



d'Amico International Shipping S.A. Half-Year / Second Quarter 2024 Financial Report

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d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

Share capital US\$ 62,053,278.45 as at 30 June 2024

CONTENTS

BOARD OF DIRECTORS	3
KEY FIGURES	4
INTERIM MANAGEMENT REPORT	5
GROUP STRUCTURE	5
ALTERNATIVE PERFORMANCE MEASURES (APM)	9
SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2024	12
SIGNIFICANT EVENTS OF THE FIRST HALF OF 2024.....	18
SIGNIFICANT EVENTS SINCE THE END OF THE FIRST HALF OF 2024 AND BUSINESS OUTLOOK.....	20
AUDITORS' REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	22
D'AMICO INTERNATIONAL SHIPPING GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024.....	24
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS	24
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME	24
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION	25
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS	26
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.....	27
NOTES.....	28

BOARD OF DIRECTORS

BOARD OF DIRECTORS

Chairman

Paolo d'Amico

Directors

Antonio Carlos Balestra di Mottola, *Chief Executive Officer*

Cesare d'Amico – Executive Director

Marcel C. Saucy – Non-executive, Lead Independent Director

Tom Loesch – Non-executive, Independent Director

Monique I.A. Maller – Non-executive, Independent Director

Antonia d'Amico – Director, since April 23rd, 2024

Lorenzo d'Amico- Director, since April 23rd, 2024

Massimiliano della Zonca- Director, since April 23rd, 2024

KEY FIGURES

FINANCIALS

US\$ million

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	US\$ Thousand	H1 2024	H1 2023
107,691	98,443	Total net revenue	212,971	205,906
85,022	66,339	EBITDA*	161,126	142,749
78.95%	67.4%	as % of margin on Total net revenue	75.66%	69.3%
70,527	51,657	EBIT*	130,969	112,260
65.49%	52.5%	as % of margin on Total net revenue	61.50%	54.5%
66,543	45,717	Profit for the period	122,883	99,833
61.79%	46.4%	as % of margin on Total net revenue	57.70%	48.5%
61,748	47,107	Adjusted Net profit**	118,432	103,612
0.552	0.37	Earnings per share	1.018	0.82
78,291	73,771	Operating cash flow	155,219	172,978
(46,395)	(30,737)	Gross CAPEX*	(51,268)	(35,564)
			As at 30 June 2024	As at 31 December 2023
		Total assets	1,055,010	1,001,707
		Net financial indebtedness*	122,246	224,344
		Shareholders' equity	709,709	617,806

*see Alternative Performance Measures on page 9

** Excluding results on disposal and non-recurring financial items – please refer also to the summary of financial results for the first half of 2024.

OTHER OPERATING MEASURES*

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED		H1 2024 UNREVIEWED	H1 2023 UNREVIEWED
37,698	30,831	Daily operating measures - TCE earnings* per employment day (US\$) ¹	35,798	32,434
33.5	36.0	Fleet development - Total vessel equivalent*	34.5	36.0
25.5	22.0	- Owned	25.7	21.3
3.0	6.4	- Bareboat chartered-in	3.0	6.9
5.0	7.6	- Time chartered-in	5.7	7.8
5.7%	1.9%	Off-hire days/ available vessel days ² (%)	4.6%	2.0%
42.5%	27.2%	Fixed rate contract/ available vessel days ³ (coverage %)	41.9%	26.2%

*see Alternative Performance Measures on page 9.

¹ This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, net of commissions. Please refer to the Alternative Performance Measures included further on in this report. This figure excludes TCE Earnings generated by the 'vessels under commercial management', as DIS passes these earnings on to the vessels' owners, after deducting a 2% commission on all their gross revenues.

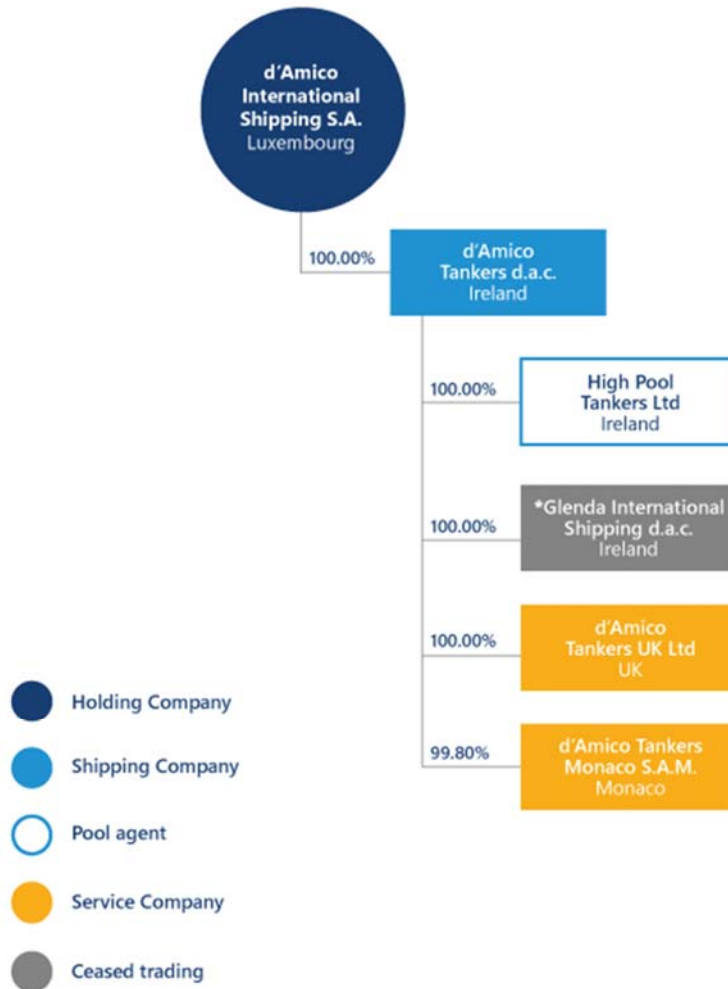
² This figure is equal to the ratio of the total off-hire days, including those from dry-docks, and the total number of available vessel days.

³ Fixed rate contract days/available vessel days (coverage ratio): this figure represents the proportion of available vessel days, including off-hire days, employed through time charter contracts.

INTERIM MANAGEMENT REPORT

GROUP STRUCTURE

Set out below is d'Amico International Shipping Group's structure as at 30 June 2024:



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

D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (individually the “Company” or “d'Amico International Shipping”, and when together with its subsidiaries “DIS”, “DIS Group” or “the Group”) is an international marine transportation company, part of the d'Amico Società di Navigazione SpA group (the “d'Amico Group”), which traces its origins to 1936. As at 30 June 2024, d'Amico International Shipping controls – through d'Amico Tankers d.a.c. (Ireland), its fully owned subsidiary – a fleet of 33.0 vessels, of which 28.0 owned and bareboat vessels (with purchase obligations), with an average age of approximately 8.8 years, compared to an average in the product tankers industry of 13.4 years for MRs (25,000 – 54,999 dwt) and 14.8 for LR1s (55,000 – 84,999 dwt). All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 30 June 2024, 81.8% of DIS' controlled fleet was IMO Classed, allowing the Group to transport a large range of products.

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

DIS Group's revenue⁴ amounting to US\$ 269.3 million in the first 6 months of 2024 (-0.6% relative to the first 6 months of 2023), is mainly generated from the employment, either directly or through its partnerships, of the vessels of its fleet under spot contracts and time charters, for the marine transportation of refined petroleum products. Vessels operating under fixed rate contracts, including time charters, usually provide more steady and predictable cash flows than vessels operating on the spot market. Spot contracts offer the opportunity to maximise DIS Group's revenue during periods of increasing market rates, although they may result in lower earnings than time charters during periods of decreasing rates. This employment mix varies according to prevailing and forecasted market conditions. Gains or losses can also arise from the sale of the vessels in DIS Group's fleet.

DIS Group believes that it benefits from a strong brand name and an established reputation in the international market due to its long operating history and that such a reputation is important in maintaining and strengthening long-term relationships with its partners and existing customers and in developing relationships with new customers. Accountability, transparency, and a focus on quality are pillars of its operations and key to DIS Group's success.

The quality of DIS Group's fleet is preserved through scheduled maintenance programmes, by aiming for exacting standards on owned vessels and by chartering-in vessels from owners who meet high-quality standards.

DIS' Global Footprint

DIS has a presence in the key maritime centres around the world: Luxembourg, Dublin (Ireland), London (U.K.), Monte Carlo (Monaco), Singapore, New York (USA) and Rome (Italy). The Group provides transportation services employing all its vessels worldwide, rather than in specific geographical areas. DIS believes that its international presence allows it to meet the needs of its international clients in different geographical areas, strengthening the Company's recognition and its brand name worldwide. In addition, through the different opening hours of offices located in several time zones, DIS can continuously monitor its operations and assist its customers.

As at 30 June 2024, DIS employed 631 seagoing personnel and 25 onshore personnel. In addition, through related party contracts, DIS benefits from the services of employees of the d'Amico Group working in the administrative, chartering, operations, sale and purchase and technical departments of d'Amico Shipping Singapore, d'Amico Shipping USA, d'Amico Società di Navigazione SpA, Rudder SAM and d'Amico Shipping UK.

⁴ Excluding Bareboat charter revenue

Fleet

The DIS Group controlled as at 30 June 2024, either through ownership or charter arrangements, a modern fleet of 33.0 product tankers (31 December 2023: 36.0 product tankers). DIS Group's product tanker vessels range from approximately 39,000 to 75,000 dwt.

Since 2012, the DIS Group has ordered 22 newbuildings, the last of which was delivered in October 2019. All these newbuildings are fuel-efficient and in compliance with recent environmental legislation. They cater therefore to the high standards required by the Group's oil major customers, in addition to being highly cost-effective. In Q2 2024, DIS ordered 4 additional newbuilding vessels, with expected delivery in 2027.

Operating a large fleet enhances the generation of earnings and operating efficiencies, strengthens the Group's ability to advantageously position vessels and improves the fleet's availability and scheduling flexibility, providing DIS with a competitive advantage. In particular, the scale of DIS' operations provides it with the flexibility necessary to enable it to capitalise on favourable spot market conditions to maximise earnings and negotiate favourable contracts with suppliers.

The following table sets forth information about DIS' fleet on the water as at 30 June 2024.

Name of vessel	Dwt	Year built	Builder, Country ⁵	IMO classed
LR1 fleet				
Owned				
Bright Future ⁶	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Cagliari	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Rosso	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo di Rotterdam	75,000	2018	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Cielo Bianco	75,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
Bareboat with purchase options and purchase obligation				
Cielo di Houston	75,000	2019	Hyundai Mipo, South Korea (Vinashin, Vietnam)	-
MR fleet				
Owned				
High Explorer	50,000	2018	Onomichi, Japan	IMO II/III
High Adventurer	50,000	2017	Onomichi, Japan	IMO II/III
High Challenge	50,000	2017	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Wind	50,000	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trust	49,990	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Trader	49,990	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Meryl	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLEND A Melody	47,238	2011	Hyundai Mipo, South Korea	IMO III
Bareboat with purchase options and purchase obligations				
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III

⁵ Hyundai Mipo, South Korea (Vinashin, Vietnam) refers to vessels ordered at Hyundai Mipo and built at their Vinashin (Vietnam) facility.

⁶ Ex-Cielo di Londra.

TC-in long-term with purchase options

High Leader	50,000	2018	Japan Marine, Japan	IMO II/III
High Navigator	50,000	2018	Japan Marine, Japan	IMO II/III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	IMO II/III

TC-in long-term without purchase options

Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	IMO II/III
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Handy-size fleet
Owned

Cielo di Salerno	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Hanoi	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Capri	39,043	2016	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di Ulsan	39,060	2015	Hyundai Mipo, South Korea (Vinashin, Vietnam)	IMO II/III
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III

In addition to the fleet on the water detailed above, DIS has the following LR1 product tanker vessels under construction⁷:

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

Fleet Employment

As at 30 June 2024, DIS directly employed 33.0 Vessels: 2 LR1s ('Long Range 1'), 6 MRs ('Medium Range') and 5 Handy-size vessels on term contracts at fixed rates, whilst 4 LR, 15 MR and 1 Handy-size vessels were at the same date employed on the spot market.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies, with over 80 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). As at 30 June 2024, the d'Amico Group controlled a wide fleet of owned and chartered-in vessels, of which 33.0 were part of the DIS fleet, operating in the product tanker market. d'Amico International Shipping also benefits from the expertise of the d'Amico Group, which provides technical management services, including crewing and insurance arrangements, as well as safety, quality and environmental services for DIS' vessels.

