continuously informed about relevant risk and internal control issues, enabling strategic decisions and timely corrections.

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

References: *Corporate Governance Code of Borsa Italiana 2020*

**5.1. COORDINATION SCHEME**

Board of Directors		
Informative/Reporting flows	Sender	Timing
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 review of the development and performance of the business, together with a description of the main risk	CFO	Twice a year (sustainability reporting annually)
The Delegated person in charge of 231 L.D. Group Compliance.	Delegated person in charge of 231 L.D. Group Compliance	Ad hoc

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

Date: March 11, 2026

Page: 24 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

<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
<b>Chief Control and Risk Officer</b>		
<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

Issued: *Board of Directors*Approved: *Board of Directors*Distribution: [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

Date: March 11, 2026

Page: 25 di 26

References: *Corporate Governance Code of Borsa Italiana 2020*

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
<b>Supervisory Committee L.D. 231/2001</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 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
<b>Head of Internal Audit</b>		
<i>Informative/Reporting flows</i>	<i>Sender</i>	<i>Timing</i>
The Delegated person in charge of 231 L.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
The Supervisory Committee shares information regarding the main findings of its monitoring activities on the adequacy and	Supervisory Committee	Twice a year

Issued: Board of Directors

Approved: Board of Directors

Distribution: [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)

**GUIDELINES FOR THE INTERNAL CONTROL  
AND RISK MANAGEMENT SYSTEM**

**References:** *Corporate Governance Code of Borsa Italiana 2020*

effectiveness of the 231 Model that have an influence on the evaluation of ICRS of the covered areas.		
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