⁷ Please refer to notes n.11 on PPE and n.24 on Capital commitments for additional information

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and International Financial Reporting Standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the condensed consolidated interim financial statements)

Time charter equivalent earnings

A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the condensed consolidated interim statement of Profit or Loss, it is equal to revenues less voyage costs.

Bareboat charter revenue

Revenues originating from contracts under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which, the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (see further in Other definitions).

EBITDA and EBITDA Margin

EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates – if any, depreciation, and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin

EBIT is defined as the result for the period before the impact of tax, interest, and the Group's share of the result of joint ventures and associates – if any. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE

Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX

Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness

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

IFRS 16 impact

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are “capitalised” by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US\$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.

For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expenses (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the condensed consolidated interim financial statements)**Available vessel days**

Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group’s fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage

Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Summary of the results in the second quarter and first half of 2024).

Daily spot rate or daily TC rate

Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS’ vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS’ vessels on ‘time-charter’ contracts (please refer to the Summary of the results in the second quarter and first half of 2024).

Off-hire

Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Summary of the results in the second quarter and first half of 2024).

Time charter equivalent earnings per day

A measure of the average daily revenue performance of a vessel or of DIS’ fleet. DIS’ method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company’s performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group’s performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent

The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group’s fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a “demise charter” or a “time charter by demise”.

Charter

A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)

An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner

The company that controls a vessel, replacing the registered owner, either through a time-charter or a bareboat charter.

Fixed-rate contracts

For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter

A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

Time charter

Is a contract type through which the registered owner (owner) or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2024

The product tanker market remained robust throughout the first half of the year, driven by limited fleet growth, increasing global oil trade volumes, and significant disruptive factors, such as the Houthi attacks on vessels in the Red Sea and Gulf of Aden, as well as the ongoing war in Ukraine.

According to Clarksons' 'Oil and Tanker Trade Outlook' report (June 2024), product tanker demand (measured in deadweight tons) is projected to grow by 5.3% in 2024, marking the fourth consecutive year of strong expansion. The re-routing of vessels around the Cape of Good Hope due to Red Sea disruption has provided notable support to this demand. Product tanker arrivals in the Gulf of Aden have decreased by approximately 60% compared to typical levels, while transits through the Cape of Good Hope have more than doubled. Current projections anticipate that Red Sea-related disruptions will persist through Q3 2024; however, a longer period of disruption could amplify these impacts.

The growth in global oil demand and refinery capacity is also bolstering global products trade volumes this year. New refineries in Kuwait, Oman and Nigeria are contributing to this growth, alongside strong export volumes from the USA driven by high refinery utilization rates. The short-term outlook remains positive, with the ongoing disruptions in the Red Sea providing additional support to an already strong market. Notably, Middle East diesel exports exceeded 1.8million b/d for the first time in June, targeting Europe as its key market.

One area where disruption has eased is Panama. Water levels in the Panama Canal have gradually increased, and transit restrictions were lifted throughout the first half of 2024. This has led to a normalization of auction prices and a stabilization of the product trade from the US Gulf to the West Coast of Latin America.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of June 2024 was assessed at around US\$ 34,000 per day for an eco MR2, at a premium of around US\$ 4,000 per day relative to a conventional MR.

In H1 2024, DIS recorded a Net profit of US\$ 122.9 million vs. US\$ 99.8 million posted in the same period of 2023. Such positive variance is attributable to the stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 118.4 million in H1 2024, compared with US\$ 103.6 million recorded in H1 2023. **In Q2 2024, DIS posted a Net profit of US\$ 66.5 million** vs. US\$ 45.7 million in the second quarter of last year. Excluding results on disposal and non-recurring financial items, DIS' Net result would have amounted to US\$ 61.7 million in Q2 2024 compared with US\$ 47.1 million in Q2 2023.

DIS generated an EBITDA of US\$ 161.1 million in H1 2024 vs. US\$ 142.7 million achieved in H1 2023 (Q2 2024: US\$ 85.0 million vs. Q2 2023: US\$ 66.3 million), whilst its **operating cash flow was positive for US\$ 155.2 million in H1 2024** compared with US\$ 173.0 million in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 41,404 in H1 2024** vs. US\$ 34,216 in H1 2023 (Q2 2024: US\$ 44,949 vs. Q2 2023: US\$ 31,746), due to a stronger market relative to the same period of last year.

At the same time, 41.9% of DIS' total employment days in H1 2024, were covered through 'time-charter' contracts at an average daily rate of US\$ 28,016 (H1 2023: 26.2% coverage at an average daily rate of US\$ 27,419). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 35,798 in the first six months of 2024**, compared with US\$ 32,434 achieved in the same period of 2023 (Q2 2024: US\$ 37,698 vs. Q2 2023: US\$ 30,831).

OPERATING PERFORMANCE

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED		H1 2024	H1 2023
		<i>US\$ Thousand</i>		
137,104	130,599	Revenue	269,265	270,832
(30,628)	(33,371)	Voyage costs	(58,724)	(67,338)
106,476	97,228	Time charter equivalent earnings*	210,541	203,494
1,215	1,215	Bareboat charter revenue *	2,430	2,412
107,691	98,443	Total net revenue	212,971	205,906
-	-	Time charter hire costs	-	(27)
(21,704)	(23,561)	Other direct operating costs	(45,370)	(47,988)
(5,827)	(7,096)	General and administrative costs	(11,068)	(11,316)
4,862	(1,447)	Result on disposal of fixed assets	4,593	(3,826)
85,022	66,339	EBITDA*	161,126	142,749
(14,495)	(14,682)	Depreciation and impairment	(30,157)	(30,489)
70,527	51,657	EBIT*	130,969	112,260
1,764	1,208	Finance income	3,500	2,378
(5,314)	(6,828)	Finance charges	(10,787)	(14,208)
66,977	46,037	Profit before tax	123,682	100,430
(434)	(320)	Income tax expense	(799)	(597)
66,543	45,717	Profit for the period	122,883	99,833

see Alternative Performance Measures on page 9

Revenue was US\$ 269.3 million in H1 2024 (US\$ 270.8 million in H1 2023) and US\$ 137.1 million in Q2 2024 (US\$ 130.6 million in Q2 2023). The slight decrease in gross revenue compared with the previous year is attributable mainly to the lower exposure to the spot market and to a lower number of equivalent vessels employed compared to H1 2023. In addition, the percentage of off-hire days in H1 2024 (4.6%) was higher than in the same period of the previous year (2.0%), mainly due to the timing of commercial off-hires and dry-docks.

Voyage costs reflect the mix of spot and time-charter employment contracts. These costs, which occur only for vessels employed on the spot market, amounted to US\$ (58.7) million in H1 2024 compared with US\$ (67.3) million in H1 2023 (Q2 2024: US\$ (30.6) million vs. Q2 2023: US\$ (33.4) million). The lower costs reflect DIS' lower exposure to the spot market relative to the same period of last year.

Time charter equivalent earnings were of US\$ 210.5 million in H1 2024 vs. 203.5 million in H1 2023 and US\$ 106.5 million in Q2 2024 vs. US\$ 97.2 million in Q2 2023. In detail, DIS realized a **daily average spot rate of US\$ 41,404 in H1 2024** compared with US\$ 34,216 achieved in H1 2023, and of **US\$ 44,949 in Q2 2024** compared with US\$ 31,746 in Q2 2023.

In H1 2024, DIS maintained a good level of 'coverage'⁸ (fixed-rate contracts), securing an average of 41.9% (H1 2023: 26.2%) of its available vessel days at a daily average fixed rate of US\$ 28,016 (H1 2023: US\$ 27,419). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

⁸ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,504 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

DIS' total daily average TCE (Spot and Time Charter)⁹ was of **US\$ 35,798 in H1 2024** vs. US\$ 32,434 in H1 2023, and of **US\$ 37,698 in Q2 2024** vs. US\$ 30,831 in Q2 2023.

DIS TCE daily rates (US dollars)	2023						2024		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Spot	36,652	31,746	34,216	31,746	30,999	32,873	38,201	44,949	41,404
Fixed	26,367	28,383	27,419	28,383	28,474	28,107	28,123	27,903	28,016
Average	34,056	30,831	32,434	30,860	30,099	31,451	34,043	37,698	35,798

Bareboat charter revenue was of US\$ 2.4 million in H1 2024, in line with the same period of last year; it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Time charter hire costs. IFRS 16 Leases, effective from 1 January 2019, has been adopted by the Company, significantly changing the treatment of leases in the Group's Consolidated Financial Statements. With some exceptions, liabilities for payments on contracts previously classified as operating leases are now discounted at the lessee's incremental borrowing rate, leading to the recognition of a lease liability and a corresponding right of use asset. Therefore, starting from 1 January 2019, 'time-charter hire costs' includes only time-charter contracts whose residual term is shorter than 12 months as at that date or for contracts starting later, whose duration is shorter than 12 months from their commencement date. The application of IFRS16 reduced 'charter hire costs' by US\$ 14.7 million in H1 2024 and by US\$ 22.0 million in H1 2023, as within the Income Statement, these costs were replaced with other direct operating costs, interest, and depreciation. Excluding the effect of IFRS 16, DIS' 'time-charter hire costs' would have amounted to US\$ (14.7) million in H1 2024 compared with US\$ (22.0) million in the same period of last year. In H1 2024, DIS operated a lower number of chartered-in vessels (5.7 equivalent ships) relative to the first half of last year (7.8 equivalent ships).

Other direct operating costs mainly consist of crew, technical and luboil expenses relating to the operation of owned vessels, together with insurance expenses for both owned and chartered-in vessels. The adjustment to 'other direct operating costs' arising from the application of IFRS 16 increases such expenses by US\$ 6.4 million in H1 2024 (US\$ 9.9 million increase in H1 2023), as within the Income Statement, time-charter hire costs are replaced by other direct operating costs, interest, and depreciation. Excluding the effects of IFRS 16, DIS' 'other direct operating costs' would have amounted to US\$ (38.9) million in H1 2024 vs. US\$ (38.1) million in H1 2023. In H1 2024, the Company operated a larger fleet of owned and bareboat vessels relative to the same period of last year (H1 2024: 28.7 vs. H1 2023: 28.2). DIS constantly monitors its operating costs, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and full compliance with very stringent market regulations. Maintaining a 'top-quality' fleet represents an essential part of d'Amico's vision and strategy.

General and administrative costs amounted to US\$ (11.1) million in H1 2024 vs. US\$ (11.3) million in H1 2023. These costs relate mainly to onshore personnel, together with office costs, consultancies, travel expenses and others.

Result on disposal of vessel was positive for US\$ 4.6 million in H1 2024 vs. US\$ (3.8) million in same period of last year. The amount for H1 2024 includes a profit of US\$ 5.1 million from the disposal of M/T Glenda Melanie in Q2 2024, partially off-set by the amortisation of the net deferred result on vessels sold and leased back in previous years. The amount for H1 2023 mainly included US\$ (3.1) million negative charge related to the accelerated amortization of the deferred losses on M/T High Freedom, M/T High Trust, M/T High Trader and M/T High Loyalty, whose purchase options were exercised by d'Amico Tankers d.a.c. in the first half of the same year.

EBITDA was of US\$ 161.1 million in H1 2024 compared with US\$ 142.7 million in the same period of last year (Q2 2024: US\$ 85.0 million vs. Q2 2023: US\$ 66.3 million), reflecting the better freight markets experienced in the first six months of the current year.

Depreciation and impairment amounted to US\$ (30.2) million in H1 2024 vs. US\$ (30.5) million in H1 2023 (Q2 2024: US\$ (14.5) million vs. Q2 2023: US\$ (14.7) million). There was no impairment or impairment reversal

⁹ Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 7,504 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

recorded either in H1 2024 or in H1 2023.

EBIT was of US\$ 131.0 million in H1 2024 compared with US\$ 112.3 million in H1 2023 (Q2 2024: US\$ 70.5 million vs. Q2 2023: US\$ 51.7 million).

Finance income was of US\$ 3.5 million in H1 2024 vs. US\$ 2.4 million in H1 2023 (Q2 2024: US\$ 1.8 million vs. Q2 2023: US\$ 1.2 million). The amounts for H1 2024 comprises mainly interest income on short-term securities and funds held with financial institutions on deposit or current accounts.

Finance charges amounted to US\$ (10.8) million in H1 2024 vs. US\$ (14.2) million in H1 2023 (Q2 2024: US\$ (5.3) million vs. Q2 2023: US\$ (6.8) million). The amount for H1 2024 comprises mainly US\$ (10.5) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US\$ (0.2) million negative exchange difference and US\$ (0.2) million realized loss on foreign exchange derivative instruments used for hedging purposes. The amount recorded in the same period of last year included mainly US\$ (13.8) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities.

DIS recorded a **Profit before tax** of US\$ 123.7 million in H1 2024 vs. US\$ 100.4 million in H1 2023 and a profit of US\$ 67.0 million in Q2 2024 vs. US\$ 46.0 million in Q2 2023.

Income tax expense amounted to US\$ (0.8) million in H1 2024 vs. US\$ (0.6) million in H1 2023.

In H1 2024, DIS recorded a Net profit of US\$ 122.9 million vs. a Net profit of US\$ 99.8 million achieved in the same period of 2023 and a **Net profit of US\$ 66.5 million in Q2 2024** vs. a Net profit of US\$ 45.7 million in Q2 2023. Excluding the result on disposals and non-recurring financial items from H1 2024 (US\$ 4.5 million) and from H1 2023 (US\$ (3.8) million), DIS' Net result would have amounted to US\$ 118.4 million in H1 2024 compared with US\$ 103.6 million recorded in the same period of the previous year.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 June 2024	As at 31 December 2023
ASSETS		
Total non-current assets	792,434	796,693
Total current assets	262,576	205,014
TOTAL ASSETS	1,055,010	1,001,707
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	709,709	617,806
Total non-current liabilities	261,124	290,667
Total current liabilities	84,177	93,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,055,010	1,001,707

Total non-current assets mainly relate to DIS' owned vessels net book value, including right-of-use assets, and it includes the portion relating to its new-buildings under construction. According to the valuation report provided by a primary broker, the estimated market value of DIS' owned and bareboat fleet as at 30 June 2024 was of US\$ 1,185.7 million.

Gross Capital expenditures (Capex) were of US\$ 51.3 million in H1 2024 vs. US\$ 35.6 million in H1 2023. These amounts include the capitalised dry-dock costs pertaining to owned and bareboat vessels. In addition, the amount for H1 2024 includes the first instalment of US\$ 44.7 million related to the four newbuilding vessels ordered by d'Amico Tankers d.a.c. at Jiangsu New Yangzi Shipbuilding Co., China.

Total Current assets as at 30 June 2024 amounted to US\$ 262.6 million. As at the same date, in addition to the working capital items (inventories and trade receivables amounting to US\$ 13.6 million and US\$ 62.7 million, respectively), current assets include 'cash and cash equivalent' of US\$ 181.9 million.

Total non-current liabilities were of US\$ 261.1 million as at 30 June 2024 and mainly consist of the long-term portion of the debt due to banks (disclosed under the Net Indebtedness section of the report) and of lease liabilities.

Total current liabilities, other than the debt due to banks and other lenders (disclosed under the Net Indebtedness section of the report), includes as at 30 June 2024, working capital items amounting to US\$ 35.0 million (mainly relating to trade and other payables), US\$ 13.7 million of lease liabilities, and US\$ 2.9 million of other current financial liabilities.

Shareholders' equity amounted to US\$ 709.7 million as at 30 June 2024 (US\$ 617.8 million as at 31 December 2023). The increase relative to year-end 2023 is mainly due to the Net result generated in the first half of 2024.

NET INDEBTEDNESS*

DIS' Net debt as at 30 June 2024 amounted to US\$ 122.2 million compared to US\$ 224.3 million as at 31 December 2023. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 14.7 million as at the end of June 2024 vs. US\$ 25.6 million as at the end of 2023. The net debt (excluding the IFRS16 effect) to fleet market value ratio was of 9.1% as at 30 June 2024 vs. 18.0% as at 31 December 2023 (36.0% as at 31 December 2022, 60.4% as at 31 December 2021, 65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

<i>US\$ Thousand</i>	As at 30 June 2024	As at 31 December 2023
Liquidity - <i>Cash and cash equivalents</i>	181,886	111,154
Other current financial assets	4,429	4,431
Other current financial assets – related party **	9	28
Total current financial assets	186,324	115,613
Bank loans and other lenders – current	32,643	28,699
Liabilities from leases – current	13,650	20,215
Other current financial liabilities – 3 rd parties	2,920	2,810
Total current financial debt	49,213	51,724
Net current financial debt (asset)	(137,111)	(63,889)
Other non-current financial assets – third parties	1,767	2,434
Total non-current financial assets	1,767	2,434
Bank loans – non-current	192,174	214,738
Liabilities from financial lease – non-current	66,385	73,193
Other non-current financial liabilities – 3 rd parties	2,565	2,736
Total non-current financial debt	261,124	290,667
Net non-current financial debt	259,357	288,233
Net financial indebtedness	122,246	224,344

* See Alternative Performance Measures on page 9

** Please refer to the disclosures on related parties in the notes to the condensed consolidated interim Financial Statements

The balance of *Total Current Financial Assets* was of US\$ 186.3 million as at the end of June 2024. The total amount comprises mainly *Cash and cash equivalents* of US\$ 181.9 million, the current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 1.5 million, and the positive fair value of derivative financial instruments (mainly interest rate swaps), amounting to US\$ 2.9 million.

Total Non-Current Financial Assets comprise mainly the non-current portion of deferred losses on disposal on sale and leaseback transactions, amounting to US\$ 0.3 million and the positive fair value of derivative financial instruments (interest rate swaps), amounting to US\$ 1.4 million.

The total outstanding bank debt (*Bank loans*) as at 30 June 2024 amounted to US\$ 224.8 million, of which US\$ 32.6 million is due within one year. DIS' bank debt as at 30 June 2024 comprises mainly the following long-term facilities granted to d'Amico Tankers d.a.c. (Ireland), the key operating company of the Group:

- (i) Crédit Agricole Corporate and Investment Bank and ING 5-year term-loan facility to finance 1 Handysize vessel built in 2016 and 3 MR vessels previously owned by Glenda International Shipping d.a.c. and built in 2011, with an outstanding debt of US\$ 33.3 million.
- (ii) ING and Skandinaviska Enskilda Banken (SEB) 5-years term-loan facility to finance 3 LR1 vessels built in 2018 and 1 Handysize vessel built in 2014, with an outstanding debt of US\$ 70.0 million.
- (iii) ABN Amro 5-years term-loan facility to finance 1 Handysize vessels built in 2014 with an outstanding debt of US\$ 10.1 million.
- (iv) Skandinaviska Enskilda Banken 5-years term-loan facility to finance 1 LR1 vessel built in 2017, with an outstanding debt of US\$ 16.2 million.
- (v) Tokyo Century Corporation 5-years term-loan facility to finance 1 MR vessel built in 2017, with an outstanding debt of US\$ 11.3 million.
- (vi) Danish Ship Finance 7-years term-loan facility to finance 2 MR vessels built in 2012, with an outstanding debt of US\$ 18.9 million.
- (vii) IYO Bank 8-years term-loan facility to finance 1 MR vessel built in 2018, acquired by d'Amico Tankers in Q2 2023, with an outstanding debt of US\$ 16.2 million.
- (viii) NTT TC Leasing 5-years term-loan facility to finance an LR1 vessel built in 2019, with an outstanding debt of US\$ 19.1 million.
- (ix) IYO Bank 8-years term-loan facility to finance 1 MR vessel built in 2014, with an outstanding debt of US\$ 16.0 million.
- (x) BPER Banca 8-year term-loan facility to finance 1 MR vessel built in 2014, with an outstanding debt of 16.0 million

Lease liabilities include the lease on M/T Cielo di Houston, sold and leased back in 2019 and the leases on M/T High Fidelity and M/T High Discovery, whose previous leases were terminated in Q3 2022, with the vessels then refinanced with new 10-year leases. In addition, 'lease liabilities' include as at 30 June 2024, US\$ 14.7 million arising from the application of IFRS 16 on contracts classified until 2018 as 'operating leases'.

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

In H1 2024, DIS' Net Cash Flow was of US\$ 70.7 million vs. US\$ 5.1 million in H1 2023.

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	US\$ Thousand	H1 2024	H1 2023
78,291	73,771	Cash flow from operating activities	155,219	172,978
(19,469)	(30,737)	Cash flow from investing activities	(24,342)	(35,564)
(46,996)	(84,904)	Cash flow from financing activities	(60,145)	(132,351)
11,826	(41,870)	Net increase (decrease) in cash and cash-equivalents	70,732	5,063
170,060	155,171	Cash and cash equivalents at the beginning of the period	111,154	108,238
181,886	113,301	Cash and cash equivalents at the end of the period	181,886	113,301

Cash flow from operating activities was positive, amounting to US\$ 155.2 million in H1 2024 vs. US\$ 173.0 million in H1 2023. The variance relative to the same period of last year is mainly attributable to US\$ 34.0 million positive timing effect in working capital achieved in H1 2023.

The net *Cash flow from investing activities* was negative for US\$ (24.3) million in H1 2024 vs. US\$ (35.6) million in H1 2023. In addition to drydock costs incurred during the period, the amount for H1 2024 includes US\$ (44.7) million paid as the first instalment for four newbuilding LR1s ordered at Jiangsu New Yangzi Shipbuilding Co., China. This was partially offset by US\$ 26.9 million in proceeds from the disposal of the M/T Glenda Melanie. The amount recorded in the same period of last year included d'Amico Tankers d.a.c.'s exercise of its purchase option on the M/T High Explorer for a consideration of JPY 4.1 billion (equivalent to approximately US\$ 30.0 million) along with the drydocks costs incurred during the period.

Cash flow from financing activities was negative, amounting to US\$ (60.1) million in H1 2024 vs. US\$ (132.4) million in H1 2023. The amount for H1 2024 comprises mainly: i) US\$ (51.0) million bank-loan repayments, of which US\$ (6.5) million were due to the reimbursement of the facility related to the M/T Glenda Melanie (prior to her sale during the second quarter of the year), US\$ (17.5) million were due to the early reimbursement of the facility related to the M/T High Adventurer (whose debt was due to expire in 2027), and US\$ (12.6) million were due to the early reimbursement of the facility related to the M/T Cielo di Salerno (whose debt was due to expire in 2027); ii) US\$ 32.0 million bank-loan drawdowns, related to the financing of the M/T High Freedom of the M/T High Voyager; iii) US\$ (10.5) million repayment of lease liabilities; iv) US\$ (30.0) million dividend distribution in Q2 2024; and v) US\$ (0.7) million in share buybacks.

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2024

D'AMICO INTERNATIONAL SHIPPING S.A.:

Dividend distribution: In March 2024, the Board of Directors of d'Amico International Shipping proposed to the Shareholders a dividend to be paid in cash of US\$ 30,007,114.24 gross (US\$ 25,506,047.10 net, after deducting the 15% applicable withholding tax), corresponding to US\$ 0.2487 gross per issued and outstanding share (US\$ 0.2114 per issued and outstanding share net of withholding taxes) to be paid out of retained earnings.

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

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

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

Executed Buy-back program: In June 2024, d'Amico International Shipping S.A. has repurchased n. 105,943 own shares (representing 0.085% of the outstanding share capital of the Company) on the regulated market managed by Borsa Italiana S.p.A. at the average price of Euro 6.3537, for a total consideration of Euro 673,134. As at the end

of June 2024, d'Amico International Shipping S.A. holds nr. 3,529,000 own shares, representing 2.84% of its outstanding share capital.

D'AMICO TANKERS D.A.C.:

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

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

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

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

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

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

Sale of Vessels: In March 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the MT Glenda Melanie (the "Vessel"), a 47,162 dwt owned MR product tanker vessel, built in 2010 by Hyundai Mipo, South Korea, for a consideration of US\$ 27.4 million. The vessel was delivered to her new owners in Q2 2024.

Purchase of a second-hand vessel: In April 2024, d'Amico Tankers d.a.c. signed a memorandum of agreement for the purchase of the MT Amfitrion, a 50,000 dwt MR product tanker vessel, built in 2017 by Samsung Heavy Industries Ningbo, China, for a consideration of US\$ 43.5 million. The purchase of MT Amfitrion was subsequently cancelled, as reported under "Subsequent events since the end of the period and business outlook".

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

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

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

SIGNIFICANT EVENTS SINCE THE END OF THE FIRST HALF OF 2024 AND BUSINESS OUTLOOK

Cancellation of the purchase of a second-hand vessel: In July 2024, d'Amico Tankers d.a.c. has cancelled the memorandum of agreement originally signed on April 9th, 2024, as per the press release issued on April 10th, 2024. The agreement pertained to the purchase of the MT Amfitrion (the "Vessel"), a 50,000 dwt MR product tanker built in 2017. The cancellation results from the Sellers' failure to adhere to the "Cancelling Date" stipulated in the agreement.

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

	As at 30 June 2024				As at 01 August 2024			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5	14	6	25	5	15	6	26
Bareboat chartered-in*	1	2	-	3	1	2	-	3
Long-term time chartered-in	-	2	-	2	-	2	-	2
Short-term time chartered-in	-	3	-	3	-	2	-	2
Total	6	21	6	33	6	21	6	33

* with purchase obligation

BUSINESS OUTLOOK

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

Product Tanker Demand

- According to the IEA's July 2024 report, global refining throughput is forecast to average 83.4 million b/d this year, approximately 0.9 million b/d higher than the average for 2023. The forecast for 2025 is expected to increase to 84.0 million b/d. Global refinery throughput is anticipated to rebound in Q3 2024 before easing again on renewed maintenance activity in Q4 2024. However, predictions of a robust Atlantic Basin hurricane season highlight the risk of more substantial refinery capacity outages in the second half of the year. US Gulf Coast refiners are particularly vulnerable to storm-related outages, with seasonal hurricane activity potentially impacting global product balances, given the region's significant diesel and gasoline exports.
- According to the IEA's July 2024 report, despite challenging economic conditions, global oil demand is forecast to continue growing rapidly this year, with an expected annual increase of 1.0 million b/d, averaging 103.1 million b/d for the full year. This growth will be entirely driven by non-OECD countries, with developing countries accounting for all this year's gains. In contrast, OECD demand is in structural decline due to factors such as increasing efficiencies and the electrification of the vehicle fleet. While the economic outlook has improved for developed nations, helped by central banks beginning to cut interest rates, the OECD's growth rate will remain subpar and is not expected to surpass 2% in 2024 or 2025 – less than half the pace of non-OECD growth.
- According to Clarkson's June 2024 outlook, demand growth for the seaborne transportation of refined products is expected to be of around 5.3 % this year.
- Ongoing sanctions on Russia and unplanned refinery outages are supporting longer-haul trade patterns for products and European imports of refined products.

- The Houthi attacks on vessels in the Red Sea and Gulf of Aden have caused a significant re-routing of ships around the Cape of Good Hope, providing notable support to the ton-mile demand for product tankers.
- Longer-term, recovering demand and structural shifts in the location of refineries are likely to continue boosting long-haul product trades.

Product Tanker Supply

- Trading inefficiencies, as transshipments of cargoes and ballast to laden ratios increased, have been one of the factors reducing fleet productivity and contributing to the strong freight markets since the start of the war in Ukraine.
- In their June 2024 outlook, Clarksons estimated the product tanker fleet will grow by only 1.8% in 2024.
- Ordering of new ships has started and there have been 87 Ships ordered in the MR and LR1 sectors. However, due to reduced yard capacity / availability they will only be delivered in 2026-2027.
- The strong freight markets have led to continued subdued scrapping in 2024, with only 1 vessel in the MR and LR1 sector demolished during the period.
- Due to the limited demolitions over the last few years, the product tanker fleet has been aging rapidly with 13.5% of the MRs and LR1s currently trading already 20 or more years old.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU included shipping in its Emissions Trading Scheme from January 2024. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. From January 2023, operators are required to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulations is reducing the appetite for new building orders. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

To the Shareholders of
d'Amico International Shipping S.A.
25C, Boulevard Royal
L-2449 Luxembourg

Livange, 1 August 2024

Report on Review of the Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **d'Amico International Shipping S.A.** and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2024 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated statement of cash flows and condensed consolidated interim statement of changes in equity for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policy information.

Board of Directors' responsibility for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim financial reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises Agréé"

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.



MOORE

We conducted our review in accordance with International Standard on Review Engagements (“ISRE”) 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’Entreprises Agréé” performs procedures, primarily consisting of making inquiries of persons responsible for financial and accounting matters within the Group, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting* as adopted by the European Union.

MOORE Audit S.A.

Marina ZIMMERLING
Réviseur d’Entreprises Agréé

D'AMICO INTERNATIONAL SHIPPING GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	US\$ Thousand	Note	H1 2024	H1 2023
137,104	130,599	Revenue	(2)	269,265	270,832
(30,628)	(33,371)	Voyage costs	(3)	(58,724)	(67,338)
106,476	97,228	Time charter equivalent earnings*	(4)	210,541	203,494
1,215	1,215	Bareboat charter revenue *	(2)	2,430	2,412
107,691	98,443	Total net revenue		212,971	205,906
-	-	Time charter hire costs	(5)	-	(27)
(21,704)	(23,561)	Other direct operating costs	(6)	(45,370)	(47,988)
(5,827)	(7,096)	General and administrative costs	(7)	(11,068)	(11,316)
4,862	(1,447)	Result from disposal of fixed assets	(8)	4,593	(3,826)
85,022	66,339	EBITDA*		161,126	142,749
(14,495)	(14,682)	Depreciation and impairment	(11)	(30,157)	(30,489)
70,527	51,657	EBIT*		130,969	112,260
1,764	1,208	Finance income	(9)	3,500	2,378
(5,314)	(6,828)	Finance charges	(9)	(10,787)	(14,208)
66,977	46,037	Profit before tax		123,682	100,430
(434)	(320)	Income tax expense	(10)	(799)	(597)
66,543	45,717	Profit for the period		122,883	99,833
<i>The net result is entirely attributable to the equity holders of the Company</i>					
0.552	0.37	Basic and diluted earnings per share in US\$	(26)	1.018	0.82

*see Alternative Performance Measures on page 9

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	US\$ Thousand	H1 2024	H1 2023
66,543	45,717	Profit for the period	122,883	99,833
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
(568)	(229)	Cash flow hedges – changes in fair value	(480)	(2,598)
(6)	20	Exchange differences in translating foreign operations	(76)	838
(574)	(209)	Other comprehensive income for the period, net of income tax	(556)	(1,760)
65,969	45,508	Total comprehensive income for the period	122,327	98,073

The net result is entirely attributable to the equity holders of the Company.

The notes from page 28 to 46 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>		As at 30 June 2024	As at 31 December 2023
ASSETS			
Property, plant and equipment and Right-of-use assets	(11)	790,667	794,259
Other non-current financial assets	(12)	1,767	2,434
Total non-current assets		792,434	796,693
Inventories	(13)	13,572	13,727
Receivables and other current assets	(14)	62,680	75,674
Other current financial assets	(12)	4,438	4,459
Cash and cash equivalents	(15)	181,886	111,154
Total current assets		262,576	205,014
TOTAL ASSETS		1,055,010	1,001,707
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	(16)	62,053	62,053
Retained earnings	(16)	336,396	246,054
Share Premium	(16)	326,658	326,658
Other reserves	(16)	(15,398)	(16,959)
Shareholders' equity		709,709	617,806
Banks and other lenders	(17)	192,174	214,738
Non-current lease liabilities	(18)	66,385	73,193
Other non-current financial liabilities	(12)	2,565	2,736
Total non-current liabilities		261,124	290,667
Banks and other lenders	(17)	32,643	28,699
Current lease liabilities	(18)	13,650	20,215
Payables and other current liabilities	(19)	34,164	41,390
Other current financial liabilities	(12)	2,920	2,810
Current tax payable	(20)	800	120
Total current liabilities		84,177	93,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,055,010	1,001,707

1 August 2024

On behalf of the Board



Antonio Carlos Balestra di Mottola
Chief Executive Officer



Federico Rosen
Chief Financial Officer

The notes from page 28 to 46 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	<i>US\$ Thousand</i>	H1 2024	H1 2023
66,543	45,717	Profit for the period	122,883	99,833
14,495	14,682	Depreciation and amortisation	30,157	30,489
434	320	Current and deferred income tax	799	597
1,182	2,547	Lease cost	2,467	5,463
2,367	3,073	Other net financial cost (income)	4,819	6,367
(4,862)	1,448	Result from disposal of fixed assets	(4,593)	3,826
-	-	Unrealised foreign exchange result	-	(11)
(5)	7	Other non-cash changes	(75)	838
146	183	Share-based allotment and accruals LTI Plan	304	211
80,300	67,977	Cash flow from operating activities before changes in working capital	156,761	147,613
(345)	(1,171)	Movement in inventories	155	3,641
4,932	20,110	Movement in amounts receivable	13,375	34,051
(3,141)	(10,238)	Movement in amounts payable	(7,888)	(3,650)
(82)	(82)	Tax paid	(119)	(87)
(1,182)	(2,547)	Payment of interest portion of lease liability	(2,467)	(5,463)
(2,191)	(278)	Net interest paid	(4,598)	(3,127)
78,291	73,771	Net cash flow from operating activities	155,219	172,978
(46,395)	(30,737)	Acquisition of fixed assets and dry-dock expenditures	(51,268)	(35,564)
26,926	-	Proceeds from disposal of fixed assets	26,926	-
(19,469)	(30,737)	Net cash flow from investing activities	(24,342)	(35,564)
-	(35)	Other changes in shareholder's equity	-	(35)
(721)	(774)	Purchase of Treasury shares	(721)	(774)
(30,007)	(22,012)	Dividends	(30,007)	(22,012)
(43,635)	(31,035)	Bank loan repayments	(50,951)	(49,100)
32,000	17,750	Bank loans drawdowns	32,000	17,750
(4,633)	(48,798)	Repayments of principal portion of lease liabilities	(10,466)	(78,180)
(46,996)	(84,904)	Net cash flow from financing activities	(60,145)	(132,351)
11,826	(41,870)	Net increase (decrease) in cash and cash equivalents	70,732	5,063
170,060	155,171	Cash and cash equivalents at the beginning of the period	111,154	108,238
181,886	113,301	Cash and cash equivalents at the end of the period	181,886	113,301

Financing activities not requiring the use of cash are reconciled within note 21.

The notes from page 28 to 46 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>US\$ Thousand</i>	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				<i>Share-based payments</i>	<i>Treasury shares</i>	<i>Other</i>	<i>Cash-flow hedge</i>	
Balance as at 1 January 2024	62,053	246,054	326,658	864	(26,117)	3,718	4,576	617,806
Purchase of Treasury shares	-	-	-	-	(721)	-	-	(721)
LTI accruals, all share-based plans	-	-	-	304	-	-	-	304
LTI allotment, share-based (2021-2022 plan)	-	(56)	-	(182)	238	-	-	-
Allocation to legal reserve	-	(2,478)	-	-	-	2,478	-	-
Dividend payment	-	(30,007)	-	-	-	-	-	(30,007)
Profit for the period	-	122,883	-	-	-	-	-	122,883
Other comprehensive income	-	-	-	-	-	(76)	(480)	(556)
Balance as at 30 June 2024	62,053	336,396	326,658	986	(26,600)	6,120	4,096	709,709

<i>US\$ Thousand</i>	Share capital	Retained Earnings	Share premium	Other Reserves				Total
				<i>Share-based payments</i>	<i>Treasury shares</i>	<i>Cash-flow hedge</i>	<i>Other</i>	
Balance as at 1 January 2023	62,053	53,938	368,827	238	(19,188)	9,707	2,839	478,414
Purchase of Treasury shares	-	-	-	-	(774)	-	-	(774)
LTI accruals, all share-based plans	-	-	-	211	-	-	-	211
LTI allotment, share-based (2019-2020 plan)	-	(109)	-	(19)	128	-	-	-
Dividend payment	-	-	(22,012)	-	-	-	-	(22,012)
Capitalisation of costs related to operations on capital*	-	-	(35)	-	-	-	-	(35)
Profit for the period	-	99,833	-	-	-	-	-	99,833
Other comprehensive income	-	-	-	-	-	(2,598)	838	(1,760)
Balance as at 30 June 2023	62,053	153,662	346,780	430	(19,834)	7,109	3,677	553,877

* Reversal Stock Split of 13 June 2023

The notes from page 28 to 46 form an integral part of these condensed consolidated interim financial statements.

NOTES

d'Amico International Shipping S.A. (the "Company", "DIS") a Société Anonyme, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The ultimate parent company of the DIS Group is d'Amico Società di Navigazione. DIS is an international marine transportation company, operating, mainly through its fully owned subsidiary, d'Amico Tankers d.a.c. (Ireland), as well as other indirectly controlled subsidiaries. All DIS' vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to the major oil companies and trading houses.

These condensed consolidated interim financial statements as at, and for the six months period ended 30 June 2024 have been prepared in accordance with IAS 34 – Interim Financial reporting, as adopted by the European Union.

The condensed consolidated interim financial statements are presented in U.S. Dollars, which is the functional currency of the Company and its principal subsidiaries. Rounding is applied to the nearest thousand.

1. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies, which have been consistently applied, are set out below.

Basis of Preparation

The condensed consolidated interim financial statements do not contain all information and disclosures required in the consolidated financial statements and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2023.

The condensed consolidated interim financial statements are prepared on the basis of the historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss or other comprehensive income for the effective portion of the hedges.

Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Directors to make accounting estimates and in some cases assumptions in the application of accounting principles. The Management decisions are based on historical experience as well as on expectations associated with the realization of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business and are reviewed on an ongoing basis.

Segment Information

d'Amico International Shipping provides transportation services of refined petroleum products and vegetable oil, operating in only one business segment, Product Tankers. Furthermore, the Group only has one geographical segment, employing all its vessels worldwide, rather than in specific geographical areas. The Group's top management monitors, evaluates and allocates the Group's resources across the whole fleet, operations are run in one single currency – the US\$ – and DIS considers, therefore, the product tankers business as a single segment.

Seasonality

In the product tankers business and for d'Amico International Shipping as a global product tanker player, there is some element of seasonality in freight markets, however, there are other factors that can have a much more important influence on the demand for our vessels and in their earnings potential.

Accounting principles

The accounting policies adopted are consistent with those of the previous financial year.

Accounting principles adopted from 1 January 2024

There are a number of the IASB new or amended accounting standards (IFRS) and interpretations (IFRIC) which have come into effect:

- Amendments to IAS 1 Presentation of Financial Statements, Classification of liabilities as current and non-current, Non-current Liabilities with Covenants (January 2024);
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements (January 2024);

Based on current assessments, the newly come into effect accounting standards are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

Accounting principles, amendments and interpretations not yet effective

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (January 2025)
- Amendment to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued in September 2014 (available for optional adoption, effective date deferred indefinitely).

Based on current assessments, the accounting standards issued and not yet applied are not expected to have a material impact on the condensed consolidated interim financial statements of the DIS Group.

2. REVENUE, INCLUDING BAREBOAT CHARTER REVENUE

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Revenues from voyage-charter (spot) – freight and demurrage	90,313	96,046	176,580	209,030
Revenue from leases (time-charter)	39,295	30,594	69,418	53,875
Revenue from subleasing (time-charter)	7,449	3,610	22,723	7,569
Other revenues	47	349	544	358
Revenue, excluding bareboat charter revenue	137,104	130,599	269,265	270,832
Bareboat charter revenue*	1,215	1,215	2,430	2,412
Total revenue	138,319	131,814	271,695	273,244

*see also Alternative Performance Measures on page 9

Revenue represents vessel income comprising time charter hire, freight and demurrage and is recognized over time. DIS has only one revenue stream and it originates from the employment of its vessels for the transportation of refined petroleum products.

All contractual revenues – as defined by IFRS15 – result from freight and demurrage: for these revenues, payment is settled at completion of the voyage, and therefore no performance obligations are recognised to be outstanding. Costs to fulfil a contract (ballast days to the first loading port) are recognised from loading port to discharge port and capitalised at the reporting date; they amount to US\$ 0.8 million as at 30 June 2024 (30 June 2023: US\$ 2.9 million) and will be amortised throughout the term of the relevant contracts.

Revenue from leases represent income from owned vessels that are time-chartered-out.

Revenue from subleasing represents revenue on vessels controlled through time-charter-in contracts, that are time-chartered-out.

Other revenues comprise income from vessel deviations, including compensation for bunker expenses.

Bareboat charter revenue represents vessel income from the employment of a vessel through a bareboat hire contract; in such contracts the charterer is responsible for the vessel's technical management, including the payment of its crew costs. Bareboat charter revenue in the first-half of 2024 was of US\$2.4 million (H1 2023: US\$ 2.4 million).

3. VOYAGE COSTS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Bunkers (fuel)	(17,485)	(20,321)	(34,651)	(39,957)
Commissions	(4,134)	(3,858)	(7,799)	(7,682)
Port charges	(6,764)	(6,500)	(12,937)	(14,114)
Other	(2,245)	(2,692)	(3,337)	(5,585)
Total Voyage costs	(30,628)	(33,371)	(58,724)	(67,338)

Voyage costs arise from the employment, directly or through our partnerships, of DIS' vessels, through voyage charters or contracts of affreightment. When vessels are employed through time-charters they do not incur voyage costs. Bunkers are supplied through the related party Rudder S.A.M., which charges a commission of between US\$ 2.0 and US\$ 5.0 per metric ton, depending on payment terms; bunker cost calculations are based on an estimate of the voyage consumption using the first-in-first-out method and depend on figures for the residual balances of fuel onboard provided by the vessels. Other voyage costs include all other voyage expenses arising during the performance of the voyage such as surveys, tank cleaning, and additional insurance.

4. TIME CHARTER EQUIVALENT EARNINGS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Time-charter equivalent earnings*	106,476	97,228	210,541	203,494

*see also Alternative Performance Measures on page 9

Time charter equivalent earnings represent revenue less voyage costs. In the first half of 2024 vessel days on fixed rate contracts represented about 41.9% of total available vessel days (H1 2023: 26.2%).

5. TIME CHARTER HIRE COSTS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Time-charter hire costs	-	-	-	(27)

Time charter hire costs represent the cost of chartering-in vessels from third parties, with terms that are shorter than one year at their start date. No short-term leases were recorded in H1 2024.

6. OTHER DIRECT OPERATING COSTS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Crew costs	(9,761)	(9,666)	(19,766)	(18,963)
Technical expenses	(3,881)	(3,323)	(8,939)	(7,482)
Luboil	(723)	(552)	(1,427)	(1,112)
Technical and quality management	(2,805)	(3,040)	(5,666)	(5,834)
Insurance	(555)	(1,421)	(712)	(2,805)
Service costs related to leased vessels	(2,506)	(4,930)	(6,431)	(9,917)
Other costs	(1,473)	(629)	(2,429)	(1,875)
Total other direct operating costs	(21,704)	(23,561)	(45,370)	(47,988)

Other direct operating costs include crew costs, technical expenses, lubricating oils, technical and quality management fees and sundry expenses originating from the operation of vessels. Service costs related to leased vessels represent one of the non-lease components of a TC contract, which is expensed in the income statement.

Personnel

As at 30 June 2024, d'Amico International Shipping S.A. and its subsidiaries had 656 employees, of which 631 were seagoing personnel and 25 onshore personnel (30 June 2023: 639 employees, of which 614 were seagoing and 25 onshore personnel). Onshore personnel costs are included under general and administrative costs. The Group has no liabilities with regards to pensions and other post-retirement benefits.

7. GENERAL AND ADMINISTRATIVE COSTS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Personnel	(2,788)	(3,471)	(4,735)	(4,851)
Other general and administrative costs	(3,039)	(3,625)	(6,333)	(6,465)
Total general and administrative costs	(5,827)	(7,096)	(11,068)	(11,316)

Personnel costs relate to onshore personnel salaries, as well as in H1 2024, US\$ 0.4 million relating to director fees and US\$ 2.8 million relating to remuneration earned by senior managers, including the CEO, COO, CFO and other managers with strategic responsibilities (H1 2023: US\$ 0.5 million of director fees and US\$ 1.9 million for senior managers). In H1 2024, personnel cost include accruals amounting to US\$ 0.9 million relating to the 2022-2023, 2023-2024 and 2024-2025 rolling periods of the Long-Term Incentive Plan, granted to the key managers and executive directors of DIS as adopted in April 2023 (H1 2023: US\$ 0.6 million).

Other general and administrative costs comprise consultancy, office rental fees, and other sundry expenses originating from the operation of d'Amico International Shipping Group's companies. They include management fees with related parties on brand and trademark, IT, legal and internal audit services, amounting to US\$ 4.9 million in H1 2024. They also include negligible expenses relating to short-term leases, relating mainly to office equipment, and Net Wealth Tax for the holding company (accrued in the first six months of 2024 for an amount of equivalent US\$ 2.6 thousand).

8. RESULT FROM DISPOSAL OF FIXED ASSETS

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Result from disposal of vessels	4,862	(1,447)	4,593	(3,826)

The amount in H1 2024 include the net result on disposal of MT Glenda Melanie, whose sale agreement was signed in March and the vessel was delivered to her buyers in May, amounting to US\$ 5.1 million. Additionally, it includes the amortisation of the unrealized portion of the deferred result (over the duration of the lease) from the disposal of vessels that were sold and leased-back in previous years.

9. NET FINANCE INCOME (COSTS)

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Finance Income				
<i>Financial assets measured at amortised cost:</i>				
Interest Income	1,750	1,152	3,476	2,322
Realised commercial exchange differences	-	-	-	-
Realised on derivative instruments	-	56	-	56
<i>Financial assets measured at fair value:</i>				
Unrealised gains on derivative instruments	14	-	24	-
Total finance income	1,764	1,208	3,500	2,378
Finance Charges				
<i>Financial liabilities measured at amortised cost:</i>				
Interest expense and financial fees	(3,970)	(3,940)	(7,992)	(8,358)
Lease cost	(1,183)	(2,546)	(2,468)	(5,464)
Realised commercial exchange differences	(81)	(343)	(161)	(377)
Realised on derivative instruments	(80)	-	(166)	-
<i>Financial liabilities measured at fair value:</i>				
Unrealised losses on derivative instruments	-	1	-	(9)
Total finance costs	(5,314)	(6,828)	(10,787)	(14,208)
Net finance income (costs)	(3,550)	(5,620)	(7,287)	(11,830)

In H1 2024, finance income includes realised interest income amounting to US\$ 3.5 million (H1 2023: US\$ 2.3 million) deriving from funds held with financial institutions on deposit and current accounts, as well as from investments in government securities; US\$ 0.02 million changes in the fair value of the ineffective portion of hedging interest-rate swaps are also included (H1 2023: US\$ 0.06 million realised foreign exchange differences on forward currency contracts).

Finance charges in the first half of 2024 include realised expenses of US\$ 10.8 million (H1 2023: US\$ 14.2 million), comprising US\$ 7.3 million interest on bank loans relating to DIS' owned vessels, interest on overdraft facilities and the realised result on interest rate swaps (H1 2023: US\$ 7.9 million), US\$ 0.7 million financial fees (H1 2023: US\$ 0.5 million), as well as US\$ 2.5 million interest implicit in leases (H1 2023: US\$ 5.5 million) and US\$ 0.3 million realised commercial exchange differences and realised on derivative instruments (H1 2023: US\$ 0.4 million). No unrealised losses were recorded during the first half of 2024 (H1 2023: changes in the fair value of the ineffective portion of hedging interest-rate swaps, of negligible value).

10. INCOME TAX EXPENSE

<i>US\$ thousand</i>	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Income tax	(434)	(320)	(799)	(597)

d'Amico Tankers d.a.c. (DTL) qualified to be re-elected under the terms of the Tonnage Tax regime in Ireland, for a period of 10 years, ending on 31 December 2024.

The income tax liability under the tonnage tax regime is based on the controlled fleet's notional shipping income, which in turn depends on the total net tonnage of the controlled fleet. The first-half 2024 total tonnage tax provision for d'Amico Tankers d.a.c. amounts to US\$79.3 thousand. Certain minor activities will not fall within the tonnage tax regime and are subject to standard rates of local corporation tax (currently 12.5% on trading income, 25% on passive income, and 33% on non-tonnage tax capital gains). These activities could give rise to deferred tax assets and liabilities. Items of other comprehensive income are taxed depending on the tax regime they fall within.

In accordance with IAS 34.30 (c) income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

11. PROPERTY, PLANT AND EQUIPMENT (PPE) AND RIGHT-OF-USE ASSETS (ROU)

<i>IS\$ thousand</i>	PPE	PPE - Vessels under construction	RoU	Total PPE & RoU
Gross carrying amount				
at January 1, 2024	946,418	-	188,349	1,134,767
Reclassification	1,598	-	-	1,598
Additions	3,605	44,665	2,998	51,268
Change in contractual terms	-	-	(2,897)	(2,897)
Write-off	(1,494)	-	(22,665)	(24,159)
Transfer to assets-held-for-sale*	(24,479)	-	-	(24,479)
Exchange differences	15	-	(10)	5
at June 30, 2024	925,663	44,665	165,775	1,136,103
Accumulated depreciation & impairment				
at January 1, 2024	245,056	-	95,452	340,508
Reclassification	1,598	-	-	1,598
Depreciation charge	20,481	-	9,676	30,157
Write-off	(1,494)	-	(22,665)	(24,159)
Transfer to assets-held-for-sale*	(2,684)	-	-	(2,684)
Exchange differences	16	-	-	16
at June 30, 2024	262,973	-	82,463	345,436
Carrying amount at January 1, 2024	701,362	-	92,897	794,259
Carrying amount at June 30, 2024	662,690	44,665	83,312	790,667

* Vessel classified as Assets-held-for-sale as at March 31st, 2024, then sold on May 15th, 2024.

For comparison purpose we report below the summary values for property, plant and equipment and right-of-use assets, as at year-end 2023:

<i>US\$ thousand</i>	Total PPE	RoU	Total PPE & RoU
Gross carrying amount			
at January 1, 2023	765,294	332,919	1,098,213
Additions	41,488	-	41,488
Write-off	(720)	(10,120)	(10,840)
Transfer from leases (transfer to owned)	140,356	(140,356)	-
Change in contractual terms	-	5,894	5,894
Exchange differences	-	12	12
at December 31, 2023	946,418	188,349	1,134,767
Accumulated depreciation & impairment			
at January 1, 2023	179,661	109,254	288,915
Depreciation charge	37,910	24,545	62,455
Write-off	(720)	(10,120)	(10,840)
Transfer from leases (transfer to owned)	28,217	(28,217)	-
Exchange differences	(12)	(10)	(22)
at December 31, 2023	245,056	95,452	340,508
Carrying amount at January 1, 2023	585,633	223,665	809,298
Carrying amount at December 31, 2023	701,362	92,897	794,259

The net book value of DIS' property plant and equipment and right-of-use assets as at 30 June 2024, amounts to US\$ 790.7million (31 December 2023: US\$ 794.3 million), comprising property, plant and equipment amounting to US\$ 662.5 million (31 December 2023: US\$ 701.4 million), vessels under construction amounting to US\$ 44.7 million, and right-of-use assets amounting to US\$ 83.3million (31 December 2023: US\$ 92.9 million).

The net book value of DIS' Fleet (the Group's shipping related assets, owned or leased) amounts to US\$ 745.1 million as at 30 June 2024 (31 December 2023: US\$ 793.0 million), and consists of the net book value of the Fleet on the water and associated dry-docks, amounting to US\$ 662.5 million (31 December 2023: US\$701.2 million), as

well as the capitalised and depreciated value of DIS' shipping related lease obligations and associated dry-docks (Rights of Use assets, as per IFRS 16), amounting to US\$82.6 million (31 December 2023: US\$91.9 million).

DIS' Fleet includes also payments for vessels under construction. Additions in 2024 relate to the instalments paid in May on the four LR1 newbuilding vessels ordered in Q2 2024 (hulls YZJ2024-1642, YZJ2024-1643, YZJ2024-1644, YZJ2024-1645). Capitalised instalments as at 30 June 2024 amount to US\$ 44.7 million and no interest was capitalised. Please refer to note 25 for capital commitments related to the vessels under construction.

The value of other non-shipping related PPE US\$ 0.2 million (31 December 2023: US\$ 0.2 million) and ROU assets as at 30 June 2024 amounts to US\$ 0.7 million (31 December 2023: US\$ 1.0 million) and comprise mostly office rental lease obligations and the net book value of fixtures, fittings and office equipment.

The net book value of leased vessels for which a purchase obligation or a bargain purchase option exists, amount to US\$ 67.9 million as at 30 June 2024 (31 December 2023: US\$ 69.6 million).

The following table indicates purchase obligations and options for all vessels sold and leased-back through bareboat contracts:

Vessel name, M/T	Year the lease begins	Purchase obligation	Option to repurchase the vessel
Cielo di Houston	2019	n.a.	from 5 th year
High Discovery	2022	10 th year from sale	from 2 nd year
High Fidelity	2022	10 th year from sale	from 3 rd year

The capitalised and depreciated value of DIS' leases obligations (Rights of Use assets) are discounted using DIS' marginal borrowing rate, which is obtained by adding to the swap interest rate for liabilities with the same term as the lease obligations, the margin applied to the most recent third-party financings; for leases previously identified as such in accordance with IAS 17, the lease payments are discounted using DIS' (the lessee's) inherent rate in the lease.

Dry-dock includes expenditure for the fleet's dry-docking programme and associated amortization; additions in the period ended 30 June 2024, relate to instalments paid to the yard for dry-docks, for PPE and RoU, corresponding to US\$ 3.6 million and US\$ 3.0 million respectively (31 December 2023: US\$ 11.7 million and US\$ 1.1 million for both PPE and RoU assets respectively). In the first half of 2024, five of DIS' vessels started and completed their dry-dock.

All financings on the vessels owned by the Group are secured through mortgages.

The total fair value of the DIS Group's fleet as at 30 June 2024, amounts to US\$ 1,185.7 million (31 December 2023: US\$ 1,105 million) and includes d'Amico Tankers d.a.c.'s owned vessels and d'Amico Tankers d.a.c.'s leased vessels with purchase obligations or bargain purchase options; the value of these vessels is based on charter-free independent broker valuations, while for the remaining Right-of-use Assets it is based on their value-in-use.

As at the reporting date, based an independent broker's valuation, there was no indication of impairment. At that date the assessed fair value of the fleet was higher than its book-value by US\$ 440.6 million (31 December 2023: higher by US\$ 311.5 million).

Whenever an impairment indicator exists, management perform a value in use calculation to determine the recoverable amount of the fleet and whether any impairment provision is required.

OTHER ASSETS

Other assets mainly include fixtures, fittings, and office equipment.

12. OTHER FINANCIAL ASSETS (LIABILITIES)

<i>US\$ Thousand</i>	As at 30 June 2024			As at 31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Fair value of derivative instruments	1,418	2,893	4,311	1,381	3,338	4,719
Deferred loss on leased assets	349	1,483	1,832	1,053	1,036	2,089
Financial receivable	-	62	62	-	85	85
Total other financial assets	1,767	4,438	6,205	2,434	4,459	6,893
Deferred profit on leased assets	(2,453)	(791)	(3,244)	(2,622)	(342)	(2,964)
Fair value of derivative instruments	(40)	(94)	(134)	(41)	(45)	(86)
Other financial liabilities	(72)	(2,035)	(2,107)	(73)	(2,423)	(2,496)
Total other financial liabilities	(2,565)	(2,920)	(5,485)	(2,736)	(2,810)	(5,546)

As at 30 June 2024, non-current financial assets amount to US\$ 1.8 million (31 December 2023: US\$ 2.4 million) and include mainly the fair value of interest rate swap (IRS) hedging instruments, amounting to US\$ 1.4 million (31 December 2023: US\$ 1.4 million), and the portion of cumulative deferred losses on the sale and leasebacks of vessels, which will be amortised beyond the next twelve months, amounting to US\$ 0.3 million (31 December 2023: US\$ 1.1 million)

As at 30 June 2024, current financial assets amount to US\$ 4.4 million (31 December 2023: US\$ 4.5 million). This value includes mainly the fair value of hedging instruments (IRS and foreign exchange forward contracts) amounting to US\$ 2.9 million (31 December 2023: US\$ 3.3 million), US\$ 1.5 million cumulative deferred losses on the sale and leasebacks of vessels, which will be amortised over the next twelve months (31 December 2023: US\$ 1.1 million), and US\$ 0.06 million financial receivable (sublease of office space by the subsidiary d'Amico Tankers UK Ltd of US\$ 9.4 thousand, the remainder being accrued interest on deposits (31 December 2023: US\$ 0.03 million lease receivable and US\$ 0.06 million accrued interest).

As at 30 June 2024, other non-current financial liabilities amount to US\$ 2.6 million (31 December 2023: US\$ 2.7 million), including mainly US\$ 2.5 million in deferred profit arising on the disposal of vessels which were leased back (31 December 2023: US\$ 2.6 million); negligible amounts represent the fair value of interest-rate-swap hedging instruments amounting to US\$ 0.04 million and a provision for actuarial charges US\$ 0.07 million (31 December 2023: unchanged).

As at 30 June 2024, other current financial liabilities amount to US\$ 2.9 million (31 December 2023: US\$ 2.8 million), comprising mainly US\$ 0.8 million in deferred profit arising from the disposal of vessels which were leased back (31 December 2023: US\$ 0.3 million), the fair value of interest rate swap hedging instruments amounting to US\$ 0.09 million (31 December 2023: US\$ 0.04 million), US\$ 2.0 million financial interest accrued on bank loans (31 December 2023: US\$ 2.4 million).

13. INVENTORIES

<i>US\$ thousand</i>	As at 30 June 2024	As at 31 December 2023
Inventories	13,572	13,727

Inventories represent stocks of Intermediate Fuel Oil (IFO), Marine Diesel Oil (MDO) – collectively bunker fuels – and lube-oils on board vessels. The amounts expensed during the period are detailed in notes 3 and 6.

14. RECEIVABLES AND OTHER CURRENT ASSETS

<i>US\$ Thousand</i>	As at	
	30 June 2024	31 December 2023
Contractual receivables	38,239	57,666
Contract assets (accruals)	16,256	7,435
Prepayments (TC) charters & other receivables	3,847	3,787
Other debtors	4,338	6,786
Total receivables and other current assets	62,680	75,674

As at 30 June 2024, receivables and other current assets include contractual receivables amounting to US\$ 38.2 million (31 December 2023: US\$ 57.7million), net of allowance for credit losses of US\$ 0.3 million (31 December 2023: US\$ 0.8million). Contractual receivables are recognised when the right to consideration becomes unconditional, that is in the case of voyage charters, when the voyage is completed, and the customer is billed.

Revenue-related contract assets, represent accrued income arising from DIS Group's right to consideration for work performed but not billed at the reporting date on the aforementioned voyage charters (conditional right to consideration for the part of the contractual obligation performed, which is invoiced at the end of the performance obligation), and amounts to US\$ 16.3 million as at 30 June 2024 (31 December 2023: US\$ 7.4million).

Prepayments, other receivables and accruals amount to US\$ 3.8 million as at 30 June 2024 (31 December 2023: US\$ 3.8 million) and represent prepayments for TC-in contracts, other prepayments, and rebillable expenses.

The balance of Other debtors as at 30 June 2024 consists of non-trade receivables and agency advances, amounting to US\$ 4.3 million (31 December 2023: US\$ 6.8million).

15. CASH AND CASH EQUIVALENTS

<i>US\$ thousand</i>	As at	
	30 June 2024	31 December 2023
Cash and cash equivalents	181,886	111,154

Cash and cash equivalents represent cash-on-board, cash at bank and short-term deposits (with no restrictions), as well as highly liquid and investment grade government securities with a maturity of up to 3 months.

The balance as at June 30 2024, includes US\$ 4.4 million relating to the deposit paid for the purchase of the MT Amfitrion, which is held in escrow (see also "Significant events of the first semester" and "Subsequent events since the end of the period and business outlook").

16. SHAREHOLDERS' EQUITY

Changes to Shareholders' equity during the first six months of 2024 are detailed in the statement of changes in shareholders' equity.

Share capital

As at 30 June 2024, the share capital of d'Amico International Shipping amounts to US\$ 62,053,278.45 corresponding to 124,106,556 ordinary shares with no nominal value, trading under the ISIN code 2592315662.

The authorised capital of the Company, including the issued share capital, is set at US\$ eighty-seven million five hundred thousand (US\$ 87,500,000), divided into one hundred and seventy-five million (175,000,000) shares with no nominal value.

Retained earnings

As at 30 June 2024, the item includes the previous years' and current year's net results after deductions for dividends approved for distribution.

Share premium reserve

The share premium reserve initially arose from the Group's IPO and related increase of share capital in May 2007 and thereafter from further capital increases. By statutory provision these reserves are available for distribution. Certain costs and charges connected with the listing process (mainly bank commissions and related advisory fees and charges) as well as dividends and further capital raises, have led to movements in the share premium reserve and are reported under "Other changes" within the consolidated Statement of changes in equity.

Dividends

The following dividends were declared and paid during the period by the Company:

<i>US\$ Thousand</i>	For the 6 months ended 30 June	
	2024	2023
2024: US\$ 0.24871 cents per qualifying ordinary share (2023: US\$ 0.018 cents)	30,007	22,012

Other reserves

Other reserves include the following items:

<i>US\$ Thousand</i>	As at	As at
	30 June 2024	31 December 2023
Total Other reserves	(15,398)	(16,959)
Share-based payments reserve	986	864
Treasury shares	(26,600)	(26,117)
Cash-flow hedge reserve (through OCI)	4,096	4,576
Other	6,120	3,718
<i>of which</i>		
Retranslation reserve (through OCI)	217	293
Legal reserve	5,903	3,425

Share-based payments reserve

The share-based payments reserve was constituted in 2021, following the activation of the 2019-2020 Long-Term Incentive Plan (LTI), 30% of the calculated bonus amount has to be in the form of Company's shares.

Treasury shares

Treasury shares as at 30 June 2024 consist of 3,529,000 ordinary shares, with a book value of US\$ 26.6 million, corresponding to 2.83% of the issued shares as at the same date. These shares were acquired as part of DIS' authorised own shares buyback programmes. The current programme, authorised by the Annual General meeting of Shareholders held on 18 April 2023, allows the Company to purchase up to 18,615,795 of its own ordinary shares (including the Own Shares already repurchased and held in the Company's portfolio, in compliance with Article 430-15 of the Luxembourg Law). During 2024 DIS delivered to the beneficiaries of its Long-Term Incentive Plan adopted in 2019, comprising DIS Group's key managers and executive directors, n.37,328 own shares at a total average cost of US\$ 238 thousand (0.03% of its share capital), as the first tranche of the compensation in-kind on the 2021-2022 period. In the first six months of 2024, DIS has purchased n.105,943 own shares.

Hedging reserve

The cash-flow hedge reserve is not distributable and arose from the movement in the value of the effective portion of DIS' interest rate swap agreements connected to some of its bank facilities. Details of the fair value of the derivative financial instruments is set out in note 22.

Retranslation reserve

The reserve is not distributable and is the result of the translation into US\$ of the shareholders' equity of the Group's companies having a functional currency other than the United States Dollars.

Legal Reserve

This reserve is a requirement of Luxembourg Law and is not distributable.

17. BANKS AND OTHER LENDERS

<i>US\$ thousand</i>	As at 30 June 2024	As at 31 December 2023
Banks and other lenders – <i>Non-current liabilities</i>	192,174	214,738
Banks and other lenders – <i>Current liabilities</i>	32,643	28,699
Total Banks and other lenders	224,817	243,437

The following tables show the carrying amounts for each facility as at the balance sheet closing dates of 30 June 2024 and 31 December 2023, expressed in US\$ thousand.

Lender / Details	Asset	Repayment terms	interest%	Loan-to-value covenant	Financial covenants	Short-term	Long-term	Total 30 June 2024
DTL								
Skandinaviska Enskilda Banken AB December 2021 US\$ 20m Term Loan Facility	Cielo Bianco	20 consecutive quarterly instalments + US\$ 12.4m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.30% according to vessel employment	< 76.9%	Liquid assets > US\$ 25m Net Worth > US\$ 100m Net worth ratio > 25%	1,520	14,680	16,200
ABN Amro N.V./ December 2021 US\$43m Term Loan Facility (amended and restated from time to time – Sustainability Linked Loan)	Cielo di Gaeta	20 consecutive quarterly instalments + US\$ 6.2m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.35% according to vessel employment + Sustainability differential (+/- 5bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,555	8,582	10,137
Tokyo Century Corp. November 2015 US\$ 21.78m Term Loan Facility	High Challenge	24+18 consecutive quarterly instalments + US\$ 6.6m balloon at maturity	CME Term SOFR + 2.40%	<87.0%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,452	9,801	11,253
Danish Ship Finance A/S/ July 2022 US\$ 25.2m Term Loan Facility	High Seas	28 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,800	7,650	9,450
	High Tide	28 consecutive quarterly instalments, no balloon at maturity				1,800	7,650	9,450
ING Bank N.V., London Branch & Skandinaviska Enskilda Banken AB/ July 2022 US\$82m Term Loan Facility	Cielo di Cagliari	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity	Compounded SOFR + 2.20% + Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,696	17,380	19,076
	Cielo Rosso	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	17,380	19,076
	Cielo di Rotterdam	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	17,380	19,076
	Cielo di New York	20 consecutive quarterly instalments + US\$ 7.05m balloon at maturity				1,763	11,022	12,785
Crédit Agricole CIB & ING Bank N.V. London Branch/ September 2022 US\$ 54.213m Term Loan Facility	Glenda Melody	20 consecutive quarterly instalments + US\$ 0.471m balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Equity ratio > 25%	6,600	-	6,600
	Glenda Meryl	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	4,950	6,750
	Glenda Melissa	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	4,950	6,750
	Cielo di Capri	20 consecutive quarterly instalments + US\$ 8.34m balloon at maturity				1,390	11,813	13,203

The Iyo Bank/ May 2023 US\$ 17.5m Term Loan Facility	High Explorer	32 consecutive quarterly instalments + US\$ 6.7m balloon at maturity	CME Term SOFR + 2.00%	<90%	n.a.	1,350	14,800	16,150
NTT TC Leasing Co., Ltd./ August 2023 US\$ 20m Term Loan Facility	Cielo di Londra	20 consecutive quarterly instalments + US\$ 13.75m balloon at maturity	Compounded SOFR + 1.975%	<80%	n.a.	1,250	17,813	19,063
The Iyo Bank/ June 2024 US\$ 16m Term Loan Facility	High Voyager	32 consecutive quarterly instalments, no balloon at maturity	CME Term SOFR + 1.85%	< 90%	n.a.	2,000	14,000	16,000
BPER Banca S.p.A./ June 2024 US\$ 16m Term Loan Facility	High Freedom	32 consecutive quarterly instalments, no balloon at maturity	CME Term SOFR + 1.80%	< 75%	n.a.	2,000	14,000	16,000
<i>Financial fees</i>						(525)	(1,677)	(2,202)
Total as at 30 June 2024						32,643	192,174	224,817

Lender / Details	Asset	Repayment terms	interest%	Loan-to-value covenant	Financial covenants	Short-term	Long-term	Total 31 December 2023
DTL								
Skandinaviska Enskilda Banken AB December 2021 US\$ 20m Term Loan Facility	Cielo Bianco	20 consecutive quarterly instalments + US\$ 12.4m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.30% according to vessel employment	< 76.9%	Liquid assets > US\$ 25m Net Worth > US\$ 100m Net worth ratio > 25%	1,520	15,440	16,960
Banco BPM SpA/ December 2021 US\$15.5m Term Loan Facility	Cielo di Salerno	20 consecutive quarterly instalments + US\$ 8.97m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 %	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,305	11,910	13,215
ABN Amro N.V./ December 2021 US\$43m Term Loan Facility (amended and restated from time to time – Sustainability Linked Loan)	Cielo di Gaeta	20 consecutive quarterly instalments + US\$ 6.2m balloon at maturity	Compounded SOFR + 0.26161% CAS + 2.40 % or + 2.35% according to vessel employment + Sustainability differential (+/- 5bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,555	9,360	10,915
Tokyo Century Corp. November 2015 US\$ 21.78m Term Loan Facility	High Challenge	24+18 consecutive quarterly instalments + US\$ 6.6m balloon at maturity	CME Term SOFR + 2.40%	<87.0%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,452	10,527	11,979
Danish Ship Finance A/S / July 2022 US\$ 25.2m Term Loan Facility	High Seas	28 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	<76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,800	8,550	10,350
	High Tide					1,800	8,550	10,350
ING Bank N.V., London Branch & Skandinaviska Enskilda Banken AB/ July 2022 US\$82m Term Loan Facility	Cielo di Cagliari	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity	Compounded SOFR + 2.20% + Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,696	18,228	19,924
	Cielo Rosso	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	18,228	19,924
	Cielo di Rotterdam	20 consecutive quarterly instalments + US\$ 13.6m balloon at maturity				1,696	18,228	19,924
	Cielo di New York	20 consecutive quarterly instalments + US\$ 7.05m balloon at maturity				1,763	11,903	13,666

Crédit Agricole CIB & ING Bank N.V. London Branch/ September 2022 US\$ 54.213m Term Loan Facility	Glenda Melanie	20 consecutive quarterly instalments, no balloon at maturity	Compounded SOFR + 2.30%	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,845	5,074	6,919
	Glenda Melody	20 consecutive quarterly instalments + US\$ 0.471m balloon at maturity				1,886	5,657	7,543
	Glenda Meryl	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	5,850	7,650
	Glenda Melissa	20 consecutive quarterly instalments + US\$ 0.9m balloon at maturity				1,800	5,850	7,650
	Cielo di Capri	20 consecutive quarterly instalments + US\$ 8.34m balloon at maturity				1,390	12,508	13,898
Skandinaviska Enskilda Banken AB/December 2022 US\$ 20m Term Loan Facility	High Adventurer	20 consecutive quarterly instalments + US\$ 11.7m balloon at maturity	Compounded SOFR + 2.30%+ Sustainability differential (+/- 10bps)	< 76.9%	Liquid assets > US\$ 25m Net worth > US\$ 100m Net worth ratio > 25%	1,660	16,680	18,340
The Iyo Bank/ May 2023 US\$ 17.5m Term Loan Facility	High Explorer	32 consecutive quarterly instalments + US\$ 6.7m balloon at maturity	CME Term SOFR + 2.00%	<90%	n.a.	1,350	15,475	16,825
NTT TC Leasing Co., Ltd./ August 2023 US\$ 20m Term Loan Facility	Cielo di Londra	20 consecutive quarterly instalments + US\$ 13.75m balloon at maturity	Compounded SOFR + 1.975%	<80%	n.a.	1,250	18,438	19,688
Crédit Agricole Italia S.p.A./ December 2022 US\$ 3.5m ESG Facility	n.a.	10 consecutive quarterly instalments starting from September 2024, no balloon at maturity	CME Term SOFR + 2.00% + KPI ESG differential (+ 5bps /- 7bps)	n.a.	n.a.	50	200	250
<i>Financial fees</i>						(615)	(1,918)	(2,533)
Total as at 31 December 2023						28,699	214,738	243,437

All bank loans are guaranteed by d'Amico International Shipping S.A. and comply with their respective covenants as of 30 June 2024 and 31 December 2023.

The Group expects to comply with the covenants for at least 12 months after the reporting date.

18. LEASE LIABILITIES

Lease liabilities are repaid over the lease term. They have the following residual lease terms as the period end dates:

<i>US\$ Thousand</i>	As at 30 June 2024	As at 31 December 2023
Total future minimum lease payments (gross investment)	93,699	109,648
due within one year	17,715	24,912
due in one to five years	52,878	59,128
due over five years	23,106	25,608
Principal repayments of minimum lease payments	80,035	93,408
due within one year	13,650	20,215
due in one to five years	45,871	50,801
due over five years	20,514	22,392
Finance charge included in the minimum lease payments of which pertaining to the period	13,664 2,468	16,240 8,336

The carrying amount of the assets held as Right-of-Use, as well as the main lease terms, are disclosed in note 11; the average annual rate of return on these leases reflect market rates at the time those transactions were closed.

19. PAYABLES AND OTHER CURRENT LIABILITIES

<i>US\$ thousand</i>	As at 30 June 2024	As at 31 December 2023
Trade payables	19,587	16,068
Other creditors	3,090	2,058
Accrued liabilities	11,487	23,264
Total Payables and other current liabilities	34,164	41,390

Payables and other current liabilities as at 30 June 2024, mainly include trade payables and accrued liabilities. The Group has financial risk management policies in place to ensure all payables are settled within agreed terms (refer to note 22).

20. CURRENT TAX PAYABLE

<i>US\$ thousand</i>	As at 30 June 2024	As at 31 December 2023
Current tax liabilities	800	120

The balance as at 30 June 2024 reflects the amount of corporate tax, including tonnage tax, payable by the Company and its subsidiaries.

21. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

US\$ Thousand	As at 31 December 2023	NET CASH-FLOWS							As at 30 June 2024
		CASH-FLOWS		NON-CASH CHANGES					
			Amortised financial fees	Lease cost	Change in contractual terms and foreign exchange	Derivatives P&L Realised movements	Derivatives P&L Unrealised movements	Cash- flow hedge OCI	
Lease liabilities (1)	93,408	(12,932)	-	2,467	(2,908)	-	-	-	80,035
Banks and other lenders (2)	243,437	(18,951)	331	-	-	-	-	-	224,817
Derivatives held to hedge long-term borrowings (3)	(4,508)	-	-	-	-	-	(23)	289	(4,242)

(1) Please refer to note n.18

(2) Please refer to note n.17

(3) The total fair value of derivative hedging instruments as at 31 December 2023 was an asset of US\$4,632 thousand, which included the fair value of interest rate swaps amounting to US\$4,508 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$124 thousand (asset). The total fair value of derivative hedging instruments as at 30 June 2024 was an asset of US\$4,176 thousand, which included the fair value of interest rate swaps amounting to US\$4,242 thousand (asset) and the fair value of foreign exchange forward contracts amounting to US\$66 thousand (liability). For more details please refer to note n.12.

22. RISK MANAGEMENT

Shipping freight rates and vessel values can vary significantly during the business cycle. Furthermore, DIS Group is a multinational that has operations throughout the world and is therefore exposed to the market risk of changes in foreign currency exchange rates. Since deposits and credit facilities necessary to fund investments in new-buildings or the purchase of vessels earn or pay interest at variable rates, the Group is also exposed to interest rate risk. DIS is also exposed to fluctuations in the price of bunkers.

The Group constantly monitors the above financial risks and seeks to reduce its exposure to them also through derivative hedging instruments.

These half-year, condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements and for a detailed description of this information they should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023, note 23; DIS' financial risk situation as described in its last annual report, has not changed significantly in the six months to 30 June 2024. There have been no changes in the risk management policies since the year end.

FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Fair value risk and valuation techniques

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash-flow analysis is performed. *Foreign currency forward contracts* are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts (Level 2). *Interest rates swaps* are measured as the present value of the estimated future cash-flows and discounted based on the applicable yield curves derived from quoted interest rates. *Forward Freight Agreements* and *Bunker Swaps* are calculated using quoted prices.
- The fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis.
- The fair value of financial instruments accounts for the counterparty risk (financial assets) and the entity's own credit risk (liabilities).

Accounting classification and fair values

The following table shows the carrying amounts and the fair values of financial assets and liabilities as at 30 June 2024, together with their levels within the fair value hierarchy.

30 June 2024							
US\$ Thousand	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value Level 1	Fair Value Level 2	Total
Assets							
Other non-current financial assets	349	-	1,418	1,767	-	1,418	1,418
Other current financial assets	1,545	-	2,893	4,438	-	2,893	2,893
Receivables and other current assets	62,680	-	-	62,680	-	-	-
Cash and cash equivalents	181,886	-	-	181,886	-	-	-
Liabilities							
Banks and other lenders	224,817	-	-	224,817	-	-	-
Liabilities from leases	80,035	-	-	80,035	-	-	-
Other non-current financial liabilities	2,524	34	7	2,565	-	41	41
Other current financial liabilities	2,826	44	50	2,920	-	94	94
Payables and other current liabilities	34,164	-	-	34,164	-	-	-
31 December 2023							
US\$ Thousand	Amortised cost	FVTPL	Derivatives used for hedging (FV)	Total	Fair Value Level 1	Fair Value Level 2	Total
Assets							
Other non-current financial assets	1,053	-	1,381	2,434	-	1,381	1,381
Other current financial assets	1,121	-	3,338	4,459	-	3,338	3,338
Receivables and other current assets	75,674	-	-	75,674	-	-	-
Cash and cash equivalents	111,154	-	-	111,154	-	-	-
Liabilities							
Banks and other lenders	243,437	-	-	243,437	-	-	-
Liabilities from leases	93,408	-	-	93,408	-	-	-
Other non-current financial liabilities	2,695	19	22	2,736	-	41	41
Other current financial liabilities	2,765	35	10	2,810	-	45	45
Payables and other current liabilities	41,390	-	-	41,390	-	-	-

The Level 2 financial instruments in the above tables refer to derivative instruments and their fair value is obtained through valuations provided by the corresponding bank at the end of the period. Counterparties are financial institutions which are rated from Aaa to Baa2; taking this into consideration, no adjustments for non-performance risk are deemed necessary.

The carrying value of assets and liabilities, such as short-term trade receivables and payables, which are not measured at fair value, approximates their fair value, due to their short-term nature.

23. RELATED PARTY TRANSACTIONS

Pursuant to IAS 24, the Company's related parties are entities and individuals capable of exercising control, joint control or significant influence over DIS and its subsidiaries, companies belonging to the d'Amico Group, and joint ventures of d'Amico International Shipping. Furthermore, members of DIS' Board of Directors, and executives with strategic responsibilities and their families are also considered related parties. The business relationships with the related parties are generally conducted under the same conditions as for non-related parties.

DIS carries out transactions with related parties, including its immediate parent company d'Amico International S.A., a company incorporated in Luxembourg, its ultimate Italian parent company, d'Amico Società di Navigazione S.p.A (DSN) and certain of DSN's subsidiaries (d'Amico Group).

During the first six months of 2024, the most significant related party transactions included management service agreements (covering HR, IT, treasury, accounting, internal audit and legal services) and a brand fee with DSN, totalling US\$ 2.6 million; technical, decarbonisation and SQE service management agreements with d'Amico Ship Management, amounting to US\$ 3.9 million; and a commercial and operational management service agreement with d'Amico Shipping Singapore and d'Amico Shipping USA. Additionally, there was a service agreement for the purchase of Intermediate Fuel Oil and Marine Diesel Oil with Rudder SAM, a d'Amico Group controlled company. Please refer to note 7 for compensation amounts accrued for the Group's directors and senior management.

The effects of related party transactions on the Group's condensed consolidated interim statement of profit and loss for the first half of 2024 and first half of 2023, are the following:

<i>US\$ thousand</i>	H1 2024		H1 2023	
	Total	Of which related parties	Total	Of which related parties
Revenue	269,265	1,038	270,832	4,572
Voyage costs	(58,724)	(101)	(67,338)	(226)
Bareboat charter revenues	2,430	-	2,412	-
Time-charter hire costs	-	-	(27)	-
Other direct operating costs	(45,370)	(3,977)	(47,988)	(4,370)
General and administrative costs	(11,068)	(6,080)	(11,316)	(4,759)
Result from disposal of fixed assets	4,593	-	(3,826)	-
Depreciation and impairment	(30,157)	(266)	(30,489)	(241)
Finance income (costs)	(7,287)	(22)	(11,830)	(30)

The figure reported for related party voyage costs reflects the margin earned by Rudder SAM on back-to-back transactions with third-party suppliers.

The effects of related party transactions on the Group's condensed consolidated interim statement of financial position as at 30 June 2024 and 31 December 2023, not elsewhere disclosed in the present report, are the following:

<i>US\$ Thousand</i>	As at 30 June 2024		As at 31 December 2023	
	Total	Of which related parties	Total	Of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment and Right-of-use assets	790,667	691	794,259	615
Other non-current financial assets	1,767	-	2,434	-
Current assets				
Inventories	13,572	-	13,727	-
Receivables and other current assets	62,680	2,714	75,674	6,704
Other current financial assets	4,438	9	4,459	28
Cash and cash equivalents	181,886	-	111,154	-
LIABILITIES				
Non-current liabilities				
Banks and other lenders	192,174	-	214,738	-
Non-current lease liabilities	66,385	399	73,193	486
Other non-current financial liabilities	2,565	-	2,736	-
Current liabilities				
Banks and other lenders	32,643	-	28,699	-
Current lease liabilities	13,650	244	20,215	193
Payables and other current liabilities	34,164	6,236	41,390	6,626
Other current financial liabilities	2,920	-	2,810	-
Current taxes payable	800	-	120	-

24. COMMITMENTS AND CONTINGENCIES

Capital commitments

<i>US\$ Million</i>	As at 30 June 2024	As at 31 December 2023
Within one year	31.0	-
Between 1 – 3 years	50.2	-
Between 3 – 5 years	128.4	-
More than 5 years	-	-
Total	209.6	-

DIS' capital commitments within one year refer to the exercise of the purchase option on the 2017-built MR vessel, M/T Crimson Jade, for US\$ 31.0 million. In addition, DIS' capital commitments beyond one year, refer entirely to the payment of the instalments due on the four newbuilding LR1s ordered at Jiangsu New Yangzi Shipbuilding Co., China, in Q2 2024, with expected delivery in 2027. There were no capital commitments as of December 31, 2023.

Ongoing disputes

The Group is currently involved in a number of on-going commercial disputes concerning both our owned and chartered-in vessels. The majority are cargo contamination claims. The disputes are mostly covered by insurance policies with the Group's P&I Club and therefore are not expected to generate any significant financial exposure.

Deferred taxation

All of the Group's Irish operating companies are qualified to be taxed under the Tonnage Tax regime in Ireland. The regime includes a provision whereby a proportion of capital allowances previously claimed by the Group may be subject to tax in the event that vessels are sold, or the Group fails to comply with the ongoing requirements to remain within the regime.

25. D'AMICO INTERNATIONAL SHIPPING GROUP'S COMPANIES

The table below shows the complete list of the Group's companies, and for each of these companies, d'Amico International Shipping's percentage ownership, its method of consolidation, registered office, share capital and currency.

Name	Registered Office	Share Capital	Currency	Interest %	Consolidation Method
d'Amico International Shipping S.A.	Luxembourg	62,053,278	US\$	n.a.	Integral
d'Amico Tankers d.a.c.	Dublin / Ireland	100,001	€	100.0%	Integral
High Pool Tankers Limited	Dublin / Ireland	2	€	100.0%	Proportional
d'Amico Tankers Monaco SAM	Monaco	150,000	€	99.8%	Integral
d'Amico Tankers UK Ltd	London / UK	50,000	US\$	100.0%	Integral
Glenda international Shipping d.a.c.*	Dublin / Ireland	2	US\$	100.0%	Proportional

* Glenda international Shipping ceased trading on 22 September 2022, the date in which it sold its last vessel to d'Amico Tankers.

26. EARNINGS PER SHARE (E.P.S.)

US\$	Q2 2024 UNREVIEWED	Q2 2023 UNREVIEWED	H1 2024	H1 2023
Basic e.p.s.	0.552	0.37	1.018	0.82
Diluted e.p.s.	0.552	0.37	1.018	0.82
Weighted average number of ordinary shares used as the denominator in calculating basic e.p.s.	120,653,418	122,287,551	120,653,014	122,287,978
Adjustment for calculation of diluted e.p.s. – options	-	-	-	-
Weighted average number of ordinary shares used as the denominator in calculating diluted e.p.s.	120,653,418	122,287,551	120,653,014	122,287,978

As at the end of each reporting period diluted e.p.s. were equal to basic e.p.s.

1 August 2024

On behalf of the Board


 Antonio Carlos Balestra di Mottola
 Chief Executive Officer


 Federico Rosen
 Chief Financial Officer

The manager responsible for preparing the Company's financial reports, Mr. Federico Rosen, in his capacity as Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the Half-Year/Second Quarter 2024 Financial Report prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the interim management report includes a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.


Federico Rosen
Chief Financial Officer